



## INTERNAL AUDIT CHARTER

The Board of Directors of The Greenbrier Companies, Inc. (the “Company”) has established an Internal Audit Program to provide the Company with independent and objective assurance and consulting services designed to add value and improve the Company’s operations. The Company’s Internal Audit Department will administer the Internal Audit Program.

### **Mission**

The mission of the Internal Audit Department is to provide the Company’s management and the Audit Committee of the Board of Directors with organizationally independent and objective (1) evaluations of the adequacy and effectiveness of the Company’s risk management, internal control, and governance processes and (2) recommendations on how to improve and add value to these processes in accordance with the Company’s established policies and procedures.

### **Scope and Responsibilities**

The Audit Committee of the Board of Directors has oversight responsibility for all audit-related functions within the Company. The Director will report to the Audit Committee on matters related to the performance of the internal auditing functions by the Internal Audit Department. With respect to administrative matters, the Director will report to the Company’s Chief Financial Officer or his designee.

The scope of Internal Audit Department responsibilities encompasses all systems, processes, operations, functions and activities of the Company. In assessing the adequacy and effectiveness of the Company’s risk management, internal control structure and governance processes, the Internal Audit Department will:

- Establish a risk assessment process to create the annual audit plan for review and approval by the Audit Committee of the Board of Directors; Assess significant financial, managerial and operating information and the means used to initiate, authorize, record, process and report such information to validate the accuracy, reliability, timeliness and integrity of the process;
- Review compliance, at all levels of the Company’s management, with established policies, standards, procedures and applicable laws and regulations;
- Review the means to safeguard assets as well as the adequacy and effectiveness of applicable policies and practices;

- Appraise the economy and efficiency with which processes are executed and resources are employed;
- Review operations and programs to ascertain whether results are consistent with established objectives, policies and procedures; and
- Provide recommendations to management for process improvements and risk mitigation.

The Director and staff of the Internal Audit Department are responsible for:

- Planning, organizing, and administering a comprehensive risk-based Audit Program for the Company's internal controls, which encompass, but are not limited to, financial, operational, and information systems controls.
- Conducting work based on accepted frameworks such as the Standards for the Professional Practice of Internal Auditing, while complying with the Code of Ethics published by the Institute of Internal Auditors and other applicable professional auditing standards.
- Establishing departmental procedural and administrative policy for the Internal Audit Department.
- Establishing procedures for (1) publication of the findings and recommendations of the Internal Audit Department, (2) submission of responses and (3) distribution of follow-up information, which procedures would involve the Audit Committee of the Board of Directors, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and other members of senior management as appropriate.
- Appraising the adequacy of action taken by the Company's management to correct reported deficiencies and advising the CEO/CFO and/or the Audit Committee of the Board of Directors if positive corrective action is not forthcoming.
- Conducting various special reviews of the Company's internal controls and procedures, as requested by the Audit Committee of the Board of Directors.
- Meeting periodically with the Audit Committee of the Board of Directors to report on the Company's internal controls, the Internal Audit Program, procedural inefficiencies, errors, irregularities, and other matters related to the internal auditing function, such as emerging trends and successful practices in internal auditing.

### **Authority**

The Director of the Internal Audit Department (the "Director") has broad authority in planning, designing and administering the Internal Audit Program and directing the staff of the Internal Audit Department in such manner as the Director deems necessary or appropriate in furtherance of the mission of the Internal Audit Department.

The Director and staff of the Internal Audit Department are authorized to:

- Have unrestricted access to all functions, records, properties, and personnel necessary or appropriate to discharge the responsibilities of the Internal Audit Department, subject only to such limits as may be set by the Audit Committee; for example, to preserve attorney/client privilege based on advice of outside counsel.
- Have full and free access to the Audit Committee of the Company's Board of Directors.
- Obtain the necessary assistance of the Company's personnel in units audited by the Internal Audit Department and the assistance of other services from within or outside the Company.

The Director and staff of the Internal Audit Department are not authorized to:

- Perform any operational duties for the Company or its affiliates.
- Initiate or approve accounting transactions external to the Internal Audit Department.
- Direct the activities of any employee not employed by the Internal Audit Department, except to the extent such employees have been appropriately assigned to assist the Internal Audit Department.

The staff of the Internal Audit Department shall exercise confidentiality, objectivity, and discretion in the performance of its duties.

***Charter last amended by Board July 2011***

***Charter last reviewed by Audit Committee January 2022***