

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

December 11, 2025

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Thursday, December 11, 2025. Board members participating in the meeting were (b)(6)

(b)(6)

(b)(6)

Roger Harris (President), Costin Corneanu (Executive Vice President, Chief Financial Officer) and William Herrmann (Executive Vice President Chief Legal and Human Resources Officer (CLHRO)) participated in the meeting.

(b)(6)

(b)(6) called the meeting to order at 3:00 p.m. The minutes were recorded by Mr. Herrmann.

FY25 STI/LTI AWARDS

The Board met in executive session between 3:45 p.m. to 4:00 p.m.

After discussion, (b)(6) seconded the following resolutions:

WHEREAS, The Board of Directors authorized Management to create a Short-Term Incentive (**STI**) Plan and a Long-Term Incentive (**LTI**) Plan that rewards management employees for achieving annual financial and organizational performance goals; and

WHEREAS, The Board of Directors established goals for the FY 2025 STI Plan, as described in the Executive Summary; and

WHEREAS, the Board of Directors established goals for the 2023 LTI Plan for FY 2023-2025, as described in the Executive Summary; and

WHEREAS, the Company met the financial and other organizational performance goals for the FY 2025 STI Plan; and

WHEREAS, the Company met the financial and other organizational performance goals for the 2023 LTI Plan for FY 2023-2025; and

WHEREAS, the Company's frontline workers play an indispensable role in the success of the organization; and

WHEREAS, the Board of Directors has determined it is necessary to reset the Management incentive payments for FY 2025 and reallocate a portion of those funds to the frontline agreement-covered Amtrak employees who helped Amtrak achieve record ridership and revenue results in FY 2025; and

WHEREAS, on December 9, 2025, the Executive Leadership Team (**ELT**) voted to forgo 50 percent of their FY 2025 STI Plan payment and 2023 LTI Plan for FY 2023-2025 payment; and

WHEREAS, the Board of Directors greatly appreciates the generous action taken by the ELT to forgo half of their incentive awards, and

(b)(6)

(b)(6)

and therefore be it

(b)(6)

FURTHER RESOLVED, that the Board of Directors approves the FY 2025 STI payment for all eligible employees except the ELT as described herein; and be it

(b)(6)

FURTHER RESOLVED, That the Board of Directors directs the President, the Chief Financial Officer and the Chief Legal and Human Resources Officer to process payment of (b)(6) as a one-time only incentive bonus payment to each frontline agreement-covered Amtrak employee in active service on July 1, 2025, and in accordance with the eligibility and pro-rata terms outlined in the FY 2025 STI Plan.

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FY26 STI/LTI PLAN DESIGN

After discussion amongst the board, this resolution was deferred.

ELT AND PRESIDENT MERIT

The Board agreed that Ms. Mitchell's merit increase should be

(b)(6)

(b)(6)

seconded the following

resolutions:

WHEREAS, Management regularly reviews the management compensation programs including base pay, short-term incentives, long-term incentives, and executive rewards relying on an independent consultant to ensure National Railroad Passenger Corporation can attract, motivate, and retain the talent required to meet current and emerging business needs; and

WHEREAS, The Board of Directors (**Board**) has retained its own compensation expert to confidentially assist the directors in reviewing executive compensation; and

WHEREAS, Management leveraged performance feedback from the Chairman of the Board and President accordingly recommends merit adjustments in base salary for the President and the Executive Vice Presidents as set forth in the 2025 Compensation Recommendation and in accordance with the broader merit program contained in the Executive Summary, effective December 22, 2025; and

WHEREAS, Management's executive base salary recommendations are in line with non-executive increases; and

WHEREAS, The Board has reviewed the executive summary containing Management's recommendations, discussed these recommendations with the Board's compensation expert where appropriate, and agrees with the proposed adjustments to base salary for the President and the Executive Vice Presidents as set forth in the 2025 Compensation Recommendation contained in the Executive Summary; therefore, be it

RESOLVED, That the Board recommends the Board of Directors approve the proposed salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Roger Harris, President, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Costin Corneanu, Executive Vice President, Chief Financial Officer, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Laura Mason, Executive Vice President, Capital Delivery, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Gerhard Williams, Executive Vice President, Service Delivery & Operations, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Christian Zacariassen, Executive Vice President, Digital Technology & Innovation, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for William Herrmann, Executive Vice President, General Counsel and Chief Legal & Human Resources Officer, effective December 22, 2025; and

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation

contained in the Executive Summary for Steve Predmore, Executive Vice President, Chief Safety Officer, effective December 22, 2025; and

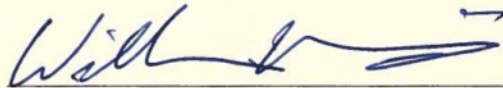
FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Eliot Hamlich, Executive Vice President, Chief Commercial Officer, effective December 22, 2025.

FURTHER RESOLVED, that the Board approves the salary adjustment set forth in the 2025 Compensation Recommendation contained in the Executive Summary for Jennifer Mitchell, Executive Vice President, Strategy & Planning, effective December 22, 2025.

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ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:17 p.m.



William Herrmann
Executive Vice President, Chief
Legal and Human Resources Officer
and Corporate Secretary