THE GREENBRIER COMPANIES

CODE OF CONDUCT

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LETTER FROM GREENBRIER CEO & PRESIDENT LORIE TEKORIUS

Since our founding more than 40 years ago, The Greenbrier Companies has grown our leadership position in the rail freight industry. This is possible only by maintaining the highest ethical standards in our business dealings. As Greenbrier continues to expand, we must treat our customers, employees, suppliers, community members, other stakeholders and one another with respect and integrity.

We all have a responsibility to ensure Greenbrier's continued success. The Greenbrier **Code of Conduct** outlines our values and sets expectations regarding how to conduct ourselves as we perform our job duties. The Code does not cover every circumstance you will encounter as an employee, but it provides strong guidance on how you are expected to behave in specific situations.

At Greenbrier, we pride ourselves on fostering a work environment based on integrity, trust and mutual respect. Please read and familiarize yourself with this Code. Most importantly, ask questions if needed. Throughout this document, we provided numerous options to express your questions and concerns, including anonymously.

Thank you for your continued contributions to Greenbrier's success. Your dedication to supporting an ethical and respectful culture makes Greenbrier a great place to work.

Lorie Tekorius
CEO & President
The Greenbrier Companies

THE GREENBRIER COMPANIES

Our Core Values

At Greenbrier, our success is rooted in a steady commitment to our values of Safety, Quality, Respect for People and Customer Satisfaction. For us, these are more than just words. They are the guiding principles that inform how we work as individuals, in teams and as a company. We encourage you to remember these values and consider how you can demonstrate a commitment to these guiding principles.

Safety

Safety is a core value and is our number one priority. We work with our employees to take steps to reduce risks by improving working conditions, obtaining and using the right tools, and training rigorously to minimize workplace risks.

Quality

Greenbrier is known for its dedication to quality. We follow recognized best practices across our operations to reach the same level of quality regardless of where the product is built.

Respect for People

We respect people for the uniqueness they bring and the diversity of skills and experience they embed in our culture. Beyond striving to do what is right, our relationships are built on the foundation of deep mutual respect.

Customer Satisfaction

Our customers depend on us for innovative design, quality production and on-time delivery. Greenbrier is focused on maintaining the best customer service in the transportation equipment and services industry.

INTRODUCTION TO THE CODE

Ethical conduct relates to our relationships with customers, suppliers, regulators, governmental agencies and one another. Ethical behavior is everyone's responsibility. Greenbrier is committed to performing ethically, with honesty and integrity.

A sound ethical foundation builds a work environment that fosters respect, loyalty and dedication, free from discrimination and harassment.

Our ethical standards encompass a variety of expectations.

- We strive to maintain **safe, secure and healthy workplaces** for our employees, and require adherence to established safety rules in the work they perform.
- We endeavor to treat all stakeholders, with **honesty, respect, integrity and dignity,** in line with our Core Value of Respect for People and our Inclusion, Diversity, Equity, Access and Leadership (IDEAL) Commitment.
- We have a **Speak-up Culture**, which encourages employees to speak up and report suspected ethical breaches and violations of our Code and principles.
- All business partners should expect the **highest quality products and services**, in line with our Core Value of Customer Satisfaction.
- We expect all employees and officers to **obey all laws and regulations** affecting the Company in the U.S. and all countries in which we do business. We do not condone or tolerate illegal or unethical behavior.
- We **compete fairly** in the marketplace. Our advertising, marketing and promotion of our products and services will always be truthful, and not exaggerated or misleading.
- We expect all employees and officers to **avoid conflicts of interest** that could cast doubt on our ability to act with objectivity in the Company's best interests.
- We do **not** allow our employees and officers to offer, give, accept or receive any **bribes, bonuses, kickbacks, lavish entertainment, gifts or anything of value** in exchange for any special position, price, privilege or advantage.
- We strive to be a **responsible corporate citizen** in the communities in which we operate through charitable giving and volunteerism.
- Greenbrier strives to be an environmentally responsible and sustainable company and citizen, and thus is committed to operating its facilities in an environmentally responsible and sustainable manner.

Never assume that Greenbrier's interests require conduct that does not comply with the law or with ethical behavior. No one at Greenbrier has authority to give any order or direction that would result in a violation of this Code.

What does "Ethics" mean?

Values
Policies
Compliance
Morals
Laws
Principles
Honesty
Doing the Right Thing
Relationships
Accountability
Regulations

