

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

May 18, 2022

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Wednesday, May 18, 2022, at 1 Massachusetts Avenue in Washington, D.C. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Vice- Chairman), Bert DiClemente, Tom Carper, Chris Beall, Yvonne Burke, and Stephen Gardner (President and Chief Executive Officer, non-voting) also participated in the meeting. (Ms. Burke joined the meeting after the executive session Committee votes.)

Amit Bose (Administrator of the Federal Railroad Administration (FRA) voting delegate for this meeting), and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning), Qiana Spain (Executive Vice President, Chief Human Resources Officer), Laura Mason (Executive Vice President, Capital Delivery) and Bruno Maestri (Vice President, Government Affairs & Corporate Communications) participated in the regular session of the meeting.

Jesse Whaley (Vice President, Chief Information Security Officer), William Herrmann (Vice President, Managing Deputy General

Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann. The meeting was convened by Mr. Coscia in executive session at 3:00 p.m.

APPROVAL OF THE MINUTES

Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Beall, the Board voted to approve the minutes of its January 5, 2022, January 20, 2022, February 18, 2022, March 22, 2022, and March 30, 2022, meetings.

(6-0)

AUDIT & FINANCE COMMITTEE REPORT

Mr. Moreland provided the Audit & Finance Committee report and led a discussion about the approval of the proposal in response to the RFP for MARC Camden/Brunswick Line. Following discussion, upon motion made by Mr. Carper and seconded by Mr. Coscia, the Board voted to adopt the following resolutions:

WHEREAS, The Maryland Department of Transportation, Maryland Transportation Administration (MTA) currently contracts with Amtrak to provide Train and Engine (T&E) services as well as certain Maintenance of Equipment (MofE) services and access to National Railroad Passenger Corporation's (Corporation or Amtrak) Northeast Corridor for its Maryland Rail Commuter (MARC) Penn Line between Washington Union Station and Perryville, Maryland; and

WHEREAS, MTA issued a Request for Proposals MRC-22-017-MT (RFP) on March 10, 2022 for a contract to perform T&E, MofE, and Maintenance of Way (MofW) services for MARC's Camden and Brunswick Lines between Washington Union Station and Baltimore, Maryland, and between Washington Union Station and Brunswick, Maryland, with branches to Frederick, Maryland and Martinsburg, West Virginia (the Contract); and

WHEREAS, Management has determined that it would be strategically and financially beneficial for Amtrak to expand its operation of the MARC service by participating in the RFP; and

WHEREAS, Management is preparing to submit a proposal in response to the RFP (the Proposal) and, if awarded the Contract by MTA, Amtrak will self-perform T&E and selected other services and subcontract MofE and MofW services; and

WHEREAS, Board of Directors (Board) approval is required for Amtrak to enter into a commuter service agreement in excess of \$25 million per year, and the value of the Contract to be awarded under the RFP is expected to be approximately \$62-\$66 million 2022 dollars per year; and

WHEREAS, The Audit & Finance Committee of the Board recommends and the Board has determined that it is in the best interests of Amtrak to participate in the RFP, submit the Proposal, negotiate with MTA on the terms of the prospective Contract including responding to a Best and Final Offer, and execute and perform the Contract with an operating contribution margin of not less than 6% including any costs to Amtrak of a liability risk assignment other than indemnification by MARC that is reasonable and fair in Management's expertise and business judgment, should Amtrak be awarded the Contract by MTA, consistent with the terms described more fully in the Executive Summary and Business Case; therefore be it

RESOLVED, That Management is authorized to participate in the RFP, submit the Proposal, negotiate with MTA on the terms of the prospective Contract including responding to a Best and Final Offer, and execute and perform the Contract with an operating contribution margin of not less than 6% should Amtrak be awarded the Contract by MTA, consistent with the terms described more fully in the Executive Summary and Business Case; and

FURTHER RESOLVED, That the Board authorizes the President & Chief Executive Officer and the Executive Vice President Strategy, Planning and Accessibility, either of whom shall have full authority to bind Amtrak pursuant to this resolution, to submit the Proposal or otherwise participate in the RFP process, to execute such Contract and to take all other actions necessary to support such Proposal and Contract and otherwise effectuate the foregoing resolution; and

FURTHER RESOLVED, that any and all lawful actions taken on the Corporation's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

(6-0)

Mr. Moreland concluded with a full overview of the Committee's agenda.

PERSONNEL & COMPENSATION COMMITTEE REPORT

Mr. DiClemente provided the Personnel & Compensation Committee report and led a discussion about the proposed executive personnel action for Mr. Williams. Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, The position of Executive Vice President, Service Delivery & Operations reports to the President & Chief Executive Officer ("CEO") of Amtrak, Stephen Gardner; and

WHEREAS, The incumbent, Scot Naparstek, has announced his plans to retire effective August 4, 2022; and

WHEREAS, The Executive Vice President, Service Delivery & Operations is an Officer of the Corporation, and the Board of Directors ("Board") Corporate Governance Policy requires incumbents to be elected to serve in that position by the Board of Directors; and

WHEREAS, Management has completed a multi-year talent review and succession planning process and determined that Gerhard ("Gery") Williams is an outstanding candidate for the position of Executive Vice President, Service Delivery & Operations; and

WHEREAS, Gerhard ("Gery") Williams has extensive executive experience in transportation specifically both at Amtrak and in the freight rail industry and has demonstrated consistent exceptional performance during his tenure at Amtrak; and

WHEREAS, the Executive Vice President, Service Delivery & Operations will report to the President and CEO or to the President and Chief Commercial Officer should the Board take action to separate out the President position to oversee the business and operational functions of the Corporation; therefore, be it

RESOLVED, That the Committee approves the appointment of Gerhard ("Gery") Williams to the position of Executive Vice President, Service Delivery & Operations in accordance with the schedule, terms and salary set forth in the Executive Summary and reporting to the President and CEO or the

President and Chief Commercial Officer as further determined by the Board, to be effective July 5, 2022.

(6-0)

Mr. DiClemente next led a discussion about the proposed executive personnel action for Mr. Zacariassen. Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, The position of Executive Vice President, Digital Technology & Innovation is a new role at Amtrak, instituted to lead the implementation of Information Technology Projects including responsibility for the deep investment and transformation in the Operation Technology and Information Security of the Amtrak organization; and

WHEREAS, Christian Zacariassen who serves in that role has extensive executive experience in the delivery of technology strategy and capital projects; and

WHEREAS, Management recommends a salary adjustment as set forth in the Executive Summary in order to maintain a competitive total income range with the market for this critical position; and

WHEREAS, The Board of Directors Corporate Governance Policy requires that the Personnel and Compensation Committee (Committee) approve any adjustments in compensation for Executive Vice Presidents or direct reports to the President & CEO; therefore, be it

RESOLVED, That the Committee approves the proposed salary adjustment set forth in the Executive Summary for Christian Zacariassen, Executive Vice President Digital Technology & Innovation, effective May 30, 2022.

(6-0)

Mr. DiClemente next led a discussion about the proposed executive personnel action for Mr. Harris. Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Moreland, the Board voted to adopt the following resolutions:

WHEREAS, The National Railroad Passenger Corporation is organized under the laws of the District of Columbia, and the District's Business Corporations statute provides that a

corporation establishes its officers and/or process for approving officers in its bylaws; and

WHEREAS, The Corporation's Amended and Restated Bylaws (adopted by the Board of Directors ("Board") on January 19, 2022) - establish as officer positions "a Chief Executive Officer, a President, such Vice Presidents...as the Board of Directors may determine, a Secretary, a Chief Financial Officer, and Controller and a Treasurer", and further provides the "Board may exercise its discretion to designate the Chief Executive Officer also to serve as the President"; and

WHEREAS, The Chief Executive Officer and President positions are both held by Stephen J. Gardner, and the Board and Mr. Gardner have determined that the Corporation will now be best served by establishing a Chief Executive Officer ("CEO") position independent of and senior to the President position, and to establish an executive with the President and Chief Commercial Officer title to further advance the effective management of the company; and

WHEREAS, The senior executive reporting structure will be as follows: the CEO will be the non-voting member of the Board and senior officer of the Corporation, ultimately responsible for all aspects of Amtrak, its business, operations and, with the Board, the strategic direction of the Corporation; and

WHEREAS, The CEO will have as direct reports the President and Chief Commercial Officer, Chief Financial Officer; Chief Human Resources Officer, Chief Information Officer, and Chief Legal Officer, Vice President Government Affairs and Corporate Communications; and

WHEREAS, The President and Chief Commercial Officer will provide day to day business and operational leadership for the Corporation, reporting to the CEO; and

WHEREAS, The President and Chief Commercial Officer will have as direct reports the EVP Service Delivery & Operations Officer, EVP Commercial, VP State Supported Services and EVP, Strategy, Planning & Accessibility; and

WHEREAS, The Board intends that Stephen J. Gardner, President & CEO of the Corporation, become CEO of the Corporation and serve as the non-voting member of the Board; and

WHEREAS, The Board and Mr. Gardner have determined that the Corporation will now be best served by electing Roger Harris, EVP Marketing & Revenue, to become President and Chief

Commercial Officer of the Corporation, each with the respective and common authority identified in the Board Corporate Governance Authority Policy;

WHEREAS, The Board and Mr. Gardner intend that the positions reporting to the President and Chief Commercial Officer will include those currently reporting to Mr. Harris in his EVP Marketing & Revenue role but those will be consolidated under the Chief Marketing & Revenue role once a candidate is identified for that position; therefore, be it

RESOLVED, That the Board of Directors ("Board") hereby establishes a Chief Executive Officer ("CEO") of the Corporation position which shall be held by Stephen J. Gardner and is independent of and senior to the President and Chief Commercial Officer position with ultimate responsibility for the business and operations of the Corporation, serve as the non-voting member of the Board, and to advise the Board in setting its strategic direction; and

