



## **CORPORATE GOVERNANCE GUIDELINES**

The Greenbrier Companies, Inc. (the “Company”) aspires to the highest standards of ethical conduct, reporting results with accuracy and transparency and maintaining full compliance with the laws, rules and regulations that govern the Company’s business.

### **Board of Directors**

The Board of Directors is responsible for managing the business and affairs of the Company. The Board of Directors exercises the authority and the responsibilities provided under the Oregon Business Corporation Act, the Company’s Articles of Incorporation and its Amended and Restated Bylaws, as the same shall be amended from time to time. A primary responsibility of the Board of Directors is to provide effective governance over the Company’s affairs for the benefit of its shareholders. Directors shall exercise their sound business judgment in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging their duties, Directors may rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

### **Director Qualification Standards**

**Independent Directors.** At least a majority of the members of the Board shall meet the criteria for independence as affirmatively determined by the Board in accordance with the applicable New York Stock Exchange listing standards (or the listing standards applicable to such other national securities exchange as shall be the principal market for trading of the Company’s securities), federal securities laws and any other applicable laws, rules and regulations regarding independence in effect from time to time. All such members of the Board meeting such criteria shall be referred to herein as “Independent Directors.” Only Independent Directors shall be eligible for the role of Chair of the Board.

**Other Qualifications.** Directors shall be persons of such experience, training, stature and integrity as shall enable them to contribute sound business judgment to the conduct of the Company’s business and affairs. The Board of Directors has adopted a policy pursuant to which no Director may be nominated for election or elected to the Board of Directors if such Director’s age would be greater than 77 at the time of election. The Board of Directors has not adopted specific criteria governing term limits of Directors as it believes that it is in the best interests of the Company and its shareholders for the Company to retain Directors who have substantial business experience, developed over

a period of time, coupled with an in-depth understanding of the business and operations of the Company. As described in more detail below, the Board of Directors has adopted an objective requirement that non-employee members of the Board hold a minimum investment in the Company's Common Stock.

### **Director Responsibilities**

Meetings of the Board of Directors and its committees are scheduled in consultation with members of the Board. Directors are expected to attend Board meetings and meetings of committees on which they serve, as well as to spend the time needed to review materials provided in advance of such meetings and familiarize themselves with the issues and decisions that the company must address. Additionally, Directors may, from time to time, be asked to attend meetings of one or more of the Company's operating subsidiaries or other business units and to review minutes or other materials pertaining to the business of such units. Directors may be asked to reschedule certain previously scheduled meetings or participate via conference telephone or other means.

### **Executive Sessions of Non-Management Directors**

Non-management Board members will meet without management present at least once annually at a regularly scheduled executive session and at such other times as they may deem necessary or appropriate. The Company's Independent Directors generally meet periodically, and, in any event, at least once per year, in executive session in conjunction with meetings of committees of the Board of Directors that are composed entirely of Independent Directors.

### **Director Access to Management**

Directors shall, as appropriate, have direct access to senior management and other employees of the Company. Direct contacts with Company executives or employees should normally be arranged through the Chief Executive Officer or Chief Financial Officer. The Board of Directors expects the Chief Financial Officer will normally attend meetings of the Board of Directors and may, from time to time, request attendance by other Company personnel.

### **Director Access to Independent Advisors**

Charters of several of the standing committees of the Board of Directors and the Amended and Restated Bylaws authorize committees, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms without consulting or obtaining the advance approval of management. In appropriate circumstances, the Board of Directors may grant additional authority to retain independent advisors.

## Director Compensation

Non-employee Directors shall receive reasonable compensation for their services, as may be determined from time to time by the Board, upon recommendation of the Compensation Committee. Compensation for non-employee Directors will generally be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would call into question the objectivity of such Directors. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive additional compensation for serving as Directors. Directors who are members of the Audit Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee may receive no compensation from the Company other than the fees they receive for serving as Directors. Company management and/or the Compensation Committee will periodically engage independent advisors to help evaluate the adequacy and appropriateness of director compensation.

### Non-Employee Director Stock Ownership Guidelines

The Board of Directors believes that it is important for Directors to have a financial stake in the Company such that the Directors' interests align with those of the Company's shareholders. To meet this objective, the Board has established stock ownership guidelines for non-employee members of the Board of Directors.

- 1. Ownership Requirements.** The Board expects that each Director who is not an employee of the Company will acquire, and continue to hold during his or her tenure on the Board, beneficial ownership of Company stock at least equal in value to five times the director annual cash retainer. Directors will have five years to satisfy the guidelines after the date of becoming a Director.
- 2. Included Holdings.** Company stock holdings that count toward meeting the ownership requirements include:
  - Shares held directly by the Director;
  - Unvested time-based restricted stock units and unvested time-based restricted stock awards;
  - Shares held by the Director's spouse or immediate family members residing in the Director's household; and
  - Shares held in trust for the economic benefit of the Director or the Director's spouse or children.

Shares subject to unexercised stock options, unvested performance-based restricted stock units, unvested performance-based restricted stock awards and shares subject to future sales in a 10b5-1 plan do not count toward satisfaction of the stock ownership guidelines. In addition, shares held by family members who reside outside the Director's household do not count toward satisfaction of the stock ownership guidelines.

**3. Share Retention Requirements.** Directors are expected to retain not less than 50% of the shares awarded as director compensation under any Company stock incentive plan, net of the shares the Director has applied to the payment of taxes on such awards, until the ownership guidelines are satisfied.

**4. Monitoring Compliance.**

- a. The Compensation Committee will monitor compliance with the stock ownership guidelines.
- b. Stock ownership levels will be reviewed annually, the date of such review or such other date determined by the Compensation Committee (the "Determination Date"). For purposes of the stock ownership guidelines, the value of a Director's holding shall be valued based on the greater of:
  - (i) the price paid at the time of purchase or, if shares were acquired under an equity award, the greater of the closing sales price of the common stock on the national exchange on which the Company's common stock was traded ("Fair Market Value") on the date of acquisition of such shares or the Fair Market Value on the date the award was granted. Upon adoption of these guidelines, all shares held directly and indirectly as of December 31, 2019 are valued at the \$32.43 Fair Market Value as of such date.
  - (ii) the Fair Market Value on the Determination Date.
- c. Once a Director has met the applicable ownership guideline, the number of shares required to be held to meet the guideline remains fixed, and fluctuations in market value of the Company's shares do not increase or decrease the number of shares required to be held.

**5. Change to Guideline.** In the event of subsequent increases to a Director's retainer, the Director will have five years from the time of an increase to acquire any additional shares needed to satisfy the minimum stock ownership level.

**Director Orientation and Continuing Education**

The Chief Financial Officer and the Corporate Secretary will provide new members of the Board of Directors with comprehensive information about the Company's business and financial performance, as well as the policies, procedures and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. The Company will evaluate offerings of continuing education for directors of public companies and encourage participation by Directors.

## **Majority Voting in Uncontested Elections**

At any meeting of shareholders at which Directors are elected by the shareholders in an uncontested election, any nominee for Director who, of the votes cast in such election with respect to such nominee, receives a greater number of votes “withheld” from his or her election than votes “for” such election shall submit to the Board of Directors a written offer to resign from the Board of Directors no later than two weeks after the certification by the Company of the voting results. An uncontested election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors to be elected.

A Nominating and Corporate Governance Committee established by the Board of Directors shall consider the resignation offer and, within 60 days after the certification by the Secretary of the Company of the voting results, make a recommendation to the Board of Directors concerning the acceptance or rejection of the resignation offer. In determining its recommendation to the Board of Directors, the Nominating and Corporate Governance Committee shall consider all factors it deems relevant, which may include (i) the stated reason or reasons why shareholders cast “withheld” votes for the Director, (ii) the qualifications of the Director, and (iii) whether the Director’s resignation from the Board of Directors would be in the Company’s best interest and the best interests of the shareholders. The Nominating and Corporate Governance Committee shall also consider alternatives concerning the resignation offer as the Nominating and Corporate Governance Committee members deem appropriate, which may include (i) acceptance of the resignation offer, (ii) rejection of the resignation offer, and (iii) rejection of the resignation offer coupled with a commitment to seek to address the underlying cause or causes of the majority-withheld vote.

The Board of Directors shall act on the Nominating and Corporate Governance Committee’s recommendation no later than 90 days after the certification by the Company of the voting results. The Board of Directors shall consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional information, factors and alternatives the Board of Directors deems relevant.

Any Director who offers to resign as provided above shall not participate in the Nominating and Corporate Governance Committee’s or the Board of Directors’ consideration of whether to accept his or her resignation offer.

If a Director’s resignation offer is accepted by the Board of Directors, the Nominating and Corporate Governance Committee shall recommend to the Board of Directors whether to fill the vacancy created by such resignation or to reduce the number of Directors constituting the whole Board of Directors.

If a majority of the members of the Nominating and Corporate Governance Committee were required to offer their resignations as described above, the Directors whom the Board of Directors has affirmatively determined to be independent in accordance with the applicable stock exchange listing standards and who were not required to offer their

resignations shall appoint a special committee of the Board of Directors to consider the resignation offers and whether to accept the resignation offers, as otherwise described above.

The Company shall disclose publicly the Board of Directors' decision and an explanation of the process by which the decision was made and, if applicable, the reasons for rejecting the resignation offer, in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

### **Succession Planning**

The Nominating and Corporate Governance Committee, together with the Board, will provide oversight of the succession planning for the Chief Executive Officer and other executive officers. Under the Company's Amended and Restated Bylaws, and subject to the control of the Board of Directors, the President (or, in the absence or disability of the President or if the office of President is vacant, a Vice President of the Company, in order of seniority), is authorized to assume the duties of the Chief Executive Officer in the absence or disability of the Chief Executive Officer or whenever the office of Chief Executive Officer is vacant.

### **Annual Performance Evaluation**

At least annually, the Board of Directors shall conduct a self-evaluation, including an evaluation of individual directors, to determine whether, in its judgment, the Board and its committees are functioning effectively. Charters of several of the Board's standing committees also call for an annual evaluation of the committee. The Board of Directors may, in its discretion, determine to itself conduct an overall evaluation of the Board and its committees in lieu of separate committee self-evaluations or the Board may receive and review, and accept, supplement or amend separate committee self-evaluations.

### **Review and Modification of Corporate Governance Guidelines**

From time to time, the Board of Directors will review these guidelines and make such amendments or modifications as it deems necessary or appropriate.

***Guidelines last amended by the Board in January 2024.***

***Guidelines last reviewed by the Governance Committee in December 2023 and the Board in January 2024.***