INTRODUCTION TO THE CODE

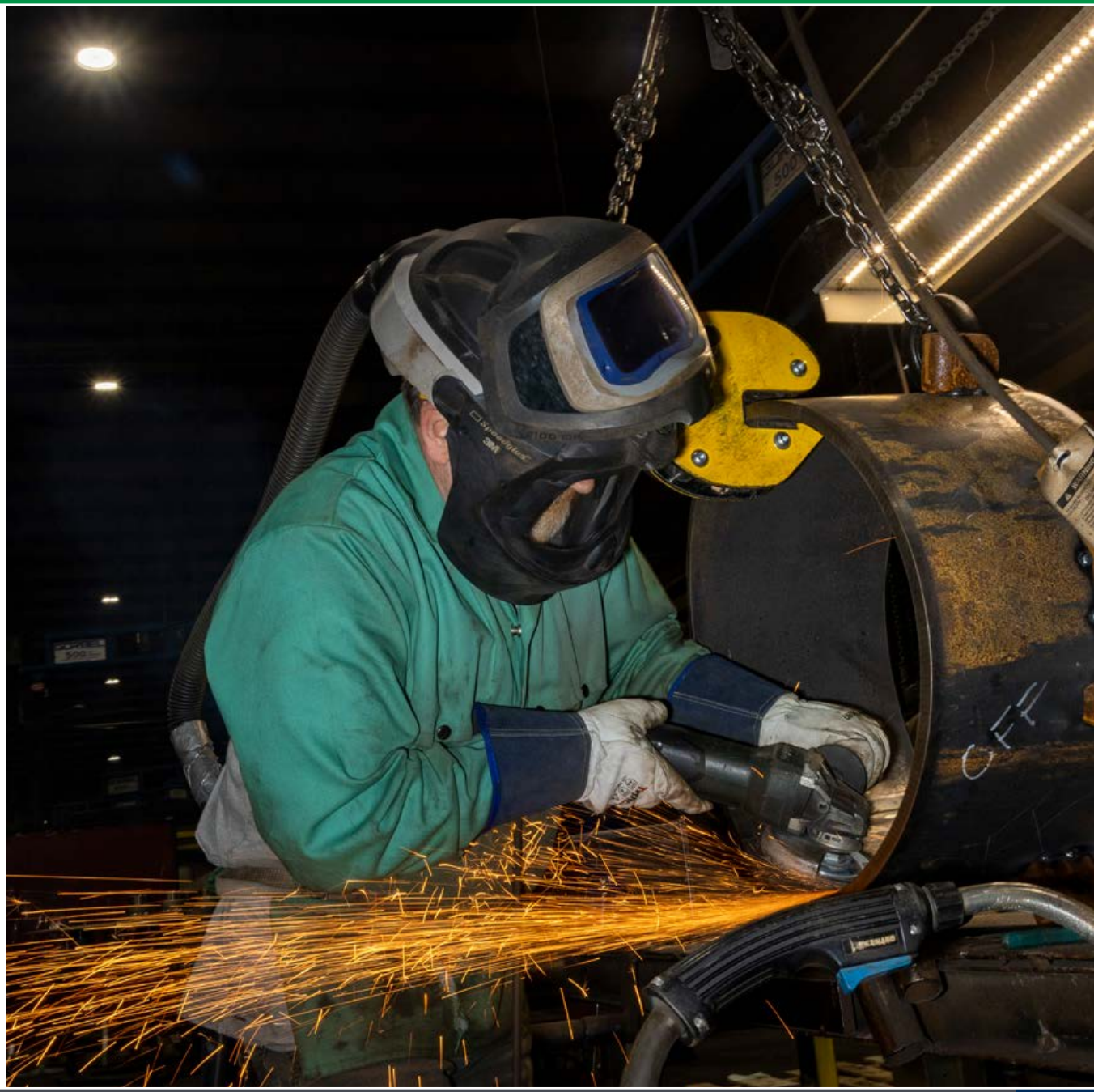
Compliance With Our Code

Each Greenbrier employee must understand and comply with the policies in this Code. This is a condition of employment with Greenbrier. Any employee who violates any of the policies in this Code is subject to appropriate disciplinary action, which may include suspension or termination of employment, as we believe to be appropriate under the circumstances.

At Greenbrier, our Code of Conduct discusses our:

- Core Values
- IDEAL Commitment
- Policies
- Legal Requirements

We use the Code to manage and make ethical decisions at all levels of the Company.



RESPONSIBILITY IN THE WORKPLACE

Our employees are our number one priority and we take our workplace responsibilities seriously.

- We strive to provide safe, secure and healthy workplaces.
- We foster a respectful, diverse, equitable and inclusive workplace for all employees. Therefore, we do not discriminate, and we provide equal opportunity and take affirmative steps to recruit, hire and advance women, minorities, veterans and individuals with disabilities.
- We prohibit and will not tolerate discrimination, harassment, bullying or violence in any form.
- We strive to provide drug-free and alcohol-free workplaces and prohibit substance abuse or the possession or use of any illegal drugs or intoxicating substances (including prescription and legalized drugs) that would prevent an employee from working safely.
- We strive to operate in an environmentally responsible and sustainable manner.
- We work to protect the privacy of our employees, customers and suppliers.

Safe, Secure and Healthy Workplaces

Safety is a core value and a top priority for Greenbrier and our stakeholders. This means:

- Everyone at Greenbrier is expected to observe established health and safety rules and practices, and to follow instructions regarding safe job performance. This includes the use of appropriate personal protective equipment (PPE).
- Our intent is to provide a workplace free from serious recognized hazards and to comply with Company safety standards, as well as government rules and regulations.
- Greenbrier employees are encouraged to bring any unsafe work practice, activity or condition to the attention of supervisors or management.
- Equipment should always be maintained to the highest safety standards.
- We are committed to providing all employees, visitors and anyone else on Greenbrier premises a physically safe and secure environment, including appropriate physical security and emergency preparedness plans and procedures (safety briefing).
- Report all injuries, accidents and near misses promptly to your plant manager, EHS manager, or Human Resources.
- We prohibit retaliation for reporting any safety issue or cooperating with any safety investigation.

Safety is a core value.

Safety

Safety is our number one priority. We work with our employees to take steps to reduce risks by improving working conditions, obtaining and using the right tools, and training rigorously to minimize workplace risks.

- Observe all safety and health rules, policies and procedures
  - Take precautions, such as:
  - Protecting yourself, co-workers and visitors
- Use appropriate personal protective equipment
- Report any unsafe work practice, activity or condition to your supervisor or management (see Section on **Raising and Reporting Concerns**)
- Be proactive when addressing safety concerns

Read our Environment, Health and Safety Policy, found at https://www.gbrx.com/legal, to learn more.

Non-Discrimination, Equal Opportunity and Affirmative Action

Non-Discrimination and Equal Opportunity

- We are committed to providing equal employment opportunities for all applicants. We make decisions involving employees and applicants on the basis of job requirements, qualifications and merit.
- In addition to our commitment to non-discrimination, equal employment and affirmative action, we do not discriminate against an employee or applicant based on the individual's actual or perceived:
  - race
  - color
  - religion
  - sex (including pregnancy, childbirth, lactation and related medical conditions)
  - sexual orientation, gender identity or expression
  - national origin, ancestry or citizenship
  - age
  - military, veteran or Civil Air Patrol status
  - physical or mental disability
  - genetic information
  - marital status
  - or any other characteristic protected under applicable federal, state or local law

Affirmative Action

- We are also committed to taking affirmative steps to employ and advance women, minorities, veterans and individuals with disabilities.
- We maintain affirmative action programs to increase our recruiting efforts to reach a diverse group of candidates and to provide equal opportunity for advancement.
- We also make reasonable accommodations for religious beliefs and practices and for individuals with known disabilities, unless providing accommodation would result in an undue hardship.

Diversity, Equity and Inclusion

Greenbrier's deeply rooted value of Respect for People and our commitment to Inclusion, Diversity, Equity, Access and Leadership (IDEAL) drives a culture where employees are engaged and feel good about coming to work every day.

IDEAL builds a Company culture that:

- Honors the differences among each of us and welcomes the unique perspectives of every employee
- Fosters an environment that's attractive to prospective employees
- Improves operational performance and optimizes financial and business results
- Nurtures creativity, innovation and a variety of perspectives that leave employees feeling good about the Company and engaged in producing their best work
- Instills a passion that's shared throughout the Company
- Enhances our corporate reputation and opens opportunities to work with customers who prioritize IDEAL-focused suppliers for awarding of new business

Did You Know…

57% of U.S. employees reported benefits from participating in Employee Resource Groups (ERGs), such as professional development and career advancement? Source: 2024 Gitnux Marketdata Report.

Greenbrier fosters an inclusive and equitable workplace through Employee Resource Groups (ERGs). ERGs create camaraderie and allyship among employees regardless of background and identity while providing network and career development opportunities across the organization. Learn more.

- AFRICAN AMERICAN Employee Resource Group
- EMERGING LEADERS Employee Resource Group
- GBX VETS Employee Resource Group
- GBXCELS Women's Leadership Group
- HISPANIC Employee Resource Group
- MENTAL WELL-BEING Employee Resource Group
- SECOND CHANCE Employee Resource Group
- TRUE COLORS LGBT+ and Allies

Q&A

Why is IDEAL important?

The long-term goal for Greenbrier's IDEAL Commitment is to create a welcoming, supportive and inspiring workplace culture where people of different races, ethnicities, abilities, genders, sexual orientations and veteran status flourish. Our collective participation in IDEAL makes Greenbrier a better employer, supplier, customer and community partner.

How can I get involved with IDEAL?

Join an ERG or participate in your local Site Action Committee. Greenbrier's ERGs and Site Action Committees work together to promote IDEAL and manage projects at each production location.

Where can I learn more about creating an inclusive work environment?

Greenbrier is dedicated to providing tools and resources to employees to learn more about creating an inclusive work environment and fostering a sense of belonging. Learn more about Greenbrier's IDEAL Commitment and Core Value of Respect for People. Learn more.

No Discrimination, Harassment or Violence

We prohibit and do not tolerate discrimination or harassment by, toward or between any persons involved in our operations based on any characteristic or status, actual or perceived, that is protected by law. This includes co-workers, supervisors, managers, temporary workers, agents, clients, customers, suppliers, vendors, contractors, non-employees or any other third-party business relationship/partner. Non-employees may be barred from the workplace and employees may be disciplined, up to and including dismissal, for conduct found to be inconsistent with our employment policies.

We are committed to a workplace free of harassment. **Harassment is any unwelcome verbal, physical or visual conduct based on sex or any other protected characteristic or status that creates an intimidating, offensive or hostile working environment or that interferes with an employee's work performance.**

Examples of prohibited behavior include, but are not limited to: sexual advances, propositions and/or abuse; suggestive or offensive comments about an individual's body, gender, race/ethnicity, disability, veteran or other protected characteristic or status; obscene, suggestive or offensive comments communicated verbally or through letters, notes, online communication, photos, cartoons and/or jokes; and/or menacing behavior, such as threats, coercion, slurs or other offensive language. All such harassment, including bullying, is prohibited.

Respect For People

We are all responsible for adherence to our policy of non-harassment and our core value of Respect for People. See Greenbrier's Policy against Harassment, Sexual Harassment and Retaliation.

No Violence or Threat of Violence

We do not tolerate or condone violence, or threat of violence, whether physical, verbal or in any other form, on any Greenbrier premises by any Greenbrier employee, non-employee, supplier, vendor, contractor or other third-party business partner.

How to Report Violations, Disciplinary Action and No Retaliation

If you believe you have been subject to violations of our Code, contact your manager, HR representative or the Greenbrier Legal Department. See section on **Raising and Reporting Concerns**, page 34.

Any Greenbrier employee found to have exhibited inappropriate conduct or behavior against others in violation of our Code will be subject to appropriate disciplinary action.

We prohibit and do not tolerate retaliation against any individual who has reported discrimination, harassment, violence or threat of violence, or for cooperating in any investigation.

Seeking Help and Reporting

It's everyone's responsibility to recognize and help prevent harassment in the workplace.

Report any behavior that is unwanted or that can make someone uncomfortable.

See section on **Raising and Reporting Concerns.**

Drug-Free and Alcohol-Free Workplaces

Greenbrier takes substance abuse, including the use of alcoholic beverages and illegal or intoxicating substances in the workplace very seriously. To maintain drug and alcohol-free workplaces, we enforce the following:

- **Alcoholic beverages**
  We discourage the possession or use of alcoholic beverages during business hours, including lunches and break periods, except for authorized functions, and do not allow the possession or use of alcoholic beverages in any industrial setting (e.g., manufacturing facility, or wheels, parts or maintenance shop).
- **Illegal or intoxicating drugs**
  We prohibit and do not tolerate the possession, sale or use of any illegal or intoxicating drugs in any Greenbrier facility, even if the intoxicating drug (such as marijuana or a prescription drug) is legal under a state's law. If you work in a manufacturing, wheels, parts or maintenance facility, you will need to obtain Human Resources' approval to work if you are taking any potentially intoxicating prescription drug.
- **Employees under the influence**
  We also prohibit and do not tolerate any employee reporting for work, or performing one's job assignments, under the influence of alcohol or any illegal or intoxicating substance, including prescription and over the counter medication that cause intoxication. Any employee under the influence of alcohol or any illegal or intoxicating substance in the workplace will be subject to appropriate disciplinary action, including possible termination of employment. We may pre-screen individuals prior to employment in appropriate circumstances. In addition, we may conduct random drug screens at any time or when reasonable suspicion occurs, subject to local law. We may also conduct drug screens following any accident, near miss or when Greenbrier management reasonably suspects that an employee may be impaired.
- **Substance abuse programs**
  Greenbrier may assist an employee with opportunities for treatment and education as part of a substance abuse program through Human Resources. Voluntary participation in a substance abuse program does not exempt an employee from adhering to these policies. Employees violating Greenbrier's substance abuse policies will be subject to appropriate disciplinary action, including possible termination of employment.
- **Alcohol at Company-sponsored events**
  Employees are responsible for complying with Greenbrier's policies on professional behavior and harassment and our core value of Respect for People, even if they choose to consume alcohol at a Company-sponsored event or when conducting business with customers, suppliers or other non-employees where alcohol is permitted. If employees choose to consume alcohol under these circumstances, they must do so legally, responsibly and in moderation, and they are responsible for using a safe means of transportation.

