

NATIONAL RAILROAD PASSENGER CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING
September 10, 2025

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Wednesday, September 10, 2025. Board members participating in the meeting were Anthony Coscia (Board Chairman), Ron Batory, David Capozzi, Lanhee Chen, Elaine Clegg, Christopher Koos, and Joel Szabat.

Steven Bradbury (Deputy Secretary of Transportation) Kyle Fields (FRA Chief Counsel) and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Roger Harris (President), Costin Corneanu (Executive Vice President, Chief Financial Officer), Eliot Hamlisch (Executive Vice President and Chief Commercial Officer), William Herrmann (Executive Vice President Chief Legal and Human Resources Officer (CLHRO)), Laura Mason (Executive Vice President Capital Delivery), Jennifer Mitchell (Executive Vice President Strategy & Planning), Steve Predmore (Executive Vice President Chief Safety Officer), Gery Williams (Executive Vice President Service Delivery & Operations), and Tracie Winbigler (EVP Chief Transformation Officer), participated in the meeting.

Ken Altman (Vice President Govt Affairs & Corp Communications), (b)(6)

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Mr. Coscia called the meeting to order at 10:05 a.m. The minutes were recorded by Mr. Herrmann.

NEW YORK PENN STATION

(b)(6) provided the update on the New York Penn Station transformation. (b)(6) discussed the timeline of grant funding and finalizing the financial advisor arrangement.

AIRO UPDATE

(b)(6) discussed the Airo Program.

BCG: DEAL STRATEGIES FOR HIGH-POTENTIAL PARTNERSHIPS

Ms. Winbigler and Mr. Hamlich present the public/private deal partnerships.

At 11:25 a.m. the Board broke to proceed to the public meeting. Mr. Chen and Mr. Bradbury did not attend. Ms. Costello, Mr. Duvall, and Chief Dotson joined the public meeting.

Public Meeting began at 12:00 p.m. and Chief Dotson provided the safety briefing.

FINANCIAL REPORT

Mr. Corneanu provided the financial report.

COMMERCIAL & OPERATIONS REPORT

Mr. Hamlich provided the commercial update. Mr. Williams discussed the operations report.

CAPITAL DELIVERY

(b)(6) provided the update on capital delivery projects.

MARDI GRAS AND NEXTGEN ACELA LAUNCH REPORT

Mr. Harris covered the new Mardi Gras service line and the NextGen Acela launch.

Mr. Coscia provided the closing remarks at 1:02 p.m. The Board returned the HQ office and lunched between 1:15 p.m. to 1:45 p.m.

Mr. Chen rejoined the meeting.

The Board met in Executive Session from 1:45 p.m. to 4:40 p.m.

The Board recessed from 4:40 p.m. to 4:47 p.m.

ELT REPORTS

Mr. Corneanu provided the Finance Report.

SAFETY REPORT

Mr. Predmore discussed the Safety Report as relates to Washington Union Station.

HR & LEGAL REPORT

Mr. Herrmann provided the reports on HR and Legal departments.

COMMERCIAL REPORT

Mr. Hamlisch discussed the commercial report.

CAPITAL DELIVERY REPORT

(b)(6)

provided the report on Capital Delivery.

SERVICE DELIVERY & OPERATIONS REPORT

Mr. Williams discussed the Service Delivery & Operations Report.

STRATEGY & PLANNING REPORT

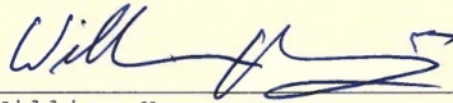
Ms. Mitchell provided the Strategy & Planning Report.

DIGITAL TECHNOLOGY & INNOVATION REPORT

Ms. Apshago provided the Digital Technology Report.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 5:35 p.m.



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

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Ken Altman (Vice President Govt Affairs & Corp Communications),

(b)(6)

(b)(6)

Mr. Coscia called the meeting to order at 10:03 a.m. The minutes were recorded by Mr. Herrmann.

FY26 ANNUAL OPERATING PLAN APPROVAL

Mr. Corneanu provided the AOP overview and Ms. Keane detailed the FY26 proposal.

After discussion, the following resolutions were approved. Mr. Koos moved and Mr. Szabat seconded resolutions for items in 4 and 5. Resolutions 1, 2, 3, and 6 were moved by Mr. Szabat and seconded by Ms. Clegg.

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, The AFC has reviewed the proposed FY 2026 AOP, including the proposed total FY 2026 capital spend of \$6.8B (the "**FY 2026 Capital Spend Plan**") which is predicated on Amtrak's receipt of approximately \$2.4B of federal funding (the "**Necessary AOP Funding Amount**") and has recommended the Board approve the FY 2026 AOP, including the FY 2026 Capital Spend Plan, provided, that, (i) unless and until Amtrak receives the Necessary AOP Funding Amount, Management will alter, delay and/or defer appropriate levels of the FY 2026 Capital or Operating Spend Plan to ensure cash levels are appropriately maintained and (ii) upon confirmation of a federally funding level materially different from the Necessary AOP Funding Amount, Management shall return to the Board with a revised FY 2026 AOP (the "**AOP Approval Conditions**"); and

WHEREAS, Amtrak policy requires Board approval for any capital project contained within the AOP with life-of-project ("**LOP**") costs above \$50M after receiving recommendation from the AFC; and

WHEREAS, Management has presented and the Board has reviewed the financials related to the following capital projects in the FY 2026 AOP where spend is defined as State of Good Repair¹ (collectively, the "**SOGR Projects**"):

1 **State of Good Repair** is defined as normalized capital replacement programs, including regularly recurring work programs implemented on a systematic basis on classes of physical railroad assets, such as track, structures, electric traction and power systems, rolling stock, and communications and signal systems, to maintain and sustain the condition and performance of such assets to support continued railroad operations.

(b)(6)

(b)(6)

WHEREAS, The AFC recommends that the Board approve the SOGR Projects, provided, that Management shall not reduce the amount allocated for the track and ROW maintenance programs by more than twenty-five percent (25%) without further approval from the Board (the "**SOGR Condition**"); and

WHEREAS, The AFC has reviewed the scope and financials related to the following proposed capital projects in the FY 2026 AOP with LOP costs that exceed \$50M (collectively, the "**Over \$50M Capital Projects**"):

(b)(6)

; and

WHEREAS, The AFC recommends that the Board approve the Over \$50M Capital Projects; and

WHEREAS, The AFC has reviewed the scope and financials related to the following capital projects in the FY 2026 AOP with estimated LOP costs that exceed \$50M (collectively, the "**Potential Over \$50M Capital Projects**"):

(b)(6)



; and

WHEREAS, Management has informed the AFC that the Potential Over \$50M Capital Projects are still in preliminary and/or pre-construction phases and the estimated LOP costs for such projects may change as each of the projects progress; and

WHEREAS, The AFC recommends that the Board approve the FY 2026 AOP costs related to the Potential Over \$50M Capital Projects, provided, that, Management (i) provides the AFC quarterly updates on the capital spend related to the Potential Over \$50M Capital Projects and (ii) obtains AFC approval for any commitment to spend additional costs related to the respective Potential Over \$50M Capital Project above the approved FY 2026 AOP amount set forth above that exceed \$25M (the "**Potential Over \$50M Capital Project Approval Conditions**"); and

WHEREAS, The AFC has reviewed the scope and financials related to the following previously approved capital projects with LOP costs that exceed \$25M that are included in the FY 2026 AOP with LOP cost changes that exceed \$5M (collectively, the "**Over \$25M Capital Projects with \$5M Cost Change**"):

(b)(6)



; and

WHEREAS, The AFC recommends the Board approve the Over \$25M Capital Projects with \$5M Cost Change; and

WHEREAS, The AFC has reviewed the scope and financials related to the following capital projects with LOP

costs that exceed \$50MM that are included in the FY 2026 AOP but will need to return to the Board with a Business Case at a later date to seek LOP approval (collectively, the "**Over \$50M Capital Projects that require a business case**"):

(b)(6)

; and

WHEREAS, The AFC recommends the Board approve the Over \$50M Capital Projects that require a business case provided that management returns at a future date with a comprehensive business case for approval; and

WHEREAS, The Chief Financial Officer, in consultation with appropriate Management officials, has provided the AFC and the Board with information and recommendations that the Corporation should make no cash contribution to the Corporation's Retirement Income Plan ("**Pension Plan**") for FY 2026; provided, however, that if the Adjusted Operating Loss forecast for FY 2026 in Q4 FY 2026 is favorable to the FY 2026 AOP, then Management recommends that the Corporation should make a voluntary contribution of up to (b)(6) the exact amount to be determined by the Chief Financial Officer, in their sole discretion (collectively, the "**Pension Plan Contribution Recommendation**"); and

WHEREAS, The Board has reviewed the foregoing recommendations and deems it to be in the best interests of the Corporation to approve the (i) FY 2026 AOP, including the FY 2026 Capital Spend Plan, subject to the AOP Approval Conditions, (ii) the SOGR Projects, subject to the SOGR Approval Condition, (iii) Over \$50M Capital Projects, (iv) FY 2026 AOP costs related to Potential Over \$50M Capital Projects, subject to the Potential Over \$50M Capital Projects Approval Conditions, (v) the Over \$25M Capital Projects with \$5M Cost Change, (vi) the Over \$50M Capital Projects that require a business case, and (vii) Pension Plan Contribution Recommendation, which in the case of clauses (i) - (vii) shall include the award, negotiation, execution and management of construction and any other contracts with third party partners in an amount not to exceed the foregoing respective approved project costs; therefore, be it

RESOLVED, That the Board approves the (i) FY 2026 AOP, including the FY 2026 Capital Spend Plan, subject to the AOP Approval Conditions, (ii) the SOGR Projects, subject to the SOGR Approval Condition, (iii) Over \$50M Capital Projects, (iv) FY 2026 AOP costs related to Potential Over \$50M Capital Projects, subject to the Potential Over \$50M Capital Projects Approval Conditions, (v) the Over \$25M Capital Projects with \$5M Cost Change, (vi) the Over \$50M Capital Projects that require a business case and (vii) Pension Plan Contribution Recommendation, which in the case of clauses (i) - (vi) shall include the award, negotiation, execution and management of construction and any other contracts with third party partners in an amount not to exceed the respective approved project costs; and

FURTHER RESOLVED, That the Board authorizes any one or more of the Corporation's Executive Vice

Presidents or any designee of any of the foregoing officers (collectively, the "**Authorized Officers**") to take any and all action consistent with this resolution, including, without limitation, negotiating and executing the third party contracts in an amount not to exceed the respective approval amounts in the foregoing resolution, and to make, execute and deliver in the name of and on behalf of the Corporation all instruments, agreements, certifications and all other documents as may be required or contemplated by the foregoing, containing such terms as the above referenced Authorized Officers deem necessary and advisable in order to effectuate the foregoing proposed transaction; and

FURTHER RESOLVED, That the Authorized Officers are, and each of them hereby is, authorized to do and perform all such actions and to make, execute, and deliver all such other documents as they, in their sole discretion, deem necessary or advisable to carry out the intent and to effectuate the purposes of the foregoing resolutions; and

FURTHER RESOLVED, That the Chief Financial Officer, or his designee, is hereby authorized and empowered, in the name and on behalf of the Corporation, to execute and deliver documents necessary to, and take all necessary and appropriate actions to implement and effectuate, the Pension Plan Contribution Recommendation.

(7-0-1) (DOT Abstains)

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 11:15 a.m.



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