NATIONAL RAILROAD PASSENGER CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

ADOPTED BY THE BOARD OF DIRECTORS ON JANUARY 28, 2021

BOARD OF DIRECTORS
CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors (the "***Board***") of the National Railroad Passenger Corporation (the "***Company***") has adopted the following Code of Business Conduct and Ethics (this "***Code***") for members of the Board, and each director is expected to adhere to this Code and the Company's Ethical Conduct and Conflict of Interest Policy. Each director is expected to display the highest standards of business ethics and conduct. This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and address ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Board or Chairman of the Audit and Finance Committee, who may consult with inside or outside legal counsel as appropriate.

DIRECTOR RESPONSIBILITIES

The business and affairs of the Company are subject to the overall oversight and authority of the Board. The Board is responsible for establishing broad corporate policies, setting strategic direction, and providing supervisory oversight to management. Directors have a fiduciary relationship with the Company, and that relationship imposes on the directors certain fiduciary duties established by law. As provided in the District of Columbia Business Corporations Act, each member of the Board, when discharging the duties of a director, shall act in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The Board's responsibilities in performing its oversight function include a duty of care and a duty of loyalty.

The fiduciary duty of care focuses on the Board's decision-making process and not on the fairness or equity of the decision that results from that process. It is process-oriented and not results-oriented. This duty requires that, when making decisions, directors are well informed and prepared and that their decisions are based on genuine deliberation that uses the expert advice of legal or financial experts, if needed, and are made with a good faith belief that the decisions are in the best interest of the Company. A director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

- *Prepare for, attend, and directly participate in board and committee meetings*. Personal participation is required, whether the board is meeting on location or telephonically. Directors may not vote or participate by proxy.
- *Remain properly informed about the Company's business and affairs*. Directors should review and devote appropriate time to studying board materials provided in advance of meetings and be fully prepared for meetings.

- *Rely on others*. Absent knowledge that makes reliance unwarranted, directors may rely on board committees, management, employees and the Company's professional advisors.
- *Make inquiries*. Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

A director's duty of loyalty refers to the independent state of mind required of directors and their responsibility to act in good faith and in the Company's best interests, not the interests of the director, a family member or an organization with which the director is affiliated. The fiduciary duty of loyalty prohibits self-dealing, conflicts of interest, lack of independence or disloyal conduct, misappropriation of the Company's assets or opportunities, profiting from a transaction that is not substantively "fair" to the Company and transactions in which a director is not "independent." Directors should not use their positions for personal gain. The duty of loyalty may be relevant in cases of conflict of interest and corporate opportunities.

CONFLICT OF INTEREST

A director must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board, Chairman of the Audit and Finance Committee and the General Counsel and Chief Ethics Officer.

A conflict of interest can occur when a director's personal interest is adverse to – or may appear to be adverse to – the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. "***Immediate family***" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain are set forth below.

- *Relationship of Company with third parties.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt, impair or compromise the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship or the Company's independent decision-making with respect to any such relationship including employment or individual contractor decisions.
- *Compensation from non-Company sources*. Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Compensation and reimbursement from Company*. Directors may not accept or receive any salary or other direct compensation from the Company for services rendered or otherwise, such as advisory fees or consulting fees, other than: (i) directors fees paid under a consistent policy to members of the Board; and (ii) amounts paid to reimburse Board members for legitimate expenses incurred in connection with activities or projects authorized by the Board. Compensation and reimbursement policies relating to directors are addressed more specifically in the Company's Corporate Governance Guidelines.

- *Gifts.* Directors and members of their families may not accept gifts or other in-kind items from persons or entities known to the director to be a current or prospective customer of, supplier to or employee of the Company in those cases where any such gift is more than modest in value, or where acceptance of the gifts could create the appearance of a conflict of interest.
- *Personal use of Company assets*. Directors may not use Company assets, labor or information for personal use unless permitted by Company policy or approved by the Chairman of the Audit and Finance Committee or as part of a compensation or expense reimbursement program available to all directors.
- *Transactions with Affiliated Entities*. An Affiliated Entity may not do business with or enter into transactions with the Company. An entity is considered an "***Affiliated Entity***" for this purpose if: (i) the director (together with his or her immediate family) directly or indirectly is the beneficial owner of at least 25% of the stock or other ownership interests in the entity; or (ii) if it is a trust of which the director is trustee and the director, a member of his or her household, or his or her dependent, is a beneficiary. Except as specified above with respect to Affiliated Entities, the Company may make payments to organizations with which a director has an interest, position or relationship, for services rendered by or products purchased from such organization, provided the director does not directly receive any share of such payment, and provided the Board is aware of the director's affiliations, deems the transaction to be in the interests of the Company, and authorizes the payment by the affirmative vote of a majority of the disinterested directors.
- *Interested Party Transactions*. Any material contract or transaction with the Company, otherwise permissible under this Code, in which a director has a direct, material, financial interest, may be approved or ratified by the Board, with the interested director recusing himself or herself. The material facts as to the interested director's relationship or interest and as to the transaction or contract in question will be disclosed to the Board.

To facilitate compliance with the rules and guidance above and avoid conflicts of interest, directors may only contact Management personnel serving on the Executive Leadership Team, including the CEO, with any potential or actual business opportunity, introduction, contact or resource, including any consultant or consultancy, or candidate for employment or individual contractor. Directors shall also disclose any such contacts to the Chairman of the Board or the Corporate Secretary.

CORPORATE OPPORTUNITIES

Directors are prohibited from: (i) taking for themselves personally opportunities related to the Company's business; (ii) using the Company's property, information or position for personal gain; or (iii) competing with the Company for business opportunities, *provided, however,* if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

DISCLOSURE OF FINANCIAL INTERESTS AND OTHER RELATIONSHIPS

Directors are expected to disclose financial interests or relationships that may pose a conflict of interest or the appearance of a conflict in accordance with this Code:

- Directors should disclose to the Board any material interest, relationship or position they have with any person or organization that the director actually knows to be doing, or seeking to do business with the Company.

- Directors should disclose to the Board material interests or other relationships or positions with competitors of the Company of which the director has actual knowledge. However, disclosure should be made under this paragraph only where (i) the interest, relationship or position is directly between the director himself or herself and such competitor; (ii) the interest, relationship or position results in compensation or other payments being made by the competitor directly to the director; or (iii) the interest, relationship or position results in compensation to an entity with which the director is affiliated, and the interest is of such a significance that the director will receive material financial benefit. Competitors of the Company may include certain businesses in the areas of: rail carriers, airlines, bus lines and other organizations (other than the Company and its subsidiaries) that deal with passenger transportation, communications, electric power, equipment maintenance and overhaul, real estate, or railroad-related business generally. Given the subjectivity of determining who is a competitor of the Company and when at any given time a competitive situation arises, directors should disclose only interests, relationships and positions pursuant to this paragraph with respect to companies designated by the Chairman of the Board for purposes of this Code as competitors of the Company.
- Directors should disclose to the Board any other material interest, position or relationship of which they have actual knowledge, and of which, in their judgment, the Board should be apprised on grounds that the interest, position or relationship may create a conflict of interest. It should be deemed a conflict of interest if the director is directly involved in a matter that is adverse to the Company's interest.

The disclosure policies expressed above also apply to directors' Affiliated Entities and immediate family, as defined in this Code.

CONFIDENTIALITY

Directors have an obligation to maintain the confidentiality of all information entrusted to them by the Company and any other confidential information about the Company that the director obtains in connection with his or her service as a director, from whatever source, except where the disclosure is authorized or required by law. ***"Confidential information"*** means all non-public, proprietary, privileged or otherwise protected information relating to the Company, including, but not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents); minutes, reports and materials of the Board and its committees; and other documents identified as confidential by the Board or Company. The proceedings and deliberations of the Board and its committees are also confidential information and subject to strict protection.

FAIR DEALING

Directors shall oversee fair dealing by employees, officers and other directors with the Company's customers, suppliers, competitors and employees. "***Fair dealing***" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

COMPLIANCE WITH THE COMPANY'S ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

Directors shall comply, and oversee compliance by employees, officers and other directors, of the Company's Anti-Discrimination and Anti-Harassment Policy, which outlines the Company's commitment to a workplace free of discrimination, harassment, sexual misconduct, and retaliation and provides procedures for reporting and addressing complaints. Additionally, sexual and/or romantic relationships between a director and any employee of the Company must be disclosed as soon as the relationship develops by reporting such relationship to the Chairman of the Board, the Chairman of the Audit and Finance Committee, the Chairman of the Government Relations, Legal and Corporate Governance Committee and the General Counsel.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promote ethical behavior and take steps to ensure the Company: (i) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (ii) encourages employees to report violations of laws, rules, regulations, the Company's Anti-Discrimination and Anti-Harassment Policy or the Company's Ethical Conduct and Conflict of Interest Policy to appropriate personnel; and (iii) informs employees that the Company will not allow retaliation for reports made in good faith.

RECUSAL

A director should recuse himself or herself, disclosing the basis for such recusal, where matters pending before the Board raise an actual or apparent conflict of interest. However, the Board may decide (without the participation of such person) that recusal under the circumstances is not in the best interests of the Company, in which case the director may (but is not required to) participate in the Board's consideration of such matter.

DISCLOSURE

Directors shall complete the Directors Independence and Conflicts Questionnaire (NRPC Form 1194) and the Clayton Antitrust Act Statement (NRPC Form 1195). These forms should be submitted annually to the Company's Corporate Secretary disclosing the director's circumstances as of October 15 of each calendar year and at any time during the year when a circumstance requiring disclosure on such form arises.

COMPLIANCE PROCEDURES

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board, the Chairman of the Audit and Finance Committee, the Chairman of the Government Relations, Legal and Corporate Governance Committee and the General Counsel. Any violation of the Code subject to the jurisdiction of the Inspector General should be referred to that office, and any other such violation should be investigated by the Board or by a person or persons designated by the Board. In either case, appropriate action will be taken in the event of any violations of this Code.