Working Hours, Wages and Benefits

It is Greenbrier's policy to comply with all applicable laws governing the payment of wages and benefits to employees, and provides compensation and benefits to employees that are fair and competitive for the industry.

Freedom of Association/ Collective Bargaining

We respect our employees' right to join, form or not join a labor union.

Where employees have exercised this right and are represented by a legally recognized union, we are committed to working constructively with their chosen representatives.

We are committed to bargaining in good faith with such representatives and to allowing our employees to exercise their rights without fear of retaliation, intimidation or harassment.

Environmental Responsibility and Sustainability

We strive to be an environmentally responsible and sustainable company and are committed to operating all of our facilities in accordance with all applicable environmental laws and regulations.

We have adopted and continuously follow and enforce detailed policies dealing with environmental practices. This means that we are committed to:

- Comply with all applicable environmental laws and regulations
- Oversee responsible environmental practices
- Train employees in proper waste management
- Dispose of waste safely and responsibly
- Promote pollution prevention, minimize waste (especially hazardous waste), and conserve energy and other critical resources

We continue to advance our commitment to operating sustainably and ensuring environmental compliance. We do this through:

- Identifying, evaluating, and controlling risks to the environment
- Reducing the environmental impact of our operations and those of our products
- Sourcing materials in a responsible manner
- Issuing Company-wide environmental management policies
- Innovating and enhancing the products that we manufacture so they remain in use longer
- Complying with and exceeding environmental requirements in our areas of operation
- Initiating new environmental management processes

We aim to continually enhance our environmental practices to help the rail industry remain among the most sustainable modes of freight transportation on the planet.

Did you know...

Rail is the most fuel-efficient way to move freight over long distances? In fact, one train can move one ton of goods nearly 570 miles on one gallon of fuel (Association of American Railroads, 2023).

Data Privacy and Protection

We respect the privacy of our employees and are committed to protecting their personal data and information. See Greenbrier's HIPAA Privacy Notice (Health Insurance Portability and Accountability Act of 1996).

We have adopted policies and procedures to protect and safeguard our employees' personal data and information in accordance with the data privacy laws of the states and countries in which we operate.

We also protect the data that is entrusted to us by our stakeholders, such as our customers, vendors and suppliers.

We follow the data privacy and data protection laws in the states and countries in which we operate.

We respect the privacy of our employees and are committed to protecting their personal data and information.

All Greenbrier Employees Share Responsibility for Maintaining Accurate Books and Records

Greenbrier is required to maintain accurate books, records and accounts to fairly reflect the Company's transactions in accordance with U.S. Generally Accepted Accounting Principles (GAAP), as well as various statutory and regulatory requirements pursuant to applicable laws. As a public company, we are also required to maintain an effective system of internal accounting controls over financial reporting and issue an opinion on these controls annually in accordance with Sarbanes-Oxley (SOX) regulations. These requirements include:

- Each Greenbrier employee involved in the Company's recordkeeping and/or who has a financial reporting oversight role is responsible to maintain complete and accurate books and records that are supported by appropriate documents in auditable form.
- Each Greenbrier employee is required to provide information that is accurate, complete, objective, relevant, timely and understandable for full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, any governmental authority in any country in which we do business. This same requirement applies to any other public communications that we make.
- We do not permit any:
  - false or misleading entries in any of our books, records or accounts, nor do we permit any undisclosed or unrecorded funds or assets for any reason;
  - management override or misappropriation of assets that would misstate the Company's books and records;
  - making payments for purposes other than those described in the documents supporting the payment; or
  - Company funds being held in any personal or non-corporate account, or "off-book" company assets or liabilities.
- Our employees are required to prepare and submit expense account and reimbursement records, invoices and (where applicable) time cards and records that are accurate and timely, and that honestly reflect actual transactions.
- Falsification of any Company record or document, whether paper, electronic or systems records (e.g., production or labor time, costs or hours), is subject to appropriate disciplinary action, including possible termination of employment.

As Greenbrier employees, we must all recognize that the Company has zero tolerance for false, inaccurate, incomplete or misleading financial information.

Accounting and Finance Employees' Additional Responsibilities

All Greenbrier accounting, support services, tax and finance employees and those in a financial reporting oversight role are required to understand and follow all laws, rules and regulations that govern financial accounting and reporting, as well as Greenbrier accounting and finance policies, including all GAAP. Additional financial and regulatory reporting requirements exist for each country in which we do business, and employees in those countries are required to understand these requirements as they pertain to their duties.

Certain Senior Executives' Additional Responsibilities

In addition, certain Greenbrier senior executive officers responsible for financial reporting, including our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Corporate Controller, may have additional requirements and responsibilities under applicable U.S. laws, as well as the international laws of the countries in which we do business. These executives are responsible for:

- Ensuring that any financial information that the Company discloses to the Securities and Exchange Commission (SEC) and to the public, is accurate, complete, objective, relevant, timely and understandable,
- Establishing and having oversight of maintaining reliable internal controls to ensure accurate, complete, objective, relevant, timely and understandable financial information, and to adequately reduce the risk that our financial statements have a material misstatement, and
- Informing our Board of Directors, Audit Committee and independent auditors of any transaction or event that could materially impact Greenbrier's financial reports or reputation, or any circumstance that may appear to depart from GAAP.

Duty to Report any Improper Finance or Accounting Practice or Irregularity

If you become aware or suspect any improper finance or accounting practice or irregularity, you have a **duty to report it**. Do not ignore it, or fail to report it, no matter who is involved in the suspected improper practice or irregularity.

To report a concern:

- You may contact your direct manager or supervisor or any Greenbrier senior management employee, or
- Contact any attorney in the Greenbrier Legal Department, or
- Report confidentially through Greenbrier's EthicsPoint reporting hotline, at www.Greenbrier.ethicspoint.com, or toll-free at the phone numbers shown on this page.

For more information, please see Greenbrier's Policy regarding Complaint Procedures Involving Accounting, Internal Accounting Controls or Audit Matters.

U.S. and Canada

1 (866) 295-2647

Mexico

International Toll-Free Service (ITFS)
From an outside line dial the ITFS number for your location:
001-800-840-7907
001-866-737-6850

AT&T Direct Dial Access®

1. From an outside line dial the AT&T Direct Dial Access® for your location:
   800-288-2872
   800-112-2020 (Por Cobrar)
2. At the prompt dial 866-295-2647.
3. The call will be answered in English. To continue your call in another language:
   - Please state your language to request an interpreter. It may take 1-3 minutes to arrange for an interpreter. During this time please do not hang up.

Brazil

From an outside line dial the ITFS number for your location: 0800-892-0369

Poland

International Toll-Free Service (ITFS)
From an outside line dial the ITFS number for your location: 0-0-800-1211571

AT&T Direct Dial Access®

1. From an outside line dial the AT&T Direct Dial Access® for your location:
   0-0-800-111-1111
2. At the prompt dial 866-295-2647.
3. The call will be answered in English. To continue your call in another language:
   - Please state your language to request an interpreter. It may take 1-3 minutes to arrange for an interpreter. During this time please do not hang up.

Romania

From an outside line dial the GIS number for your location: 800477044

Turkey

1. From an outside line dial the direct access number for your location: 0811-288-0001
2. At the English prompt dial (844) 628-9746.

UPHOLDING GREENBRIER'S REPUTATION

The cornerstone of our business conduct is honesty in all our dealings: with our employees, customers, suppliers, vendors, competitors, regulators, other stakeholders and one another. Each Greenbrier officer, director and employee must deal fairly and honestly with our customers, suppliers, competitors and with each other, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Compliance with Applicable Laws

Every Greenbrier employee is expected to comply with all applicable laws, rules and regulations in the U.S. and in any country in which we do business.

If you are ever in doubt regarding any law, rule or regulation, you have a duty to seek appropriate guidance.

Sales and Marketing

Our policy is to market our services truthfully and based on their merits. For example:

- We do not use deceptive or misleading statements, or attempt to induce individuals to place their personal interests above those of the organizations which they represent.
- We do not promise more than we believe we can deliver.
- We seek a result in the long-term interest of our customers and Greenbrier.
- We emphasize our own strengths, and do not disparage the business of competitors, in discussing our competition.

Quality Products, Services and Processes

At Greenbrier, we have a well-deserved reputation for quality products and services. It is important for all employees to comply with all of our quality and safety processes, including:

- All inspections and testing must be done in accordance with all applicable regulations and Company procedures.
- All inspection and test documentation must also comply with all applicable regulations and Company procedures, including all appropriate confidentiality restrictions.

UPHOLDING GREENBRIER'S REPUTATION

Relationships with Vendors, Suppliers and Contractors

Working with vendors, suppliers and contractors is an important part of our business. To protect our reputation and to keep Greenbrier's best interests in mind, our policy is to:

- Select vendors, suppliers and contractors on the basis of merit, and not based on favoritism or discrimination, and use competitive bidding whenever practical.
- Do business only with vendors, suppliers and contractors who comply with all applicable laws, rules and regulations and with this Code, and who are aligned with our Core Values and IDEAL Commitment.
- Never participate in the consideration of any vendor, supplier or contractor that is owned or managed by a relative or a close friend, or where you have a financial stake.
- Disclose the existence of a family relationship or close friendship with any vendor, supplier or contractor that seeks to do business with Greenbrier.

Please refer to Greenbrier's Global Conflicts of Interest Policy for more information on our expectations of our employees and Greenbrier's Supplier Code of Conduct for more information on our expectations of our vendors and suppliers.

Responsible Sourcing and Supply Chains

We are committed to the highest standards of ethical business conduct, which includes our work with our suppliers, vendors and our supply chain.

As a condition of doing business with Greenbrier, our suppliers and vendors are expected to engage in lawful and ethical sourcing and supply chain practices and comply with all applicable labor laws and practices, including the prohibition of all forms of forced or involuntary labor and human trafficking, as well as comply with Greenbrier's Supplier Code of Conduct.

Antitrust and Fair Competition

We operate in a highly competitive environment. We intend to compete aggressively, but fairly. Therefore:

- We strive to adhere to all U.S. antitrust and fair competition laws.
- As we expand our activities internationally, we strive to comply with all laws governing competition in our host countries.
- When in contact with our competitors, we do not discuss pricing policy or other sensitive competitive matters, such as contract terms and conditions, costs, inventories, market surveys or studies, or production schedules.
  - These matters are typically confidential to Greenbrier, and
  - Disclosure, collaboration or discussion with competitors of such matters may violate antitrust, unfair competition or other laws, except in circumstances where a formal business arrangement has been reached.

Avoiding Conflicts of Interest

"Conflicts of interest" are any circumstances that could cast doubt on one's ability to act with objectivity in Greenbrier's best interests.

In identifying conflicts of interest, perceptions can be as important as facts. Potential conflicts of interest, or even the appearance of a conflict of interest, can result in a negative perception of Greenbrier or our representatives and should be avoided.

Be mindful of the following general principles:

- Conflicts of interest can arise unexpectedly or accidentally, without any action or improper motive on your part. Each situation is different, and in determining whether a conflict of interest applies, we expect our employees to use good judgment. At its most basic level, avoiding conflicts of interest means that you should never advance your own interests or activities outside the Company at the expense of Greenbrier's interests.
- Conflicts of interest arise in many circumstances. Some situations may be complex, while other situations may indeed involve legitimate business activity. Always follow these general rules:
  - Neither you nor any members of your family should have a material financial interest in a supplier, competitor, customer, distributor or any other organization which transacts business with Greenbrier, unless such interest is disclosed to and approved by Greenbrier senior management (a business unit leader or Company officer).
  - Any financial interest would be improper if the combination of your job responsibility, the magnitude of your investment, and the particular business in which you have invested would be such that other people (rightly or wrongly) would likely perceive it as influencing your actions as a Greenbrier employee. This principle does not apply to nominal investments in publicly held companies.
  - Unless the Company establishes an exception, you should not represent a supplier to Greenbrier, or be part of a supplier's operating management, or be a supplier to Greenbrier in your own right.
  - We prohibit any loans to, or guarantees of any obligations of, any employee, executive officer, family member, customer, vendor, supplier or anyone else.

- Gifts, business courtesies, meals and entertainment, which are a normal part of doing business if they are reasonable and do not involve government employees, are treated separately in this Code. You should be mindful that gifts, business courtesies, meals and entertainment can be among the most common potential conflicts of interest that you may encounter in your work. Please refer to the Gifts, Business Courtesies and Entertainment section of this Code and to the Greenbrier FCPA/ Anti-corruption Policy and Global Conflicts of Interest Policy for more information.
- *Family members/close personal relationships* – Absent full disclosure to, and an appropriate waiver approved by, the head of the business unit, the Chief Human Resources Officer and the Legal Department, you may not:
  - Hire, approve the hiring, have significant influence over the work responsibilities, hours, scheduling or assignments, set the salary, evaluate, promote or transfer a relative, or a person with whom you are in a close personal relationship, or
  - Be in a direct supervisor/subordinate working relationship with a relative or with a person with whom you are in a close personal relationship. Please refer to Greenbrier's Policy regarding the Employment of Family Members and other Close Personal Relationships for more information.

