

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

MAY 21, 2021

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Friday, May 21, 2021. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bill Flynn (Chief Executive Officer, non-voting), Jeff Moreland (Board Vice Chairman), Albert DiClemente, Thomas Carper and Yvonne Burke.

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

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in regular session at 10:00 a.m.

REGULAR SESSION

Stephen Gardner (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning) and Qiana Spain (Executive Vice President, Chief Human Resources Officer) participated in the meeting. Bruno Maestri (Vice President, Government Affairs & Corporate Communications), Jesse Whaley (Assistant Vice President, Information Security), Beth Termini (Assistant Vice President, Health Environment & Sustainability), George Hull (Vice President, Chief Mechanical Officer), Melissa Biancardi (Senior Director, Project Management Office), Gery Williams (Vice President, Chief Engineer), Caroline Decker (Vice President, NEC Service Line), Larry Biess (Assistant Vice President, Deputy Chief Mechanical Officer), Andrea

Gansen (Vice President, Labor Relations), Devarajan Kcushik (Vice President, Pricing & Revenue Management), Dave Handora (Vice President, Stations Properties and Accessibility), Chris Hartsfield (Assistant Vice President, Properties), Whitney Jordan (Associate General Counsel), and William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) also attended the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner provided an update on the Corporation's performance against the FY 2021 Pillars. Focusing on some key highlights he noted that there had been good progress. Mr. Gardner recounted that on-time performance has been largely good but with some downward pressure on Long Distance services where we are trending back to the poor performance, we saw pre-pandemic. Mr. Gardner summarized the numerous accomplishments in each of the Pillars and acknowledged contributions by employees to United Way and work on Diversity, Inclusion and Belong program including Ally training. Mr. Gardner also reported that Amtrak's legislative and grant request was submitted, and that Amtrak has been briefing Hill staff on the contents of that.

FINANCE REPORT

Ms. Winbigler reported on Amtrak April results. She noted that Amtrak is on target to perform better than the plan with a forecasted loss of [REDACTED]. This includes bringing back about 1,200 furloughed employees that was supported by supplemental funding approved by Congress.

SAFETY REPORT

Ms. Termini reported on the safety performance and the changes in metrics that have been adopted and Amtrak's COVID-19 response noting that 38% of the Amtrak employees had reported they had received at least one dose of the vaccine as of that day. After briefing the Board, Ms.

Termini answered questions raised by the Directors and there was a discussion about the need for Amtrak to continue to lead the public transportation industry in its response to COVID-19.

IT REPORT

Mr. Zacariassen briefed the Board on IT's initiatives and progress made on Amtrak projects. He was also joined by Mr. Whaley who briefed the Board about ransomware and Amtrak's efforts to defend against these attacks. After briefing the Board, Mr. Whaley and Mr. Zacariassen answered questions raised by the Directors.

OPERATIONS REPORT

Mr. Naparstek reported about the impact of recent poor host railroad OTP performance and discussed steps being taken to help improve understanding about freight train interference. Mr. Naparstek also reported that capital spend is just below target and performing well and Mr. Naparstek answered questions raised by the Directors.

MARKETING & REVENUE REPORT

Mr. Harris reported that ridership is closer to 40% of pre-COVID-19 and continues to improve. On the bookings side Mr. Harris reported that Amtrak is closer to 50% of pre-COVID-19. He also reported that Long Distance service is seeing historical booking demands for the summer and noted that the 50th anniversary sale was the best sale since pre-COVID-19 and the prior Monday was Amtrak's best non-sale day since COVID-19. Mr. Harris reported that Customer Service Index scores are very encouraging on the NEC although Long Distance is a challenge due to poor OTP, weather disruptions and food scores that have been poor largely related to COVID-19 related food service. Mr. Harris also reported that, like the airlines, Amtrak was lifting capacity caps on the trains and will begin selling all the seats on the trains. Finally, Mr. Harris discussed the resumption of various state supported services.

PLANNING & ASSET DEVELOPMENT REPORT

Mr. Newman reported that about 71% of the host railroad schedules are certified and that Amtrak continues to discuss those that are not certified with the individual hosts noting that there is a brief extension of the application of the new OTP rule for those schedules that remain uncertified. Mr. Newman also reported that Amtrak is expecting to receive a record of decision from FRA next week which will allow the Gateway projects to move forward and that the 30th Street Station development is proceeding as previously discussed with the Board. He reported that Amtrak has received the latest financial proposal from the station developers and is finalizing the financial model for further discussion with the Board at the July meeting. Finally, Mr. Newman reported that B&P Tunnel preparations are proceeding as previously discussed with the Board and that Amtrak will announce shortly that the tunnels will be named the Frederick Douglass tunnels.

HUMAN RESOURCES REPORT

Ms. Spain reported on the executive compensation review undertaken by human resources as well as planning efforts underway for returning employees to the workplace. Ms. Spain also discussed succession planning and shared that Amtrak has plans in place for all executive band level positions and that they are working on adopting and implementing development plans for each executive. After briefing the Board, Ms. Spain answered questions raised by the Directors.

Having concluded the executive reports, Mr. Coscia adjourned the meeting for a recess at 12:00. The meeting was called to order in regular session at 1:00.

NEW ACELA PROGRAM UPDATE

Ms. Decker reported on the status of plans to launch the new Acela fleet noting that the biggest risk is the significant amount of training

that needs to be accomplished before service can begin. Ms. Decker also reported that the current Acela service is performing well and that they are working to identify the best transition for the new fleet as they begin to arrive.

Mr. Biess reported on progress with the trainsets and that they are working through the issues that have been identified during the performance audits. Mr. Biess reported that Amtrak and Alstom are collaborating on a second Qualification Test Plan for PS02 high-speed testing up to 165 mph and 7" of catenary deficiency, but Alstom's submission continues to be delayed as it must include the revised train performance modeling outputs which are still in progress. Mr. Biess noted that the FRA, Office of Safety has been helpful identifying issues with the trainsets including six key points that need to be reported on when they meet next. Mr. Biess indicated that Trainset 3 is expected to be delivered June 3rd but that it may be delayed. There was a discussion about how Alstom is attempting to meet the FRA regulatory requirements and the directors asked questions that were answered by Mr. Flynn, Mr. Gardner, and Mr. Biess.

Mr. Williams reported that all engineering work related to the New Acela program is progressing as planned. Ms. Winbigler reported that there will be a reset of the business case, including debt, likely in August.

ACCESSIBILITY AND ADA COMPLIANCE PROGRAM UPDATE

Ms. Acheson began the briefing by describing two compliance components of Amtrak's ADA program: 1) Amtrak's expanded accessibility program; and 2) commitments established in the settlement reached with the U.S. Department of Justice (DOJ). Ms. Acheson noted that ADA compliance has been incorporated into Amtrak's business practices and is a critical component of discussions that take place at the beginning of any project involving Amtrak passengers. Ms. Acheson described some recent examples where this was accomplished including Marketing's "Bid-Up" program and the ICT equipment purchase that was just approved by the

Board. Ms. Acheson reported that Amtrak is on track to meet all requirements of the DOJ settlement.

Mr. Handera reported that of the 145 stations where Amtrak is wholly responsible for ADA compliance, 76 are fully compliant and 69 stations are compliant excluding platforms which is work that still needs to be accomplished. Mr. Handera also reported that Amtrak set a [REDACTED] target for ADA related capital spend in FY 2021 and expects to exceed this target and spend over [REDACTED] and in FY 2022 Amtrak is planning to spend more than [REDACTED] again.

The Directors discussed the ADA program and Ms. Acheson and Mr. Handera answered questions.

REAL ESTATE AND FACILITIES REVIEW

Mr. Handera and Mr. Hartsfield provided an overview of Amtrak's real estate portfolio and noted that there is still some uncertainty about the need for office space going forward and that analysis is continuing and will be incorporated into consolidation planning. Mr. Handera reported that Amtrak has established procedures and guidance for employees who have begun returning to offices to ensure workplace safety and is preparing for full-scale return by this fall. Mr. Handera also noted that Amtrak's Office Space software has been invaluable in assisting in decisions on space occupancy and utilization and return to work protocols during the current COVID-19 pandemic. Mr. Hartsfield summarized Amtrak's work to consolidate the corporate office space to reduce vacant inventory and operating costs reporting that operating costs are expected to be reduced by more than 13 percent in FY 2021 resulting in a [REDACTED] annual savings.

After a full discussion of the Amtrak real estate portfolio, the Directors discussed those plans and Mr. Handera and Mr. Hartsfield answered questions.

LABOR RELATIONS UPDATE

Ms. Gansen reported on efforts to return agreement employees furloughed due to COVID-19 to work and provided an overview of the regular furlough report Amtrak is required to provide to FRA. Ms. Gansen also reported on planning underway in preparation for section six negotiations noting that the presidential election has changed the environment and the freight railroads are now expecting a heavy bargaining schedule as the unions attempt to move quickly to mediation and potentially a Presidential Emergency Board.

After a full discussion, the Directors discussed the labor relations report and Ms. Gansen answered questions.

DIVERSITY, INCLUSION & BELONGING UPDATE

Mr. Sims reported on the Diversity, Inclusion and Belonging program initiated by Amtrak noting that Amtrak had also completed a maturity scorecard to better understand how to grow the program in ten different functional activities. Mr. Sims reported that they are focusing first on recruiting and retaining diverse candidates and employees. Mr. Sims also reported that Amtrak has demonstrated some improvements as shown by the most recent employee engagement survey where Amtrak improved in some key areas.

After a full discussion, the Directors discussed the plans presented and Mr. Sims answered questions.

PRICING AND REVENUE MANAGEMENT STRATEGY

Mr. Harris introduced Mr. Koushik who introduced himself and his background in revenue management and pricing. Mr. Koushik reported that Amtrak customer demand is coming back based on the numbers Amtrak is seeing but that this is predominantly leisure and not business travel. Mr. Koushik briefed the Board about how prior to the pandemic, most Amtrak customers were business travelers who tend to be less price sensitive requiring Amtrak to modify its pricing strategy beginning with the current customers and evolving as the business traveler returns. Mr.

Koushik described the new approach that aligns this strategy with Amtrak's customer data.

After a full discussion, the Directors discussed the Revenue Management and Pricing plans and Mr. Koushik answered questions.

EXECUTIVE SESSION

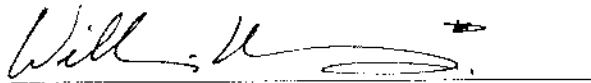
Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to in Executive Session at 3:45 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:00 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary