

THE
GREENBRIER
COMPANIES



2025

ANNUAL MEETING
OF SHAREHOLDERS
& PROXY STATEMENT

FROM OUR BOARD

Dear Shareholders:

On behalf of our Board of Directors, we are pleased to invite you to Greenbrier's 2025 Annual Meeting of Shareholders.

During fiscal 2024, we continued executing on our goal to collaborate and work Better Together as a unified organization. Our financial results and positive momentum during the fiscal year reflect the results of our ongoing focus on efficiencies and execution by a team that extends across the full reach of Greenbrier's business. Organizational changes made during the fiscal year supported these goals, including the reframing of Greenbrier's operating activities in two distinct geographies: The Americas and Europe. In January 2024, Brian Comstock, a 26-year Greenbrier veteran with more than four decades of railway industry experience, assumed responsibility for all operations in The Americas, which includes the United States, Mexico, Canada and Brazil, and William Glenn, who has spent more than 20 years at Greenbrier in various roles, assumed responsibility for all operations in Europe. We welcomed Michael Donfris, a seasoned executive with nearly 40 years of experience in corporate accounting and finance, who became our Chief Financial Officer in July 2024. We also mourned the passing of Patrick Ottensmeyer, who had served on Greenbrier's board since 2023, extending our deepest condolences to his family and friends.

We remain optimistic about our future, as Greenbrier's leading market position, robust new railcar backlog, and a steadily growing recurring revenue stream from the leasing business provide a strong foundation. We continue to create long-term shareholder value across varying market conditions, and are confident in our ability to drive growth and increase shareholder returns while being a positive force in corporate governance, environmental sustainability, and social responsibility.

We value feedback from our shareholders, as our commitment to good governance and driving shareholder value is informed by engagement with our shareholders. Along with the Board of Directors, our leadership team and more than 14,200 employees, we thank you for your continued support and investment. We look forward to your participation at the Annual Meeting on January 9, 2025.



ADMIRAL THOMAS B. FARGO
Board Chair



LORIE L. TEKORIUS
CEO and President



THE GREENBRIER COMPANIES

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

2025 ANNUAL MEETING INFORMATION



Meeting Date:

Thursday,
January 9, 2025



Meeting Access:

www.virtualshareholdermeeting.com/GBX2025



Meeting Time:

8:30 a.m. (Pacific Time)



Record Date:

November 6, 2024

PROXY VOTING

Your vote is very important. Whether or not you plan to virtually attend the Annual Meeting, please promptly vote by telephone or over the internet, or by completing, signing, dating and returning your proxy card or voting instruction form so that your shares will be represented at the Annual Meeting.



ONLINE



BY PHONE



BY MAIL

Our Notice of Annual Meeting, Proxy Statement and Annual Report for the fiscal year ended August 31, 2024, are available at <http://materials.proxyvote.com/393657>

Our Board has determined and authorized that the Annual Meeting be conducted virtually solely by remote communication beginning at 8:30 a.m. Pacific Time on January 9, 2025, via webcast at www.virtualshareholdermeeting.com/GBX2025. You may notify the Company of your desire to participate in the Annual Meeting by logging into the online site in advance. Please see “Annual Meeting Information” on page 57 of this Proxy Statement for details on how to access and participate in our virtual Annual Meeting. The Annual Meeting is being held for the purpose of voting on the items set forth below and to transact such other business as may properly come before the meeting.

ITEMS TO BE VOTED ON

Proposal 1	—	Election of Directors	Page 23
Proposal 2	—	Advisory Approval of Executive Compensation	Page 52
Proposal 3	—	Ratification of Appointment of Independent Auditors	Page 55

As of the date of this Notice, the Company has not received notice of any matters, other than those set forth above, that may properly be presented at the Annual Meeting. If any other matters are properly presented for consideration at the meeting, the persons named as proxies on the proxy card, or their duly constituted substitutes, are authorized to vote the shares represented by proxy or otherwise act on those matters in accordance with their judgment.

Holders of record of our Common Stock at the close of business on November 6, 2024, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

By Order of the Board of Directors,

Christian M. Lucky
Senior Vice President, Chief Legal & Compliance Officer
November 14, 2024

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PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. Please read this entire Proxy Statement carefully before voting. This Proxy Statement is first being released to shareholders on November 14, 2024.

PROPOSAL 1

Election of Directors



THE BOARD RECOMMENDS A VOTE FOR ALL DIRECTOR NOMINEES

Our Nominating and Corporate Governance Committee and our Board recommend that shareholders vote “FOR” all director nominees, as they have determined that each of the nominees possesses the right experience and qualifications to effectively oversee Greenbrier’s business strategy and risk management. All three of the nominees below are Class I directors nominated for a three-year term.

See “Proposal 1, Election of Directors” on page 23 of this Proxy Statement.

Director Nominees

The following table summarizes the qualifications of the director nominees.



THOMAS B. FARGO

Admiral Fargo has served as a member of the Board since 2015, having served as Lead Director from January 2021 through August 2022 and serving as Chair of the Board of Directors since September 2022. He is a retired military commander with subsequent private sector experience in maritime and other transportation industries. Admiral Fargo brings executive leadership and operational, manufacturing and international expertise to the Board. The Board recommends a vote “FOR” Admiral Fargo.



ANTONIO O. GARZA

Ambassador Garza has served as a member of the Board since 2021. He is Counsel in the Mexico City office of White & Case LLP, a global law firm. Prior to joining White & Case, Ambassador Garza served as the U.S. Ambassador to Mexico from 2002 to 2009. He brings international expertise and rail industry, legal and governmental experience to the Board. The Board recommends a vote “FOR” Ambassador Garza.



JAMES R. HUFFINES

Mr. Huffines has served as a member of the Board since 2021. Mr. Huffines has over 35 years of experience in banking and finance, having most recently served as Chief Operating Officer for subsidiaries of Hilltop Holdings, Inc., an NYSE publicly-traded financial company, and on the Board from 2012 to 2017. Mr. Huffines brings banking and finance expertise, public company and governmental experience to the Board. The Board recommends a vote “FOR” Mr. Huffines.

DIRECTOR EXPERIENCE

The Nominating and Corporate Governance Committee considers a variety of factors, including professional experience, demonstrated skills, and diversity of background in evaluating candidates for membership on the Board. As demonstrated in the below matrix, which reflects certain categories of experience and expertise represented by the directors serving on the Board after the 2025 Annual Meeting, Greenbrier’s directors provide a diverse mix of skills, knowledge, attributes, and experiences that cover the spectrum of areas that affect the Company’s business and its stakeholders.

 CEO / PRESIDENT 4	 DIVERSITY INITIATIVE 8	 FINANCIAL EXPERTISE 8
 GOVERNMENT / MILITARY 5	 INTERNATIONAL 7	 LEGAL TRAINING 2
 PUBLIC COMPANY 6	 PUBLIC POLICY 5	 RAIL / TRANSPORT / INDUSTRY 6
 RISK MANAGEMENT 8	 CEO TALENT DEVELOPMENT 8	 SUSTAINABILITY 6

(Summary of our eight-person Board as of January 2025. See “Corporate Governance—Board Experience” for more detail.)

Our Board believes that shareholder interests are best represented by directors with the right mix of skills, experience, and expertise to actively oversee strategy, risk management, and governance at Greenbrier. An independent, engaged, and diverse Board enhances representation of shareholder and stakeholder interests and promotes thoughtful and effective Board deliberation. Our Board is focused on its continued independent oversight of Greenbrier while maintaining high governance standards. The Board carries out this goal through a variety of policies and practices, including an independent Chair of the Board, regular executive sessions of independent directors at Board and committee meetings, Board refreshment, substantial director stock ownership guidelines, director engagement with shareholders and stakeholders, continuing education, consultations with highly-qualified independent external advisors, and annual evaluations of the Board, its committees and each director.

The composition of the Board reflects its commitment to Board refreshment, independence, and diversity:

- Over 62% of our directors have joined the Board in the last 7 years.
- Seven of our eight directors are independent, with all seven such independent directors meeting the heightened standard of independence established by the Board as described in “Board Independence” on page 11 of this Proxy Statement.
- 50% of our directors are women and 38% of our directors are individuals who identify as racially or ethnically diverse.

See “Corporate Governance” on page 6 of this Proxy Statement for more information about our governance profile, achievements and initiatives.

PROPOSAL 2

Advisory Approval of Executive Compensation



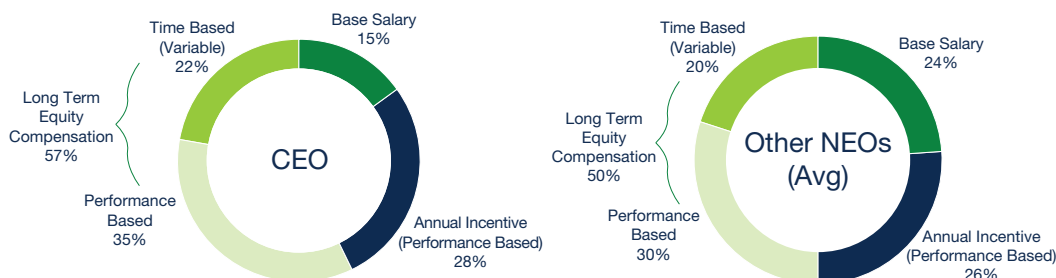
THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

Our Board recommends that shareholders vote “FOR” the advisory approval of the compensation of our named executive officers for fiscal 2024.

See “Proposal 2, Advisory Approval of Executive Compensation” on page 52 of this Proxy Statement.

Executive Compensation Highlights

Our executive compensation program is designed to attract, motivate, and retain the key executives who drive our success. Our compensation philosophy focuses on pay that reflects performance and aligns with the interests of shareholders. A key objective of that philosophy is to link a significant portion of the compensation of our executive officers to achievement of pre-established financial and strategic goals that are directly tied to our overall business strategy. In fiscal 2024, over 60% of the compensation of each of our “named executive officers” or “NEOs” (discussed later in this proxy statement) was conditioned on the achievement of pre-established financial and strategic goals, using grant date accounting fair values for fiscal 2024 equity awards and annual bonuses actually earned.



We believe our performance in fiscal 2024 is a testament to the strength and effectiveness of our compensation philosophy. As described later in this proxy statement, in fiscal 2024 we achieved annual revenue of \$3.5 billion, gross margin expanded by 460 bps to 15.8% from fiscal 2023, and diluted EPS of \$4.96, third-highest in our history.

Listed below are highlights of our fiscal 2024 executive compensation policies and practices:

WHAT WE DO

- ✓ Ongoing engagement with our institutional shareholders regarding our executive compensation policies and practices
- ✓ Performance-based cash and equity incentive compensation
- ✓ Caps on performance-based cash and equity incentive compensation
- ✓ Significant portion of executive compensation at risk based on company performance
- ✓ Multi-year equity award vesting periods for equity awards, including three-year performance periods for performance-based equity awards
- ✓ One-year minimum vesting requirement under equity incentive plan, with limited exceptions
- ✓ Annual review and approval of our executive compensation program
- ✓ Annual compensation risk assessment
- ✓ Annual “Say On Pay” vote
- ✓ Clawback policy on cash and equity incentive compensation
- ✓ Robust stock ownership and stock retention guidelines for executive officers
- ✓ Independent compensation consultant engaged by the Compensation Committee
- ✓ 100% independent directors on the Compensation Committee
- ✓ Limited prerequisites

WHAT WE DON'T DO

- ✘ No “single trigger” change of control payments and benefits
- ✘ No gross-ups for change of control related excise tax payments
- ✘ No short sales, hedging, pledging of stock ownership positions, or transactions involving derivatives of our common stock
- ✘ No strict benchmarking of executive compensation to a specific percentile of our compensation peer group
- ✘ No pension benefits
- ✘ No dividend payments on unvested awards
- ✘ No ‘repricing’ of out-of-the-money stock options without shareholder approval
- ✘ No incentivizing unnecessary or excessive risk taking
- ✘ No employment agreements with executive officers that provide for a guaranteed term of employment

PROPOSAL 3

Ratification of Appointment of Independent Auditors



THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

Our Board recommends that shareholders vote “FOR” ratification of the appointment of KPMG LLP as auditors for fiscal 2025.

See “Proposal 3, Ratification of Appointment of Independent Auditors” on page 55 of this Proxy Statement.

CORPORATE GOVERNANCE

Board Composition

Our Board of Directors is currently composed of eight directors, of whom seven are independent, non-employee directors. Each of our directors serves for a three year term, as follows:

- Thomas Fargo, Antonio Garza, and James Huffines currently serve as Class I directors, with terms expiring at this Annual Meeting;
- Wanda Felton, Graeme Jack, and Wendy Teramoto currently serve as Class II directors, with terms expiring at our annual meeting of shareholders to be held in 2026; and
- Lorie Tekorius and Kelly Williams currently serve as Class III directors, with terms expiring at our annual meeting of shareholders to be held in 2027.

In the following pages, we highlight key areas of experience that qualify each director to serve on the Board. The Board has determined it is in the best interests of the Company and its shareholders for each of the directors to continue serving on the Board.

NOMINEES FOR ELECTION AT THE ANNUAL MEETING



Thomas B. Fargo *(Chair of the Board and Chair of the Compensation Committee)*

Age: 76

Director Since: 2015

Current Term

Expiration: 2025

Experience

Admiral Fargo has served as a member of the Board since 2015. He was Lead Director from January 2021 through August 2022, and was elected Chair of the Board of Directors in September 2022. He is a retired military commander with subsequent private sector experience in maritime and other transportation industries. As commander of the U.S. Pacific Command from 2002 until 2005, Admiral Fargo led the world's largest unified command while directing the joint operations of the Army, Navy, Marine Corps and Air Force in the Asia-Pacific Theater. He serves as the Board Chair of Hawaiian Electric Industries. Previously, Admiral Fargo served as the Board Chair of USAA and Huntington Ingalls Industries and served on the Boards of Northrop Grumman Corporation, Alexander & Baldwin, Inc., Matson, Inc. and Hawaiian Airlines.

Qualifications

Admiral Fargo brings executive leadership and operational, manufacturing and international expertise to the Board.



Antonio O. Garza *(Director)*

Age: 65

Director Since: 2021

Current Term

Expiration: 2025

Experience

Ambassador Garza has served as a member of the Board since 2021. He is Counsel in the Mexico City office of White & Case LLP, a global law firm. Prior to joining White & Case, Ambassador Garza served as the U.S. Ambassador to Mexico from 2002 to 2009. He has been a director of Canadian Pacific Kansas City Limited (CPKC), a Class 1 railroad, since 2023, and served as a director of Kansas City Southern, a Class 1 railroad, from 2010 until the completion of the merger creating CPKC in April 2023. Ambassador Garza also served on the Board of MoneyGram International, Inc. from 2012 through 2023, and on the Board of Americas Technology Acquisition Corp from 2021 to 2022. He was Chairman of the Railroad Commission of Texas, elected to that statewide office in 1998, and served through 2002. Ambassador Garza is a member of the Board of Trustees of Southern Methodist University. He also is a director of the Americas Society, the U.S. Chamber of Commerce in Mexico and is a member of the Council on Foreign Relations (CFR) and COMEXI, the CFR's Mexican counterpart. From 1994 through 1997, he was the State of Texas Secretary of State, and Senior Policy Advisor to the Governor of Texas. He is a member of the State Bar of Texas, the District of Columbia Bar and is admitted to practice before the United States Supreme Court. Ambassador Garza is a past recipient of the Aguila Azteca (Aztec Eagle), the highest honor bestowed by the Mexican government on a foreign national.

Qualifications

Ambassador Garza brings international expertise as well as rail, legal and governmental experience to the Board.



James R. Huffines *(Director)*

Age: 73

Director Since: 2021

Current Term

Expiration: 2025

Experience

Mr. Huffines has served as a member of the Board since 2021. Mr. Huffines has over 40 years of experience in banking and finance. He most recently served as Chief Operating Officer for subsidiaries of Hilltop Holdings, Inc., an NYSE publicly-traded financial company, and on the Board from 2012 to 2017. From 2007 to 2012, Mr. Huffines also served on the Board of Energy Future Holdings as an independent director and as the Board's Audit Committee Chairman. Mr. Huffines presided as Chairman on the University of Texas System board of regents for four years during his seven years as a Regent. The UT System had an annual budget of \$21 billion. He also was on the Board and served on the Audit and Compensation Committee of the UTIMCO, a \$35 billion endowment fund for higher education in Texas. Mr. Huffines currently serves on the holding company board of Susser Bank Holdings, a \$2.5 billion privately owned financial institution.

Qualifications

Mr. Huffines brings banking and finance expertise, public company and governmental experience to the Board. Under NYSE and SEC rules, Mr. Huffines is an "audit committee financial expert."

CONTINUING DIRECTORS



Lorie L. Tekorius *(Director and Chief Executive Officer)*

Age: 57

Director Since: 2022

Current Term

Expiration: 2027

Experience

In March 2022, Ms. Tekorius became Greenbrier's Chief Executive Officer and President. Prior to this, she was Greenbrier's President and Chief Operating Officer (COO), leading strategic planning, maintenance services, management services and the accounting, finance, human resources, and other corporate functions. Ms. Tekorius joined Greenbrier in 1995 and served in various financial and operating roles of increasing responsibility. In 2016, she was appointed Executive Vice President (EVP), Chief Financial Officer (CFO), a role where she was recognized as Oregon's 2017 CFO of the Year by the Portland Business Journal. In 2018, she was promoted to EVP, COO. Also in 2018, Ms. Tekorius was recognized as one of 14 "Women in Rail" by Railway Age in recognition of her contributions to the industry. She is a member of the Board of Directors of the Alamo Group, Inc. and sits on its Audit and Nominating and Corporate Governance Committees. Ms. Tekorius is an active community member, serving as Past President of the Providence St. Vincent Medical Foundation Council of Trustees.

Qualifications

As a 25+ year employee of Greenbrier, Ms. Tekorius provides significant company-specific and industry knowledge, in addition to organizational leadership and financial and operational expertise.



Wanda F. Felton *(Director)*

Age: 66

Director Since: 2017

Current Term

Expiration: 2026

Experience

Ms. Felton has served as a member of the Board since 2017. Ms. Felton has over 30 years of financial industry experience in commercial and investment banking. Ms. Felton was a Presidential Appointee and was confirmed twice by the U.S. Senate to serve on the board of the Export Import Bank of the United States as Vice Chair of the Board and First Vice President from June 2011 to November 2016. In that role, she was on the team of economic deputies that advised the National Security Staff and the President's Export Council on trade and investment. Ms. Felton was actively engaged in helping U.S. companies penetrate international markets and develop pragmatic financing solutions to win sales. Ms. Felton had oversight responsibility for the Office of the Chief Financial Officer and enterprise risk management functions, and served on the bank's credit committee, which was responsible for approving debt financings over \$10 million for a broad range of financing types across a range of industries. A significant portion of such financings supported the export of U.S.-manufactured transportation equipment, including rail equipment and aircraft, to emerging markets. She was also an ex officio member of the Enterprise Risk Management Committee. Until recently, Ms. Felton was a Senior Advisor to Spencer Stuart's North American Board Practice focused on diversity. In September 2021, she joined Demopolis Equity Partners, a private equity fund that will invest in technology-enabled businesses (primarily fintech and e-commerce). She continues to serve as a Trustee of The Cooper Union for the Advancement of Science and Art.

Qualifications

Ms. Felton brings her significant prior experience with emerging markets business development and capital raising to the Board. Additionally, Ms. Felton is an "audit committee financial expert" under NYSE and SEC rules.



Graeme A. Jack *(Director and Chair of the Audit Committee)*

Age: 73

Director Since: 2006

Current Term

Expiration: 2026

Experience

Mr. Jack has served as a member of the Board since 2006. He is a retired partner of PricewaterhouseCoopers LLP in Hong Kong. He also serves, since 2017, as an independent non-executive director of HUTCHMED (China) Limited. Mr. Jack was an independent non-executive director of Hutchison Port Holdings Management Pte. Limited, the trustee manager of Hutchison Port Holdings Trust from 2011 until 2023, and COSCO SHIPPING Development Company Limited from 2015 to 2021.

Qualifications

Mr. Jack brings accounting and financial reporting expertise to the Board as well as extensive experience in international business transactions in Asia generally, and in China in particular. Under NYSE and SEC rules, Mr. Jack is an “audit committee financial expert.”



Wendy L. Teramoto *(Director)*

Age: 50

Director Since: 2019

Current Term

Expiration: 2026

Experience

Ms. Teramoto has served as a member of the Board since 2019. She has been a senior investment management professional with an affiliate of Fairfax Financial Holdings Limited since 2018. From 2017 to 2018, she served in a senior capacity at the United States Department of Commerce. Until 2017, Ms. Teramoto was a Managing Director and a senior investment management professional, and a founding partner, at a New York-based private equity firm affiliated with Invesco Ltd. Ms. Teramoto has served as a board member for several companies in the transportation sector. In addition to serving on many private boards, Ms. Teramoto previously served on the Greenbrier Board from 2009 to 2017, and on the board for Navigator Holdings Ltd. from 2014 to 2017.

Qualifications

Ms. Teramoto brings investment management and financial expertise, and experience with manufacturing and other heavy industry companies to the Board. Additionally, Ms. Teramoto is an “audit committee financial expert” under NYSE and SEC rules.



Kelly M. Williams *(Director and Chair of the Nominating and Corporate Governance Committee)*

Age: 60

Director Since: 2015

Current Term

Expiration: 2027

Experience

Ms. Williams has served as a member of the Board since 2015. Ms. Williams is the CEO of the Williams Legacy Foundation and is on the Board of Directors of KKR Private Equity Conglomerate LLC. Ms. Williams was a senior advisor of GCM Grosvenor Private Markets from June 2015 until January of 2019. Until June 1, 2015, Ms. Williams was President of GCM Grosvenor Private Markets, a member of its Management Committee and a member of its Investment Committee. Prior to joining GCM Grosvenor, Ms. Williams was a Managing Director, the Group Head and the chair of the compensation committee of the Customized Fund Investment Group of Credit Suisse Group AG from 2000 through 2014, after Credit Suisse acquired Donaldson, Lufkin and Jenrette, where Ms. Williams was director of the Customized Fund Investment Group. She was with the Prudential Insurance Company of America from 1993 to 2000, where she was an Executive Director and a founder of the Customized Fund Investment Group in 1999. Prior to joining Prudential, Ms. Williams was an attorney at Milbank, Tweed, Hadley & McCloy LLP, where she specialized in global project finance. She graduated magna cum laude from Union College in 1986 with a Bachelor of Arts degree in Political Science and Mathematics and received her Juris Doctor from New York University School of Law in 1989. Ms. Williams serves in leadership positions on the boards of several for profit and not-for profits and has won numerous awards for leadership and public service. In addition, Ms. Williams was named as one of the Most Powerful Women in Finance by American Banker Magazine from 2011-2014. Ms. Williams also serves as President of the Nantucket Historical Association, and as a board member of Union College.

Qualifications

Ms. Williams brings executive management and financial and investment expertise to the Board.

Governance Highlights

Independent Oversight	<ul style="list-style-type: none"> • 7 of the 8 members (nearly 80%) of our Board meet the independence criteria established by the New York Stock Exchange and the Securities and Exchange Commission. Lorie L. Tekorius (our CEO and President) is the only non-independent member of the Board • The Chair of the Board, Thomas Fargo, is an independent director • All 7 independent directors of the Board, including all committee members, committee chairs, and the Board Chair, meet the heightened standard of independence described below in “Board Independence” • Our independent directors regularly hold separate executive sessions at Board meetings and at committee meetings • The Board undertakes regular review of independent directors’ committee roles • The Board actively oversees strategy, risk management, cybersecurity, regulatory compliance, Environmental, Social and Governance (ESG) and human capital management including our commitment to inclusion, diversity, equity, access and leadership (IDEAL)
Board Refreshment	<ul style="list-style-type: none"> • 5 of our current directors, or over 62%, have joined the Board in the last 7 years • Average tenure of the Board is 7 years • The Board promotes refreshment through a policy that a director will not be nominated for election if such director’s age would be greater than 77 at the time of election • The Board promotes ongoing director education, including through our membership in the National Association of Corporate Directors • In 2024, the Company received a “GB” or “Gender Balanced” rating (their highest rating) from the 50/50 Women on Boards organization for having 50% of our board seats held by women, and 25% of our board seats are held by women who self-identify as racially or ethnically diverse • Board succession planning is an ongoing process with a focus on integrity, experience, diversity and mix of tenure of directors • The Board regularly engages in identifying highly qualified candidates for future Board service
High Governance Standards	<ul style="list-style-type: none"> • Demonstrated commitment to shareholder and stakeholder engagement, including through year-round shareholder outreach • Our Code of Conduct applies to all directors, officers, employees, and consultants • Average attendance of directors at Board and committee meetings exceeded 95% over the last 5 years • The Company maintains substantial director and officer stock ownership requirements • The Board reviews each director’s independence qualifications annually • Pledging or hedging of Company stock by directors and executives is prohibited
Recent Accomplishments	<ul style="list-style-type: none"> • Regular review and implementation of the Company’s succession planning process for key leadership and operational positions, resulting in the execution of our multi-year succession plan • Publication of the Company’s sixth annual Sustainability Report, demonstrating advancement toward specific goals and continued progress on enhancing Sustainability reporting metrics using established reporting frameworks⁽¹⁾ • Increased gender diversity on our Board from 30% in 2017 to 50% in 2024, with 38% of the Board self-identifying as racially or ethnically diverse

⁽¹⁾ For additional information, please see Greenbrier’s 2024 Sustainability Update Report, which can be found at www.gbrx.com/ESG. The information found on our website or in our 2024 Sustainability Update Report is not incorporated into, and does not form a part of, this Proxy Statement or any other report or document we file with, or furnish to, the SEC.

Board Independence

The Board makes all determinations with respect to director independence in accordance with NYSE and SEC requirements. Based on its annual assessment of director independence, the Board has determined affirmatively that all of its directors other than Lorie L. Tekorius, our Chief Executive Officer and President, meet the independence criteria established by NYSE and SEC rules as set forth in the table on page 16. In addition, the Board established enhanced guidelines to assist in making determinations regarding director independence (the “Independence Guidelines”), which are set forth in our Corporate Governance Guidelines and are available

on the Company's website at <https://investors.gbrx.com/corporate-governance>. Among other things, this heightened standard prohibits directors from serving on a committee if they receive any compensation from the Company in addition to their compensation for Board service. All of our independent directors satisfy this heightened standard of independence, which further safeguards our Board's autonomy and alignment with shareholders.

In fiscal 2024, the independent directors met without Company management present at all regular meetings of the Board.

Board Leadership

The Board has adopted a policy of only independent directors being eligible for the role of Chair of the Board. Admiral Thomas Fargo has served as independent Chair of the Board since September 1, 2022.

The independent Chair of the Board serves stakeholder interests by:

- Presiding at all meetings of the Board
- Leading regular executive sessions of the independent directors, which are held at every regularly scheduled Board meeting
- Approving Board schedules, meeting agendas and other Board matters
- Making requests of the CEO and providing feedback regarding the Board's requirements and observations
- Consulting with the CEO on Company strategy and providing advice and feedback
- With the Chair of the Nominating and Corporate Governance Committee, implementing and participating in the Board self-evaluations process
- Acting as a liaison between the independent directors and the CEO and generally representing the independent directors on the Board
- Engaging with shareholders and supporting committee chairs in engagements as appropriate

Annual Evaluations

Our Board, through the Nominating and Corporate Governance Committee, conducts an annual self-evaluation and an annual evaluation of its committees, and each director, individually, to ensure effective functioning. In addition:

- The Chair of the Board and Chair of the Nominating and Corporate Governance Committee meet individually with each director to discuss goals, solicit feedback, gather views regarding Board composition, and address other important matters
- The Chair of the Board works with each committee chair to assess development opportunities and implement changes based on feedback received in the annual evaluations
- The Board receives regular anti-bribery and Foreign Corrupt Practices Act training

Board Refreshment

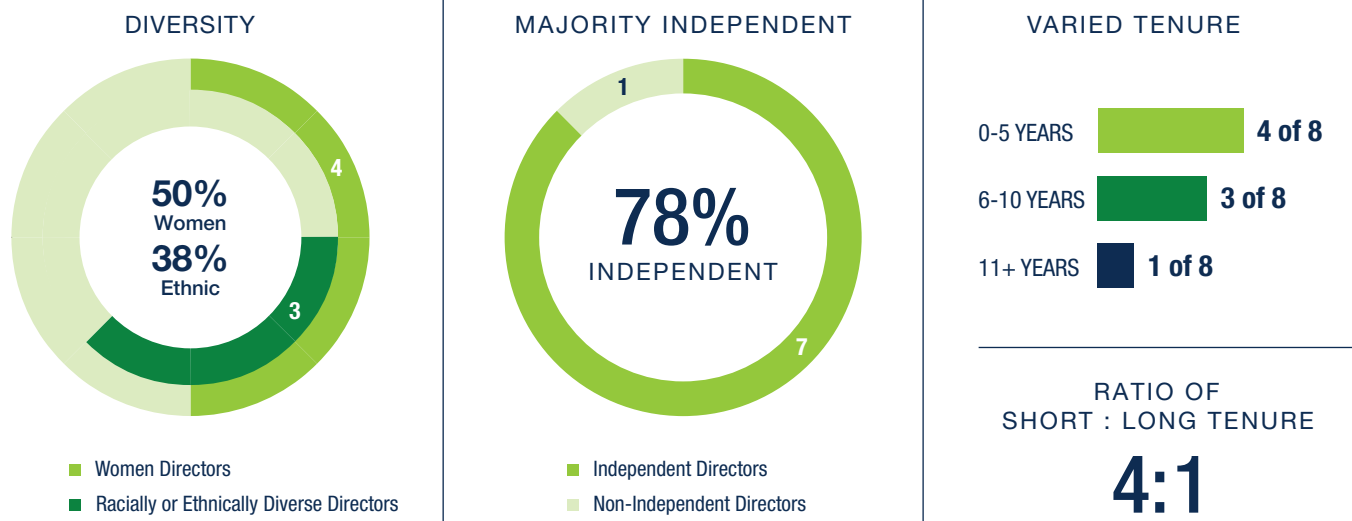
Our Board best serves the Company and its stakeholders when there is a balance between new directors with fresh perspectives and longer serving directors who bring continuity in a cyclical business.

To promote thoughtful Board refreshment, we have:

Appointed 5 of our current directors, or over 62% of the Board in the last 7 years, to enhance diversity of experience, supplement the Board's existing skills, prepare for future retirements, and respond to unexpected departures

Adopted a retirement policy, whereby a director will not be nominated for election if such director's age would be greater than 77 at the time of election

The size of the Board is currently 8 directors. Following are key metrics reflecting the balance of skills, qualifications and experience on our Board.



To ensure the Board operates at the highest level, Greenbrier supports continuing education programs and performs annual evaluations, in addition to maintaining a comprehensive orientation program for all new directors. These programs, including a membership with the National Association of Corporate Directors, contribute to increased levels of Board skills and knowledge as well as a current understanding of the landscape of risks and opportunities, best practices, and current governance trends. The Company is continually seeking to improve Board performance, including through additional training, if needed, when a director assumes a new leadership role. The Company pays the reasonable expenses of directors who attend continuing education programs.

Board Experience

Categories	Fargo	Felton	Garza	Hurffines	Jack	Tekoriosis	Teramoto	Williams
 CEO/PRESIDENT	●			●		●		●
 DIVERSITY INITIATIVES	●	●	●	●	●	●	●	●
 FINANCIAL EXPERTISE	●	●	●	●	●	●	●	●
 GOVERNMENT/MILITARY	●	●	●	●			●	
 INTERNATIONAL	●	●	●		●	●	●	●
 LEGAL TRAINING			●					●
 PUBLIC COMPANY	●		●	●	●	●		●
 PUBLIC POLICY	●	●	●	●			●	
 RAIL/TRANSPORT/INDUSTRIAL	●	●	●		●	●	●	
 RISK MANAGEMENT	●	●	●	●	●	●	●	●
 TALENT DEVELOPMENT	●	●	●	●	●	●	●	●
 SUSTAINABILITY	●	●	●		●	●		●

The Nominating and Corporate Governance Committee considers a variety of factors, including diversity of professional experience and demonstrated skills, gender, race, ethnicity, sexual orientation, age, as well as cultural and geographical background, in evaluating candidates for membership on the Board. The Committee believes that the backgrounds and qualifications of the directors, considered as a group, should provide a diverse mix of skills, knowledge, attributes, and experiences that cover the spectrum of areas that affect the Company's business and its stakeholders. In general, the composition of the Board is diversified across commercial, financial, operational, accounting, legal, and corporate governance expertise, as well as expertise within the Company's business and industry, including experience in global markets, public policy, manufacturing, finance, and rail. All candidates for director nominees, including self-nominated candidates, shareholder suggested candidates, and board-identified candidates, are thoroughly evaluated and considered in the context of current perceived needs of the Board as a whole. The Nominating and Corporate Governance Committee regularly assesses whether the mix of skills, experience, and background of our Board is appropriate for the Company, including through the Chair of the Board and Chair of the Nominating and Corporate Governance Committee soliciting feedback from each director individually regarding areas of strength and opportunities to supplement the Board's existing skills and experience.

Board Committees, Meetings, and Charters

Below is a general overview of the role of each committee.

Compensation Committee	Audit Committee	Nominating and Corporate Governance Committee
<p>The Compensation Committee focuses on increasing shareholder value by setting compensation for senior management and is responsible for:</p> <ol style="list-style-type: none"> 1) Oversight of compensation program and incentive plans design, metrics and targets for Company executives 2) Oversight of executive officer compensation, evaluating CEO performance and determining CEO compensation 3) Reviewing policies relating to director compensation and stock ownership guidelines 4) Assessing the independence of any compensation consultants 5) Engaging with shareholders to solicit feedback and understand compensation priorities 6) Oversight of the Company's clawback policy 7) Engaging with management about risks arising from compensation policies and practices 	<p>The Audit Committee safeguards our shareholders' investment in the Company by overseeing:</p> <ol style="list-style-type: none"> 1) The integrity and public reporting of the Company's financial statements 2) Company compliance with legal and regulatory requirements 3) Performance of the Company's internal audit plan and functions and internal controls 4) Engagement and oversight of the Company's independent registered public accounting firm 5) Cybersecurity, including information technology resilience and data security 6) Identification and evaluation of any related person transactions 	<p>The Nominating and Corporate Governance Committee works to ensure that stakeholders are effectively represented by overseeing:</p> <ol style="list-style-type: none"> 1) Board refreshment, including the identification of director nominees 2) The process and protocols regarding CEO succession 3) The structure and composition of Board committees 4) Annual evaluations of the Board, its committees and each director, individually 5) Risk monitoring, except matters specifically reserved to another committee 6) The Company's Inclusion, Diversity, Equity, Access and Leadership (IDEAL) program 7) Environmental, social and governance (ESG) matters and reporting 8) Shareholder engagement to solicit feedback and understand governance priorities 9) Human capital management

During fiscal 2024, the Board at large held 6 meetings, the Audit Committee held 4 meetings, the Nominating and Corporate Governance Committee held 5 meetings, and the Compensation Committee held 6 meetings. Each of our current directors attended 75% or more of the total Board and Board committee meetings on which the director served in fiscal year 2024. All directors are invited and encouraged to attend all committee meetings. The independent directors met regularly in executive sessions without Company management present throughout fiscal 2024. The Chair of the Board conducts and presides at each executive session. The Company's policy is to encourage Board members to attend the Company's Annual Meetings of Shareholders. All of the Company's then-serving directors attended the Annual Meeting of Shareholders held on January 5, 2024. The composition of each of the Board committees as of the date of this Proxy Statement is set out below.

Name	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Thomas B. Fargo <i>(Board Chair)</i>	●		● Chair	●
Wanda F. Felton	●	● F		●
Antonio O. Garza	●	●		●
James R. Huffines	●	● F	●	
Graeme A. Jack	●	● Chair, F	●	●
Lorie L. Tekorius <i>(CEO)</i>				
Wendy L. Teramoto	●	● F	●	
Kelly M. Williams	●	●	●	● Chair

● Independent ● Member **F** Audit Committee Financial Expert

The Board has determined that each member of the Audit Committee is financially literate and that Directors Jack, Felton, Huffines, and Teramoto qualify as "audit committee financial experts" under NYSE and SEC rules. Each of our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee maintains a written charter. These charters, along with the Company's Corporate Governance Guidelines, are available on the Company's website at <https://investors.gbrx.com/corporate-governance>.

Succession Planning

The Board provides oversight of key executive officer transitions. The Board, together with the Nominating and Corporate Governance Committee, exercises this oversight role through regular review and implementation of the Company's succession planning process for key leadership and operational positions. With the Board's support, our CEO prioritized an organization realignment in fiscal 2024 that supports our Better Together strategy. This resulted in a shift from multiple decentralized business units to two regional business units, The Americas and Europe, with center-led enabling support functions. This new structure creates efficiencies and better positions us for future success. Our succession planning efforts enabled the business to quickly pivot, fill key critical roles and further focus on organization transformation.

Our CEO and our Chief Human Resources Officer, in partnership with senior leaders, prioritize talent development throughout the organization. This includes implementing tailored development plans, facilitating stretch assignments and fostering a culture of continuous improvement and learning. The Board reviews our talent pipeline activities regularly, and meets formally and informally with our CEO, key executives, and other high-potential members of senior management.

Risk Oversight

The Board has delegated to the Nominating and Corporate Governance Committee primary responsibility for risk management oversight. In order to ensure that Board expertise is utilized most effectively in risk management, certain other standing committees are given primary risk management oversight responsibility of certain categories of risks, such as the Compensation Committee's oversight of compensation risk and the Audit Committee's oversight of certain financial controls and cybersecurity risks. Greenbrier has established an Enterprise Risk Management (ERM) program to ensure risks are addressed in a manner consistent with the Company's overall corporate strategy, including a strong focus on railcar safety and cybersecurity. Key risk identification, evaluation, and mitigation actions are reviewed quarterly by the Nominating and Corporate Governance Committee, other committees, and, as appropriate, are considered by the entire Board. The entire Board remains actively engaged in the oversight and effective implementation of the ERM

program. The Board as a whole is directly engaged in overseeing the management of all significant risks, especially risks that implicate public safety. See “Environmental and Social” below for more information regarding our strategy and Board oversight with respect to employee safety and human capital management.

The Audit Committee oversees the Company’s financial and accounting risk assessment and risk management policies, including monitoring and recommending to the Board any modifications regarding the Company’s Code of Conduct and Policy Regarding Trading in Company Securities. The Audit Committee also reviews the policies and procedures of the Company with respect to maintaining information and data security. The Audit Committee reviews cybersecurity on a quarterly basis and receives regular presentations and reports on cybersecurity risks, which address a wide range of topics including, for example, recent developments, evolving standards, vulnerability assessments, third-party reviews, the threat environment, technological trends and information security considerations arising with respect to our peers.

The Compensation Committee evaluates the Company’s compensation programs and has concluded that its risks are effectively mitigated by a variety of policies including clawback, anti-hedging, and stock ownership policies. The compensation program balances between short-term and long-term incentives and establishes multiple and strategically weighted performance measures. Based on the results of its evaluation, the Compensation Committee concluded that any risks associated with the Company’s compensation programs are not reasonably likely to have a material adverse effect on the Company.

Our Code of Conduct and FCPA Compliance

We strive for the highest ethical standards in all of our business dealings. Our Code of Conduct guides our Board, executive officers, and employees in the work they do for the Company. We work diligently to ensure that all our employees fully understand our Code of Conduct, and are empowered to implement ethical practices and promptly report any noncompliant or suspicious activity. The Company maintains the right to require any employee to supply a written statement certifying compliance with our Code of Conduct. The Code of Conduct applies to all of the Company’s directors, officers, employees, and consultants, including its principal executive officer, principal financial officer, and principal accounting officer. The Company intends to post amendments to or waivers from our Code of Conduct on the Company’s website at <https://investors.gbrx.com/corporate-governance>.

Our Code of Conduct is closely tied to our FCPA and Anti-Corruption Policy. We are an international company, and as such, compliance with all anti-bribery and anti-corruption laws is a key component of our ethics commitment. We conduct ongoing FCPA compliance training at all our locations across the globe.

2024 Non-Employee Director Compensation

Our non-employee director compensation program is designed to attract, retain, and reward qualified non-employee directors and align the financial interests of non-employee directors with those of our shareholders. The program addresses the time, effort, expertise, and accountability required of active Board membership. Pursuant to this program, each non-employee member of our Board received the cash and equity compensation described below for fiscal 2024 Board service. We also reimbursed our non-employee directors for expenses incurred in connection with attending Board and committee meetings, assisting with other Company business, such as meeting with potential officer and director candidates, as well as continuing director education. Members of the Board who are our employees are not separately compensated for serving on the Board.

Our Compensation Committee has the primary responsibility for reviewing the compensation paid to our non-employee directors and making recommendations for adjustments, as appropriate, to the full Board. The Compensation Committee undertakes an annual review of the type and form of compensation paid to our non-employee directors, which includes a market assessment and analysis by its independent compensation consultant, Mercer, a national compensation consulting firm (“Mercer”). The Board believes that the fiscal 2024 compensation program for our non-employee directors attracted, retained, and rewarded qualified non-employee directors, consistent with market practices and the demands placed on our Board.

FISCAL 2024 CASH COMPENSATION

In fiscal 2024, non-employee directors received an annual cash retainer of \$100,000. Additionally, members of the Audit Committee received an annual cash retainer of \$10,000, and members of the Compensation and the Nominating and Corporate Governance Committees received an annual cash retainer of \$7,500. In addition to the annual board and committee retainers, the Chair of the Board, Admiral Fargo, received an additional cash retainer of \$165,000. The Audit Committee chair received an additional cash retainer of \$20,000, and each other committee chair received an additional cash retainer of \$15,000. All annual retainer fees were paid quarterly.

FISCAL 2024 EQUITY COMPENSATION

We maintain the Company Stock Incentive Grant Program for Non-Employee Directors under the 2021 Stock Incentive Plan. Under the program, upon a director’s initial election to the Board, the director automatically receives an “initial” award of restricted stock units (RSUs) with a value of \$160,000. If such initial election occurs prior to the next annual meeting of shareholders, this initial award is prorated. A director who is also an employee of the Company, and who subsequently ceases such employment status but remains a director, is not eligible for such an initial award. Immediately following each annual meeting of shareholders, each director automatically receives an “annual” award of RSUs with a value of \$160,000. Both the initial award and the annual award vest on the earlier of (a) the one-year anniversary of grant and (b) the next annual meeting of shareholders (if such meeting is at least 50 weeks after the prior year’s annual meeting of shareholders). In the event of a director’s termination of service due to death, disability, or retirement, or because such director is not nominated or re-elected to serve an additional term as a director, any unvested portion of the director’s initial award or annual award will vest. In the event of a director’s termination of service due to such director’s removal or resignation, any unvested portion of the director’s initial award or annual award will be forfeited. Dividends on unvested RSUs are subject to the same vesting terms as the unvested RSUs to which they relate. Upon a Company change of control, all unvested initial and annual director awards will vest.

For fiscal 2024, all our non-employee directors received an award of RSUs covering 3,910 shares, determined by dividing \$160,000 by the average closing price for the 30 trading days immediately preceding the grant date, rounded up to the nearest whole share.

FISCAL 2024 DIRECTOR COMPENSATION

The following table summarizes the compensation of the non-employee Board members for fiscal year 2024. Ms. Tekorius did not receive compensation for her service as a director in fiscal 2024. Ms. Tekorius' compensation for her service as an employee is discussed in the executive compensation disclosures below.

FISCAL 2024 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$)
Thomas B. Fargo	295,000	182,128	—	477,128
Wanda F. Felton	117,500	182,128	—	299,628
William A. Furman	50,000 ⁽²⁾	— ⁽³⁾	—	50,000
Antonio O. Garza	116,250	182,128	—	298,378
James R. Huffines	116,563	182,128	—	298,690
Graeme A. Jack	145,000	182,128	—	327,128
Patrick J. Ottensmeyer	128,646	182,128	195,090 ⁽⁴⁾	505,864
Charles J. Swindells	50,000 ⁽²⁾	—	120,000 ⁽⁵⁾	170,000
Wendy L. Teramoto	117,500	182,128	—	299,628
Kelly M. Williams	140,000	182,128	—	322,128

⁽¹⁾ The amounts in the Stock Awards column reflect the aggregate grant date fair value of RSUs granted to directors in fiscal 2024 calculated in accordance with FASB ASC Topic 718 (Compensation – Stock Compensation), excluding estimated forfeitures. Such amounts may not correspond to the actual value that will be realized by the director if and when the RSU awards vest. As of August 31, 2024, each director, except for Mr. Ottensmeyer, held 3,910 unvested RSUs and 69 corresponding dividend equivalent rights; Mr. Ottensmeyer held no unvested equity awards. In addition, as of August 31, 2024, Mr. Furman held 35,216 unvested performance-based restricted stock units (PSUs) (assuming target achievement) granted to him in his role as Chief Executive Officer prior to his retirement.

⁽²⁾ Messrs. Furman and Swindells did not stand for re-election at the 2024 Annual Meeting of Shareholders to serve an additional term as directors.

⁽³⁾ In fiscal 2024, Mr. Furman received 42,916 shares pursuant to the vesting of a PSU award granted to him in his role as Chief Executive Officer prior to his retirement. Pursuant to its terms, the award remained outstanding following his retirement as Chief Executive Officer, subject to vesting upon achievement of performance metrics.

⁽⁴⁾ Mr. Ottensmeyer unexpectedly passed away in July 2024. The amounts in the All Other Compensation column reflect the accelerated vesting of the RSUs, already reflected in the Stock Awards column, together with corresponding dividend equivalents rights, upon his death in accordance with the Company Stock Incentive Grant Program for Non-Employee Directors under the 2021 Stock Incentive Plan.

⁽⁵⁾ Represents consulting fees paid to Mr. Swindells in fiscal 2024 pursuant to a consulting agreement with the Company entered into in January 2016.

NONQUALIFIED DEFERRED COMPENSATION

We maintain an unfunded, voluntary non-qualified deferred compensation plan for our non-employee directors, which allows our non-employee directors to defer compensation received in exchange for their non-employee director services to us. We do not contribute to the plan. We do not guarantee any returns on participant contributions to the plan. The plan does not pay or provide for preferential or above-market earnings. Amounts deferred under the plan are credited with hypothetical and/or actual investment earnings based on participant investment elections made from among investment options available under the plan. Distributions may be made in lump-sum or in installments (subject to certain restrictions in the plan) upon the non-employee director's death, disability, other termination of service, a change of control of us, and certain unforeseeable emergencies, each as defined in the plan.

STOCK OWNERSHIP AND STOCK RETENTION

We believe that our non-employee directors should hold a meaningful financial stake in the Company to further align their interests with those of our shareholders. To promote this belief, the Company maintains stock ownership guidelines for its non-employee directors pursuant to which all non-employee directors of the Company are required to acquire and retain holdings of Company stock with a value equal to five times the annual cash retainer. As of the end of fiscal 2024, all of our non-employee directors met or exceeded these guidelines.

Shareholder Engagement

We regularly engage with shareholders to understand their perspective and identify matters important to them. Our independent Chair of the Board, Board Committee Chairs and Management team are directly involved in these efforts and outcomes are reported to the entire Board. In fiscal 2024, we contacted institutional shareholders representing approximately 72% of our shares (including all of our top 15 shareholders) to, among other things, discuss our executive compensation program, policies, and practices, solicit feedback and ensure that we had insight into the issues that were most important to our shareholders. We met with institutional shareholders representing 27% of our shares and received valuable feedback. These figures are based on the number of shares outstanding as of the end of fiscal year 2024.

WHAT WE DISCUSSED

- Greenbrier’s strategy and execution
- Business outlook and demand environment
- Our compensation philosophy for our executive team
- The amount and form of our named executive officers’ pay, including performance metrics and related disclosures regarding such metrics
- Board structure and composition, including our classified board structure and our ongoing Board refreshment initiatives

Depending on availability and specific shareholder requests, Greenbrier was represented at these engagements by the Chairs of our Compensation and Nominating and Corporate Governance Committees and by senior executives including our CEO, Chief Human Resources Officer, SVP External Affairs, VP Corporate Finance and Treasurer and Chief Legal Officer. Shareholder engagement activity and feedback is reported directly to the Board, either by the Committee Chairs, if they participated, or by Management.

See “Say-on-Pay Vote and Shareholder Engagement on Compensation” on page 26 of this Proxy Statement for further information regarding key feedback from shareholders related to our executive compensation program and our responses.

Environmental and Social

We strive to continually integrate our ESG values of Safety and Quality, People, Environmental Sustainability, Governance and Ethics, and Communities into our broader business strategy. Greenbrier’s 2024 Sustainability Update Report, provides further detail about our priorities and the actions we took in fiscal 2024 and that we will take in the future, and can be found at www.gbrx.com/ESG.

ENVIRONMENTAL SUSTAINABILITY

Sustainability is central to Greenbrier. Our core product offerings are not only among the most fuel-efficient modes of transport globally, but freight railcars are designed for a 40-year useful life. Greenbrier designs products with sustainability and efficiency in mind. Whenever possible, Greenbrier’s engineering team aims to increase efficiency through aerodynamics, lowering the railcar’s tare weight and developing more durable products. We also look to extend the railcar’s life cycle and reduce maintenance interruptions, as demonstrated through our Sustainable Conversions process, which involves methodically breaking down unused, high-quality railcars down to their base components and repurposing them as in-demand railcars capable of carrying other commodities. This process extends the life cycle of repurposed railcars with the goal of saving greenhouse gas emissions by reusing underframes and components from the existing product. As opportunities arise, Greenbrier collaborates with customers and suppliers on sustainable procurement strategies and practices. We work closely with customers to communicate our sustainability goals and efforts within our operations and collaborate on areas of focus moving forward.

Greenbrier continues to progress on our sustainability goals, which are informed by a materiality assessment completed in fiscal 2021. In fiscal 2024, we implemented consolidated environmental management standards that incorporate best practices from across our Company. We then issued the EMS standards to the production facilities for adoption. For example, we implemented air quality, waste management and water quality control procedures in fiscal 2024, developed as part of our EMS system. To ensure sustained alignment, Greenbrier will continue to balance our environmental focus areas and goals with our overall corporate strategy. We plan to refresh our materiality assessment regularly, with a periodic review of the priority issues.

SAFETY

Greenbrier knows that promoting the health and safety of our employees is vital to our success. We believe no one should be injured while working at Greenbrier. In addition to following strict U.S., E.U. and other applicable requirements, Greenbrier operates under a Health & Safety Management System that was developed consistent with ISO 45001. As part of our safety program, each production shift begins with a safety briefing. Senior Management reviews monthly safety data, while the Board is updated each quarter. Our culture of safety evolves and works towards continuous improvement. In fiscal 2024, we introduced an enhanced safety onboarding approach that provides a comprehensive and consistent framework across our North American operations, and we hosted a series of safety reset events across global production facilities to reaffirm our commitment to workplace safety, strengthen our safety protocols and discuss the importance of employees supporting each other on the job.

HUMAN CAPITAL MANAGEMENT

Greenbrier manufactures, leases, and services a broad range of freight railcars and components on four continents which requires a large number of highly-skilled employees working in manufacturing facilities and plants to produce at scale consistently high-quality and safe products. We do not take our employees for granted. We have no higher priorities than ensuring our employees have a safe and inclusive working environment that promotes their health and well-being, and provides them opportunities for development.

With the oversight of our Board and Nominating and Corporate Governance Committee, Greenbrier's approach to human capital management (HCM) is wide-reaching and encompasses many facets including business strategy alignment, talent pipeline planning, diversity and inclusion, training and development, employee well-being, workforce safety, and risk mitigation. Different aspects of human capital management are reviewed quarterly by the Nominating and Corporate Governance Committee and the Audit Committee with participation of all Board members.

Culture and work environment are increasingly vital in retaining talent. We conduct employee surveys in the United States, Mexico and Europe to gain important insights to strengthen our Company and improve the employee experience, and in 2024 we had a 94% participation rate across all three geographies. We use the results from these surveys to create actionable goals, such as enhancing communications, providing more training and development opportunities, and implementing a formal recognition and reward program.

We are dedicated to fostering an inclusive environment that represents the broader communities we serve. We maintain eight Employee Resource Groups (ERGs) sponsored and supported by leadership. Our ERGs aim to instill workplace values that inspire innovation and growth, keep employees engaged, contribute to personal and professional development, and support retention.

Our deep commitment to workplace safety and our promotion of employee health and well-being supports our overall emphasis on attracting a diverse talent base and fostering an inclusive culture for our global workforce.

DIVERSITY OF OUR LEADERSHIP

Our Board is 50% female. In 2024, we received a "GB" or "Gender Balanced" rating (their highest rating) from the 50/50 Women on Boards organization, which only 13.3% of Russell 3000 companies had achieved as of June 30, 2024. In addition, 38% of our Board members, and 25% of our female directors, self-identify as racially or ethnically diverse.

Related Person Transactions

Under Greenbrier's written Related Transactions Policy, the Audit Committee of the Board has the responsibility to review and, if appropriate, approve (or, when applicable, ratify) all related person transactions. Related person transactions are submitted to the Audit Committee (or its designated representative) for consideration prior to consummation whenever practicable. If advance approval of a related person transaction is not practicable under the circumstances or if Greenbrier management becomes aware of a related person transaction that has not been previously approved or ratified, the transaction is submitted to the Committee at the Committee's next meeting. The Committee is required to review and consider all relevant information available to it about each related person transaction, and a transaction is considered approved or ratified under the policy if the Committee authorizes it according to the terms of the policy. Related person transactions of an ongoing nature are reviewed annually by the Committee. The definition of "related person transactions" for purposes of the Policy covers the transactions that are required to be disclosed under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934 (the "Exchange Act").

Indebtedness of Management. Since the beginning of fiscal 2024, none of our directors or executive officers have been indebted to us.

Majority Voting Policy

The Company's Corporate Governance Guidelines establish a majority voting policy with respect to the election of directors. Pursuant to the policy, in an uncontested election of directors, any nominee who has received a greater number of votes withheld from his or her election than votes for his or her election will, within two weeks following certification of the shareholder vote by the Company, submit a written resignation offer to the Board for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider the resignation offer and, within 60 days following certification of the shareholder vote by the Company, make a recommendation to the Board concerning the acceptance or rejection of the resignation offer.

The Company will publicly disclose, in a Current Report on Form 8-K filed with the SEC, the decision of the Board. The Board will also provide an explanation of the process by which the decision was made and, if applicable, its reasons for rejecting the tendered resignation.

Communication with the Board

Shareholders and other interested parties may communicate with members of the Board by mail addressed to the Chair of the Board, to any other individual member of the Board, to the full Board, to the non-management directors as a group, or to a particular committee of the Board. In each case, such correspondence should be sent to the Company's headquarters at One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035 or via email to investorrelations@gbrx.com. Such communications are distributed as appropriate. Please note that communications with directors does not constitute service of process to the Company and that nominations and shareholder proposals must be submitted in accordance with the procedure set forth on pages 58-59.

ELECTION OF DIRECTORS

Our Nominating and Corporate Governance Committee and the Board of Directors have recommended the following three nominees for election, each of whom are Class I directors: Thomas B. Fargo; Antonio O. Garza; and James R. Huffines.

The Class I candidates are nominated to serve a three-year term, until the Annual Meeting of Shareholders in 2028, or until their respective successors are qualified and elected. If a nominee is unable or unwilling to serve as a director at the date of the applicable Annual Meeting or any adjournment or postponement thereof, the proxies may be voted for a substitute nominee, designated by the proxy holders or by the present Board of Directors to fill such vacancy, or for the other nominees named without nomination of a substitute, or the number of directors may be reduced accordingly. The Board of Directors has no reason to believe that any of the nominees will be unwilling or unable to serve if elected a director.

Under Oregon law, the directors who receive the greatest number of votes cast will be elected directors. Abstentions and broker non-votes will have no effect on the results of the vote.



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF Admiral Fargo, Ambassador Garza, and Mr. Huffines. Unless marked otherwise, proxies received will be voted FOR the election of the three nominees.

Directors are divided into three classes, with three directors each in Class I and Class II and two directors in Class III. Typically, one class is elected each year for a three-year term. The following table sets forth certain information about each nominee for election to the Board and each continuing director.

Name	Independent	Director Since	Committee Memberships		Nominating/ Corp. Gov.	Expiration of Current Term
			Audit	Compensation		
Class I Directors (nominees for election)						
Thomas B. Fargo Age: 76 Chair of the Board	●	2015		Chair	●	2025
Antonio O. Garza Age: 65 Director	●	2021	●		●	2025
James R. Huffines Age: 73 Director	●	2021	Financial Expert	●		2025
Class II Directors						
Wanda F. Felton Age: 66 Director	●	2017	Financial Expert		●	2026
Graeme A. Jack Age: 73 Director	●	2006	Chair, Financial Expert	●	●	2026
Wendy L. Teramoto Age: 50 Director	●	2019	Financial Expert	●		2026
Class III Directors						
Lorie L. Tekorius Age: 57 Director and CEO		2022				2027
Kelly M. Williams Age: 60 Director	●	2015	●	●	Chair	2027

FISCAL 2024 EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses material information relating to the compensation of our named executive officers for fiscal 2024 (“NEOs”):

Lorie L. Tekorius,
Chief Executive Officer and President

Michael J. Donfris
Senior Vice President, current Chief Financial Officer

Adrian J. Downes,
Senior Vice President, former Chief Financial Officer

Brian J. Comstock,
Executive Vice President & President, The Americas

William Krueger,
Senior Vice President & Chief Operations Officer, The Americas

William Glenn,
Senior Vice President & President, Europe

EXECUTIVE SUMMARY

Our executive compensation program is thoughtfully designed to attract, motivate and retain high-caliber executives who drive our success, to promote teamwork in a straightforward and effective way, and to emphasize the executive’s shared responsibility for our overall success. Over the years, the program has evolved while maintaining an overarching philosophy aimed at achieving strong alignment with our shareholders’ interests. Consequently, we structure our executive compensation program to include significant performance metrics that are aligned with our business strategy and shareholder value creation. As described in more detail below, in response to shareholder feedback, in fiscal 2023 we added a relative total stockholder return (rTSR) performance metric to our performance-based restricted stock unit (PSU or performance-based RSU) program. In previous fiscal years the program utilized a rTSR modifier. Our fiscal 2024 PSU program is described in more detail on pages 31-32.

Listed below are highlights of our fiscal 2024 executive compensation policies and practices:

WHAT WE DO

- ✓ Ongoing engagement with our institutional shareholders regarding our executive compensation policies and practices
- ✓ Performance-based cash and equity incentive compensation
- ✓ Caps on performance-based cash and equity incentive compensation
- ✓ Significant portion of executive compensation at risk based on company performance
- ✓ Multi-year equity award vesting periods for equity awards, including three-year performance periods for performance-based equity awards
- ✓ One-year minimum vesting requirement under equity incentive plan, with limited exceptions
- ✓ Annual review and approval of our executive compensation program
- ✓ Annual compensation risk assessment
- ✓ Annual “Say On Pay” vote
- ✓ Clawback policy on cash and equity incentive compensation
- ✓ Robust stock ownership and stock retention guidelines for executive officers
- ✓ Independent compensation consultant engaged by the Compensation Committee
- ✓ 100% independent directors on the Compensation Committee
- ✓ Limited perquisites

WHAT WE DON'T DO

- ✘ No “single trigger” change of control payments and benefits
- ✘ No gross-ups for change of control related excise tax payments
- ✘ No short sales, hedging, pledging of stock ownership positions, or transactions involving derivatives of our common stock
- ✘ No strict benchmarking of executive compensation to a specific percentile of our compensation peer group
- ✘ No pension benefits
- ✘ No dividend payments on unvested awards
- ✘ No ‘repricing’ of out-of-the-money stock options without shareholder approval
- ✘ No incentivizing unnecessary or excessive risk taking
- ✘ No employment agreements with executive officers that provide for a guaranteed term of employment

FISCAL 2024 FOCUS AND ACCOMPLISHMENTS

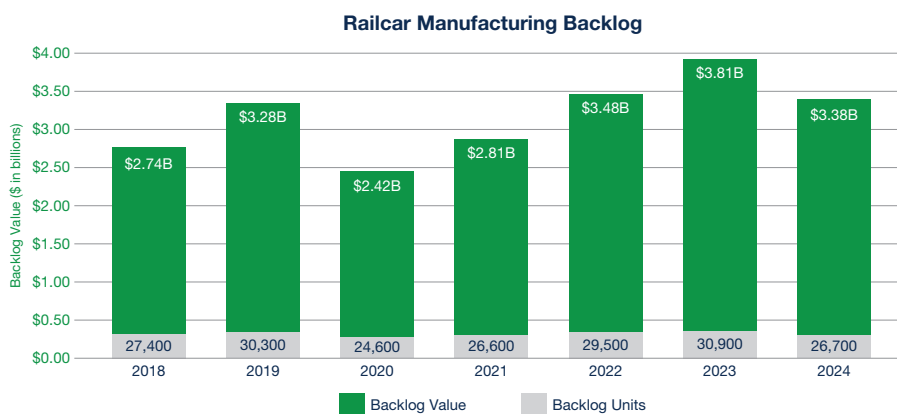
Fiscal 2024 was a successful year as we continued executing on our multi-year strategy launched in fiscal 2023. Our strategy has three basic focus areas:

- Maintain our manufacturing leadership position across all geographies;
- Optimize our industrial footprint for efficiency and margin enhancement while addressing the needs of our customers; and
- Grow our recurring revenue to reduce the impact of manufacturing cyclicality.

While demand in the marketplace remained stable, supply chain challenges, rail service congestion, inflation, high interest rates and labor shortages continued to impact our business and required focused attention from our management. We were able to navigate these challenges and achieve strong results including our second-highest annual revenue of \$3.5 billion, gross margin expanded by 460bps to 15.8% from fiscal 2023 and diluted EPS of \$4.96.

ADDITIONAL ACCOMPLISHMENTS

- Grew our lease fleet by 2,100 units, representing a 15.7% increase from fiscal 2023.
- Received new railcar orders for 21,700 units valued at approximately \$2.8 billion.
- Generated \$330 million of Net cash provided by operating activities.
- Syndicated our 1,000th new leased railcar in Europe after only one year of activity.
- Paid \$1.20 per share in annual dividends, marking 10 consecutive years of dividend payments.
- Ended fiscal year 2024 with strong backlog value and units. Our railcar backlog was 26,700 units with an estimated value of \$3.38 billion as of August 31, 2024.



SAY-ON-PAY VOTE AND SHAREHOLDER ENGAGEMENT ON COMPENSATION

At our 2024 Annual Meeting, we held a Say-on-Pay vote on the compensation of our NEOs for fiscal 2023, which received the support of approximately 98% of the votes cast. This was higher than the Say-on-Pay vote support of approximately 80% of the votes cast at our 2023 Annual Meeting for the compensation of our NEOs for fiscal 2022. We view this as an indication of our shareholders' positive reaction to our executive compensation program. We value our shareholders' opinions and feedback and are committed to maintaining an active dialogue to understand the priorities and concerns of our shareholders. We believe that regular engagement builds alignment with our shareholders and is essential to our long-term success.

FISCAL 2024 NEO COMPENSATION PROGRAM

PRINCIPLES

The Compensation Committee designed the Company's executive compensation program to be consistent with the goals of its executive compensation philosophy: to drive performance and increase shareholder value. In evaluating and determining executive compensation, the Compensation Committee also considers the results of our most recent Say-on-Pay vote and other feedback from our shareholders. For additional information about the Compensation Committee, see "Corporate Governance—Board Committees, Meetings and Charters—Compensation Committee" in this Proxy Statement. The current compensation program is designed to strengthen and continually reinforce the link between pay and performance.

The objectives of our executive compensation program are to:

- Align the interests of key executives with the long-term success of the business, our shareholders, and other stakeholders
- Attract, develop, retain, and motivate key executives to drive our business and financial performance
- Link a significant amount of executive compensation to achievement of pre-established financial metrics and business goals that are directly tied to our overall business strategy
- Incentivize the management team to create shareholder value by balancing growth and return on capital at all points in the business cycle

Our compensation principles state that:

- A significant portion of compensation should be performance-based
- Total direct compensation should be competitive with the market and based on the complexity of an executive's assignment, years and depth of experience, and readiness for leadership in the CEO and key executive succession plan
- Annual incentive awards should be aligned with the Company's operating, financial, and strategic objectives while considering the cyclical nature of our business
- Long-term incentive plans should promote retention and reward absolute performance as well as relative performance to appropriate peers
- A meaningful equity stake helps ensure that executive and shareholder interests are aligned

In evaluating the competitiveness of our compensation program, we compare it against the programs of peers in related industries at a similar stage of development and comparable financial profile. We also evaluate broader size-appropriate comparisons in related industries. More information about our use of peer group data is provided below. We also assess pay levels and pay mix of our aggregate executive and non-executive compensation programs through compensation positioning, and review realizable pay analysis to inform our decisions. Our compensation philosophy also recognizes the need for flexibility based on experience, scope of position, critical skills, and individual/corporate performance. We consider compensation data from our compensation peer group as one of several factors that informs our judgment of appropriate parameters for compensation levels. We do not strictly benchmark compensation to a specific percentile of our compensation peer group, nor do we apply a formula or assign relative weightings to specific compensation elements. We believe that over-reliance on benchmarking can result in compensation that is unrelated to the value delivered by our executive officers because it does not take into account the specific performance of the executive officers, the relative size, growth, and performance of the Company, or any unique circumstances or strategic considerations of the Company.

ROLE OF THE COMPENSATION COMMITTEE

Pursuant to its charter, the Compensation Committee assists the Board in its oversight of the performance and compensation of the Company's directors and executive officers, including the NEOs. In making executive compensation decisions, the Compensation Committee seeks the assistance of its independent compensation consultant, Mercer, as well as our CEO and our management team

(except with respect to their own compensation). The Compensation Committee reviews the cash and equity compensation of our executive officers to properly incentivize and reward them for their performance. The role of the Compensation Committee includes:

- Establishing compensation policies for executive officers and recommending compensation policies for non-employee directors of the Company
- Reviewing, determining, and approving the compensation of the Company’s CEO
- Approving compensation of non-CEO executive officers
- Reviewing and approving CEO and executive officer change of control agreements and other special benefits, including supplemental retirement benefits
- Regularly reviewing, administering, and recommending changes to equity-based and other incentive compensation plans
- Annually reviewing the Company’s compensation policies and practices as they relate to risk management and evaluating potential risks

ROLE OF THE COMPENSATION CONSULTANT

The Compensation Committee has sole authority to retain and terminate independent consultants, counsel, experts, and other personnel the Compensation Committee deems necessary to enable it to fully perform its duties and fulfill its responsibilities, and to determine the compensation and other terms of engagement for such independent consultants, counsel, experts, and other personnel.

The Compensation Committee directly engaged Mercer as independent consultant for fiscal 2024 to provide information, analysis, and advice regarding executive and director compensation. The Compensation Committee has evaluated the independence of Mercer and concluded that there are no conflicts of interest. Mercer provided the following services for the Compensation Committee during fiscal 2024: (i) advice on 2024 executive officer bonus program structure, performance goals and targets, and bonus amounts; (ii) advice on 2024 executive officer equity grant award sizes and performance goals and targets; (iii) market data and recommendations on executive officer compensation; (iv) advice on equity retention policies and holding requirements after vesting; (v) advice on updating the Company’s peer group companies; and (vi) ongoing advice regarding the Company’s executive compensation practices to advise whether any such practices should be modified to improve effectiveness or to implement “best practices.”

ROLE OF MANAGEMENT

The Compensation Committee consults with our CEO and our Chief Human Resources Officer (CHRO) when making compensation decisions. Typically, our CEO and CHRO engage with other members of our management team to gather information on corporate and individual performance and their perspective and recommendations on compensation matters. Our CEO makes recommendations to the Compensation Committee regarding compensation matters, including the compensation of our other executive officers. The Compensation Committee uses these recommendations as one of several factors in making compensation decisions, and those decisions do not necessarily follow the CEO’s recommendations.

PROGRAM DESIGN

The following table describes the material elements of fiscal 2024 pay for NEOs and explains why each element was provided.

Incentive Type	Compensation Element	What the Element Rewards	Key Features & Purpose	Form of Payment
Fixed	Base Salary	Individual performance while considering market pay levels, specific responsibilities and experience of each NEO	<ul style="list-style-type: none"> • Attract and retain talent • Provide financial certainty 	Cash
Performance-Based	Annual Cash Bonus	Achievement of specific financial and strategic goals	<ul style="list-style-type: none"> • Drive achievement of key business results on an annual basis 	Cash
	Long-Term Equity	Achievement of specific financial goals including relative financial performance	<ul style="list-style-type: none"> • Reward achievement of long-term objectives over a three-year performance period • Directly tie interests of our NEOs to those of our shareholders 	Shares
Time-Based	Long-Term Equity	Creation of shareholder value	<ul style="list-style-type: none"> • Retain talent • Vest annually in equal installments, generally over a three-year period 	Shares

PEER GROUP

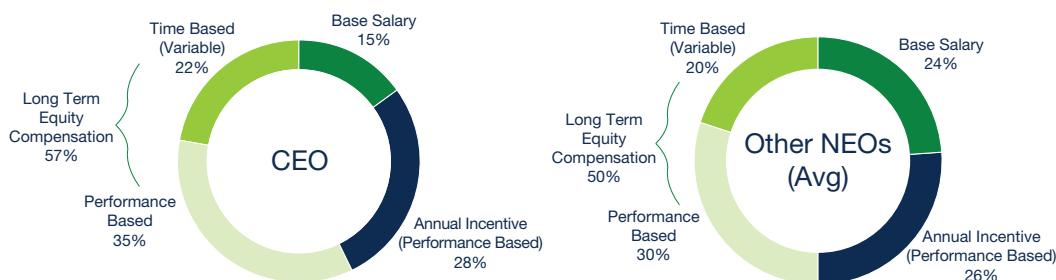
Greenbrier’s fiscal 2024 compensation peer group is listed below. The Compensation Committee periodically reviews our peer group. Mercer performs an independent review and makes recommendations annually, providing substantial detail and support to the Compensation Committee for consideration. For fiscal 2024, the Compensation Committee removed Triton International, as it was acquired by Brookfield Infrastructure Partners LP. Our fiscal 2024 peer group is:

Astec Industries (ASTE)	Hyster-Yale Materials Handling (HY)	Timken (TKR)
Crane (CR)	Manitowoc (MTW)	Trinity Industries (TRN)
GATX Corp (GATX)	Oshkosh (OSK)	Wabash National (WNC)
H&E Equipment Services (HEES)	REV Group (REVG)	Westinghouse Air Brake (WAB)
Hub Group (HUBG)	Terex (TEX)	

Peer group companies are chosen based on whether they are in a comparable industry, have comparable revenue or market capitalization, or compete with Greenbrier for executive talent. The current peer group includes companies in the following sectors: railcar manufacturing; heavy manufacturing; other related manufacturing; after-market products; transportation services; and high-value equipment leasing. Annual revenues of the peer group companies range from approximately one-third to three times Greenbrier’s annual revenue, with Greenbrier approximating the peer group median revenue size.