- If you become aware of any conflict of interest or potential conflict of interest, you should report it to your manager, supervisor or the Greenbrier Legal Department. Please refer to the Greenbrier Global Conflicts of Interest Policy for more information.

Related Person Transactions. Certain transactions between Greenbrier and our officers, directors, and certain related persons must be disclosed in our filings with the U.S. Securities and Exchange Commission (SEC) as "Related Person Transactions."

SEC rules and New York Stock Exchange standards also require our Board to assess whether relationships or transactions exist that may impair the independence of our outside directors.

These rules and standards also require that the Audit Committee, or another group of independent directors, review certain transactions and prohibit any such transaction it determines to be inconsistent with the interests of the Company and our shareholders.

Please refer to Greenbrier's Related Transactions Policy for more information.

UPHOLDING GREENBRIER'S REPUTATION

Corporate Opportunities

All Greenbrier employees, officers and directors are prohibited from personally taking for themselves opportunities that were discovered through the use of our property or information, or through their position with Greenbrier.

Employees, officers and directors also cannot compete with Greenbrier or use our property or information, or their position with the Company, for personal gain.

Greenbrier's legitimate interests must be considered when the opportunity to do so arises.

Fair Disclosure

We are committed to fair disclosure of information to our investors, the financial community and the public, consistent with the U.S. Securities and Exchange Commission's (SEC's) Fair Disclosure Regulation known as Regulation FD.

We have established policies to comply with federal securities laws and to avoid selective disclosure of material, non-public information. Please refer to the Greenbrier Fair Disclosure Policy.

We also conduct periodic Regulation FD compliance training sessions for those employees authorized to communicate on our behalf with investors, financial analysts or securities market professionals.

Insider Trading

The trading (buying or selling) of a public company's stock (or other securities) based on non-public material information about the company is unethical as well as illegal under US law and the laws of many countries. We strictly prohibit any such insider trading by any Greenbrier employee, officer or director.

Likewise, trading in the stock of any other company, such as a potential acquisition target, about which we obtain material non-public information through Greenbrier, is unethical, illegal and prohibited.

We have adopted a detailed policy regarding insider information and securities trading. Please refer to Greenbrier's Policy Regarding Trading in Company Securities for further information. If you have any questions regarding these matters, you should contact the Greenbrier Legal Department.

Gifts, Business Courtesies, Meals and Entertainment

As discussed above, gifts, business courtesies and entertainment between employees of different businesses, including widely distributed advertising novelties (which may be given and received), are a normal part of doing business if reasonable. However, there is a point of unacceptability, and it may be difficult sometimes to determine where that point is.

The following are general principles and guidelines that you should keep in mind when it comes to gifts, business courtesies, meals and entertainment:

ACCEPTABLE PRACTICES

*(You **MAY** do these practices under the appropriate circumstances.)*

Some business courtesies are a normal part of our industry and are acceptable, such as meals or entertainment, so long as they are related to business discussions or transactions and the expenses involved are kept at a reasonable level.

- You may also accept a gift from a customer if it is of nominal value and is of the type of gift that is customarily offered to others having a similar relationship with the customer.
- In countries where local custom calls for giving gifts to customers and others on special occasions, you may give or exchange gifts if they are lawful, appropriate in nature and nominal in value.
- One way to determine whether a gift or business courtesy is appropriate is if its purpose is to create goodwill with the recipient. However, it is **never** appropriate to give or accept a gift, business courtesy or entertainment if the purpose is to attempt to unduly influence the recipient or to secure preferential treatment. You should always consider whether the public disclosure would be embarrassing to you or to Greenbrier.
- Promotional premiums and discounts (including frequent flyer awards) offered by transportation companies, hotels, auto rental agencies and restaurants may be accepted when they are offered to travelers generally, unless we have specified to the contrary. However, you should not make travel arrangements which result in higher costs to the Company than other available arrangements in order to receive travel awards. Since the nature of these offerings changes regularly, it is wise to consult with the Greenbrier Legal Department if you have doubts. Please see Greenbrier's Travel Expense Reporting Policy and Travel Expense Guidelines for more information.

UNACCEPTABLE PRACTICES

*(You may **NOT** do these practices under any circumstances.)*

- You may **never** give money or a cash equivalent (such as a gift card or gift certificate) to anyone
- You may **never** give a gift to an executive, official or employee of any supplier, customer or other organization if it could be construed as improperly influencing the business relationship with Greenbrier.
- You may **never** ask for or solicit a gift from anyone with whom Greenbrier does business, or otherwise has a business relationship with Greenbrier.
- Neither you nor any family member may accept money, non-customary gifts, or services of value from any supplier as a result of the supplier's business interests with the Company. Inform your manager or supervisor if you or any family member are offered money or a substantial gift, or if one arrives at your home or office, so that the gift can be returned or disposed of.

Finally, what may be acceptable or customary in the private sector business world is almost never permitted when dealing with government officials and employees. You should assume such dealings are unlawful and therefore refrain from giving of any gifts, business courtesies or entertainment to a government official or employee.

Please refer to Greenbrier's FCPA/Anti-corruption Policy for more detailed information regarding this policy.

Prohibition of Bribes, Corruption or Other Improper Payments

We prohibit the giving or receiving of any payment, bribe, kickback or anything of value to or from anyone, whether a public official or a private person, in order to obtain or retain business, or to gain an economic advantage.

- We are required to comply with the U.S. Foreign Corrupt Practices Act ("FCPA") and the anti-corruption laws of any country in which we do business.
- The term "anything of value" has been very broadly interpreted by courts and government authorities. "Anything of value" can include cash, cash equivalents such as gift cards, extravagant gifts, travel or entertainment, loans, services, and political or charitable contributions.
- Our prohibition against giving or receiving bribes or other corrupt payments applies to all Greenbrier employees, as well as to any third parties (such as sales agents, consultants, contractors and other intermediaries) working on our behalf.
- Our prohibition against giving or receiving bribes or other corrupt payments also applies in every country in which we do business, regardless of whether any such payments may be considered an acceptable way of doing business in that country.
- Our prohibition against improper payments includes the giving of so-called "facilitation" payments (also known as "grease" payments).

Please also refer to the section entitled Global Citizenship in this Code and Greenbrier's FCPA/Anti-corruption Policy for more detail regarding these prohibitions.

Community Engagement and Political Activity

Both Greenbrier and our employees participate in a wide variety of community, civic, charitable and political activities.

Community Engagement

We take pride in cultivating meaningful relationships with our communities and working with non-profit groups that are dedicated to causes that align with our IDEAL commitment and core values. For example, in the U.S., Greenbrier has a formal Corporate Giving Committee tasked with forming partnerships with non-profits through monetary donations and in-kind services.

Our targeted focus areas include:

- Human services
- Education
- Families and children in crisis
- Medicine and health
- Environmental improvement
- Animal welfare
- Arts
- Disaster relief
- Historically underrepresented communities

Political Beliefs and Activities

Your political beliefs and activities are a matter of personal conscience, provided they are conducted in such a way as not to bring discredit or embarrassment to Greenbrier. You should conduct yourself so as to make clear that any political views you may express are your own and not those of the Company.

We may from time to time provide factual information to our employees concerning the impact on Greenbrier of specific issues, legislation, and other governmental, political and public matters.

Political Contributions

As an employee, you may not make any contribution on behalf of Greenbrier for any political purpose without the approval of our CEO or General Counsel.

We will not reimburse employees for any personal contributions made to support a political party, candidate or committee, nor will we compensate employees for time devoted to political activity.

Our prohibition on corporate political contributions applies to both direct and indirect support of candidates or political parties. Any Greenbrier political activity must be limited to matters which are clearly lawful and closely related to our corporate interests, and with the prior approval of our CEO.

We may periodically solicit contributions to political action committees (PACs), or recommend support of particular candidates. However, employees are not required to make personal political contributions on our behalf or to engage in political activities inconsistent with personal inclinations as a condition of employment or advancement.

Public and Governmental Relations

Greenbrier has a staff dedicated to preparing and delivering public statements on our behalf. All public statements, including quotes in local news stories and statements to public bodies and officials regarding Greenbrier's position on public policy issues, should be approved in advance by Greenbrier's Senior Vice President of External Affairs and Communications.

Social Media Use

We expect our employees to use social media appropriately and responsibly, using good judgment and discretion, whether for approved business use or for personal use. Although most personal use of social media does not concern Greenbrier, if an employee's personal use is in violation of Greenbrier policies or this Code, or it appears to be connected to Greenbrier, it can become a work-related matter. We expect employees and representatives to use social media in a way that protects our brand or reputation.

Everything you do online is permanent and directly affects your reputation. It may also affect Greenbrier's reputation or the reputation of our customers and partners. We encourage all parties to err on the side of caution and to represent Greenbrier in a way that exemplifies our corporate values.

Please see Greenbrier's Employee Social Media Guidelines for more information.

Use social media in a way that protects our brand or reputation.

RESPONSIBILITY IN THE GLOBAL MARKETPLACE

Complying with International Laws and Conventions

Our global reach is vast, with operations in a number of countries outside the U.S. Accordingly, we are subject to many countries' laws. We are required to comply with all applicable laws, rules and regulations in all the countries in where we do business.

FCPA and Other Countries' Anti-Corruption Laws

As a U.S.-based international company, we are required to comply with the U.S. Foreign Corrupt Practices Act (FCPA), which governs activities of U.S. publicly-held companies' dealings in other countries.

- In general, the FCPA prohibits offering "anything of value" to foreign government officials for the purpose of obtaining or retaining business or to obtain an economic advantage.
- The FCPA also requires that public companies maintain accurate books, records and accounts and that they have adequate internal accounting controls to prevent and detect bribes and other improper payments.
- Violations of the FCPA can result in civil suits and penalties and criminal prosecution.

Other countries in which we do business have their own anti-corruption laws. We are required to comply with all such anti-corruption laws as well.

Our officers and employees engaged in international business must be aware of the FCPA and the anti-corruption laws of the countries in which we do business and must help ensure compliance in all Greenbrier activities.

Please also refer to the Improper Payments and Bribes section of this Code and to Greenbrier's FCPA and Anti-Corruption Policy for more information. If you have any questions regarding the legality of any international activities, please contact Greenbrier's Legal Department.

Other International Laws

We are also required to comply with all other international laws that may apply to us. These may include laws affecting the following:

- Anti-Money Laundering
- Anti-Terrorism
- International Sanctions and Trade Embargoes
- Anti-Boycott Laws and Regulations
- Import, Export and Customs Compliance
- Slavery, Coerced Labor and Human Trafficking (Please see Coercive Labor Practices Policy and California Transparency in Supply Chains Act of 2010 Corporate Disclosure for more information)
- Conflict Minerals and other extractive resources laws (Please see Greenbrier's Conflict Minerals Policy for more information)

We will comply with all applicable laws, rules and regulations in all the countries in where we do business.

Protecting Confidential and Proprietary Information

We must all protect and safeguard the Company's confidential and proprietary information. General principles and guidelines include:

- Our confidential and proprietary information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed, including, among other things, business, financial and marketing plans, personnel information, inventions, research, and confidential information entrusted to us by vendors, customers and others. Only authorized persons may use confidential information, and only in accordance with our policies and procedures.
- Inadvertent disclosure of confidential information, even by loyal employees, can harm our business. You should enter into non-disclosure agreements (NDAs) and confidentiality agreements prior to discussing or exchanging confidential or proprietary information with any third party. Contact the Greenbrier Legal Department for assistance with NDAs.
- You should not use any confidential or proprietary information of any third party, whether a customer, vendor, supplier, competitor, previous employer or anyone else, unless authorized to do so.
- You should not engage in unauthorized discussions about products, services, prices, earnings, business volumes or capital requirements which have not previously been made public.
- You should not take or share photographs or video recordings of products or processes without prior authorization.
- Only authorized officers and employees should discuss confidential performance data, potential acquisitions, plans, dispositions and marketing strategies, or other confidential information with people outside of Greenbrier, and such discussions should be limited to business transactions requiring disclosure of such information.
- You should refer any questions from outsiders concerning confidential subjects to the appropriate person at Greenbrier. Please refer any direct news media inquiries to Greenbrier's Senior Vice President of External Affairs and Communications.

PROTECTING COMPANY ASSETS

Use of Greenbrier Assets (Physical, Intangible and Work Time Assets)

As a large company, we have a wide variety of assets. These assets range from physical assets, such as tools and equipment, to intangible properties like trade secrets, patents, designs, inventions, and diagrams, specifications or blueprints. Our time during work hours is also a valuable Greenbrier asset. We need all of these assets to conduct our business. Protecting these assets against loss, theft and misuse is essential. You should be familiar with the following principles:

- We are all responsible for protecting property entrusted to us and for helping to protect our assets in general.
- You may use Greenbrier assets, equipment and supplies only for conducting Greenbrier business or for other legitimate business purposes authorized by management, and such assets, equipment and supplies should not be used for personal gain or other unauthorized purposes.
- Our information systems and electronic and other communications facilities and databases, including email, should be used for Greenbrier-authorized business purposes and in compliance with all of our policies.
- Incidental use of Greenbrier communications facilities, such as email, for personal or skill development purposes is acceptable so long as such use is reasonable, complies with all aspects of our information usage policies, and does not weaken or defeat network security measures, impact productivity, create a hostile work environment, consume excessive resources, or incur excessive costs.
- We should ensure that any computer software installation is accomplished with legally-obtained software and that it complies fully with applicable licensing agreements. We must also maintain appropriate documentation supporting the legality of each software installation.
- As a Greenbrier employee, you are expected to comply with all Greenbrier network security policies, including responsible use of passwords, and must take appropriate cybersecurity precautions to avoid compromising our computer systems and network devices.
- You should review and be familiar with Greenbrier's Acceptable Computer, Mobile Device and Digital Use Policy.

RAISING AND REPORTING CONCERNS

We All Have a Duty to Report Concerns

Integrity and ethical behavior are the cornerstones of Greenbrier's way of doing business. All Greenbrier employees are to act ethically and report any suspected misconduct or concerns so that we can investigate. We cannot remedy any misconduct if we do not become aware of it. We rely on you to report concerns to allow us to stop or prevent misconduct and unethical behavior.

If you become aware of any actual or suspected violation of a law, this Code, a Greenbrier policy or any other misconduct or unethical behavior, you must report it, no matter who the suspected person is. Failure to comply with your duty to report may subject you to disciplinary action, including possible termination of employment.

Policy Against Retaliation

Be assured, however, that we have a strict policy and practice **prohibiting and not tolerating retaliation or retribution** against anyone who reports a suspected violation or concern in good faith.

Who to Contact

We provide a number of channels for you to report any suspected wrongdoing. For example, you may contact:

- **Manager/supervisor** – Your manager or supervisor works more closely with you than other colleagues, and may be the most appropriate person to contact in such a situation.
- **Other Greenbrier department leaders** – If you are not comfortable raising the issue with your manager or supervisor, you may contact the Human Resources Department, the Greenbrier Legal Department, or anyone in senior management or a leadership position with whom you are comfortable.
- **EthicsPoint hotline** – If you are not comfortable raising your concern with your manager, supervisor or other Greenbrier leader or department, you may use Greenbrier's EthicsPoint reporting hotline.
  - EthicsPoint is a secure, confidential and multilingual system that you can access by a toll-free telephone number or a computer, where you can either identify yourself or report your concern anonymously.
  - If you choose to remain anonymous, your identity will remain confidential unless you agree to identify yourself later. You should provide as much information as possible so that we can investigate and attempt to resolve your concern effectively.
  - EthicsPoint's role is to facilitate secure reporting and record-keeping through its website and telephone hotline. EthicsPoint, however, will **not** investigate or evaluate reports of violations.
  - Please keep in mind that EthicsPoint is intended to address issues of suspected violations of ethics, applicable laws or regulations, conflicts of interest, or this Code, and is not intended for other matters, such as routine personnel or Human Resources issues, which are best handled by the appropriate department. We encourage employees to raise such concerns to their manager or supervisor, HR representative or Greenbrier senior management, if possible, before reporting through the EthicsPoint system.
  - As stated above, Greenbrier **prohibits and does not tolerate retaliation or retribution** against anyone who submits a report of suspected wrongdoing in good faith.

Report confidentially through Greenbrier's EthicsPoint reporting hotline, at www.Greenbrier.ethicspoint.com, or toll-free at the phone numbers shown on the following page.

EthicsPoint Phone Numbers

U.S. and Canada
1 (866) 295-2647

Mexico
International Toll-Free Service (ITFS)
From an outside line dial the ITFS number for your location:
001-800-840-7907
001-866-737-6850

AT&T Direct Dial Access®
1. From an outside line dial the AT&T Direct Dial Access® for your location:
   800-288-2872
   800-112-2020 (Por Cobrar)
2. At the prompt dial 866-295-2647.
3. The call will be answered in English. To continue your call in another language:
   - Please state your language to request an interpreter.
   - It may take 1-3 minutes to arrange for an interpreter.
   - During this time please do not hang up.

Brazil
From an outside line dial the ITFS number for your location:
0800-892-0369

Poland
International Toll-Free Service (ITFS)
From an outside line dial the ITFS number for your location:
0-0-800-1211571

AT&T Direct Dial Access®
1. From an outside line dial the AT&T Direct Dial Access® for your location:
   0-0-800-111-1111
2. At the prompt dial 866-295-2647.
3. The call will be answered in English. To continue your call in another language:
   - Please state your language to request an interpreter.
   - It may take 1-3 minutes to arrange for an interpreter.
   - During this time please do not hang up.

Romania
From an outside line dial the GIS number for your location:
800477044

Turkey
1. From an outside line dial the direct access number for your location:
   0811-288-0001
2. At the English prompt dial (844) 628-9746.

Administration of Code and Waivers

This Code of Conduct has been adopted by the Greenbrier Board of Directors and applies to Greenbrier and all of its subsidiaries. All Greenbrier officers and supervisory employees are charged with regular administration and enforcement of the policies and practices set forth in this Code.

Final authority for administration of this Code rests with our Chief Executive Officer and the Board of Directors.

Any waiver of any provision of this Code that is granted to any executive officer or director may be made only by our Board of Directors or the Audit Committee and will be publicly disclosed within four business days to the extent required by the New York Stock Exchange listing standards and applicable laws, rules and regulations.