

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name <b>The Greenbrier Companies, Inc.</b>		2 Issuer's employer identification number (EIN) <b>93-0816972</b>	
3 Name of contact for additional information <b>Justin Roberts</b>	4 Telephone No. of contact <b>503 598-3888</b>	5 Email address of contact <b>justin.roberts@gbrx.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>One Centerpointe Drive, Suite 200</b>		7 City, town, or post office, state, and ZIP code of contact <b>Lake Oswego, Oregon 97035</b>	
8 Date of action <b>April 20, 2021</b>		9 Classification and description <b>Common stock</b>	
10 CUSIP number <b>393657AK7</b>	11 Serial number(s)	12 Ticker symbol <b>GBX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Change in conversion ratio or price of convertible debt on April 20, 2021**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Greenbrier Companies, Inc. (the "Company") issued convertible bonds in year 2017. They were issued on February 6, 2017 and have a maturity date of February 1, 2024. On April 6, 2021, the Company declared dividends on its publicly-traded stock with an "ex-dividend date" of April 20, 2021 and as a result, the conversion ratio of each convertible bond was potentially increased. This is a deemed dividend under IRC Section 305 and regulations.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The conversion option--i.e., the embedded right to acquire the stock--was valued with and without the conversion ratio adjustment by using the binomial lattice approach and as a result, the fair market value of the deemed distribution with respect to the convertible bonds with the February 1, 2024 maturity date was determined to be \$0.37 per \$100.00 of notional value of the convertible debt.**

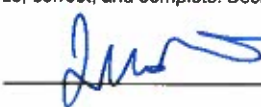
**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 305(c) and Regulation Section 1.305-7(b)(1)

18 Can any resulting loss be recognized? ► \_\_\_\_\_

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ►  Date ► 5/26/21

Print your name ► Justin Roberts Title ► VP Corporate Finance & Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.