SPECIFIC ELEMENTS OF FISCAL 2024 COMPENSATION

The charts below show the pay mix of our CEO and other NEOs and the components of their pay for fiscal 2024, specifically the base salary at fiscal end 2024, cash bonus amounts earned for fiscal 2024, and the grant date fair value of equity awards granted in fiscal 2024.



BASE SALARY

In establishing salary levels, we consider market pay levels, the specific responsibilities and experience of each NEO, and his or her individual performance. As part of its annual review, the Compensation Committee may adjust base salaries, including for:

- Annual merit increases
- Changes in role, such as promotions or added responsibilities
- Market adjustments to promote retention

Base salary for Ms. Tekorius and Mr. Downes was adjusted in fiscal 2024 to align with market pay levels for executives with similar duties and responsibilities. Base salary for Messrs. Comstock, Krueger and Glenn was adjusted in fiscal 2024 in connection with their appointment as Executive Vice President & President, The Americas, Senior Vice President & Chief Operations Officer, The Americas, and Senior Vice President & President, Europe, respectively. The table below sets forth the base salaries for our NEOs at fiscal end 2024 and 2023.

Named Executive Officer	Fiscal 2023 Base Salary	Fiscal 2024 Base Salary ¹	Percentage Increase from Fiscal 2023 Base Salary
Lorie L. Tekorius	\$900,000	\$950,000	6%
Michael J. Donfris¹	N/A	\$630,000	N/A
Adrian J. Downes	\$525,000	\$546,000	4%
Brian J. Comstock	\$600,000	\$685,000	14%
William Krueger	\$560,000	\$630,000	13%
William Glenn	\$470,000	\$515,000	10%

¹ The dollar amounts shown in this table are on an annualized basis and do not correspond to the amount of base salary actually earned by the NEO. Mr. Donfris joined the Company in June 2024, and received a prorated base salary for fiscal 2024. Please see below under “Summary Compensation Table” for the amount of base salary actually earned by each NEO.

ANNUAL CASH BONUS

A key objective of our compensation philosophy is to tie a significant portion of each NEO's total direct compensation to company performance. To help accomplish this objective, we provide annual performance-based cash bonus opportunities ("annual bonuses") for our NEOs, which are earned based on the Company's achievement against performance objectives established at the beginning of the fiscal year. Target incentive opportunities under the annual bonus plan for NEOs are expressed as a percentage of base salary. The table below shows the target annual bonus opportunity for each NEO as a percentage of his or her base salary at fiscal end 2023 and 2024.

Named Executive Officer	Fiscal 2023 Target	Fiscal 2024 Target
Lorie L. Tekorius	110%	115%
Michael J. Donfris¹	N/A	95%
Adrian J. Downes	85%	85%
Brian J. Comstock	95%	100%
William Krueger	95%	95%
William Glenn	90%	90%

¹ Mr. Donfris joined the Company in June 2024, and received a prorated annual bonus for fiscal 2024. Please see below under "Summary Compensation Table" for the amount of annual bonus actually earned by each NEO.

Our NEOs other than the Senior Vice President & President, Europe. As in fiscal 2023, our NEOs' fiscal 2024 annual bonus opportunities, other than Mr. Glenn, were based 40% on the achievement of Company earnings per share (EPS) goals, 40% on the achievement of Company EBITDA goals, and 20% on the achievement of strategic goals. The Compensation Committee believes these goals reflect key financial and operational performance objectives, align the interests of shareholders with management, and encourage management to focus on all aspects of performance, including top line growth in revenue, expense control, and bottom line results. The annual bonus ultimately earned could have ranged from 0% to 200% of an individual's target opportunity for the Company EPS and Company EBITDA portions of the annual bonus, and 0% to 150% for the strategic goal portion of the annual bonus.

The performance metrics, their weighting, targets, and payout levels were established at the beginning of fiscal 2024 by the Compensation Committee with input from management and the Compensation Committee's independent compensation consultant. This process included a thorough review and discussion of the risks and variables in management's financial plan for fiscal 2024, including existing backlog, production schedules and forecasts of industry demand. The level of performance required for the maximum payout for the Company EPS and Company EBITDA portions of the annual bonus was established based on the Compensation Committee's assessment of the level of performance that shareholders would consider superior in view of the economic outlook for Greenbrier and its industry. Company EBITDA and Company EPS targets for fiscal 2024 were set higher than the level of Company EBITDA and Company EPS achievement in fiscal 2023. A comparable process was carried out to establish the threshold or minimum performance level, defined as the level of performance below which no incentive payment is appropriate.

The following table sets forth the Company EPS and Company EBITDA goals under the fiscal 2024 annual cash bonus opportunity for each NEO other than Mr. Glenn. Payout amounts are interpolated between threshold and target, and between target and maximum.

	Company EBITDA (in millions)	Company EPS	Payout
Threshold (Minimum)	\$250	\$2.25	50%
Target (Goal)	\$355	\$3.30	100%
Maximum	\$530	\$5.00	200%

Achievement below threshold results in no payout. After the conclusion of fiscal 2024, the Compensation Committee evaluated our performance against the Company EPS and Company EBITDA targets and determined that we achieved approximately \$4.96 for Company EPS and approximately \$451.1 million for Company EBITDA.

For fiscal 2024, achievement of strategic goals made up 20% of the annual bonus opportunity, and the goals were focused on three primary areas: manufacturing excellence, technology, and human capital management. After the conclusion of fiscal 2024, the Compensation Committee evaluated our performance against the strategic goals, and determined that the strategic goals were achieved at 127.0% of target. In reaching its determination, the Compensation Committee took note of, among other things, the following fiscal 2024 achievements: execution of strategic insourcing investment in North America, continued optimization of operations in Europe, progress on multi-year technology transformation to optimize business processes and bring operational consistency to our operating facilities, and supporting our people and culture by fostering continuous improvement capabilities and supporting the organization through change management during an organizational evolution.

In accordance with the payout multiples described above, the Compensation Committee approved bonus payments to the NEOs (other than Mr. Glenn) in an amount that resulted in a total fiscal 2024 bonus payment for each NEO equaling 166.4% of the NEO's respective fiscal 2024 target annual cash bonus opportunity. The actual fiscal 2024 annual bonus payments for the NEOs are presented in the Summary Compensation Table under the "Non-Equity Incentive Plan Compensation" column.

	Company EBITDA (in millions) (weighted 40%)	Company EPS (weighted 40%)	Payout
Threshold (Minimum)	\$ 250	\$ 2.25	50%
Target (Goal)	\$ 355	\$ 3.30	100%
Maximum	\$ 530	\$ 5.00	200%
Actual	\$451.1	\$4.96	166.4%⁽¹⁾

⁽¹⁾ Includes 127.0% of target for the strategic goal portion (weighted 20%) of the annual bonus opportunity.

Our Senior Vice President & President, Europe. Mr. Glenn's fiscal 2024 annual bonus opportunity was based 15% on the achievement of Company EPS goals, 15% on the achievement of Company EBITDA goals, 30% on the achievement of Greenbrier-Astra Rail EBITDA goals, 20% on the achievement of goals related to Greenbrier-Astra Rail Inventory Turns, and 20% on the achievement of strategic goals. The Compensation Committee believes that these goals reflect key financial and operational performance objectives, align the interests of shareholders with management, and encourage management to focus on all aspects of performance, including top line growth in revenue, expense control, and bottom line results. The annual bonus ultimately earned could have ranged from 0% to 200% of Mr. Glenn's target opportunity for the non-strategic goal portions of the annual bonus, and 0% to 150% for the strategic goal portion of the annual bonus.

Company performance metrics were established as described above. The metrics for Greenbrier-AstraRail and Mr. Glenn's strategic goals were established at the beginning of the year based on the Greenbrier-AstraRail's financial plan and operational objectives for fiscal year 2024.

The following table sets forth the non-strategic performance goals and their weighting under the fiscal 2024 annual cash bonus opportunity for Mr. Glenn. Payout amounts are interpolated between threshold and target, and between target and maximum.

	Company EBITDA (in millions) (15%)	Company EPS (15%)	Greenbrier-Astra Rail EBITDA (in millions) (30%)	Greenbrier-Astra Rail Inventory Turns (20%)	Payout
Threshold (Minimum)	\$250	\$2.25	€20.739	4.0	50%
Target (Goal)	\$355	\$3.30	€29.627	4.5	100%
Maximum	\$530	\$5.00	€44.440	5.0	200%

Achievement below threshold results in no payout. After the conclusion of fiscal 2024, the Compensation Committee evaluated our performance against the Company EPS, Company EBITDA, Greenbrier-Astra Rail EBITDA and Greenbrier-Astra Rail Inventory Turn targets and determined that we achieved approximately \$4.96 for Company EPS, approximately \$451.1 for Company EBITDA, approximately €28.853 for Greenbrier-Astra Rail EBITDA and 4.0 for Greenbrier-Astra Rail Inventory Turn targets.

For fiscal 2024, achievement of strategic goals made up 20% of the annual bonus opportunity. The goals were focused on operational performance. After the conclusion of fiscal 2024, the Compensation Committee evaluated our performance against the strategic goals, and determined that the strategic goals were achieved at 75.0% of target. In reaching its determination, the Compensation Committee

took note of, among other things, progress made in optimization of operations in Europe as well as achievement level of four specified performance metrics including: materials savings, labor productivity, manufacturing overhead, and SG&A expenses.

In accordance with the payout multiples described above, the Compensation Committee approved a bonus payment to Mr. Glenn in an amount that resulted in a total fiscal 2024 bonus payment equaling 106.6% of his fiscal 2024 target annual cash bonus opportunity. The actual fiscal 2024 annual bonus payment for Mr. Glenn is presented in the Summary Compensation Table under the “Non-Equity Incentive Plan Compensation” column.

	Company EBITDA (in millions) (15%)	Company EPS (15%)	Greenbrier-Astra Rail EBITDA (in millions) (30%)	Greenbrier-Astra Rail Inventory Turns (20%)	Payout
Threshold (Minimum)	\$ 250	\$ 2.25	€ 20.739	4.0	50%
Target (Goal)	\$ 355	\$ 3.30	€ 29.627	4.5	100%
Maximum	\$ 530	\$ 5.00	€ 44.440	5.0	200%
Actual	\$451.1	\$4.96	€28.853	4.0	106.6%⁽¹⁾

⁽¹⁾ Includes 75.0% of target for the strategic goal portion (weighted 20%) of the annual bonus opportunity.

For purposes of the annual cash bonus opportunities:

Company EBITDA is defined as Company net earnings before interest and foreign exchange, income tax expense, depreciation and amortization.

Company EPS is defined as diluted earnings per Company common share as reflected in the Company’s audited financial statements for fiscal year 2024.

Greenbrier-Astra Rail EBITDA is defined as net earnings before interest and foreign exchange, income tax expense, depreciation and amortization attributable to the Greenbrier-Astra Rail business.

Greenbrier-Astra Rail EPS for purposes of the annual cash bonus opportunities is defined as diluted earnings per common share as reflected in the Company’s audited financial statements for fiscal year 2024.

Greenbrier-Astra Rail Annual Inventory Turns, with respect to the Greenbrier-Astra Rail business, is defined as the annual average of the monthly turns. Monthly turns are defined by dividing the annualized cost of sales (average of the last three months times 12 months) by the average inventory balance for the month (average of the beginning and ending monthly inventory balance). Inventory is defined as inventory reported on the respective balance sheets adjusted by significant items not part of the normal cash cycle, such as strategic purchases or long inventory as authorized by management.

LONG-TERM EQUITY AWARDS

The most significant component of our NEO compensation program is long-term equity awards. These equity awards focus the efforts of our NEOs on the achievement of long-term objectives and align the interests of our executive officers with those of our shareholders. The value delivered by the equity awards is dependent on our stock price performance, and it is maximized when the Company achieves strong long-term performance. In fiscal 2024, these equity awards consisted of RSUs and PSUs.

RSUs offer predictable value delivery and promote retention of our executive officers while simultaneously aligning their interests with the long-term interests of our shareholders in a manner consistent with competitive market practices. Our RSUs vest annually in equal installments, generally over a three-year period, subject to continued service to the Company.

PSUs are designed to focus attention on, and to reward the achievement of, our long-term financial objectives and sustained appreciation in shareholder value. We believe that the fiscal 2024 PSUs directly link a significant portion of our NEOs’ target total direct compensation to our stock price performance. At the end of a three-year performance period, a percentage ranging from 0% to 200% of the target number of PSUs initially awarded will be earned based on the extent to which the three-year goals are achieved. The three-year measurement period begins on September 1 and ends on August 31.

The Compensation Committee approved the fiscal 2024 long-term equity award program in October 2023. Approximately 60% of each NEO’s target fiscal 2024 equity awards was in the form of PSUs and approximately 40% was in the form of RSUs. For Mr. Donfris, approximately 50% of his target fiscal 2024 equity awards was in the form of PSUs and approximately 50% was in the form of RSUs.

We do not pay dividends on unearned RSUs or PSUs. The target value of the awards intended to be delivered to each NEO was converted into a number of RSUs and target PSUs based on the trailing 30-day average price of a share of our Common Stock. The

amount of RSUs and PSUs (including minimum, target and maximum potential payouts) granted to the NEOs in fiscal 2024 are disclosed in the Grants of Plan-Based Awards in fiscal 2024 table below.

Together, RSUs and PSUs are important tools to motivate and retain our highly valuable executive officers, since the value of the awards is delivered to our executive officers over three-year periods, generally subject to their continued service. We may modify our equity award program from one fiscal year to the next, including performance targets, for our executive officers, including our NEOs, to continue to maintain a strong alignment of their interests with the interests of our shareholders.

Fiscal 2024 PSU Performance Metrics

Our process for setting performance metrics, conducted at the beginning of each three-year performance period, includes goals related to profitability and return on invested capital while taking into account the cyclical nature of our business. Our targets are designed to incent behavior that enhances shareholder value at all points in the business cycle.

The Compensation Committee typically grants equity awards to NEOs during its regularly scheduled meeting early in the fiscal year. However, the timing of this approval may be changed in the event of extraordinary circumstances, including in connection with mid-year promotions and new-hires. The Compensation Committee does not take material nonpublic information into account when determining the timing and terms of equity awards. The Compensation Committee does not time the release of material nonpublic information to affect the value of executive compensation.

We generally establish our objectives depending on where we are in the business cycle. When backlog and demand are high and asset prices strong, we generally emphasize earning a higher return. When the market is weak and prices are under pressure, we generally emphasize making prudent decisions related to production capacity and other considerations, as well as investments at attractive prices, over attempting to earn unrealistic short-term returns. Making intelligent decisions at the right points in the cycle allows us to increase shareholder value over the long term by protecting our core business and market share. When appropriate and supported by the underlying economic conditions and market demand, the Compensation Committee will increase or decrease targets year-over-year to properly incent management.

The Compensation Committee selected Company EBITDA, Company ROIC and rTSR as the metrics for fiscal 2024 PSUs, weighted 60%, 20% and 20% respectively, as follows:

	Company EBITDA (in millions)	Company ROIC	rTSR	Payout
Threshold (Minimum)	\$ 800	6%	25 th %tile	50%
Target (Goal)	\$1,150	10%	50 th %tile	100%
Maximum	\$1,500	15%	75 th %tile	200%

Achievement below threshold results in no payout for the respective metric. Payout amounts are interpolated between threshold and target, and between target and maximum levels, as appropriate. Vesting is independent for each performance criteria.

As in previous fiscal years, the Compensation Committee reviewed the use of Company EBITDA as a metric in both the annual bonus and long-term performance equity programs. We continue to believe that Company EBITDA is an important indicator of our operating performance and correlates with increased shareholder value. We believe that Company ROIC is a meaningful overall measure of our business performance because it reflects our performance relative to our investments. In response to shareholder feedback, beginning with fiscal 2023, our PSU program includes an rTSR performance metric (as opposed to an rTSR modifier). We continue to believe that rTSR is a meaningful measure of shareholder value creation.

The Compensation Committee selected the S&P 600 Index for the rTSR metric given its representation of our industry peers and that it is challenging relative to other potential benchmark indices. The Compensation Committee further believes that the S&P 600 Index is a proxy to measuring a broad and consistent group of companies that will experience similar market influences as the Company over the cycle of the PSU performance period.

Fiscal 2022 PSU Program Payout

As disclosed in our proxy statement for our 2023 Annual Meeting and shown in the table below, the fiscal 2022 PSU program included Company EBITDA and Company ROIC goals over a 3-year performance period. The Compensation Committee selected Company EBITDA and Company ROIC as the metrics for performance grants in the fiscal 2022 annual PSU program with a relative TSR modifier to continue to focus on alignment of total shareholder return and executive compensation. Weighting of the metrics for the fiscal 2022 award was 80% for Company EBITDA, and 20% for Company ROIC to emphasize cash flow generation and earnings. Achievement below threshold would have resulted in no payout for the respective metric. The payout could have been increased or decreased by 10% based on relative TSR performance. The relative TSR modifier would have been used if the Company was in the top three or bottom three among the peers at the end of the 3-year measurement period. The target Company EBITDA and Company ROIC goals, and actual performance results, are set forth in the table below:

	Company EBITDA (in millions)	Company ROIC	Payout
Threshold (Minimum)	\$ 550	6%	50%
Target (Goal)	\$ 850	10%	100%
Maximum	\$ 1,200	15%	200%
Actual	\$1,022.8	8.8%	136.5%

At the end of fiscal 2024, the Compensation Committee determined that actual achievement of Company EBITDA was equal to 149.4% of target and actual achievement of Company ROIC was 85.0% of target. Payout amounts were interpolated between threshold, target and maximum as appropriate. The TSR modifier was not triggered as the Company's TSR performance was in line with the compensation peer median.

For purposes of our fiscal 2024 PSU program:

Company EBITDA is defined as Company net earnings before interest and foreign exchange, income tax expense, depreciation and amortization.

Company ROIC is defined, with respect to the Company, as the average annual net operating profit after tax for the measurement period divided by the average invested capital for the four annual periods beginning from the last day of the prior fiscal year through the last day of the measurement period. Net operating profit after tax is calculated as earnings from operations plus earnings (loss) from unconsolidated affiliates minus cash paid during the period for income taxes. Average invested capital is calculated as revolving notes, plus notes payable, plus total equity, minus cash in excess of \$40 million.

OTHER COMPENSATION AND EMPLOYEE BENEFITS**Nonqualified Deferred Compensation Plan**

The Company maintains a Nonqualified Deferred Compensation (NQDC) Plan that permits participants, including our NEOs, to elect to defer a portion of their compensation, including shares of stock or cash. The NQDC Plan does not pay or provide for preferential or above-market earnings. Amounts deferred under the plan are credited with hypothetical and/or actual earnings based on participant investment elections made from among investment options available under the plan. Messrs. Downes, Krueger and Glenn elected to participate in the NQDC Plan in fiscal 2024; none of the other NEOs elected to defer any portion of their fiscal 2024 cash or equity compensation under the NQDC Plan.

The Company makes discretionary contributions to the NQDC Plan on behalf of participants. In January 2024, the Compensation Committee approved discretionary contributions equal to 6% of participants' annual base salary earned plus actual bonus earned, in each case for the prior calendar year.

Life Insurance

The Company provides an executive life insurance program to its executive officers and certain other management employees. The Company owns life insurance policies ensuring the executives' lives and has endorsed the rights to the death benefits to the participating executives. Upon termination of the executive's employment, the Company will transfer ownership of the policy to the executive, resulting in taxable income to the executive at the time of transfer. Each NEO participates in the executive life insurance program, and each has an aggregate death benefit amount of \$1 million (\$750,000 for Mr. Glenn).

Perquisites and Other Personal Benefits

The Company maintains a program of certain perquisites for NEOs. In early fiscal 2023, the Company discontinued the provision of Company-owned automobiles or automobile allowances. **The Company continues to not provide gross-ups for change of**

control related excise tax payments and no longer maintains employment agreements with NEOs with guaranteed terms.

We regularly evaluate our perquisite program balancing employment retention challenges and our own industry practices.

The Company provides employee benefits to all eligible employees in the United States, including our NEOs, which the Compensation Committee believes are reasonable and consistent with its overall compensation objective to better enable us to attract and retain highly talented employees. Our NEOs are eligible to participate in these benefit plans and programs, including, medical, dental, vision, group life, disability and accidental death and dismemberment insurance and a 401(k) plan with a matching contribution component, on the same basis as other full-time employees.

Termination and Change of Control Provisions

We have entered into agreements with our NEOs that provide certain benefits if employment is terminated in connection with or within 24 months after a change of control (“COC”). The COC agreements are “double-trigger” agreements, meaning that benefits are payable only if a COC occurs and an executive’s employment is involuntarily terminated (including due to death, disability and a resignation by the NEO for “good reason”). In addition, our 2017 Amended and Restated Stock Incentive Plan (“2017 A&R Plan”) and 2021 Stock Incentive Plan and the related award agreements provide for full accelerated vesting of restricted stock and RSU awards upon termination of an NEO’s employment due to death or disability (with performance-based awards vesting at the target level). In the event of a COC in which equity awards are not converted, assumed, substituted or replaced, all restricted stock and RSU awards will vest in full (with performance-based awards vesting based on actual achievement, prorated for the duration of the performance period prior to such COC). NEOs who have deferred a portion of their compensation under our NQDC Plan may be entitled to payment of deferred amounts upon a termination of employment or a COC, depending on the NEO’s deferral elections and payment triggering events. We believe that these protections serve our retention objectives by permitting our NEOs to maintain continued focus and dedication to their responsibilities in order to maximize shareholder value, including in the event of a transaction that could result in a COC of the Company. We believe that these protections promote the stability, continuity and impartiality of our executives in a COC situation. The level of protection is intended to be similar to that provided by similarly sized organizations.

In fiscal 2024, following an analysis of market practices, the Compensation Committee adopted The Greenbrier Companies, Inc. Executive Officer Severance Policy. The policy provides severance benefits to executive officers upon a “qualifying termination” unrelated to a change in control (subject to the participant’s execution and, to the extent applicable, non-revocation of a release). The severance benefits are equal to (1) a cash amount equal to a specified number of months of the executive officer’s base salary; (2) a prorated annual bonus for the year of termination (based on actual achievement of performance goals); (3) a cash amount equal to a specified number of months of health benefit premiums; and (4) outplacement services not to exceed \$12,000. With respect to clauses (1), (3) and (4), the number of applicable months is 24 for the Company’s Chief Executive Officer, 18 for the Company’s Chief Financial Officer, Chief Operations Officer and Business Unit Presidents, and 12 for all other executive officers. For purposes of the policy, a “qualifying termination” means the termination of a participant’s employment by (a) the Company or any successor thereto without “cause” or (b) the participant for “good reason”, each as defined in the policy. We believe that these protections serve our retention objectives by permitting our NEOs to maintain continued focus and dedication to their responsibilities in order to maximize shareholder value and to provide compensation assurances which are competitive with those of other similarly situated companies. In addition, upon a qualifying termination, the individual would receive a pro-rata employer contribution under the NQDC Plan based on base salary and annual bonus earned during the year of the qualifying termination.

In connection with the adoption of the Executive Officer Severance Policy, the Compensation Committee adopted limited involuntary termination provisions in equity awards for management, including each NEO, which provide for (1) continued vesting of time-based equity awards scheduled to vest during the year of termination, prorated for the number of days employed since the prior vesting date, and (2) continued vesting of performance-based equity awards, based on actual performance and prorated for the portion of the measurement period prior to such termination. The provisions apply to equity awards granted in fiscal 2025 and thereafter.

In fiscal 2024, following an analysis of market practices, the Compensation Committee adopted limited retirement provisions for management, including each NEO, which provide for the following payments and benefits upon the employee’s retirement: (1) the NEO’s current year annual bonus, based on actual performance and prorated for the portion of the year prior to such retirement; (2) continued vesting of time-based equity awards scheduled to vest during the year of retirement, prorated for the number of days employed since the prior vesting date; (3) continued vesting of performance-based equity awards, based on actual performance and prorated for the portion of the measurement period prior to such retirement; (4) an employer contribution under the NQDC Plan for the year of retirement, prorated for eligible earnings actually earned during the year of retirement; and (5) in the case of employees with more than 15 years of service, a travel certificate not to exceed \$5,000. We believe that these protections serve our retention objectives by permitting our NEOs to maintain continued focus and dedication to their responsibilities in order to maximize shareholder value and to provide compensation assurances which are competitive with those of other similarly situated companies. The provisions apply starting in fiscal 2025.

EMPLOYMENT ARRANGEMENTS

Donfris Offer Letter

In fiscal 2024, the Board appointed Michael J. Donfris to serve as the Company's Senior Vice President, Finance, effective as of June 2024, and to then serve as the Company's Senior Vice President, Chief Financial Officer (principal financial officer), effective July 2024.

In connection with the commencement of his employment with the Company, Mr. Donfris entered into an offer letter with the Company, dated May 15, 2024 (the "Offer Letter"). The Offer Letter provides for an annual base salary of \$630,000 and an annual bonus opportunity targeted at 95% of annual base salary. The Offer Letter also provides for an equity award package covering Company common stock valued at approximately \$900,000. Approximately 50% of the equity award package is in the form of time-based restricted stock units ("RSUs"), vesting through October 2026, subject to continued employment, and the remainder is in the form of target performance-based restricted stock units ("PSUs"), subject to achievement of performance goals and continued employment over a three-year performance period pursuant to the Company's PSU program for fiscal year 2024. The Offer Letter further provides for Mr. Donfris' participation in the Company's change of control program for officers (with a severance multiple of two), a cash retention award of \$125,000, subject to continued employment for one year (to provide Mr. Donfris an opportunity to earn imminent compensation payments that he forfeited with his prior employer and to further incentivize Mr. Donfris' continued employment with the Company), and a one-time cash award of \$50,000 to assist Mr. Donfris with relocation costs (which relocation costs are required to be repaid to the Company in the event Mr. Donfris voluntarily terminates his employment without "good reason" or the Company terminates his employment for "cause", in each case during his first year of employment with the Company). Both the retention award and the relocation bonus require forfeiture or repayment upon a termination of employment during his first year of employment with us in order to incentivize Mr. Donfris' continued employment with the Company.

Downes Transition and Consulting Agreement

Mr. Downes' employment as Senior Vice President, Chief Financial Officer (Principal Financial Officer) terminated effective April 8, 2024. Such termination constituted a termination of Mr. Downes' employment by the Company without cause. In connection with such termination, and in order to facilitate a smooth transition and continued business operations without interruption, the Company and Mr. Downes entered into a transition and consulting agreement through March 31, 2025. Under the agreement, Mr. Downes provided a general release of claims in favor of the Company and agreed to non-competition and non-solicitation provisions in favor of the Company. In addition, Mr. Downes agreed to assist the Company with the orderly transfer of his responsibilities as the Company may direct. During the consulting term, Mr. Downes will continue to receive his existing level of compensation, except that Mr. Downes will not be eligible for new equity awards.

Glenn International Assignment Letter

In connection with his overseas assignment, Mr. Glenn is provided certain benefits, as follows: (i) housing accommodations; (ii) tax preparation services; (iii) participation in an international health plan, (iv) periodic round-trip travel to the United States for him and his spouse determined in consultation with management; and (v) tax equalization on certain benefits. In addition, in the event of a serious illness or death of certain immediate family members, the Company will bear the round-trip cost of direct route travel to the United States for Mr. Glenn and his spouse. Upon completion of his assignment or upon termination of his employment while on the assignment, the Company will pay reasonable transportation and moving costs for Mr. Glenn to return to the U.S. If such termination is other than for cause, the Company will also reimburse Mr. Glenn for repatriation tax consultation services and provide him with a relocation allowance for temporary living expenses.

NEO COMPENSATION FISCAL 2025

Looking forward to fiscal 2025, we continue to focus on shareholder alignment and our commitment to pay-for-performance.

2025 Annual Incentive Metrics	2025-2027 Long-Term Incentive Metrics
<ul style="list-style-type: none"> • An earnings per share (EPS) metric, which accounts for 40% of the payout weighting to ensure alignment with shareholders' interests • An EBITDA metric, which accounts for 40% of the payout weighting • Strategic goals, which account for 20% of payout weighting and are focused on three primary areas: operational excellence, technology and finance transformation and safety culture • EBITDA and EPS targets were set higher than 2024 achievement 	<ul style="list-style-type: none"> • For PSUs, EBITDA, ROIC, and rTSR performance metrics, with 60%, 20% and 20%, respectively of the payout weighting • Retain weighting that is heavily performance-based with at least 60% of the awards being performance-based for our NEOs • Utilizing EBITDA and ROIC to incentivize earnings, operational cash flow and capital efficiency

GOVERNANCE

STOCK OWNERSHIP AND STOCK RETENTION

The Company has stock ownership guidelines for its executive officers, including the NEOs, under which all executive officers of the Company are expected to retain holdings of Company stock (with a value equal to a multiple of base salary ranging from three to six times base salary for NEOs). The applicable multiple depends on the executive officer's position with the Company, as set forth below.

Named Executive Officer	Stock Ownership Target as a Multiple of Salary	In Compliance/ On Track Yes/No
CEO & President, Lorie L. Tekorius	6.0x	Yes
SVP, Michael J. Donfris	3.0x	Yes
Former SVP, Adrian J. Downes	3.0x	Yes
EVP, Brian J. Comstock	3.0x	Yes
SVP, William Krueger	3.0x	Yes
SVP, William Glenn	3.0x	Yes

Executive officers are expected to achieve compliance with the applicable guidelines within five years of the date of adoption of the guidelines or appointment as an executive officer, whichever is later. They are encouraged to retain ownership of shares representing at least 50% of the after-tax value acquired through compensatory stock awards until the guidelines are met. Shares that count towards satisfaction of the guidelines include shares covered by unvested RSUs. Shares subject to unexercised options, unvested PSUs and shares subject to future sales in a 10b5-1 plan do not count towards satisfaction of the guidelines. All of our NEOs have satisfied, or are on track to meet, the executive stock ownership expectation.

INCENTIVE COMPENSATION CLAWBACK POLICY

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), we maintain a clawback policy, which requires that certain incentive compensation paid to any current or former executive officer, including our NEOs, will be subject to recoupment if (x) the incentive compensation was calculated based on financial statements that were required to be restated due to material noncompliance with financial reporting requirements, without regard to any fault or misconduct, and (y) that noncompliance resulted in overpayment of the incentive compensation within the three fiscal years preceding the fiscal year in which the restatement was required. Incentive compensation subject to the clawback policy consists of compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure (as defined in the rules implementing such requirement), including stock price and total shareholder return, on and after October 2, 2023.

POLICY REGARDING TRADING IN COMPANY SECURITIES

The Board has adopted a Policy Regarding Trading in Company Securities that governs all trading in the Company's common stock or other securities of the Company by all domestic and foreign employees, officers, directors and consultants of the Company and its subsidiaries, including the NEOs. We believe the policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and with NYSE rules.

Persons subject to the policy are prohibited from trading while aware of material, non-public information. Further, the policy:

- provides for restricted periods and preclearance procedures for directors, executive officers (including the NEOs), and other specified employees;
- prohibits directors, executive officers (including the NEOs), and employees from hedging the economic risk of owning shares of Company stock (including engaging in short sales, trading in or writing options on Company securities, or entering into other hedging transactions, including, but not limited to, prepaid variable forward contracts, zero-cost collars, equity swaps or exchange funds); and
- restricts directors and executive officers from holding Company stock in a margin account, or pledging Company stock as collateral for a loan, except in very limited circumstances (not including margin debt) with advance approval of the Board Chair and CEO. No such approvals have been given to date.

A copy of the policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended August 31, 2024.

REGULATORY CONSIDERATIONS

DEDUCTIBILITY OF EXECUTIVE COMPENSATION

Generally, Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), disallows a tax deduction to certain publicly-held corporations for any remuneration in excess of \$1 million paid in any taxable year to their chief executive officer, chief financial officer, and certain other current and former highly compensated officers that qualify as covered employees within the meaning of Section 162(m) of the Code. The Compensation Committee has previously considered tax deductibility when structuring our executive compensation arrangements for our current and former executive officers. However, the Compensation Committee may, in its judgment, pay compensation that is not fully tax deductible to the extent it determines that doing so is appropriate to attract and retain executive talent or to meet other business needs. The Compensation Committee intends to continue to compensate our current and former executive officers, including the NEOs, in a manner consistent with our best interests and the best interests of our shareholders.

TAXATION OF “PARACHUTE” PAYMENTS AND DEFERRED COMPENSATION

We do not provide our NEOs with a “gross-up” or other reimbursement payment for any tax liability that the NEO might owe as a result of the application of Sections 280G, 4999, or 409A of the Code. Sections 280G and 4999 of the Code provide that executive officers, directors who hold significant equity interests in our Company, and certain other service providers may be subject to an excise tax if they receive payments or benefits in connection with a change of control of our Company that exceeds certain prescribed limits, and that the Company, or a successor, may forfeit a deduction on the amounts subject to this additional tax. Section 409A of the Code also imposes additional significant taxes on an executive officer, director or other service provider to the Company in the event that he or she receives “deferred compensation” that does not meet certain requirements of Section 409A of the Code.

ACCOUNTING FOR STOCK-BASED COMPENSATION

We follow the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718 for our stock-based awards. FASB ASC Topic 718 generally requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, including stock options, restricted stock unit awards and performance unit awards (including PSUs), based on the grant date “fair value” of these awards. This calculation is performed for accounting purposes and reported in the compensation tables below for equity awards to our NEOs as required by the applicable SEC rules. FASB ASC Topic 718 also generally requires companies to recognize the compensation cost of their stock-based compensation awards in their income statements over the period that the recipient of such compensation is required to render service in exchange for the option or other award. For performance unit awards (including PSUs), stock-based compensation expense recognized may be adjusted over the performance period based on interim estimates of performance against pre-set objectives.

COMPENSATION RISK ASSESSMENT

The Compensation Committee, with the assistance of Mercer, assesses and considers potential risks when reviewing and approving our compensation programs, policies and practices for our executive officers, including our NEOs, and our employees. We designed our compensation programs, including our incentive compensation plans, with features to address potential risks while rewarding employees for achieving financial and strategic objectives through prudent business judgment and appropriate risk taking. Based on its assessment, the Compensation Committee believes that any risks arising from our compensation programs do not create risks that are reasonably likely to have a material adverse effect on us.

COMPENSATION COMMITTEE REPORT

As required by Item 407(e)(5) of Regulation S-K, the Compensation Committee reviewed and discussed with the Company’s management the above section entitled “Compensation Discussion and Analysis” prepared by the Company’s management as required by Item 402(b) of Regulation S-K. Based on the review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company’s Annual Report on Form 10-K for the year ended August 31, 2024.

Thomas B. Fargo, Chairman
 James R. Huffines
 Graeme A. Jack
 Wendy L. Teramoto
 Kelly M. Williams

Mr. Ottensmeyer passed away in July 2024 and thus did not contribute to this Compensation Committee Report or the matters discussed herein.

Executive Compensation Tables

SUMMARY COMPENSATION TABLE FOR FISCAL 2024

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
LORIE L. TEKORIUS⁽⁴⁾ <i>Chief Executive Officer and President</i>	2024	933,333 ⁽⁵⁾	—	3,594,634	1,786,455	186,228	6,500,650
	2023	900,000	—	2,819,190	1,735,470	184,821	5,639,481
	2022	800,000	—	1,666,024	1,382,640	127,742	3,976,406
MICHAEL J. DONFRIS⁽⁶⁾ <i>Current Senior Vice President, Chief Financial Officer</i>	2024	129,231	175,000 ⁽⁷⁾	885,369	204,337	3,750	1,397,687
ADRIAN J. DOWNES⁽⁸⁾ <i>Former Senior Vice President, Chief Financial Officer</i>	2024	539,000 ⁽⁵⁾	—	746,156	455,546	95,767	1,836,469
	2023	525,000	—	702,254	782,276	90,503	2,100,033
	2022	508,333	—	527,594	711,209	66,221	1,813,357
BRIAN J. COMSTOCK <i>Executive Vice President and President, The Americas</i>	2024	656,667 ⁽⁵⁾	—	1,906,256	1,092,957	112,820	3,768,701
	2023	591,667 ⁽⁵⁾	—	1,230,202	985,332	103,975	2,911,176
	2022	562,500	—	1,110,684	879,582	115,041	2,667,807
WILLIAM KRUEGER <i>Senior Vice President and Chief Operations Officer, The Americas</i>	2024	606,667 ⁽⁵⁾	—	1,633,929	959,250	105,156	3,305,001
	2023	560,000	—	861,138	932,596	104,917	2,458,651
WILLIAM GLENN <i>Senior Vice President & President, Europe</i>	2024	500,000 ⁽⁵⁾	—	971,371	479,700	289,910	2,240,981

⁽¹⁾ The amounts reported in the Stock Awards column reflect the aggregate grant date fair value of the time-based RSUs granted to our NEOs in fiscal 2024, 2023 and 2022 and the performance-based RSUs granted to our NEOs in fiscal 2024, 2023 and 2022, as computed in accordance with ASC Topic 718, excluding estimated forfeitures. The estimated fair value of performance-based RSUs is calculated based on the probable outcome of the performance measures for the applicable performance period as of the date on which the performance-based RSUs were granted for accounting purposes. Performance-based RSUs include both corporate performance and market-related goals. Consistent with the applicable accounting standards, the grant date fair value of the market-related goal component has been determined using a Monte Carlo simulation model. The assumptions used in the valuation of these awards are consistent with the valuation methodologies specified in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024. The grant date value of the fiscal 2024 performance-based RSUs assuming that the highest level of performance is achieved under the applicable performance measures is \$4,076,740 for Ms. Tekorius; \$866,395 for Mr. Donfris; \$846,205 for Mr. Downes; \$2,161,936 for Mr. Comstock; \$1,853,041 for Mr. Krueger and \$926,521 for Mr. Glenn. These amounts do not necessarily correspond to the actual value recognized by our NEOs.

⁽²⁾ The amounts reported in the Non-Equity Incentive Plan Compensation column reflect actual payments made under the annual cash bonus opportunities for fiscal 2024, 2023 and 2022.

⁽³⁾ The amounts reported in the All Other Compensation column for fiscal 2024 consist of (i) \$158,128, \$78,437, \$95,120, \$89,556, and \$69,589 in discretionary employer contributions under the NQDC Plan for Ms. Tekorius and Messrs. Downes, Comstock, Krueger, and Glenn, respectively; (ii) \$13,200 in matching employer contributions under the 401(k) plan for each NEO (other than Mr. Donfris); (iii) \$14,900, \$3,750, \$4,130, \$4,500, \$2,400, and \$17,025 in life insurance premiums for Ms. Tekorius and Messrs., Donfris, Downes, Comstock, Krueger, and Glenn, respectively; (iv) benefits related to spousal attendance at Company business events in service of generating business or maintaining business relationships that are valuable to the Company for Mr. Glenn; and (v) expenses for Mr. Glenn related to an offsite team building event. Mr. Glenn further received the following benefits related to his overseas assignment: (i) travel to his home in the United States; (ii) travel for Mr. Glenn's spouse to his home in the United States; (iii) tax preparation services equal to \$27,964; and (iv) overseas housing expenses equal to \$121,241. The value of the foregoing benefits was determined based on the actual cost of such benefits to the Company.

⁽⁴⁾ Following the termination of Mr. Downes' employment as our Chief Financial Officer on April 8, 2024, Ms. Tekorius served as the Company's principal financial officer until the appointment of Mr. Donfris as the Company's Senior Vice President, Chief Financial Officer (principal financial officer) in July 2024. Ms. Tekorius did not receive additional compensation for her services as our interim principal financial officer.

⁽⁵⁾ The amount reported reflects a mid-year compensation increase. See "Compensation Discussion and Analysis" above for additional details on fiscal 2024 base salary increases.

⁽⁶⁾ The salary and non-equity incentive plan compensation amounts presented are prorated based on the time Mr. Donfris was employed with us in fiscal 2024.

⁽⁷⁾ Pursuant to the Offer Letter, Mr. Donfris received a new-hire cash signing bonus of \$125,000 and \$50,000 to assist Mr. Donfris with relocation costs, in each case subject to repayment in the event Mr. Donfris voluntarily terminates his employment without "good reason" or the Company terminates his employment for "cause" during his first year of employment with the Company. Both the retention award and the relocation bonus require forfeiture or repayment upon a termination of employment during his first year of employment with us in order to incentivize Mr. Donfris' continued employment with the Company. See above "Compensation Discussion and Analysis—Employment Arrangements—Donfris Offer Letter" for additional details.

⁽⁸⁾ Mr. Downes' employment as our Chief Financial Officer terminated on April 8, 2024. Mr. Downes did not receive any severance in connection with such termination. See above "Compensation Discussion and Analysis—Employment Arrangements—Downes Transition and Consulting Agreement" for additional details.

GRANTS OF PLAN-BASED AWARDS IN FISCAL 2024

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or RSUs ⁽³⁾	Grant Date Fair Value of Stock Awards ⁽⁴⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
LORIE L. TEKORIUS	10-18-23				24,720	49,439	98,878		2,235,734
	10-18-23							32,959	1,358,900
		437,000	1,092,500	2,075,750					
MICHAEL J. DONFRIS	06-17-24				4,313	8,626	17,252		452,121
	06-17-24							8,627	433,248
		49,108	122,769	233,261					
ADRIAN J. DOWNES	10-18-23				5,131	10,262	20,524		464,060
	10-18-23							6,842	282,096
		185,640	464,100	881,790					
BRIAN J. COMSTOCK	10-18-23				13,109	26,218	52,436		1,185,638
	10-18-23							17,478	720,618
		274,000	685,000	1,301,500					
WILLIAM KRUEGER	10-18-23				11,236	22,472	44,944		1,016,221
	10-18-23							14,982	617,708
		239,400	598,500	1,137,150					
WILLIAM GLENN	10-18-23				5,618	11,236	22,472		508,110
	10-18-23							11,236	463,260
		185,400	463,500	880,650					

⁽¹⁾ The amounts reported in the Estimated Future Payouts Under Non-Equity Incentive Plan Awards columns reflect potential payments under the annual cash bonus opportunities for NEOs, if performance for each performance metric had been achieved at the threshold, target or maximum performance levels, and, for purposes of this disclosure, are based on the NEOs' base salaries in effect at the end of the fiscal year. The strategic portion of the annual cash bonus opportunities did not have a threshold. Actual payments under the annual cash bonus opportunities earned for fiscal 2024 are reported in the Summary Compensation Table. See Compensation Discussion and Analysis above for additional details regarding the annual cash bonus opportunities.

⁽²⁾ The amounts reported in the Estimated Future Payouts Under Equity Incentive Plan Awards columns reflect payout opportunities of the performance-based RSUs granted under the 2021 Stock Incentive Plan, if performance for each performance metric had been achieved at the threshold, target or maximum performance levels. The performance-based RSUs generally vest at the end of the three-year performance period upon achieving set performance metrics, generally subject to the NEO's continued service to us. See Compensation Discussion and Analysis above for additional details regarding the performance-based RSUs.

⁽³⁾ The amounts reported in this column reflect time-based RSUs granted under the 2021 Stock Incentive Plan, which, other than the time-based RSUs granted to Mr. Donfris, generally vest annually over three years in equal installments, subject to the NEO's continued service to us. Mr. Donfris' time-based RSUs vest 7.41% on 10/18/2024, 16.67% on 6/17/2025, 29.63% on 10/18/2025, 16.67% on 6/17/2026, 29.63% on 10/18/2026, subject to Mr. Donfris' continued service to us. See Compensation Discussion and Analysis above for additional details regarding the time-based RSUs.

⁽⁴⁾ The amounts reported in the Grant Date Fair Value of Stock Awards column reflect the aggregate grant date fair value of the time-based RSUs granted to our NEOs in fiscal 2024 and the target performance-based RSUs granted to our NEOs in fiscal 2024, as computed in accordance with ASC Topic 718, excluding estimated forfeitures. The estimated fair value of performance-based RSUs is calculated based on the probable outcome of the performance measures for the applicable performance period as of the date on which the performance-based RSUs were granted for accounting purposes. Performance-based RSUs include both corporate performance and market-related goals. Consistent with the applicable accounting standards, the grant date fair value of the market-related goal component has been determined using a Monte Carlo simulation model. The assumptions used in the valuation of these awards are consistent with the valuation methodologies specified in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

OUTSTANDING EQUITY AWARDS AS OF 2024 FISCAL YEAR-END

Name	Stock Awards			
	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁽¹⁾
LORIE L. TEKORIUS	4,563 ⁽²⁾	221,077		
	27,292 ⁽³⁾	1,322,297		
	32,959 ⁽⁴⁾	1,596,864		
			36,961 ⁽⁶⁾	1,790,760
		110,533 ⁽⁷⁾	5,355,324	
		98,878 ⁽⁸⁾	4,790,639	
MICHAEL J. DONFRIS	8,627 ⁽⁵⁾	417,978	17,252 ⁽⁸⁾	835,859
ADRIAN J. DOWNES	1,445 ⁽²⁾	70,010		
	6,798 ⁽³⁾	329,363		
	6,842 ⁽⁴⁾	331,495		
			11,705 ⁽⁶⁾	567,107
		27,533 ⁽⁷⁾	1,333,974	
		20,524 ⁽⁸⁾	994,388	
BRIAN J. COMSTOCK	3,042 ⁽²⁾	147,385		
	11,909 ⁽³⁾	576,991		
	17,478 ⁽⁴⁾	846,809		
			24,642 ⁽⁶⁾	1,193,905
		48,233 ⁽⁷⁾	2,336,889	
		52,436 ⁽⁸⁾	2,540,524	
WILLIAM KRUEGER	2,319 ⁽²⁾	112,356		
	8,336 ⁽³⁾	403,879		
	14,982 ⁽⁴⁾	725,878		
			12,526 ⁽⁶⁾	606,885
		33,763 ⁽⁷⁾	1,635,817	
		44,944 ⁽⁸⁾	2,177,537	
WILLIAM GLENN	2,662 ⁽²⁾	128,974		
	9,304 ⁽³⁾	450,779		
	11,236 ⁽⁴⁾	544,384		
			14,373 ⁽⁶⁾	696,372
		25,121 ⁽⁷⁾	1,217,112	
		22,472 ⁽⁸⁾	1,088,768	

⁽¹⁾ Amounts calculated based on the closing price of our common stock on NYSE on August 30, 2024 (the last trading day of our fiscal year), which was \$48.45. Any differences in total values are due to rounding.

⁽²⁾ Time-based RSUs granted on October 20, 2021, vesting on the first, second and third anniversary of the grant date in equal installments, generally subject to continued service to us.

⁽³⁾ Time-based RSUs granted on October 18, 2022, vesting on the first, second and third anniversary of the grant date in equal installments, generally subject to continued service to us.

⁽⁴⁾ Time-based RSUs granted on October 18, 2023, vesting on the first, second and third anniversary of the grant date in equal installments, generally subject to continued service to us.

⁽⁵⁾ Time-based RSUs granted on June 17, 2024, vesting 7.41% on 10/18/2024, 16.67% on 6/17/2025, 29.63% on 10/18/2025, 16.67% on 6/17/2026, 29.63% on 10/18/2026, generally subject to continued service to us.

⁽⁶⁾ Performance-based RSUs granted on October 20, 2021, and subject to vesting contingent on the achievement of performance goals for the performance period ending August 31, 2024. The number of shares and payout value included in the table for these awards are calculated based on achieving maximum EBITDA goals and target ROIC goals. In early fiscal 2025, the Compensation Committee determined that 136.5% of each NEO's target PSUs were earned based on the three-year performance period, and such PSUs became vested. See Compensation Discussion and Analysis above for additional details regarding these awards.

⁽⁷⁾ Performance-based RSUs granted on October 18, 2022, and subject to vesting contingent on the achievement of performance goals for the performance period ending August 31, 2025. The number of shares and payout value included in the table for these awards are calculated based on achieving maximum EBITDA, target ROIC and maximum rTSR performance goals.

⁽⁸⁾ Performance-based RSUs granted on October 18, 2023 (except that Mr. Donfris' performance-based RSUs were granted on June 17, 2024), and subject to vesting contingent on the achievement of performance goals for the performance period ending August 31, 2026. The number of shares and payout value included in the table for these awards are calculated based on achieving maximum performance goals. See Compensation Discussion and Analysis above for additional details regarding the performance-based RSUs.

STOCK VESTED DURING FISCAL YEAR 2024

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized On Vesting (\$) ⁽¹⁾
LORIE L. TEKORIUS	48,199	2,042,085
ADRIAN J. DOWNES	13,842	585,961
BRIAN J. COMSTOCK	26,991	1,141,856
WILLIAM KRUEGER	16,503	697,137
WILLIAM GLENN ⁽²⁾	20,911	884,122

⁽¹⁾ The Value Realized on Vesting is calculated by multiplying the number of shares vested by the closing price on the day immediately preceding the relevant vesting date.

⁽²⁾ Mr. Glenn deferred 14,113 RSU shares and corresponding dividend equivalent rights equal to \$33,224 during fiscal year 2024 under the NQDC Plan as described above.

NONQUALIFIED DEFERRED COMPENSATION IN FISCAL YEAR 2024

This table provides information about the NEOs' earnings and balances under our NQDC Plan in fiscal year 2024 as well as Company contributions made in fiscal year 2024.

Name	Executive Contributions in Last Fiscal Year ⁽¹⁾ (\$)	Registrant Contributions in Last Fiscal Year ⁽¹⁾ (\$)	Aggregate Earnings in Last Fiscal Year (\$) ⁽²⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$) ⁽³⁾
LORIE L. TEKORIUS	0	158,128	172,328	0	1,130,637
MICHAEL J. DONFRIS	0	0	0	0	0
ADRIAN J. DOWNES	19,320	78,437	520,524	0	3,453,494
BRIAN J. COMSTOCK	0	95,120	445,293	0	3,708,540
WILLIAM KRUEGER	769,631	89,556	404,478	0	2,760,644
WILLIAM GLENN	1,224,058	69,589	339,131	0	2,979,742

⁽¹⁾ All of the amounts reported in these columns are reported as fiscal year 2024 compensation in the Summary Compensation Table.

⁽²⁾ The NQDC Plan does not pay above-market or preferential earnings, therefore no earnings reported in this column are reported as fiscal 2024 compensation in the Summary Compensation Table.

⁽³⁾ The following amounts were reported in prior fiscal year summary compensation tables: \$570,100, \$408,947, \$1,543,032, and \$746,749 for Ms. Tekorius and Messrs. Downes, Comstock, and Krueger, respectively.

The NQDC Plan permits participants, including the NEOs, to elect to defer a portion of their compensation, including shares of stock awarded under the Company's long-term incentive plan.

In January 2024, the Compensation Committee approved discretionary contributions equal to 6% of participants' annual base salary earned plus actual bonus earned, in each case for the prior calendar year. See Compensation Discussion and Analysis above for more details regarding the NQDC Plan.

TERMINATION AND CHANGE OF CONTROL PROVISIONS

CHANGE OF CONTROL AGREEMENTS

We have entered into change of control agreements with our NEOs, which provide for certain benefits if an NEO's employment is terminated (x) by us without "cause" or due to the NEO's "disability," (y) by the NEO for "good reason" or (z) due to death, in each case in connection with or within 24 months after a "change of control" of the Company.

The following table shows the estimated benefits that would have been payable to the NEOs under the change of control agreements if a COC had occurred on August 31, 2024, and each NEO's employment had been terminated on that date by us without "cause" or by the NEO for "good reason".

Name	Cash Severance Benefit ⁽¹⁾ (\$)	Continued Benefits ⁽²⁾ (\$)	Equity Award Acceleration ⁽³⁾ (\$)	Total (\$) ⁽⁴⁾
LORIE L. TEKORIUS	6,272,638	23,613	9,505,599	15,801,850
MICHAEL J. DONFRIS	1,260,000	46,068	835,908	2,141,976
BRIAN J. COMSTOCK	3,234,914	31,484	4,802,994	8,069,392
WILLIAM KRUEGER	2,967,862	0	3,576,821	6,544,683
WILLIAM GLENN	2,111,558	90,957	2,731,563	4,934,077

⁽¹⁾ The change of control agreement with each NEO provides for a payment equal to two times (or two and one half times for Ms. Tekorius) the sum of (x) the NEO's current base salary plus (y) the average of the two most recent annual bonuses received by the NEO prior to the year in which the COC occurs. All payments are to be made in a single lump sum.

⁽²⁾ The change of control agreements with each of our NEOs provide that the Company will pay the cost of continued benefits for up to 24 months (or 18 months for Ms. Tekorius) following the termination of employment except to the extent similar benefits are provided by a subsequent employer. The amounts in this column are based on the average monthly cost of benefits during fiscal 2024. As of fiscal end 2024, Mr. Krueger did not participate in the relevant benefit plans.

⁽³⁾ The change of control agreements with each of our NEOs provide that time-based awards will accelerate and become fully vested, and performance-based awards will accelerate and become fully vested at target levels. The amounts in the table are based on the closing price of a share of our common stock on August 30, 2024, which was \$48.45.

⁽⁴⁾ The change of control agreements with each of our NEOs provide that the Company may reduce these amounts in order to prevent any payments from being non-deductible under section 280G of the Code or subject to excise tax under Code section 4999.

The following table shows the estimated benefits that would have been payable to the NEOs under the change of control agreements if a COC had occurred on August 31, 2024, and each NEO's employment had been terminated on that date due to death or by us due to the NEO's disability.

Name	Continued Benefits ⁽¹⁾ (\$)
LORIE L. TEKORIUS	23,613
MICHAEL J. DONFRIS	46,068
BRIAN J. COMSTOCK	31,484
WILLIAM KRUEGER	0
WILLIAM GLENN	90,957

⁽¹⁾ The change of control agreements with each of our NEOs provide that the Company will pay the cost of continued benefits up to 24 months (or 18 months for Ms. Tekorius) following the termination of employment except to the extent similar benefits are provided by a subsequent employer. As of fiscal end 2024, Mr. Krueger did not participate in the relevant benefit plans.

A "change of control" generally includes (1) the acquisition by any individual, entity or group of 30% or more of our stock having by the terms thereof ordinary voting power to elect a majority of the Board, (2) the consummation of a merger or consolidation that results in 50% or more of our stock being owned by persons who were not shareholders prior to the transaction, (3) a sale of all or substantially all of our assets, (4) the dissolution or liquidation of the Company, or (5) a replacement of a majority of the members of the Board by individuals whose nomination, election or appointment was not approved by the incumbent Board.

"Cause" generally means (1) the NEO's willful and continued failure to substantially perform the NEO's duties with the Company (subject to certain exceptions) or (2) the conviction of the NEO (including a plea of nolo contendere) of a felony or gross misdemeanor under federal or state law which is materially and demonstrably injurious to the Company or which impairs the NEO's ability to substantially perform the NEO's duties for the Company.

"Good reason" generally means (1) a material change in the NEO's status, positions, duties or responsibility which may reasonably be considered to be an adverse change, (2) a reduction by the Company of the NEO's base salary exceeding 5% (or an adverse change in the form or timing of the payment), (3) a reduction by the Company of the NEO's annual bonus exceeding 20%, (4) relocation of the NEO's work place by more than 35 miles, (5) any purported termination by the Company of the NEO's employment except as otherwise expressly permitted by the change of control agreement, or (6) any failure by the Company to require any Company successor to assume the change of control agreement.

“Disability” means the absence of the NEO from the NEO’s duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the NEO or the NEO’s legal representative.

EQUITY AWARDS

The following table shows the estimated benefits that would have been payable to the NEOs pursuant to their equity awards if each NEO’s employment had been terminated on August 31, 2024 due to death or by us due to the NEO’s disability.

Name	Equity Award Acceleration ⁽¹⁾ (\$)
LORIE L. TEKORIUS	9,505,599
MICHAEL J. DONFRIS	835,908
BRIAN J. COMSTOCK	4,802,994
WILLIAM KRUEGER	3,576,821
WILLIAM GLENN	2,731,563

⁽¹⁾ Under the terms of the Company’s standard forms of award agreements, all unvested shares of restricted stock and RSUs become fully vested upon termination due to death or by us due to the NEO’s disability, with performance-based awards vesting at the target level. The amounts in the table above represent the number of shares of unvested RSUs (with performance-based awards vesting at target level) multiplied by a stock price of \$48.45 per share, which was the closing price of our Common Stock on August 30, 2024.

The following table shows the estimated benefits that would have been payable to the NEOs pursuant to their equity awards if a COC had occurred on August 31, 2024, and the NEO’s equity awards were not converted, assumed, substituted for or replaced by the acquiring entity in such COC. See Compensation Discussion and Analysis above for additional details regarding equity award treatment in connection with a COC.

Name	Equity Award Acceleration ⁽¹⁾ (\$)
LORIE L. TEKORIUS	3,140,238
MICHAEL J. DONFRIS	417,978
BRIAN J. COMSTOCK	1,571,185
WILLIAM KRUEGER	1,242,113
WILLIAM GLENN	1,124,137

⁽¹⁾ The amounts in the table above represent the number of shares of unvested RSUs (with performance-based awards vesting assuming target achievement and prorated for the duration of the performance period prior to such COC) multiplied by a stock price of \$48.45 per share, which was the closing price of our Common Stock on August 30, 2024. Actual payouts would be based on actual achievement through the date of the COC.

EXECUTIVE OFFICER SEVERANCE POLICY

The following table shows the estimated benefits that would have been payable to the NEOs under the executive officer severance policy if each NEO's employment had been terminated on August 31, 2024 by us without "cause" or by the NEO for "good reason".

Name	Cash Severance Benefit ⁽¹⁾ (\$)	Pro-rata Bonus ⁽²⁾ (\$)	Continued Benefits ⁽³⁾ (\$)	Outplacement Services ⁽⁴⁾ (\$)	Supplemental Retirement Contribution ⁽⁵⁾	Total (\$)
LORIE L. TEKORIUS	1,900,000	1,092,500	31,484	12,000	158,128	3,194,112
MICHAEL J. DONFRIS	945,000	122,769	34,551	12,000	0	1,114,320
BRIAN J. COMSTOCK	1,027,500	685,000	23,613	12,000	95,120	1,843,233
WILLIAM KRUEGER	945,000	598,500	0	12,000	89,556	1,645,056
WILLIAM GLENN	772,500	463,500	68,217	12,000	69,589	1,385,807

⁽¹⁾ The executive officer severance policy provides for a cash amount equal to 18 months (or 24 months for Ms. Tekorius) of the NEO's base salary, paid in equal installments on the Company's regularly scheduled payroll dates.

⁽²⁾ The executive officer severance policy provides for a prorated annual bonus for the year of termination, based on actual achievement of performance goals, and paid as and when such bonus is regularly paid. For purposes of this disclosure, the amounts in the table above reflect target level performance, and are based on the NEOs' base salaries in effect at the end of the fiscal year. In early fiscal 2025, the Compensation Committee determined that 166.4% (or in the case of Mr. Donfris, 106.6%) of each NEO's target annual bonus opportunities were earned based on the performance metrics achieved. See Compensation Discussion and Analysis above for additional details regarding the annual bonus opportunities.

⁽³⁾ The executive officer severance policy provides for a cash amount equal to 18 months (or 24 months for Ms. Tekorius) of the NEO's health benefit premiums, paid in equal installments on the Company's regularly scheduled payroll dates. As of fiscal end 2024, Mr. Krueger did not participate in the relevant benefit plans.

⁽⁴⁾ The executive officer severance policy provides for payment of outplacement services not to exceed \$12,000.

⁽⁵⁾ The executive officer severance policy provides for a pro-rata employer contribution under the NQDC Plan based on base salary and annual bonus earned during the year of the qualifying termination.

For purposes of the executive officer severance policy, "Cause" and "Good Reason" have the same meaning as set forth in the change of control agreements.

GLENN INTERNATIONAL ASSIGNMENT LETTER

Upon termination of Mr. Glenn's employment while on assignment in Europe, the Company will pay reasonable transportation and moving costs for Mr. Glenn to return to the U.S. The Company estimates that such costs would equal approximately \$40,000. If such termination is other than for cause, the Company will also reimburse Mr. Glenn for repatriation tax consultation services and provide him with a relocation allowance for temporary living expenses. The Company estimates that such costs would equal approximately \$15,000.

DOWNES TRANSITION AND CONSULTING AGREEMENT

Under Mr. Downes' consulting agreement, upon death, he would be eligible for a payment equal to continued benefits for up to 18 months following termination and full equity award vesting, with performance-based awards vesting at the target level. The Company estimates the continued benefits costs to equal \$27,912, and the equity award acceleration to equal \$ 2,284,224 (based on a stock price of \$48.45 per share, which was the closing price of our Common Stock on August 30, 2024).

LIFE INSURANCE

Each NEO participates in the executive life insurance program, and each has an aggregate death benefit amount of \$1 million (\$750,000 for Mr. Glenn). See Compensation Discussion and Analysis above for additional details regarding the Company's executive life insurance program.

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K, we are providing the following information regarding the relationship between the annual total compensation of our CEO, Lorie L. Tekorius, and the annual total compensation of our median employee (excluding our CEO) for our last completed fiscal year, which ended August 31, 2024.

We identified our median employee by examining compensation information derived from payroll records for all employees, excluding the CEO, respectively, who were employed by us on August 31, 2024. As of such date, over 80% of employees were located outside the United States. In identifying our median employee, we selected actual base salary (for salaried employees) and wages (for hourly employees), including any applicable bonus or profit sharing, respectively, for the 12-month period ended August 31, 2024, as the most appropriate measure of compensation and consistently applied that measure to all employees included in the calculation.

- The median of the annual total compensation of all of our employees (other than Ms. Tekorius), including our consolidated subsidiaries, was approximately \$16,419.
- Ms. Tekorius' annual total compensation, as reported in the Summary Compensation Table included in this proxy statement, was \$6,500,650.
- Based on the above, for fiscal 2024, the ratio of Ms. Tekorius' annual total compensation to the median of the annual total compensation of all employees (other than Ms. Tekorius) was approximately 396 to 1.
- We determined the median of the annual total compensation of our employees as of August 31, 2024, at which time we (including our consolidated subsidiaries) had approximately 14,154 full-time and part-time employees, including interns, of which approximately 2,411 were U.S. employees, and approximately 11,743 (or approximately 83% of our total employee population as of August 31, 2024) were located outside of the United States.
- We compared the actual base salary (for salaried employees) and wages (for hourly employees), including any applicable bonus or profit sharing, respectively, for the 12-month period ended August 31, 2024, to determine the median employee. Compensation paid in foreign currency was converted to U.S. dollars using a spot exchange rate on August 31, 2024. In determining the median total compensation of all employees, we did not make any cost-of-living adjustments to the compensation paid to any employee outside of the U.S.

Once we identified our median employee, we estimated the median employee's annual total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, yielding the median annual total compensation disclosed above.

The pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Act of 1933, as amended, and based upon our reasonable judgment and assumptions. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may use assumptions and methodologies that are different from those used by us in calculating their pay ratio. Accordingly, the pay ratio disclosed by other companies may not be comparable to our pay ratio as disclosed above.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K, we are providing certain information, including information about the relationship between executive compensation actually paid to certain individuals by the Company and certain financial performance of the Company. For further information concerning the Company's pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the Compensation Discussion and Analysis section of this Proxy Statement.

Fiscal Year (a)	Summary Compensation Table Total for First PEO ⁽¹⁾ (b)	Summary Compensation Table Total for Second PEO ⁽²⁾ (b)	Compensation Actually Paid to First PEO ⁽³⁾ (c)	Compensation Actually Paid to Second PEO ⁽⁴⁾ (c)	Average Summary Compensation Table Total for Non-PEO NEOs ⁽⁵⁾ (d)	Average Compensation Actually Paid to Non-PEO NEOs ⁽⁶⁾ (e)	Value of Initial Fixed \$100 Investment Based On:			
							Total Shareholder Return ⁽⁷⁾ (f)	Peer Group Total Shareholder Return ⁽⁸⁾ (g)	Net Income (\$MM) ⁽⁹⁾ (h)	Company EBITDA (\$MM) ⁽¹⁰⁾ (i)
2024	N/A	\$6,500,650	N/A	\$9,514,546	\$2,509,768	\$3,330,451	\$200.30	\$167.51	\$160.1	\$451.1
2023	N/A	\$5,639,481	N/A	\$8,638,530	\$2,350,565	\$3,229,980	\$171.31	\$142.79	\$ 62.5	\$340.3
2022	\$6,633,675	N/A	\$2,293,623	N/A	\$3,058,323	\$1,618,067	\$111.03	\$135.31	\$ 46.9	\$231.3
2021	\$5,580,229	N/A	\$9,401,783	N/A	\$2,487,885	\$3,769,096	\$167.05	\$153.97	\$ 32.4	\$150.3

(1) This column represents the amount of total compensation reported for William A. Furman (our former Chief Executive Officer and former Executive Chairman) for each corresponding fiscal year in the "Total" column of the Summary Compensation Table in each applicable fiscal year (such total for the applicable executive, "total compensation"). Please refer to the Summary Compensation Table in the Company's Proxy Statement for the applicable fiscal year.

(2) This column represents the amount of total compensation reported for Lorie L. Tekorius (our Chief Executive Officer and President) for each corresponding fiscal year in the "Total" column of the Summary Compensation Table. Please refer to the Summary Compensation Table in this Proxy Statement.

(3) This column represents the amount of "compensation actually paid" to Mr. Furman, as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned by or paid to Mr. Furman during the applicable fiscal year.

(4) This column represents the amount of "compensation actually paid" to Ms. Tekorius, as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned by or paid to Ms. Tekorius during the applicable fiscal year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Ms. Tekorius' total compensation for fiscal year 2024 to determine the "compensation actually paid" to Ms. Tekorius in fiscal year 2024:

Fiscal Year	Reported Summary Compensation Table Total for Second PEO ^(a)	Reported Summary Compensation Table Value of Second PEO Equity Awards ^(b)	Adjusted Value of Second PEO Equity Awards ^(c)	Compensation Actually Paid to Second PEO
2024	\$6,500,650	\$3,594,634	\$6,608,530	\$9,514,546

(a) This column represents the amount of total compensation reported for Ms. Tekorius for fiscal year 2024 in the "Total" column of the Summary Compensation Table. Please refer to the Summary Compensation Table in this Proxy Statement.

(b) This column represents the aggregate grant date fair value of equity awards reported in the "Stock Awards" column in the Summary Compensation Table for fiscal year 2024. Please refer to the Summary Compensation Table in this Proxy Statement. The amount in this column for fiscal year 2024 is replaced with the corresponding amount reported under the Adjusted Value of Second PEO Equity Awards column in order to arrive at compensation actually paid for fiscal year 2024.

(c) This column represents an adjustment to the amounts in the "Stock Awards" column in the Summary Compensation Table for fiscal year 2024. For fiscal year 2024, the adjusted amount replaces the "Stock Awards" column in the Summary Compensation Table for Ms. Tekorius to arrive at "compensation actually paid" to Ms. Tekorius for fiscal year 2024. The adjusted amount is determined by adding (or subtracting, as applicable) the following for fiscal year 2024: (i) the fiscal year-end fair value of any equity awards granted in fiscal year 2024 that are outstanding and unvested as of the end of fiscal year 2024; (ii) the amount of change as of the end of fiscal year 2024 (from the end of the prior fiscal year) in the fair value of any awards granted in prior fiscal years that are outstanding and unvested as of the end of fiscal year 2024; (iii) for awards that are granted and vest in fiscal year 2024, the fair value as of the vesting date; (iv) for awards granted in prior fiscal years that vest in fiscal year 2024, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in the fair value; (v) for awards granted in prior fiscal years that are determined to fail to meet the applicable vesting conditions during fiscal year 2024, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock awards in fiscal year 2024 prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for fiscal year 2024. The amounts added or subtracted to determine the adjusted amount are as follows:

Fiscal Year	Fiscal Year End Fair Value of Equity Awards Granted in the Fiscal Year	Fiscal Year over Fiscal Year Change in Fair Value of Outstanding and Unvested Equity Awards at FYE Granted in Prior Fiscal Years	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Fiscal Year	Change in Fair Value of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Fair Value at the End of the Prior Fiscal Year of Equity Awards that Failed to Meet Vesting Conditions in the Fiscal Year	Value of Dividends or other Earnings Paid on Stock Awards not Otherwise Reflected in Fair Value or Total Compensation in the Summary Compensation Table for the Fiscal Year	Adjusted Value of Equity Awards
2024	\$4,181,561	\$2,370,695	\$0	\$116,491	\$183,424	\$123,207	\$6,608,530

The fair value or change in fair value, as applicable, of stock awards was determined by reference to (x) for RSU awards, the closing price of our common stock on the applicable measurement date, (y) for performance-based RSUs (excluding market-conditioned (relative TSR-based) performance-based RSUs), the closing price of our common stock on the applicable measurement date multiplied by the probability of achievement as of such date and (z) for market-conditioned performance-based RSUs, a Monte Carlo simulation with reference to the risk free rate, dividend yield and volatility assumptions as of the applicable measurement date.

- (5) This column represents the average of the amounts reported for the Company's NEOs as a group (excluding Mr. Furman and, for fiscal year 2023 and fiscal year 2024, Ms. Tekorius) in the "Total" column of the Summary Compensation Table in each applicable fiscal year. Please refer to the Summary Compensation Table in the Company's Proxy Statement for the applicable fiscal year. The names of each of the NEOs included for purposes of calculating the average amounts in each applicable fiscal year are as follows: (i) for fiscal year 2024, Michael J. Donfris, Adrian J. Downes, Brian J. Comstock, William Krueger and William Glenn; (ii) for fiscal year 2023, Adrian J. Downes, Brian J. Comstock, William Krueger and Martin R. Baker; (iii) for fiscal year 2022, Lorie L. Tekorius, Alejandro Centurion, Brian J. Comstock and Adrian J. Downes; and (iv) for fiscal year 2021, Lorie L. Tekorius, Mark J. Rittenbaum, Alejandro Centurion, Brian J. Comstock and Adrian J. Downes.
- (6) This column represents the average amount of "compensation actually paid" to the NEOs as a group (excluding Mr. Furman and, for fiscal year 2023 and fiscal year 2024, Ms. Tekorius), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding Mr. Furman and, for fiscal year 2023 and fiscal year 2024, Ms. Tekorius) during the applicable fiscal year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding Ms. Tekorius) for fiscal year 2024 to determine the "compensation actually paid" in fiscal year 2024, using the same adjustment methodology described above in Note 4(c):

Fiscal Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs ^(a)	Average Reported Summary Compensation Table Value of Non-PEO NEO Equity Awards ^(b)	Average Non-PEO NEO Adjusted Value of Equity Awards ^(c)	Average Compensation Actually Paid to Non-PEO NEOs
2024	\$2,509,768	\$1,228,616	\$2,049,299	\$3,330,451

- (a) This column represents the average of the amounts reported for the Company's NEOs as a group (excluding Ms. Tekorius) in the "Total" column of the Summary Compensation Table in fiscal year 2024. Please refer to the Summary Compensation Table in this Proxy Statement.
- (b) This column represents the average of the total amounts reported for the NEOs as a group (excluding Ms. Tekorius) in the "Stock Awards" column in the Summary Compensation Table in fiscal year 2024. Please refer to the Executive Compensation Tables section of this Proxy Statement. The amount in this column is replaced with the amount reported under the Average Non-PEO NEO Adjusted Value of Equity Awards column in order to arrive at compensation actually paid for fiscal year 2024.
- (c) This column represents an adjustment to the average of the amounts reported for the NEOs as a group (excluding Ms. Tekorius) in the "Stock Awards" column in the Summary Compensation Table in fiscal year 2024 determined using the same methodology described above in Note 4(c). For fiscal year 2024, the adjusted amount replaces the "Stock Awards" column in the Summary Compensation Table for each NEO (excluding Ms. Tekorius) to arrive at "compensation actually paid" to each NEO (excluding Ms. Tekorius) for fiscal year 2024, which is then averaged to determine the average "compensation actually paid" to the NEOs (excluding Ms. Tekorius) for fiscal year 2024. The amounts added or subtracted to determine the adjusted average amount are as follows:

Fiscal Year	Average Fiscal Year End Fair Value of Equity Awards Granted in the Fiscal Year	Average Fiscal Year over Fiscal Year Change in Fair Value of Outstanding and Unvested Equity Awards at FYE Granted in Prior Fiscal Years	Average Fair Value as of Vesting Date of Equity Awards Granted in the Fiscal Year and Vested in the Fiscal Year	Average Change in Fair Value of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Average Fair Value at the End of the Prior Fiscal Year of Equity Awards that Failed to Meet Vesting Conditions in the Fiscal Year	Average Value of Dividends or other Earnings Paid on Stock Awards not Otherwise Reflected in Fair Value or Total Compensation in the Summary Compensation Table for the Fiscal Year	Adjusted Average Value of Equity Awards
2024	\$1,397,392	\$633,133	\$0	\$39,246	\$61,748	\$41,276	\$2,049,299

The fair value or change in fair value, as applicable, of stock awards was determined using the same methodology described above in Note 4(c).

- (7) Company total shareholder return ("TSR") is calculated by assuming that a \$100 investment was made on the day prior to the first fiscal year reported and reinvesting all dividends until the last day of each reported fiscal year.
- (8) This column represents cumulative peer group TSR computed in accordance with Note 7. The peer group used for this purpose is the following published industry index: S&P 600 Index.
- (9) This column represents the amount of net income reflected in the Company's audited financial statements for the applicable fiscal year.
- (10) This column represents Company EBITDA. See Compensation Discussion and Analysis above for additional information regarding the use of this metric and a reconciliation to GAAP.

FINANCIAL PERFORMANCE MEASURES

As described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement, the Company's executive compensation program reflects a pay-for-performance philosophy. The metrics that the Company uses for both our long-term and short-term incentive awards are selected based on an objective of incentivizing our NEOs to increase the value of our enterprise for our shareholders. The most important financial performance measures used by the Company to link executive compensation actually paid to the Company's NEOs, for the most recently completed fiscal year, to the Company's performance are as follows:

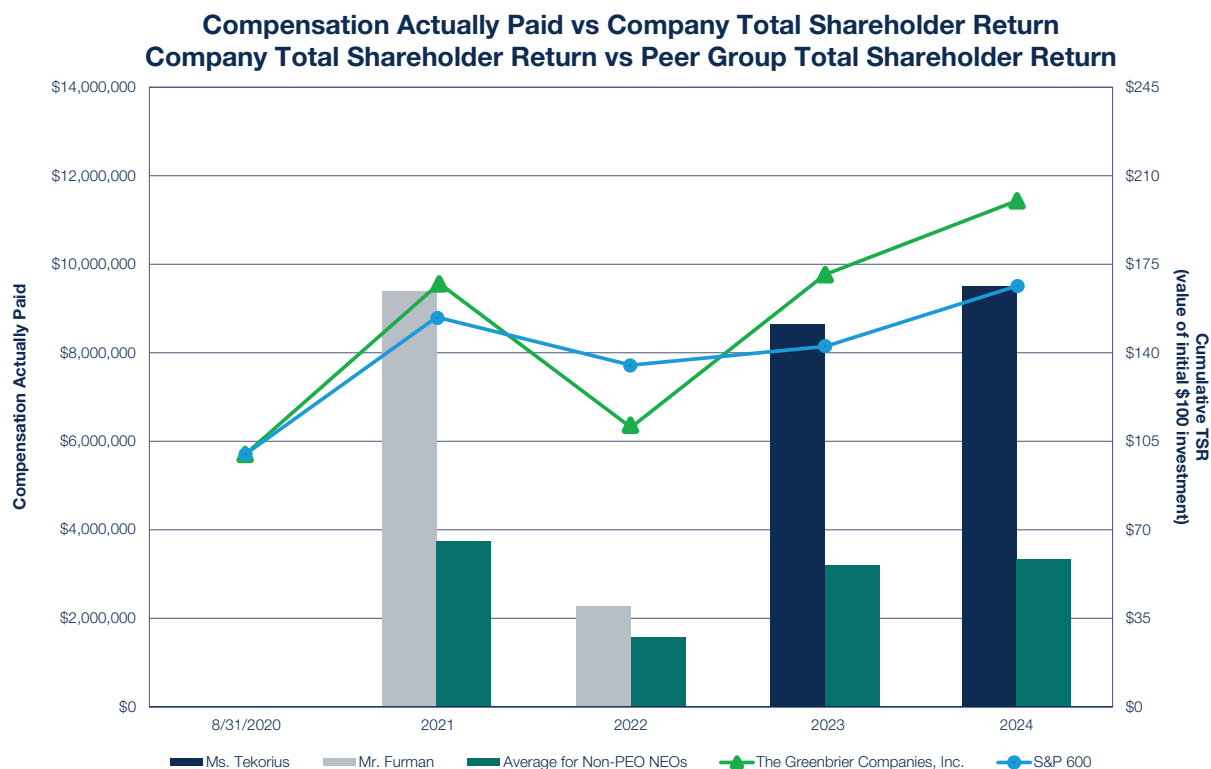
- Company EBITDA;
- Company EPS;
- Company ROIC;
- rTSR;
- Greenbrier-Astra Rail EBITDA; and
- Greenbrier-Astra Rail Inventory Turn.

Please see the Compensation Discussion and Analysis above regarding details on how we defined Company EBITDA, Company EPS, Company ROIC, Greenbrier-Astra Rail EBITDA and Greenbrier-Astra Rail Inventory Turn.

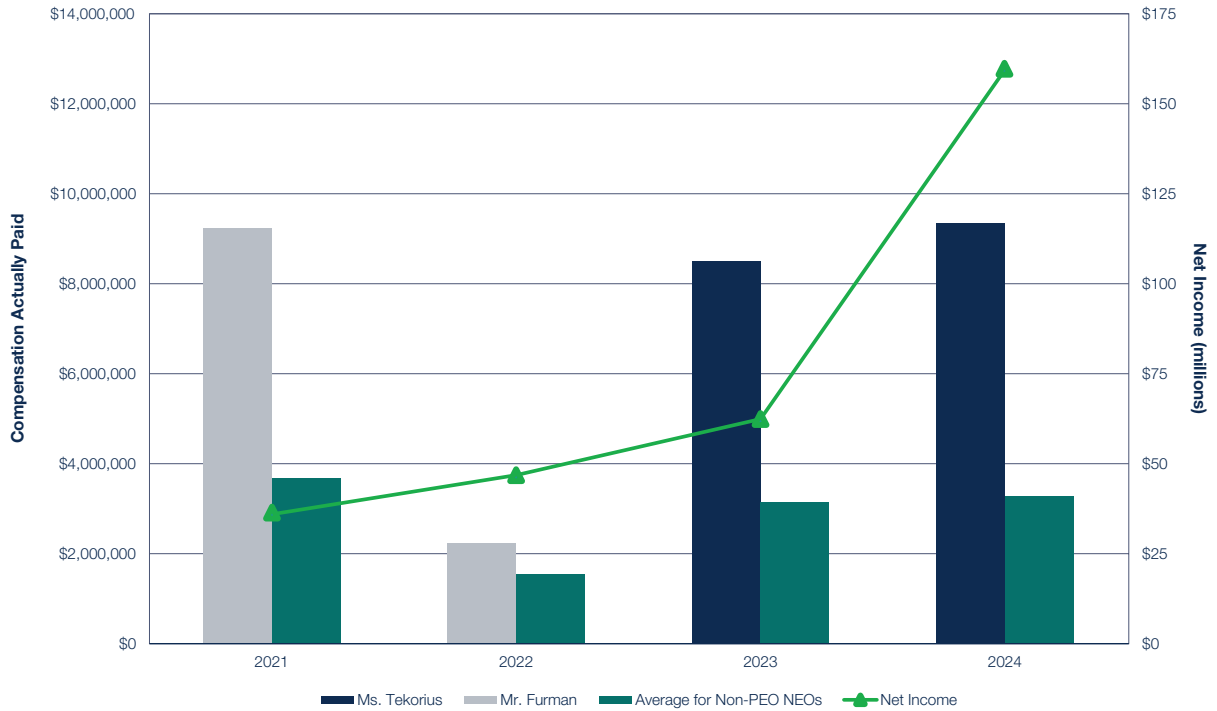
DESCRIPTION OF THE INFORMATION PRESENTED IN THE PAY VERSUS PERFORMANCE TABLE

As described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement, the Company’s executive compensation program reflects a pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance (as described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement), not all of those Company measures are presented in the Pay versus Performance table. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company’s performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular fiscal year. Compensation actually paid is influenced by numerous factors, including but not limited to the timing of new grant issuances and outstanding grant vesting, share price volatility during the fiscal year, our mix of short-term and long-term metrics, and many other factors. In accordance with Item 402(v) of Regulation S-K, the Company is providing the following charts of the relationships between information presented in the Pay versus Performance table.

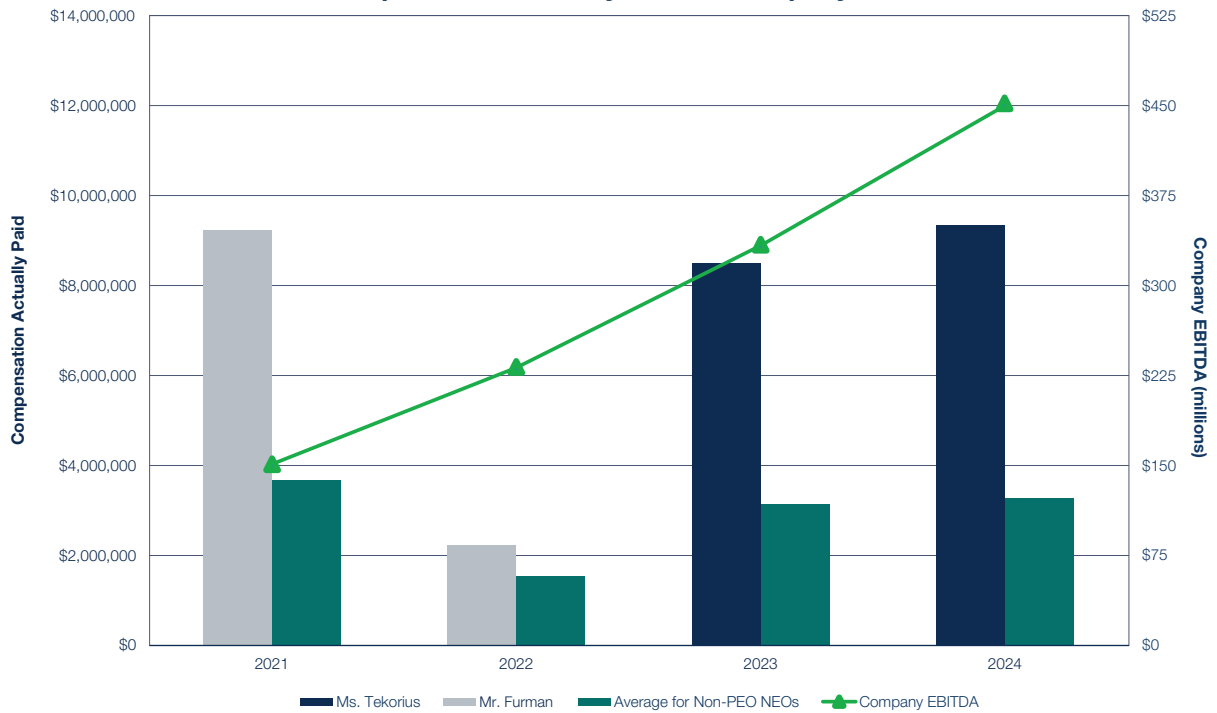
As illustrated in the disclosures above, both the Company’s performance across the disclosed financial measures and compensation actually paid generally improved, in each case over the period covered by the disclosure. Our cumulative TSR increased by 200% from the beginning of the measurement period through fiscal 2024; our fiscal 2024 net income increased more than 400% relative to net income for fiscal 2021; and our fiscal 2024 EBITDA increased more than 200% relative to fiscal 2021 EBITDA. Fiscal 2024 compensation actually paid to our PEO increased by less than 2% compared to the compensation actually paid to our PEO for 2021. In addition, the average fiscal 2024 compensation actually paid to our non-PEO NEOs decreased by more than 10% compared to the average fiscal 2021 compensation actually paid to our non-PEO NEOs.



Compensation Actually Paid vs Net Income



Compensation Actually Paid vs Company EBITDA



Equity Compensation Plan Information

The following table provides certain information as of August 31, 2024, with respect to our equity compensation plans under which our equity securities are authorized for issuance.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights ⁽¹⁾	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	900,621 ⁽²⁾	N/A	1,534,408 ⁽³⁾
Equity compensation plans not approved by security holders	None	N/A	None

⁽¹⁾ Does not include shares issuable upon vesting of outstanding RSUs and PSUs, which have no exercise price and are included in column (a).

⁽²⁾ Represents 900,621 shares to be issued upon settlement of RSUs and PSUs under our 2021 Stock Incentive Plan. For performance-based awards, represents number of shares issuable at target levels of performance.

⁽³⁾ Represents 1,012,544 shares available for grant under the 2021 Stock Incentive Plan and 521,864 shares available to purchase under The Greenbrier Companies, Inc. Employee Stock Purchase Plan. Our 2017 A&R Plan was terminated on January 6, 2021 with respect to future awards.

ADVISORY APPROVAL OF
EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are asking our shareholders to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in the “Compensation Discussion and Analysis” section beginning on page 24, and the related compensation tables and narratives that follow such section. This proposal, commonly known as a “Say-on-Pay” proposal, gives our shareholders the opportunity to express their views on our NEOs’ compensation as a whole. This vote is not intended to address any specific item of compensation or any specific NEO, but rather the overall compensation of all of our NEOs and the philosophy, policies and practices described in this proxy statement. We currently hold our Say-on-Pay vote every year.

At our 2024 Annual Meeting, we held a Say-on-Pay vote on the compensation of our NEOs for fiscal 2023, which received the support of approximately 98% of the votes cast. This was higher than the Say-on-Pay vote support of approximately 80% of the votes cast at our 2023 Annual Meeting for the compensation of our NEOs for fiscal 2022. We view this as an indication of our shareholders’ positive reaction to our executive compensation program. We value our shareholders’ opinions and feedback and are committed to maintaining an active dialogue to understand the priorities and concerns of our shareholders, as set out in more detail in the “Compensation Discussion and Analysis” section of this Proxy Statement.

In order for this Proposal 2 to be approved, the number of votes cast “FOR” approval must exceed the number of votes cast “AGAINST” approval. Broker discretionary voting of uninstructed shares is not permitted on this Proposal 2. Abstentions will not affect the outcome of voting on this Proposal 2. If no instructions are given on your proxy, the proxy will be voted “FOR” approval. The Say-on-Pay vote is advisory, and therefore is not binding on us, our Compensation Committee or our Board. The Say-on-Pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will consider when determining executive compensation for the remainder of the current fiscal year and beyond.

We believe that our executive compensation program is effective in achieving the Company’s objectives of:

- Aligning the interests of key executives with the success of the business, our shareholders and other stakeholders
- Attracting, developing, retaining and motivating key executives to drive our business and financial performance
- Linking a significant amount of executive compensation to achievement of pre-established financial metrics and business goals that are directly tied to our overall business strategy
- Incentivizing the management team to create shareholder value by balancing growth and return on capital at all points in the business cycle

Accordingly, we ask our shareholders to vote “FOR” the following resolution at the Annual Meeting on January 9, 2025:

“RESOLVED, that the shareholders approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the proxy statement for the 2025 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, compensation tables and narrative discussion, and other related disclosure.”



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RESOLUTION set forth in proposal 2 above, on an advisory basis. Unless marked otherwise, proxies received will be voted FOR this proposal.

OWNERSHIP OF GREENBRIER COMMON STOCK

Stock Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to beneficial ownership of the Company's Common Stock (the only outstanding class of voting securities of the Company) by each of our directors or nominees for director, by each of our Named Executive Officers, by all of our current directors and executive officers as a group, and by each person who is known to the Company to be the beneficial owner of more than five percent of the Company's outstanding Common Stock. We believe the persons and entities named below hold sole voting and investment power with respect to the shares shown opposite their respective names, unless otherwise indicated in the footnotes. Unless otherwise indicated in the table or footnotes below, the address for each beneficial owner is c/o The Greenbrier Companies, Inc., One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035. The information with respect to each person or entity specified is as supplied or confirmed by such person or entity, is based upon statements filed with the SEC or is based upon our knowledge, and is as of September 30, 2024, unless otherwise indicated in the footnotes.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾
THOMAS B. FARGO	29,854 ⁽³⁾	(4)
WANDA F. FELTON	8,239 ⁽³⁾⁽⁵⁾	(4)
ANTONIO O. GARZA	17,207	(4)
JAMES R. HUFFINES	11,409 ⁽⁶⁾	(4)
GRAEME A. JACK	65,339 ⁽³⁾	(4)
WENDY L. TERAMOTO	28,298	(4)
KELLY M. WILLIAMS	23,373 ⁽³⁾⁽⁷⁾	(4)
LORIE L. TEKORIUS	191,317 ⁽³⁾	(4)
BRIAN J. COMSTOCK	52,505 ⁽³⁾	(4)
MICHAEL J. DONFRIS	639 ⁽³⁾	(4)
ADRIAN J. DOWNES	26,366 ⁽³⁾⁽⁸⁾	(4)
WILLIAM GLENN	21,069 ⁽³⁾⁽⁹⁾	(4)
WILLIAM KRUEGER	22,373 ⁽³⁾	(4)
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (17 PERSONS)⁽¹¹⁾	559,949 ⁽¹⁰⁾	1.78%
BLACKROCK, INC. 50 Hudson Yards New York, NY 10001	5,257,406 ⁽¹²⁾	16.89%
THE VANGUARD GROUP 100 Vanguard Blvd. Malvern, PA 19355	3,595,089 ⁽¹³⁾	11.55%
DIMENSIONAL FUND ADVISORS LP Building One 6300 Bee Cave Road, Building One Austin, TX 78746	2,513,387 ⁽¹⁴⁾	8.07%
BARROW HANLEY GLOBAL INVESTORS 2200 Ross Avenue, 31st Floor Dallas, TX 75201-2761	1,611,612 ⁽¹⁵⁾	5.18%

⁽¹⁾ More than one person may be deemed to be a beneficial owner of the same securities as determined in accordance with the rules of the SEC. In certain cases, voting and investment power may be shared by spouses under applicable law. The inclusion of shares in this table shall not be deemed an admission of beneficial ownership of any of the reported shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or for any other purpose.

⁽²⁾ Calculated based on number of outstanding shares as of September 30, 2024, which is 31,130,943 plus the number of shares of which the applicable reporting person has the right to acquire beneficial ownership within 60 days following September 30, 2024.

- (3) Includes: (a) time-vesting RSUs that vest within 60 days after September 30, 2024, in the amount of 8,688 for Mr. Baker, 14,823 for Mr. Comstock, 7,125 for Mr. Downes, 11,060 for Mr. Glenn, 11,481 for Mr. Krueger and 29,196 for Ms. Tekorius; (b) shares held in the Nonqualified Deferred Compensation Plan that the individual has a right to acquire within 60 days after September 30, 2024, in the amount of 23,986 for Mr. Fargo, 4,784 for Ms. Felton, 39,930 for Mr. Jack, and 23,373 for Ms. Williams. Fractional shares have been rounded to the nearest whole share.
- (4) Less than 1%.
- (5) Excludes 10,451 shares held in the Nonqualified Deferred Compensation Plan that are not acquirable within 60 days after September 30, 2024.
- (6) Excludes 7,603 shares held in the Nonqualified Deferred Compensation Plan that are not acquirable within 60 days after September 30, 2024.
- (7) Excludes 6,481 shares held in the Nonqualified Deferred Compensation Plan that are not acquirable within 60 days after September 30, 2024.
- (8) Excludes 39,518 shares held in the Nonqualified Deferred Compensation Plan that will be settled solely in cash.
- (9) Excludes 16,956 shares held in the Nonqualified Deferred Compensation Plan that will be settled solely in cash.
- (10) Includes 92,753 time-vesting RSUs that vest within 60 days after September 30, 2024, and/or 92,073 shares held in the Nonqualified Deferred Compensation Plan that the applicable individual has a right to acquire within 60 days after September 30, 2024. Fractional shares have been rounded to the nearest whole share.
- (11) A portion of these shares for certain of the individuals is subject to certain vesting requirements. Excludes 1,768 shares held by Mr. Galvan in the Nonqualified Deferred Compensation Plan that will be settled solely in cash.
- (12) As reported in Amendment No. 5 to Schedule 13G dated December 31, 2022, and filed with the SEC on January 22, 2024. BlackRock has sole voting power over 5,242,236 shares reported and sole dispositive power over all 5,257,406 shares reported. BlackRock does not have shared voting power or shared dispositive power over any of the shares reported.
- (13) As reported in Amendment No. 13 to Schedule 13G dated December 30, 2022, and filed with the SEC on February 13, 2024. The Vanguard Group has sole dispositive power with respect to 3,542,170 shares reported. The Vanguard Group has shared power to vote or direct to vote 21,293 shares reported and shared dispositive power with respect to 52,919 shares reported. The Vanguard Group does not have sole voting power over any of the shares reported.
- (14) As reported in Amendment No. 15 to Schedule 13G dated December 30, 2022, and filed with the SEC on February 9, 2024. Dimensional Fund Advisors LP ("Dimensional") has sole voting power with respect to 2,476,178 shares reported and sole dispositive power with respect to all 2,513,387 reported. Dimensional, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-advisor and/or manager, Dimensional or its subsidiaries may possess voting and/or investment power over the securities of the Company that are owned by the Funds and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in the Amendment No. 15 to Schedule 13G are owned by the Funds. Dimensional disclaims beneficial ownership of such securities. In addition, the filing of the Schedule 13G shall not be construed as an admission that the reporting person or any affiliate of the reporting person is the beneficial owner of any securities covered by the Schedule 13G for any other purposes than Section 13(d) of the Exchange Act.
- (15) As reported in Schedule 13G dated December 31, 2023, and filed with the SEC on February 13, 2024. Barrow Hanley Global Investors has sole voting power over 1,600,671 shares reported, shared voting power over 10,941 shares reported and sole dispositive power over all 1,611,612 shares reported. Barrow Hanley Global Investors does not have shared dispositive power over any of the shares reported.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and holders of more than 10% of our common stock to file reports regarding their ownership and changes in ownership of our securities with the SEC and to furnish us with copies of all Section 16(a) reports that they file. We believe that during the fiscal year ended August 31, 2024, our directors, executive officers, and holders of more than 10% of our common stock complied with all applicable Section 16(a) filing requirements, except for a Form 3, which was filed timely on January 10, 2024 but inadvertently underreported by 88 shares the holdings of Christian Lucky, our Senior Vice President, Chief Legal Officer and Chief Compliance Officer, which shares were reported via an amendment to Form 3 filed on April 30, 2024. In making this statement, we have relied upon a review of the copies of Section 16(a) reports furnished to us and the written representations of our directors, executive officers, and holders of more than 10% of our common stock.

PROPOSAL

3

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

For fiscal 2024 and 2023, KPMG LLP (“KPMG”) performed professional services for the Company.

The Audit Committee has appointed, and recommends the approval of the appointment of, KPMG to audit the consolidated financial statements of the Company for fiscal 2025. Shareholder ratification of the Audit Committee’s selection of KPMG as the Company’s independent registered public accounting firm is not required by the Company’s Amended and Restated Bylaws or otherwise. The Board of Directors, however, is submitting the selection of KPMG to the shareholders for ratification. In the event the shareholders do not ratify the appointment of KPMG, the selection of an independent registered public accounting firm will be determined by the Audit Committee after careful consideration of any information submitted by the shareholders.

A representative of KPMG is expected to be present at the Annual Meeting, will have the opportunity to make a statement, and will be available to respond to appropriate questions.

In order for this Proposal 3 to be approved, the number of votes cast “FOR” approval must exceed the number of votes cast “AGAINST” approval. Broker discretionary voting of uninstructed shares is permitted on this Proposal 3. Abstentions will not affect the outcome of voting on this Proposal 3.



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF the appointment of KPMG LLP as the company’s independent auditors for fiscal 2025. Unless marked otherwise, proxies received will be voted FOR this proposal.

Fees Paid to KPMG

The Audit Committee pre-approved 100% of the audit services, audit-related services, tax services and other services provided by KPMG in fiscal 2024 and 2023.

Audit, audit-related, tax and all other fees paid to KPMG for fiscal 2024 and 2023 aggregated \$5,934,472 and \$5,561,633, respectively, and were composed of the following:

	2024	2023
Audit Fees	\$4,969,580	\$4,352,445
Audit-Related Fees	458,882	336,742
Total Audit and Audit-Related Fees	\$5,428,461	\$4,689,187
Tax Fees	506,010	872,445
All Other Fees	—	—
Total Audit, Audit-Related and Tax Fees	\$5,934,472	\$5,561,633

Audit Fees. This category consists of fees billed for the audit of the Company’s annual financial statements and international statutory audits for fiscal 2024 and 2023 and for consents, comfort letters, reviews of registration statements and similar services that include or incorporate the audited financial statements and for the reviews of the financial statements included in the Company’s Quarterly Reports on Form 10-Q and Sarbanes-Oxley Section 404 review.

Audit-Related Fees. This category consists of fees billed for Statement on Standards for Attestation Engagements 16 audits and other attest services related to financial reporting for fiscal 2024 and 2023.

Tax Fees. This category consists of fees billed for tax return preparation and for services associated with routine tax advice concerning federal, state, local and foreign tax matters.

All Other Fees. This category consists of fees billed for professional services other than the services reported in the categories above, including permissible business process advisory and consulting services.

The Audit Committee has adopted a policy for the pre-approval of services provided by the independent auditors. A copy of the Policy Regarding the Approval of Audit and Non-Audit Services Provided by the Independent Auditor is attached as Appendix A. The Audit Committee has considered whether the provision by KPMG of non-audit services is compatible with maintaining KPMG’s independence.

Report of the Audit Committee

Board of Directors
The Greenbrier Companies, Inc.

The Audit Committee of the Board of Directors is established pursuant to the Company’s Amended and Restated Bylaws, and the Audit Committee Charter adopted by the Board of Directors. A copy of the Charter, as amended, is available on the Company’s website at <https://investors.gbrx.com/corporate-governance>.

Management is responsible for the Company’s internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”) and for issuing a report thereon. The Audit Committee’s responsibility is generally to monitor and oversee these processes, as described in the Charter.

For fiscal 2024, the members of the Audit Committee of the Board of Directors were Graeme A. Jack (Chairman), Wanda F. Felton, Antonio Garza, James R. Huffines, Wendy L. Teramoto and Kelly M. Williams. Each member of the Audit Committee who served during fiscal 2024 is, or during the time of their service was, an independent director as defined under the rules of the New York Stock Exchange (NYSE). The Board annually reviews applicable standards and definitions of independence for Audit Committee members and has determined that each member of the Audit Committee meets such standards.

With respect to the year ended August 31, 2024, in addition to its other work, the Audit Committee:

- Reviewed and discussed with the Company’s management and independent auditors the effectiveness of the Company’s internal controls and the audited financial statements of the Company as of August 31, 2024, and for the year then ended;
- Discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the Commission; and
- Received from the independent auditors written disclosures and a letter required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence and discussed with the auditors the firm’s independence.

Based upon the review and discussions summarized above, together with the Committee’s other deliberations and Item 8 of SEC Form 10-K, and subject to the limitations on the Audit Committee’s role and responsibilities referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements of the Company, as of August 31, 2024, and for the year then ended, be included in the Company’s Annual Report on Form 10-K for the year ended August 31, 2024, for filing with the SEC.

Graeme A. Jack, Chairman
Wanda F. Felton
Antonio Garza
James R. Huffines
Wendy L. Teramoto
Kelly M. Williams

The above shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Mr. Ottensmeyer passed away in July 2024 and thus did not contribute to this Audit Committee Report or the matters discussed herein.

ANNUAL MEETING INFORMATION

Online Meeting

Our Board of Directors has authorized us to conduct the Annual Meeting solely online via the internet through a virtual shareholder meeting platform. This format empowers shareholders to participate fully from any location around the world, at no cost.

To participate in our virtual Annual Meeting, including to vote, ask questions, and view the list of registered shareholders as of the record date during the meeting, visit www.virtualshareholdermeeting.com/GBX2025 with your 16-digit control number included in the notice, on your proxy card, or in the instructions that accompanied your proxy materials. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, follow the instructions from your broker or bank. We welcome questions and comments from our shareholders. Beginning 21 days before the date of the Annual Meeting, on December 19, 2024, shareholders entitled to vote at the Annual Meeting will have the opportunity to submit written questions to the Company through the virtual meeting website. We encourage you to submit your questions as early as possible, though questions can also be submitted online once the Annual Meeting has begun.

The Annual Meeting will begin promptly at 8:30 a.m. Pacific Time on January 9, 2025. We encourage you to access the virtual meeting website prior to the start time. Online check-in will begin at 8:15 a.m. Pacific Time, and you should allow reasonable time for the check-in procedures. If you encounter any difficulties accessing the Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the Annual Meeting log-in page.

Voting Securities and Solicitation of Proxies

This Proxy Statement is furnished in connection with the solicitation by our Board of proxies to be voted at the 2025 Annual Meeting of Shareholders of the Company. Any proxy may be revoked by a shareholder at any time prior to the shares being voted by the proxy during the Annual Meeting. A shareholder may revoke a proxy upon written notice to the Secretary of the Company, by delivering by internet, telephone or mail a duly executed proxy bearing a later date, or by voting during the meeting. Shareholders can vote via the internet in advance of or during the meeting. The voting procedures are designed to comply with Oregon law, to authenticate the shareholder's identity and to allow shareholders to vote their shares and confirm that their voting instructions have been properly recorded. As of November 6, 2024, there were 31,359,170 shares of Common Stock outstanding and entitled to vote, and a majority, or 15,679,586 of these shares present by proxy or in person, will constitute a quorum for the transaction of business. Each share of Common Stock entitles the holder to one vote on each matter that may properly come before the meeting.

The cost of soliciting proxies will be borne by the Company. In addition to solicitation by mail, proxies may be solicited personally by our officers and regular employees by any lawful mode of communication, including by telephone, facsimile, electronic transmission or express mail, among others. We have also engaged Innisfree M&A Incorporated to assist in the distribution of proxy materials and the solicitation of votes as described below. We will pay Innisfree a fee of \$15,000 plus customary costs and expenses for these services. The Company has agreed to indemnify Innisfree against certain liabilities arising out of or in connection with its engagement. We will reimburse brokerage houses, banks and other custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding proxies and proxy material to their principals.

Single and Multiple Mailings

If you requested a print version of our proxy materials and share an address with another shareholder, you may receive only one set of proxy materials (including our annual report to shareholders and proxy statement) unless you have provided contrary instructions. If you wish to receive a separate set of our proxy materials now or in the future, we will promptly deliver a separate copy of these materials to you upon written or oral request made to us at: Investor Relations, The Greenbrier Companies, Inc., One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, Phone: (503) 684-7000, Fax: (503) 684-7553. Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may write to us at the above address or fax number to request delivery of a single copy of these materials.

Other Business

To have been eligible for inclusion in the Company's proxy materials for this Annual Meeting, a proposal intended to be presented by a shareholder for action at that meeting, in addition to complying with the shareholder eligibility and other requirements of the SEC's rules and our Amended and Restated Bylaws governing such proposals, must have been received not later than July 16, 2024, by the Secretary of the Company at the Company's principal executive offices, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035.

Management knows of no other matters, beyond those proposals included in this Proxy Statement, that will be presented for action at the Annual Meeting. However, proxies validly executed by shareholders give discretionary authority to the persons named in the proxy to represent and to vote the shares subject to such proxies that are entitled to vote in the event that any other matters should be properly presented to the meeting or any adjournments or postponements thereof.

Additional Information

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>. Copies of our annual, quarterly and current reports are available on the Company's website at www.gbrx.com.

Shareholder Proposals

Shareholders may bring business before an annual meeting only in compliance with the Company's Amended and Restated Bylaws. For business to be properly brought before the 2026 Annual Meeting by a shareholder other than in accordance with Rule 14a-8 under the Exchange Act, written notice must be delivered to, or mailed and received by, the Secretary of the Company on or before the close of business on July 17, 2025. As to each proposal, the notice must set forth, among other things as described in the Company's Amended and Restated Bylaws: (A) as to the proposing shareholder, (i) the shareholder's name and address; (ii) the class or series and number of shares beneficially owned by the shareholder; (iii) the dates on which such shares were acquired; (iv) the investment intent of such acquisition; (v) the material terms of any derivative or synthetic arrangement in respect of any series or class of shares of the Company held by such shareholder; (vi) certain other material relationships between the Company and the shareholder; and (vii) any other information relating to the shareholder that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for such matter pursuant to Section 14 of the Exchange Act; and (B) as to the proposal, (i) a brief description of the business and reasons for conducting such business at the annual meeting; and (ii) any material interest of the shareholder in the proposed business and a description of all arrangements between the shareholder and any other entity (including their names) in connection with the proposal. The shareholder must be present in person at the 2026 Annual Meeting to properly bring any such proposal. The presiding officer at an annual meeting will determine whether a matter is properly brought before the meeting and, if not properly brought, the matter will not be considered or acted upon.

Shareholders may nominate a candidate for election as a director only in compliance with the Company's Amended and Restated Bylaws. For a director candidate to be nominated by a shareholder for the 2026 Annual Meeting, written notice of the nomination must be delivered to, or mailed and received by, the Secretary of the Company on or before the close of business on July 17, 2025. The notice must set forth, among other things as described in the Company's Amended and Restated Bylaws, (A) as to each director nominee, (i) all information relating to such candidate that is required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for director elections in a contested election pursuant to Section 14 of the Exchange Act (including such candidate's signed written consent to being named in the proxy statement and accompanying proxy card and to serving as a director for a full term if elected); (ii) certain material relationships between the shareholder and the candidate; (iii) a completed and signed questionnaire, representation and agreement as provided for in the Company's Amended and Restated Bylaws; and (iv) such other information in order for the Board to determine the eligibility of such candidate to be an independent director or to comply with the qualification standards and additional selection criteria in accordance with the Company's Corporate Governance Guidelines; and (B) as to the shareholder giving the notice, (i) the shareholder's name and address; (ii) the class or series and number of shares beneficially owned by the shareholder; (iii) the dates on which such shares were acquired; (iv) the investment intent of such acquisition; (v) the material terms of any derivative or synthetic arrangement in respect of any series or class of shares of the Company held by such shareholder; (vi) certain other material relationships between the Company and the shareholder; and (vii) any other information relating to the shareholder that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for such matter pursuant to Section 14 of the Exchange Act. The shareholder must be present

in person at the 2026 Annual Meeting to properly bring any such nomination. The presiding officer at an annual meeting will determine whether a nominee is properly brought before the meeting and, if not properly brought, such nominee will not be considered or acted upon. The description of certain provisions of the Company's Amended and Restated Bylaws above is intended as a summary and is qualified in its entirety by reference to the relevant provisions therein regarding the requirements for making shareholder proposals and nominating director candidates.

To be eligible for inclusion in the Company's proxy materials for the 2026 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act, a proposal to be presented by a shareholder at that meeting, in addition to complying with the shareholder eligibility and other requirements of the SEC's rules governing such proposals, must be received not later than July 17, 2025, by the Secretary of the Company at the Company's principal executive offices, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035.

In addition to satisfying the foregoing requirements under the Company's Amended and Restated Bylaws, in order to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's Board's nominees must provide notice to the Secretary of the Company that sets forth the information required by Rule 14a-19 under the Exchange Act no later than November 10, 2025.

Incorporation by Reference

According to the provisions of Schedule 14A under the Exchange Act, the information set forth in the following section of our annual report on Form 10-K is incorporated into this Proxy Statement by reference: "Information about our Executive Officers" from Part I of the Company's Annual Report on Form 10-K for the year ended August 31, 2024, as filed with the SEC on October 24, 2024.

A copy of the Company's 2024 Annual Report on Form 10-K will be provided to shareholders without charge upon oral or written request to: Investor Relations, The Greenbrier Companies, Inc., One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, Phone: (503) 684-7000 and is also available on the Company's website at www.gbrx.com.

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APPENDIX A

POLICY REGARDING THE APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Purpose and Applicability

We recognize the importance of maintaining the independent and objective viewpoint of our independent auditor. We believe that maintaining independence, both in fact and in appearance, is a shared responsibility involving management, the Audit Committee, and the independent auditor.

The Greenbrier Companies, Inc. (the “Company”) (which includes consolidated subsidiaries as used herein) recognizes that the Company’s independent registered public accounting firm (the “Audit Firm”) possesses a unique knowledge of the Company, and, as a worldwide firm, can provide necessary and valuable services to the Company in addition to the annual audit. Consequently, this policy sets forth guidelines and procedures to be followed by the Company when retaining the Audit Firm to perform audit and non-audit services.

Policy Statement

All services provided by the Audit Firm, both audit, audit-related and non-audit, must be pre-approved by the Audit Committee or a Designated Member (as defined below). Although the Sarbanes-Oxley Act of 2002 permits *de minimis* exceptions, our policy is to pre-approve all audit, audit-related and non-audit services. Examples of audit, audit-related and permitted non-audit services include:

- Audits of the Company’s financial statements required by SEC rules, lenders, statutory requirements, regulators, and others, including quarterly review procedures.
- Consents, comfort letters, reviews of registration statements, periodic reports and other documents filed with the SEC that incorporate or include the audited financial statements of the Company, including responding to the SEC or other regulators regarding such financial statements.
- Attestation services.
- Employee benefit plan audits.
- Consultations as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of new or proposed rules, standards or interpretations by the SEC, FASB or other regulatory or standard setting bodies.
- Tax compliance and related support for any tax returns filed by the Company, including returns filed by any executive or expatriate under a company-sponsored program.
- Tax advice, planning and support.
- Merger and acquisition due diligence services.

The Audit Committee or a Designated Member may pre-approve at any time up to one year in advance the provision of particular types of permissible routine and recurring audit-related, tax and other non-audit services, in each case described in reasonable detail and subject to any specific annual monetary limit also approved by the Audit Committee or a Designated Member. The Audit Committee must be informed about each such service that is actually provided.

For each proposed service, the Audit Firm shall provide detailed back-up documentation at the time of approval to permit the Audit Committee or a Designated Member to make a determination whether the provision of such services would impair the Audit Firm’s independence. Such documentation should be detailed enough so that there should be no doubt as to whether any particular service was brought to the attention of, considered and pre-approved by the Audit Committee or a Designated Member. At a minimum, in connection with seeking pre-approval for a proposed service or class of services, the Audit Firm shall (i) provide the Audit Committee or a Designated Member with a written description of the nature and scope of the service, including the legal entity to which the service applies and the fee structure for the engagement; (ii) describe and discuss with the Audit Committee or a Designated Member the

potential effects of the service on the Audit Firm's independence; and (iii) document the substance of its discussion with the Audit Committee or a Designated Member. As an example of the level of detail required for pre-approval, in connection with pre-approval of the preparation of the Company's federal, state and local corporate tax returns, the back-up documentation provided should identify clearly each return, including information on each jurisdiction where a return is to be filed, the type or types of tax return, and how often each return is to be prepared and filed.

When considering whether to grant an approval, the Audit Committee or a Designated Member should consider the nature, scope and fees of the service to be provided to the Company as well as the principles and guidance established by the SEC and PCAOB with respect to auditor independence, including the fact that an auditor cannot (i) function in the role of management; (ii) audit its own work; (iii) serve in an advocacy role for the Company; or (iv) have a mutuality of interest with an audit client.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding to pre-approve any such services and may choose to determine, for a particular fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-Related and Tax services and the total amount of fees for certain permissible non-audit services as All Other services. All fees paid to the Audit Firm will be disclosed in the Company's annual proxy statement in accordance with applicable SEC rules, including disclosure of the amount of Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees.

Delegation of Pre-Approval

The Audit Committee may delegate to one or more designated member(s) of the Audit Committee (a "Designated Member"), who is independent as defined under the standards of the New York Stock Exchange, the authority to grant pre-approvals of permitted services (defined below), or classes of permitted services, to be provided by the Audit Firm. The decisions of a Designated Member to pre-approve a permitted service shall be reported, for informational purposes only, to the Audit Committee at each of its regularly scheduled meetings. The Audit Committee Chair shall be a Designated Member with the authority to grant pre-approvals when such pre-approvals, in the judgment of the Audit Committee Chair, are appropriate to be granted prior to an Audit Committee meeting.

Prohibited Services

The Company may not engage the Audit Firm to provide the non-audit services described below to the Company:

1. **Bookkeeping or Other Services Related to the Company's Accounting Records or Financial Statements.** The Audit Firm may not maintain or prepare the Company's accounting records or prepare the Company's financial statements that are either filed with the SEC or form the basis of financial statements filed with the SEC, or prepare or originate source data underlying the Company's financial statements, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company's financial statements.
2. **Appraisal or Valuation Services, Fairness Opinions or Contribution-in-Kind Reports.** The Audit Firm may not provide appraisal or valuation services when it is reasonably likely that the results of any valuation or appraisal would be material to the Company's financial statements, or where the Audit Firm would audit the results, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company's financial statements. Transfer studies, cost segregation studies and other tax-only valuations are not prohibited services.
3. **Actuarial Services.** The Audit Firm may not provide actuarially-oriented advisory services involving the determination of amounts recorded in the Company's financial statements and related accounts (other than assisting the Company in understanding the methods, models, assumptions and inputs used in computing an amount), unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company's financial statements. Certain types of actuarial services are permissible if the Company uses its own actuaries or third party actuaries to provide management with the primary actuarial capabilities, and management accepts responsibility for actuarial methods and assumptions, and the Audit Firm does not provide actuarial services to the Company on a continuous basis.
4. **Management Functions or Human Resources.** Partners and employees of the Audit Firm may not act temporarily or permanently as a director, officer, or employee of the Company, or perform any decision-making, supervisory, or ongoing monitoring function for the Company. The Audit Firm may not recruit potential employees, act as a negotiator on the Company's behalf, deliver employee testing or evaluation programs, or recommend or advise that the Company hire a specific candidate for a specific job.
5. **Broker-Dealer, Investment Adviser, or Investment Banking Services.** The Audit Firm may not serve as a broker-dealer, promoter or underwriter of the Company's securities, make investment decisions on behalf of the Company or otherwise have discretionary authority over the Company's investments, executing a transaction to buy or sell the Company's investments, or have custody of the Company's assets.

6. Legal Services and Expert Services Unrelated to the Audit. The Audit Firm may not provide any service in which the person providing the service must be admitted to practice before the courts of a U.S. jurisdiction.
7. Internal Audit Outsourcing. The Audit Firm may not provide any internal audit services relating to the Company’s accounting controls, financial systems, or financial statements, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company’s financial statements.
8. Financial Information Systems Design and Implementation. The Audit Firm may not directly or indirectly operate or supervise the operation of the Company’s information system, or design or implement a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to the Company’s financial statements, taken as a whole, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company’s financial statements.
9. Contingent Fee Arrangements. The Audit Firm may not provide services for a contingent fee or a commission.
10. Cash handling (custody of or authority over client funds). Cash handling includes a variety of activities such as the following: (i) Having authority to access or control a client’s bank account, or having check signing authority on a client’s account; (ii) Making payments on behalf of a client, including having the ability to authorize wire transfers or other forms of payment on behalf of a client; or (iii) Receiving client funds for purposes of making payments on the client’s behalf.
11. Other Services. The Audit Firm may not provide any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Non-prohibited services shall be deemed “permitted services” and may be provided to the Company with the pre-approval of a Designated Member or by the full Audit Committee, as described herein.

Audit Committee Review of Services

At each regularly scheduled Audit Committee meeting, the Audit Committee shall review the following:

- A report summarizing the services, or grouping of related services, provided by the Audit Firm.
- A listing of newly pre-approved services since its last regularly scheduled meeting.

At least annually, the Audit Committee shall review, in addition to the fee disclosure in the proxy statement:

- An updated projection for the current fiscal year, presented in a manner consistent with the proxy disclosure requirements, of the estimated annual fees to be paid to the Audit Firm.

Amendments

The Audit Committee may amend or modify this policy at any time.

Effective Date

This policy shall be effective immediately upon approval by the Audit Committee.

Policy last amended by the Audit Committee in July 2024.

Policy last reviewed by the Audit Committee in July 2024.



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One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

info@gbrx.com

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