FURTHER RESOLVED, That the senior executive reporting structure of the Corporation will be as follows: the President and Chief Commercial Officer, Chief Financial Officer; Chief Human Resources Officer, Chief Legal Officer, Chief Safety Officer, EVP Digital Technology and Innovation, and Vice President Government Affairs and Corporate Communications report to the CEO, and the EVP Service Delivery & Operations Officer, EVP Commercial, EVP Strategy, Planning & Accessibility and VP State Supported Services report to the President and Chief Commercial Officer; and

FURTHER RESOLVED, That the Board appoints Roger Harris to be President and Chief Commercial Officer of the Corporation in accordance with the salary set forth in the Executive Summary; and

FURTHER RESOLVED, That the Corporate Secretary and other officers of the Corporation as necessary take such actions as are required and/or appropriate to effect the foregoing Resolutions.

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Mr. DiClemente concluded with a full overview of the Committee's agenda.

SAFETY & SECURITY REPORT

Mr. Beall provided a full overview of the Safety & Security Committee agenda.

GOVERNMENT RELATIONS, LEGAL & CORPORATE GOVERNANCE COMMITTEE

Mr. Coscia provided a full overview of the Government Relations, Legal & Corporate Governance Committee's agenda.

Having concluded the Committee reports, the Executive Session was adjourned, and the meeting was called to order in regular session at 5:20 pm and the Executive Leadership Team was invited to attend. Ms. Burke joined the meeting.

FINANCE REPORT

Ms. Winbigler provided an update on the current performance against the Annual Operating Plan noting that fuel prices are impacting expenses but that overall Amtrak is performing well.

SAFETY AND SECURITY REPORT INCLUDING COVID-19 UPDATE

Mr. Predmore summarized performance over the past year for safety and security. He noted there had been no fatalities or significant events since the last meeting. Mr. Predmore also described the steps taken to eliminate conductors from opening doors except when required for train operations. Mr. Predmore also reported that Amtrak is handling the return of passengers to the stations well but is monitoring passenger injuries to ensure we are taking proactive steps to avoid an increase in the number of injuries.

HUMAN RESOURCES REPORT

Ms. Spain led a discussion about Amtrak's New Ways of Working. She also discussed call center staff being able to work remotely and efforts to meet the hiring requirements throughout the Corporation. Ms. Spain reported that Amtrak is well positioned for hiring right now with the IIJA and the positive brand recognition the Corporation enjoys.

Capital Delivery Report

Ms. Mason described the reorganization within her department and the effort to adopt project controls and improving accuracy of our forecasting. She also updated the Board on a number of projects including Hudson Yard Concrete Casing, Penn Station expansion and Penn Station reconstruction. Ms. Mason also reported that the B&P tunnel project is making good progress on a funding agreement and will likely come to the Board for approval in July. Ms. Mason also discussed progress on the Chicago Access project.

SERVICE DELIVERY & OPERATIONS REPORT

Mr. Naparstek reported on Service Delivery & Operations performance as well as the planning around the Unified Operations Center noting that the project had reached 15% design stage.

STRATEGY, PLANNING & ACCESSIBILITY

Mr. Newman updated on sustainability noting the Corporation has a consultant helping develop Amtrak's proposed net zero target and what kind of commitment we can make. Mr. Newman also reported that commercial revenue was beginning to show better performance after having a rough time during the pandemic.

COMMERCIAL REPORT

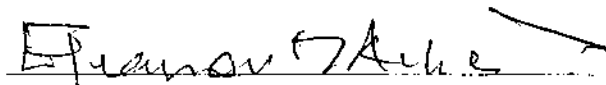
Mr. Harris reported on the five new services that are beginning in 2022 and that overall performance is much better than it was back in January as we are seeing demand begin to come back across all services but particularly in business travel and corporate demand on the Acela. Mr. Harris also reported that prices are back to pre-COVID-19 levels and the Service Delivery & Operations team is adding hourly Acela service back. Mr. Harris also reported that Long Distance service is above plan for revenue because sleeper pricing is more than 50% higher than pre-covid. Mr. Naparstek then provided an overview of the reorganization within Operations noting that it had been fully implemented. He then summarized Operations' performance since the last Board meeting noting particularly how weather had impacted service.

DIGITAL TECHNOLOGY & INNOVATION/CYBERSECURITY REPORT

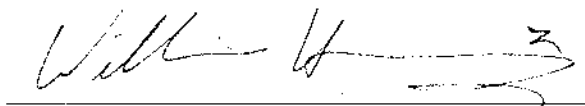
Mr. Zacariassen presented the Digital Technology & Innovation report in a new format that he hoped the Directors found easier to review and digest. He also summarized changes in his leadership staffing designed to support the work they are undertaking.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 6:55 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary