

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

November 30, 2022

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Wednesday, November 30, 2022, at Amtrak Chicago Union Station, Chicago, Illinois.

Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Vice-Chairman), Bert DiClemente, Tom Carper, Yvonne Burke and Stephen Gardner (Chief Executive Officer, non-voting).

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

Roger Harris (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Gery Williams (Executive Vice President, Service Delivery & Operations), Christian Zacariassen (Executive Vice President, Digital Technology and Innovation), 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.

Ray Lang (Vice President, State Supported Services), George Hull (Vice President, Chief Mechanical Officer), Jeannie Kwon (Vice President, Stations Project Delivery), Costin Corneanu (Vice President, Financial Planning & Analysis), Joe Shacter (Senior Manager State Corridors), Suzanne Mosher (Director Portfolio Management), Gretchen Kostura (Senior Director, Coordination & Special Projects), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate

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

Omer Osman, Transportation Secretary, Illinois also joined the meeting.

REGULAR SESSION

The meeting was called to order in regular session at 10:10 a.m. by Mr. Moreland and a quorum was confirmed. The minutes were recorded by Ms. Acheson and Mr. Herrmann. Mr. Lang provided the safety briefing.

BRIEFING ON TOPICS FOR MEETING WITH ILLINOIS TRANSPORTATION SECRETARY

Mr. Lang provided an overview of the Amtrak relationship with Illinois Department of Transportation (IDOT). Mr. Lang discussed the various transportation issues that exist in Illinois and noted that while Illinois is very supportive of passenger transportation the costs are creating challenges. Mr. Lang also discussed how the delays in delivery of the Siemens Venture cars has impacted the anticipated service. While the discussions with IDOT are still early, IDOT, and the other midwestern partners have expressed an interest in exploring a different relationship that has greater Amtrak participation and oversight of the process. Mr. Gardner, Mr. Harris, and Mr. Hull discussed the quality issues with delivery of the new Venture cars and the time it is taking to rectify those.

The Board asked questions and discussed the various issues raised by the presentation.

CHICAGO HUB IMPROVEMENT PROGRAM

Ms. Kwon introduced Mr. Shacter and Ms. Mosher and discussed the Chicago Hub Improvement Program (CHIP). Mr. Lang began with an overview of the program indicating that CHIP is designed to build capacity into Chicago. Ms. Mosher introduced the discussion about station projects improvements that were included in the MEGA grant improvement and

described the details of each of the improvements which will greatly improve the station and platforms.

The Board asked questions and discussed the various issues raised by the presentation.

MEETING WITH ILLINOIS DEPARTMENT OF TRANSPORTATION

Mr. Coscia arrived at noon and Secretary Osman joined the meeting. There was a broad discussion about Amtrak service and the various points of connection between Amtrak and Illinois. The discussion included the Quad City passenger service proposal and the request from the host railroad, Iowa Interstate Railroad, for infrastructure improvements before service can begin.

The Board asked questions and discussed the various issues raised by the presentation.

ADJOURNMENT

The Chair adjourned the meeting for a tour of Chicago Union Station at 1:30 p.m. The meeting was called to order again in regular session at 3:50 p.m.

FY23 ADJUSTED ANNUAL OPERATING PLAN

Ms. Winbigler provided an overview of the end of FY22 and how that allowed us to reset the FY23 Annual Operating Plan (AOP). Mr. Corneanu walked through the details to the changes to the AOP and reported that the FY 2023 AOP was built on a set of assumptions dating back to July 2022 regarding capacity, demand, and spend rate. He reported that we now have a better understanding of Q1 customer travel patterns, and the impact of our cost exit velocity out of FY 2022. With this context, we undertook an Adjusted AOP exercise to update the FY 2023 financial projections in relation to this July 2022 baseline, and searched, as discussed during plan, for initiatives to partially offset the historical high incremental expense driven by inflation. In the revised AOP, management is proposing an aggressive posture for revenue increase and

cost decreases while keeping the elevated cost additions for capital support.

The Board asked questions and discussed the various issues raised by the presentation. After further discussion among the Directors, upon motion made by Ms. Burke and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation ("Amtrak" or "Corporation") policy requires the Board of Directors ("Board") to annually approve the Annual Operating Plan ("AOP") after receiving recommendation from the Audit & Finance Committee of the Board ("AFC"); and

WHEREAS, on September 15, 2022, the Board, after recommendation from the AFC, approved Management's proposed FY 2023 AOP (the "FY 2023 Approved AOP"), including the proposed total FY 2023 capital spend of [REDACTED] (the "FY 2023 Capital Spend Plan) which is predicated on Amtrak's receipt of approximately [REDACTED] of annual federal funding (the "Necessary AOP Funding Amount"), provided, that, (i) unless and until Amtrak receives the Necessary AOP Funding Amount, Management may alter, delay and/or defer appropriate levels of the FY 2023 Capital or Operating Spend Plan to ensure cash levels are appropriately maintained and (ii) upon confirmation of a federal funding level materially different from the Necessary AOP Funding Amount, Management shall return to the Board with a revised FY 2023 AOP (the "AOP Approval Conditions"); and

WHEREAS, the FY 2023 Approved AOP was built on a set of assumptions dating back to July 2022 regarding capacity, demand, and spend rate; and

WHEREAS, since such date, Management prepared an adjusted FY 2023 AOP (the "FY 2023 Adjusted AOP") to update the FY 2023 financial projections in relation to this July 2022 baseline, and search, as discussed during plan, for initiatives to partially offset the historical high incremental expense driven by inflation; and

WHEREAS, the Board as reviewed the scope and financials related to the updated assumptions in the FY 2023 Adjusted AOP; and the FY 2023 Adjusted AOP adjusted operating results will be [REDACTED], improving 3% over FY 2022, and [REDACTED] or 17.8% favorable to the FY 2023 Approved AOP while continuing include investing to support IIJA (growing teams and system necessary to support large scale capital investment), and inflation headwinds; and

WHEREAS, the Board has reviewed the foregoing recommendations and deems it to be in the best interests of the Corporation to approve the FY 2023 Adjusted AOP, including the FY 2023 Capital Spend Plan, subject to the AOP Approval Conditions; therefore, be it

RESOLVED, That the Board approves the FY 2023 Adjusted AOP, including the FY 2023 Capital Spend Plan, subject to the AOP Approval Conditions.

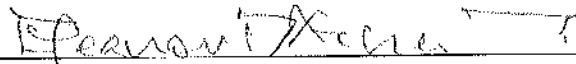
(5-0-1) Mr. Bose abstained.

EXECUTIVE SESSION

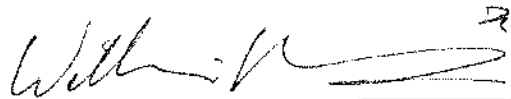
At 4:15 p.m., the Board concluded the regular session and began meeting in Executive Session.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 5:00 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary