

December 2024

Amtrak

2024 Pay for Performance Rewards

Improve Performance, Reduce Costs, Retain Talent



Amtrak Non-Agreement Rewards Overview

Amtrak offers a market competitive total rewards package including:



- Medical
- Dental
- Vision

- Vacation
- 401k Retirement
- **Short-Term Incentive**
- **Long-Term Incentive**

- Life Insurance
- Disability
- Railroad Benefits

~~• Retiree Healthcare~~

~~• Pension~~

Amtrak is a private company with public ownership and is not a government agency. Unlike federal employees, our employees do not receive above-market, guaranteed rewards such as health insurance, pension, or retiree healthcare benefits

- The Government Accountability Office (GAO) and Congress encouraged Amtrak to develop a pay-for-performance incentive program for Amtrak management employees (Passenger Railroad Investment and Improvement Act (PRIIA) of 2008, Sec. 223) to develop meaningful solutions to address competitive barriers to executive and management talent.
- Amtrak closed guaranteed (i.e. not “at-risk”) rewards unrelated to performance (pension and retiree healthcare plans) in exchange for at-risk, performance-based incentive rewards for management employees to improve performance, reduce costs, and retain talent with more market competitive rewards.
- If the pension and retiree healthcare plans were ongoing, future benefits costs would be nearly 250% higher than the incentive awards earned since program inception.

Note: While agreement employees do not participate in the STI program recommending their addition to the program has been a part of ongoing negotiations, but the union has leaned towards other forms of rewards as compensation agreements are negotiated with the individual unions representing that workforce. The agreement population received meaningful wage increases above what non-agreement employees can merit through annual end-of-year salary increases in addition to 2x-3x richer healthcare coverage and pre-Medicare retiree healthcare.



Our Philosophy

Attract and Retain Top Talent

- Attract and retain the highest-caliber talent available in our industry needed to deliver on Amtrak's mission, 5-year strategic blueprint and long-term strategic goals
- Compare our compensation levels and structures for the Executive Leadership Team (ELT) to both industry-relevant, size-appropriate publicly-traded peer companies and relevant Government Sponsored Enterprises (GSEs)
- Provide competitive pay for our ELT that is set lower than our comparators given our unique balance between for profit and for service

Have a Pay-for-Performance Culture

- Utilize both short- and long-term at-risk awards
- Use internal financial, strategic and operational goals in our incentive plans
- Design a program that is competitive with our comparator companies. As such, there is no award if we do not meet threshold performance and awards are capped for superior performance (140% of target for short-term at-risk awards and 125% of target for long-term at-risk awards)



Our Practices

What We Do

- Select and use a compensation peer group of similarly sized companies and industries that reflect the marketplace for talent in which we compete.
- Our target total compensation is generally significantly lower than peer group (approximating the balance of for-profit and not-for-profit objectives as seen in other industries such as hospitals and universities as well as GSEs).
- Base our at-risk incentive plans on multiple performance measurements, including financial and operational metrics and strategic goals set by Amtrak's Board of Directors.
- Utilize independent compensation consultants to advise the Amtrak Board of Directors Personnel and Compensation Committee, which is comprised solely of independent directors and sets Amtrak's compensation program and executive leader compensation.
- Recovery of past at-risk awards in the event of a financial restatement that would have changed the level of past awards for our ELT and Officers.

What We Don't Do

- Encourage unnecessary or excessive risk taking because of our compensation policies and practices.
- Provide ongoing pension or retiree healthcare options in addition to at-risk incentives to any new employees.




Our Pay for Performance Strategy



WHAT WE'LL ACHIEVE

- ★ **DOUBLE** ridership to 66M by 2040
- ★ **PERFORM** safely and efficiently
- ★ Be a **GREAT PLACE** to work
- ★ **NET-ZERO** emissions
- ★ Strong **PARTNERSHIPS**
- ★ More **TRAINS, TUNNELS, BRIDGES, SERVICES, ROUTES**

Aligns with Best Practice, Stakeholder Interest

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- In the *Passenger Railroad Investment and Improvement Act (PRIIA) of 2008*, Congress encouraged Amtrak to develop a pay for performance incentive program for Amtrak management employees (Sec. 223); Additionally, the *Government Accountability Office (GAO)* recommended that Amtrak explore and develop meaningful solutions to address competitive barriers to executive talent
 - Amtrak made the decision to redirect our total rewards spend from non-performance, non-market-based benefit payments to former employees (pension and retiree healthcare) to performance, market-based incentive compensation to retain our current employees and attract the future employees needed to executive on our long-term strategy
 - Amtrak's at-risk incentive programs are governed by congressionally appointed Board of Directors* and support from Independent Consultants similar to market practice for other for-profit companies and GSEs


Improve Performance

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- Amtrak's Short-Term Incentive (STI) and Long-Term Incentive (LTI) program is based on performance metrics that are tied to the company's overall performance goals. Our employees are not awarded for unmet corporate goals. Since program inception, average awards have been well below target levels.
 - Delivering more trains to more places safely and with improved customer satisfaction are at the core of the programs' design as well as doing so with increasing financial and operational efficiency (improving financial performance and doing so with fewer delays)
 - Our at-risk programs provide a range of awards (75% - 140% of target for STI and 75% - 125% of target for LTI). If we deliver results below threshold, there is no award and if we achieve at or above superior, award is capped.

Reduce Costs

- Rewards for performance programs were first established in 2013 as part of a transition away from non-performance based, guaranteed benefits unrelated to company performance and towards a performance-based, market-driven program to attract and retain new talent
- Closing pension and retiree health benefits to new employees saved nearly \$470 million in debt and over \$1,300 million in future benefit payments. If the pension and retiree healthcare plans were ongoing, future benefits costs would be nearly 250% higher than the incentive awards earned since program inception.

Attract and Retain Talent to Achieve Long-Term Objectives

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- Our program is designed to provide our employees with a market-competitive pay structure (i.e., short- and long-term at-risk awards and no pension or retiree health benefits) that will drive employees to achieve our long-term objectives
 - The STI plan is available to all non-agreement employees (~4,200 individuals as of December 2024); in FY24, 98% of the total STI payout went to non-executive management employees, the majority of whom are in Operations and Capital Delivery and involved in the day-to-day running and expansion of the railroad
 - The LTI plan is granted to our senior leadership team (~330 executives as of December 2024). The award vests at the end of a 3-year performance period and is only awarded if we deliver on our long-term strategic goals. Of note ~85% of recent senior leaders were hired from for-profit companies (public and private) with a similar compensation structure

*Per 49 USC Sec 24302, an individual nominated by the U.S. President and confirmed by the Senate to serve on the Amtrak Board shall be appointed for a term of five years and that such term may be extended until the individual's successor is appointed and qualified.

Note: While frontline union employees do not participate in the STI program, compensation agreements are negotiated with the individual unions; frontline union employees received meaningful wage increases above what non-agreement employees can merit through annual end-of-year salary increases in addition to 2x-3x richer healthcare coverage and pre-Medicare retiree healthcare.

FY 2024 Company Performance Highlights

Record Ridership

~15% increase over FY23 to record of 32.8M total riders & 14M on the Northeast Corridor (NEC); surpassing pre-Covid levels

Record Revenue

~8% increase over FY23, \$3.6B across all service lines (with records on NEC, Long Distance, and State Supported)

Record Investment

~50% increase over FY23, \$4.5B; largest annual capital investment ever; \$10B in new contracts signed, \$17B in federal grants received

Improved Customer Satisfaction

Improved scores from wi-fi, food & beverage, and communications and improvements in long-distance while mitigating impacts along the NEC given record capital investment

Improved Adj. Operating Income

~\$50M improvement over FY23, driven by strong revenue and cost containment



FY24 STI Performance Outcomes

In FY24, Amtrak achieved record revenue (up 8%), ridership (up 15%), and capital investment (up 50%). For the third year in a row, we improved financial performance vs. prior year (~\$150M in FY22, ~\$90M in FY23, and ~\$50M in FY24). Despite these record achievements given aggressive incentive plan goals we awarded well below target - management receiving only 32.9% of target for company performance and our ELT did not receive an award.

For 2022 & 2023 Amtrak reduced its net losses at a higher rate than most passenger transportation companies in their comparator group (i.e., JetBlue, Frontier, SkyWest, and Hawaiian) and despite most of these comparators operating with net losses comparators ultimately issued awards up to 400% higher than Amtrak.



Measured by Customer Satisfaction Index (inline with expectations given business conditions, but 2 points lower than aggressive threshold; no award)



Measured by efficient deployment of capital invested as compared to our annual plan \$1.5B+ more capital than FY23, setting an Amtrak record)



Measured by increasing Ridership (~4M more riders than FY23, setting an Amtrak record) & raising Adjusted Operating Income (~\$50M better than FY23; no award)

METRICS	THRESHOLD (75% Award)	TARGET (100% Award)	SUPERIOR (140% Award)	RESULTS (FY24)	AWARD (FY24 % of Total)
• Customer Satisfaction Index (CSI; 20% Weight)	80.0	81.0	82.0	78.0	0% = 0% x 20%
• Total Capital Spend (% of Plan; 20% Weight)	76.5%	85%	93.5%	81.5%	17.9% = ~90% x 20%
• Ridership (# Passengers; 20% Weight)	32.8M	33.8M	34.8M	32.8M	15% = 75% x 20%
• Adjusted Operating Income excluding Fuel (\$M; 40% Weight)	\$(503)M	\$(479)M	\$(407)M	\$(543)M	0% = 0% x 40%
					32.9% Total

Note: In the *Passenger Railroad Investment and Improvement Act (PRIIA) of 2008*, Congress encouraged Amtrak to develop a pay for performance incentive program for Amtrak management employees (Sec. 223); Additionally, the *Government Accountability Office (GAO)* recommended that Amtrak explore and develop meaningful solutions to address competitive barriers to executive talent. Amtrak employee's individual contribution and impact remain an important part of Amtrak's pay for performance compensation philosophy ranging from 60% of individual award for administrative professionals down to 20% for some executives; ELT is 0% (i.e., solely driven by company performance)

STI Background, FY24 Award, & ELT and Officer Awards

Amtrak's STI Award Background

Amtrak made the decision to redirect our total rewards spend from non-performance, non-market-based benefit payments to *former* employees no longer with the company (pension, retiree healthcare) to performance, market-based incentive compensation to retain our *current* employees and attract the *future* employees needed to increase company performance.

If the pension and retiree healthcare plans were ongoing, future benefits costs would be nearly 250% higher than the incentive awards earned since program inception.

Congress expects Amtrak to improve service, increase productivity and maximize resources. Our incentive program, like other Government Sponsored Enterprises, supports these outcomes and is at risk if the company or individual underperforms. For FY22, FY23, & FY24 Amtrak improved financial performance by nearly \$150M, \$90M, and \$50M respectively versus our annual operating plan.

FY24 Award for all Management Employees

~4,200 management employees and ~\$48M in at-risk awards

FY20-FY24 STI Awards for ELT and Officers

As well, Amtrak's Executive Leadership Team (ELT) compensation is lower across nearly all dimensions of compensation (pay progression, pay mix, pay level) vs. its comparator group made up of similarly sized for-profit companies as well as Government Sponsored Enterprises. Below represents the earned at-risk awards in FY20-FY24 (note: the deferred and at-risk salary for one employee, CEO, for comparators is nearly the same or more than all of Amtrak's ELT awards combined). Due to the financial metric falling below threshold, no STI was awarded for ELT in FY24.

Title*	FY20 STI Award	FY21 STI Award	FY22 STI Award	FY23 STI Award	FY24 STI Award
Amtrak Award % vs. Target (Actual)	0%	106%	111%	88%	0%/33%
Market Award % vs. Target (Average)	100%	99%	126%	110%	92%
Amtrak Award % (Below)/Above Market	(100%)	7%	(15%)	(22%)	(92%/59%)
CEO	\$0	\$302,984	\$388,740	\$320,537	\$0
President	\$0	\$293,416	\$287,023	\$232,108	\$0
EVP Chief Financial Officer	\$0	\$261,523	\$287,023	\$236,867	\$0
EVP General Counsel & Legal Officer	\$0	\$257,840	\$277,592	\$226,821	\$0
EVP Chief Information Officer	\$0	\$241,288	\$267,688	\$216,775	\$0
EVP Capital Delivery	N/A	\$60,711	\$263,688	\$215,189	\$0
EVP Service Delivery & Operations	\$0	\$247,674	\$263,688	\$213,074	\$0
EVP Chief Safety Officer	\$0	\$242,387	\$260,954	\$213,074	\$0
EVP Strategy & Planning	\$0	\$233,234	\$251,100	\$205,143	\$0
EVP Chief Human Resources Officer	\$0	\$229,630	\$247,220	\$201,971	\$0
EVP Chief Commercial Officer	\$0	\$233,234	N/A	N/A	\$0
VP Controller	\$0	\$186,569	\$200,663	\$171,759	\$87,958
VP Govt Affairs & Corp Communications	\$0	\$177,936	\$187,733	\$160,692	\$0
VP Treasurer	\$0	\$148,682	\$156,867	\$134,272	\$70,824
Sr Associate General Counsel	N/A	N/A	N/A	N/A	\$25,514

Source: Market Award % estimated based on data from WTW – 2023 US Annual Incentive Plan Design Survey | 2024 Empsight 2024 Policies, Practices & Merit Survey – Key Highlights + FLSA Changes

*Awards listed are associated with the title of the individual at the end of the fiscal year in which the award took place (i.e. CEO William Flynn FY20-FY21, CEO Stephen Gardner FY22-FY24)

Note: In FY20 Amtrak suspended STI program during Covid as well as impacting 3 fiscal years of LTI program and implemented benefit reductions and mandatory pay cuts for management of up to 22%. Demonstrating a commitment to fiscal stewardship and protecting jobs, we thought it was critical that the highest percentages be taken for a longer period of time by our ELT. These actions saved the company \$100 million; employees covered by labor agreements continued to receive overtime and increases to base wages of 3.75%, totaling more than \$50M.

FY24 LTI Performance Outcomes

For the 2022 (FY22-FY24) LTI plan, we saw significant improvement in ridership (~10M more riders than FY22) and profitability along the NEC (~\$350M higher than FY22), and more internal capital deployed (nearly ~\$2B more than the prior three fiscal years). As a result of this strong performance, our LTI plan awarded at ~112% of target.

For 2022 & 2023 Amtrak reduced its net losses at a higher rate than most passenger transportation companies in their comparator group (i.e., JetBlue, Frontier, SkyWest, and Hawaiian) and despite most of these comparators operating with net losses comparators ultimately issued awards up to 400% higher than Amtrak.



Measured by delivering more trains to more places (~10M more riders than FY22) and efficiently deploying more capital with internal workforce which excludes large purchases (more than ~\$2B more internal capital than the prior 3 fiscal years)



Measured by returning the NEC to profitability since Covid (~\$70M higher than target and ~\$350M in more income than FY22)

METRICS	THRESHOLD (75% Award)	TARGET (100% Award)	SUPERIOR (125% Award)	RESULTS (FY24)	AWARD (FY24 % of Total)
<ul style="list-style-type: none"> Internal Capital Spend (% of Plan; ~33% Weight) 	FY22 \$850 FY23 \$1,190 FY24 \$2,150	FY22 \$900 FY23 \$1,270 FY24 \$2,390	FY22 \$1,000 FY23 \$1,390 FY24 \$2,630	FY22 \$981 FY23 \$1,607 FY24 \$2,229	13.4% = 120% x ~11% 13.9% = 125% x ~11% 9.2% = 83% x ~11%
<ul style="list-style-type: none"> Ridership (# Passengers; ~33% Weight) 	29.2M	32.7M	36.1M	32.8M	33.6% = 100% x ~33%
<ul style="list-style-type: none"> Northeast Corridor Adjusted Operating Income (\$M; ~33% Weight) 	\$0M	\$200M	\$250M	\$271M	41.7% = 125% x ~33%
					111.8% Total

Note: In the *Passenger Railroad Investment and Improvement Act (PRIIA) of 2008*, Congress encouraged Amtrak to develop a pay for performance incentive program for Amtrak management employees (Sec. 223); Additionally, the *Government Accountability Office (GAO)* recommended that Amtrak explore and develop meaningful solutions to address competitive barriers to executive talent

LTI Background, FY24 Award, & ELT and Officer Awards

Amtrak's LTI Award Background

Amtrak made the decision to redirect our total rewards spend from non-performance, non-market-based benefit payments to *former* employees no longer with the company (pension, retiree healthcare) to performance, market-based incentive compensation to retain our *current* employees and attract the *future* employees needed to increase company performance.

If the pension and retiree healthcare plans were ongoing, future benefits costs would be nearly 250% higher than the incentive awards earned since program inception.

Congress expects Amtrak to improve service, increase productivity and maximize resources. Our incentive program, like other Government Sponsored Enterprises, supports these outcomes and is at risk if the company or individual underperforms. For the 2022 LTI plan (FY22-FY24) Amtrak improved company performance by 10M more riders than FY22, nearly \$350M in improved profitability along the Northeast Corridor than FY22, and nearly ~\$2B more internal capital deployed in FY22-FY24 than the prior three fiscal years.

FY24 Award for Amtrak Senior Leaders

192 senior leaders and ~\$14M in at-risk awards

FY20-FY24 LTI Awards for ELT and Officers

Amtrak's Executive Leadership Team (ELT) compensation is lower across nearly all dimensions of compensation (pay progression, pay mix, pay level; see market positioning – general considerations) vs. its comparator group made up of similarly sized companies as well as government sponsored enterprises. Below represent the at-risk awards for FY20-FY24 LTI plans. Due to impacts to Amtrak's business during the Covid-19 Pandemic, no compensation was earned from the LTI program from FY2020 to FY2022.

Title*	FY20 LTI Award	FY21 LTI Award	FY22 LTI Award	FY23 LTI Award	FY24 LTI Award
Amtrak Award % vs. Target (Actual)	0%	0%	0%	111%	112%
Market Award % vs. Target (Average)	110%	104%	112%	112%	TBD
Amtrak Award % (Below) Market	(110%)	(104%)	(112%)	(1%)	TBD
CEO	\$0	\$0	\$0	\$305,808	\$398,288
President	\$0	\$0	\$0	\$243,084	\$288,779
EVP Chief Financial Officer	\$0	\$0	\$0	\$272,568	\$288,779
EVP General Counsel & Legal Officer	\$0	\$0	\$0	\$268,730	\$279,290
EVP Chief Information Officer	\$0	\$0	\$0	\$251,479	\$269,326
EVP Capital Delivery	N/A	\$0	\$0	\$243,084	\$265,301
EVP Service Delivery & Operations	\$0	\$0	\$0	\$175,265	\$265,301
EVP Chief Safety Officer	\$0	\$0	\$0	\$252,624	\$262,551
EVP Strategy & Planning	\$0	\$0	\$0	\$243,084	\$252,637
EVP Chief Human Resources Officer	\$0	\$0	\$0	N/A	\$154,419
EVP Chief Commercial Officer	\$0	\$0	N/A	N/A	N/A
VP Controller	\$0	\$0	\$0	\$194,448	\$206,014
VP Govt Affairs & Corp Communications	\$0	\$0	\$0	\$185,452	\$192,739
VP Treasurer	\$0	\$0	\$0	\$154,962	\$161,051
Sr Associate General Counsel	N/A	N/A	N/A	N/A	N/A

Source: Market Award % WTW – 2017-2023 US Long-Term Incentive Practices

*Awards listed are associated with the title of the individual at the end of the fiscal year in which the award took place (i.e. CEO William Flynn FY20-FY21, CEO Stephen Gardner FY22-FY24)

Note: In FY20 Amtrak suspended STI program during Covid as well as impacting 3 fiscal years of LTI program and implemented benefit reductions and mandatory pay cuts for management of up to 22%. Demonstrating a commitment to fiscal stewardship and protecting jobs, we thought it was critical that the highest percentages be taken for a longer period of time by our ELT. These actions saved the company \$100 million; employees covered by labor agreements continued to receive overtime and increases to base wages of 3.75%, totaling more than \$50M.

Our Process for At-Risk & ELT Programs



Our Process

- Management provides the Personnel and Compensation Committee with materials related to at-risk rewards and ELT pay levels and program design.
- We make recommendations for ELT pay for approval by the Committee based on an individual's role and performance as well as recommendations for the program design
- Information presented by Management is reflective of competitive market practice and aligns with our long-term strategic plan
- Our Personnel and Compensation Committee, with support from the independent compensation consultant, reviews and approved recommendations

Use of Competitive Market Data

- Recognizing that Amtrak is unique as America's sole national passenger transportation company and recipient of once-in-a-generation capital projects, we use two peer groups: (1) 25 industry relevant publicly traded companies and (2) seven GSEs with public disclosure of the executive pay program.
- We believe these companies reflect the industry, scope and complexity of our business.

Size and Industry Relevant Public Company Peer Group					Government Sponsored Entities
• Alaska Air Group	• CSX Corp	• Hilton Grand Vacations	• MasTec, Inc.	• SkyWest	<ul style="list-style-type: none"> • Farm Credit System • Federal Agricultural Mortgage Company • Federal Home Loan Mortgage Corporation • Federal National Mortgage Association • SLM Corporation • Tennessee Valley Authority • United States Postal Service
• Allegiant Travel Co	• Dycom Industries	• Hyatt Hotels	• MYR Group	• Spirit Airlines	
• Arcosa	• Frontier Holdings Group	• IES Holdings	• Norfolk Southern Corp	• Sterling Infrastructure	
• Astec Industries	• Granite Construction	• JetBlue Airways Corp	• Norwegian Cruise Lines	• Tetra Tech	
• Centuri Holdings	• Hawaiian Holdings	• Marriott Vacations Worldwide	• Primoris Services Corp	• Tutor Perini Corp	

Note: 8 companies were added to the public-company peer group due to industry mix considerations (1/3 transportation, 1/3 construction, 1/3 other); 2 companies were removed due to size Wyndham Hotels & Resorts, Inc., and Choice Hotels International, Inc. Information from regional transportation companies (pension, retiree healthcare) is not broadly available; Amtrak conducted a custom survey led by a third party to solicit such information from the 30 largest US transportation companies but only 5 respondents replied without the complete information (pension, retiree health) to incorporate into a broader analysis

Market Positioning – General Considerations

Amtrak's ELT Total Compensation is on average ~43% lower than our comparator group

Comparator Group Considerations

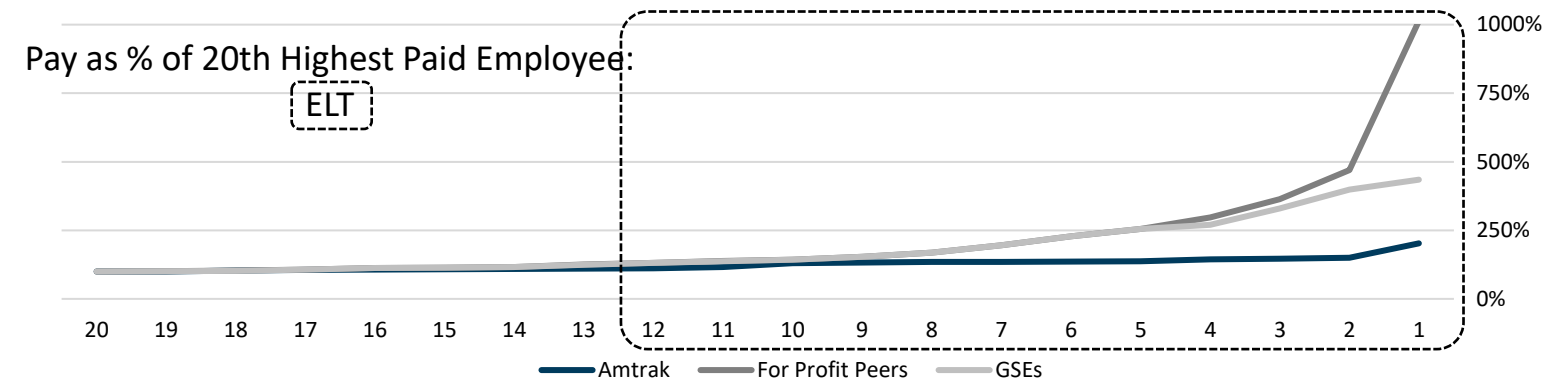
Preserve Amtrak's ELT pay below both public companies (similar industry & sized companies) and Government Sponsored Enterprises (GSEs) across the following dimensions:

- **Pay Progression:** ELT pay more similar to lower levels in the organization than comparators
- **Pay Mix:** A smaller portion of total compensation is at-risk incentives (STI, LTI aka bonus) than comparators
- **Pay Level:** Lower than 75% of public companies even after a ~43% reduction to account for not-for-profit status seen in other industries such as hospitals and universities and lower than 75% of both for profit peers & GSEs as well relative to market paid lower (35%-81% of market)

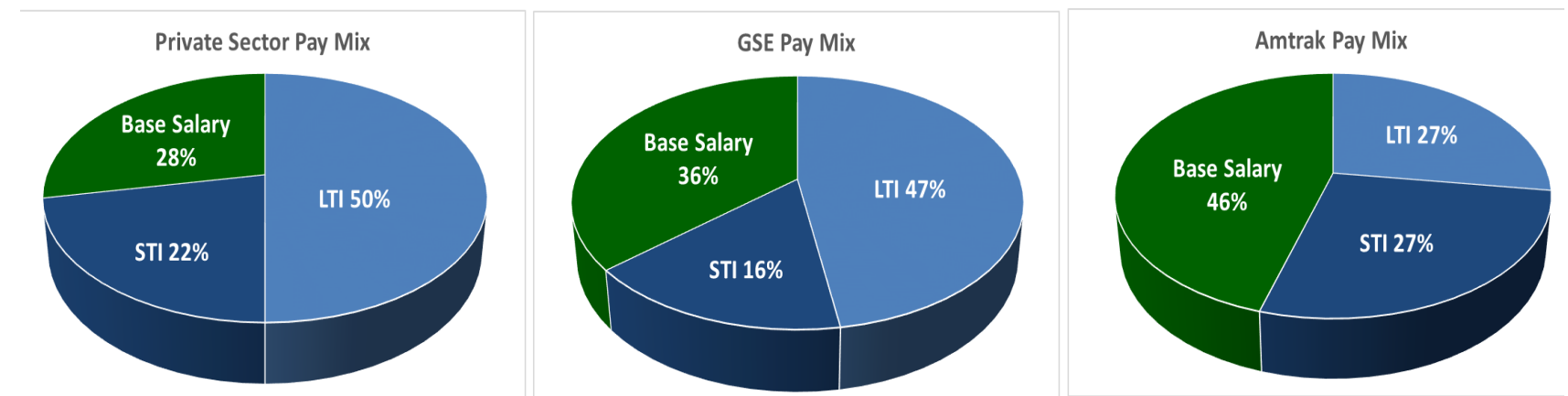
Amtrak Other Considerations

- **Talent:** Considerations given ~85% of executives coming from for profit companies with incentive plans (and without pension, retiree healthcare)
- **Business Mix:** Considerations given ~50% of revenue, ~33% ridership coming from profitable NEC service line

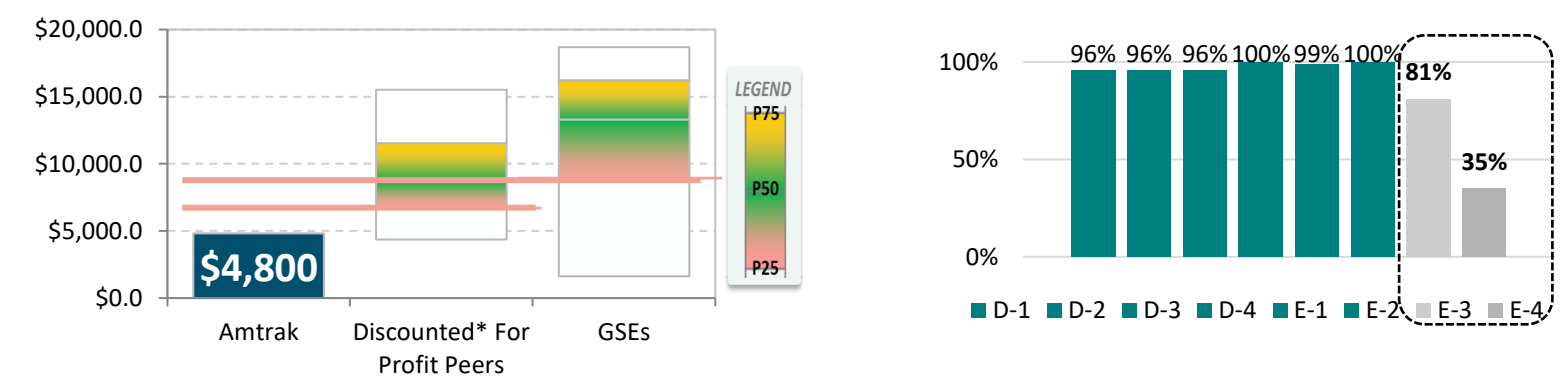
Comparator Group vs. Amtrak – Pay Progression
Preserve ELT's Pay Progression **below both** for Profit Peers & GSEs



Comparator Group vs. Amtrak – Pay Mix (Base vs. Bonus STI + LTI)
ELT's Incentive (STI + LTI) as % of Pay **below both** for Profit Peers & GSEs



Comparator Group vs. Amtrak – Pay Level
Preserve ELT's Pay Level **below External** (75% of **both** for profit* peers, GSEs) & **Internal** Levels



ELT and Officer Base Salary



FY20-FY24 Base Salary for ELT and Officers

Amtrak's Executive Leadership Team (ELT) compensation is lower across nearly all dimensions of compensation (pay progression, pay mix, pay level; see prior slide market positioning – general considerations) vs. its comparator group made up of similarly sized companies as well as Government Sponsored Enterprises. Below represents base salary for ELT and Officers in FY20-FY24 including salary reductions during Covid for FY20. Of note, federal employees did not have similar reductions during Covid.

Title	FY20 Base Salary	FY21 Base Salary	FY22 Base Salary	FY23 Base Salary	FY24 Base Salary
CEO	\$0	\$475,000	\$475,000	\$485,000	\$490,000
President	\$341,445	\$460,000	\$430,500	\$439,000	\$479,000
EVP Chief Financial Officer	\$301,275	\$410,000	\$430,500	\$448,000	\$470,000
EVP General Counsel & Chief Legal	\$315,297	\$404,227	\$416,354	\$429,000	\$442,000
EVP Chief Information Officer	\$295,056	\$378,277	\$401,500	\$410,000	\$428,000
EVP Capital Delivery	N/A	\$365,650	\$395,500	\$407,000	\$432,000
EVP Service Delivery & Operations	\$302,865	\$388,289	\$395,500	\$403,000	\$432,000
EVP Chief Safety Officer	\$296,400	\$380,000	\$391,400	\$403,000	\$415,000
EVP Strategy & Planning	\$285,207	\$365,650	\$376,620	\$388,000	\$400,000
EVP Chief Human Resources Officer	\$280,800	\$360,000	\$370,800	\$382,000	\$413,000
EVP Chief Commercial Officer	\$285,207	\$365,650	N/A	\$390,000	\$400,000
VP Controller	\$277,282	\$350,990	\$368,540	\$379,596	\$379,596
VP Govt Affairs & Corp Communications	\$264,453	\$334,750	\$344,793	\$355,137	\$365,791
VP Treasurer	\$220,974	\$279,714	\$288,105	\$296,748	\$305,650
Sr Associate General Counsel	N/A	N/A	N/A	N/A	\$210,740

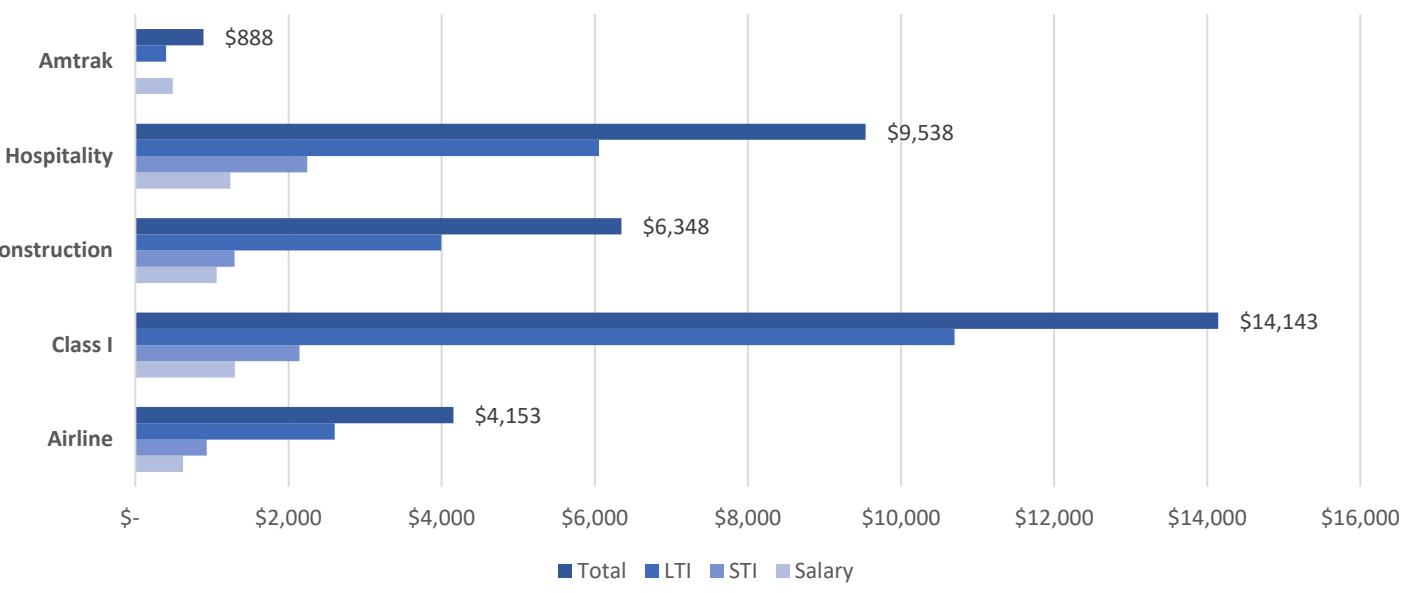
Note: In FY20 Amtrak suspended STI program during Covid as well as impacting 3 fiscal years of LTI program and implemented benefit reductions and mandatory pay cuts for management of up to 22% and no salary for the CEO. Demonstrating a commitment to fiscal stewardship and protecting jobs, we thought it was critical that the highest percentages be taken for a longer period of time by our ELT. These actions saved the company \$100 million; employees covered by labor agreements continued to receive overtime and increases to base wages of 3.75%, totaling more than \$50M.

Market Positioning – CEO, President, CFO, General Counsel

Amtrak CEO Actual Compensation is 5x-16x lower than similarly sized peers

CEO

Total Target = Salary + STI Target + LTI Target (\$Ks)



Amtrak CFO Actual Compensation is 3x-5x lower than similarly sized peers

CFO

Total Target = Salary + STI Target + LTI Target (\$Ks)



Amtrak President Actual Compensation is 3x-5x lower than similarly sized peers

President

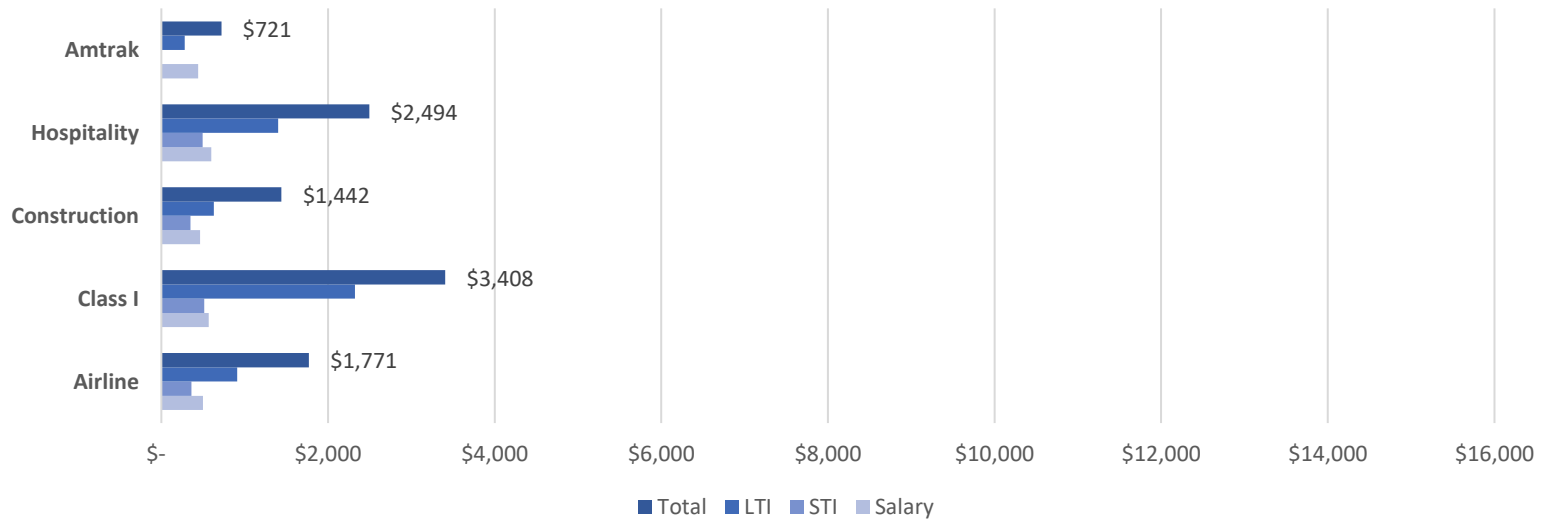
Total Target = Salary + STI Target + LTI Target (\$Ks)



Amtrak General Counsel Actual Compensation is 3x-5x lower than similarly sized peers

General Counsel

Total Target = Salary + STI Target + LTI Target (\$Ks)



For 2022 & 2023 Amtrak reduced its net losses at a higher rate than most passenger transportation companies in their comparator group (i.e., JetBlue, Frontier, SkyWest, and Hawaiian) and despite most of these comparators operating with net losses comparators ultimately issued awards up to 400% higher than Amtrak.

Of note, Amtrak's financial statements include facility and infrastructure costs in the form of stations, right of way, bridges and tunnels. Unlike Amtrak, other passenger transportation companies are not responsible for much of the costs related to facilities such as airports and TSA to provide security and screening at the airports. Other passenger companies' infrastructure expenses are covered separately by the American taxpayer.