



Board of Directors: Public Meeting

FY25 Financial, Commercial, and Operations Update

May 2025

Safety & Security Briefing



Emergency Preparedness

Our physical address is
American College of Surgeons
20 F St. NW #1000
Washington, D.C. 20001

Who will call 911, and
who is their backup?

Who is CPR/AED
qualified?

Know the location of
emergency equipment
(e.g., AED, spill kit)



Evacuation

Communicate the
need to evacuate.

Follow the Facility
Emergency Plan
(FEP).

Know your evacuation
plan/ route & muster
point.

Assist those who may
need help evacuating.

Wait for permission to
re-enter the facility.



Safety Reporting

Proactively identify &
report unsafe
conditions or
behaviors.

Use AVSRS through
the Safety page on All
Aboard or scan the QR
code for the Enablon-
Go mobile app.



Questions contact:
Systemsafety@amtrak.com



Health and Wellbeing

Take healthy actions:

Physical Activity

Healthy Nutrition

Adequate Sleep

Mental Well-being

Stay up to date with
preventive services.

Take time to refresh &
recharge.



Security

If You See Something,
Say Something®. Call
800-331-0008 / text
27311.

Active Shooter:
Run, Hide, Fight.

Always be aware of
surroundings.

Display and verify
proper ID on Amtrak
property.



Cybersecurity

Don't click on links or
attachments from
unknown sources.

Be alert for phishing
traps and use "Report
Message" in Outlook



Report other suspicious
computer activity to:

AmtrakServiceDesk@amtrak.com



Board of Directors: Public Meeting

FY25 Financial, Commercial, and Operations Update

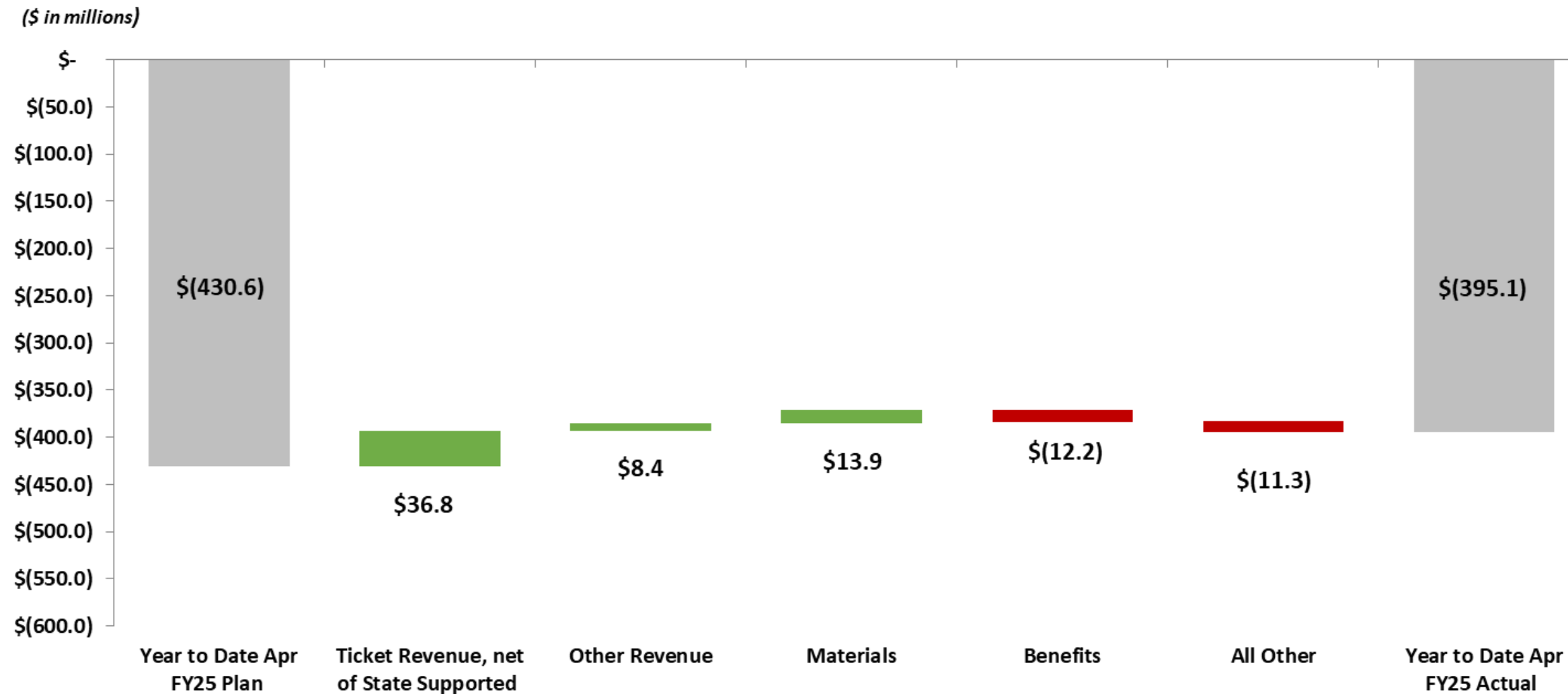
May 2025

Agenda

- YTD Consolidated financial results
- YTD Business Segment financial results
- Revenue and operating costs allocated to each service line
- YTD Consolidated Capital results
- Ridership levels
- Customer on-time performance
- Customer satisfaction
- Host railroad responsible delays
- Train consist fulfillment

YTD April Consolidated Adjusted Operating Results vs Plan

YTD Adjusted Operating Results \$35.5MM or 8.2% favorable to Plan



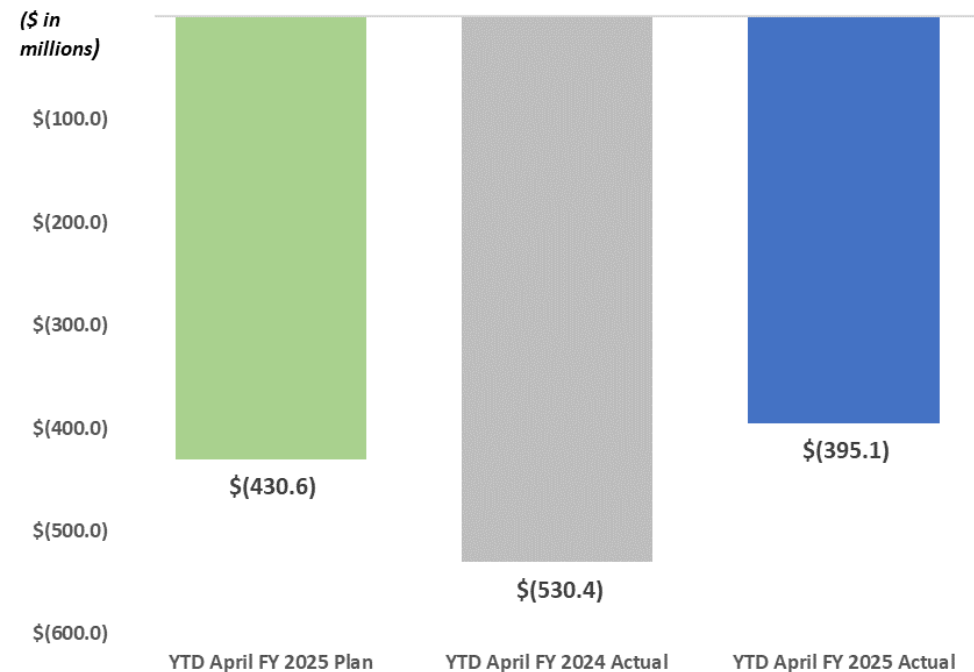
Key Insights

- Strong ticket revenue performance across the network driving favorability to Plan.
- Operating expenses slightly above expectations from higher than expected benefits cost and lower capital spend.

YTD April Consolidated Results vs Prior Year

Adjusted Operating Earnings and Total Capital both performing better than Prior year

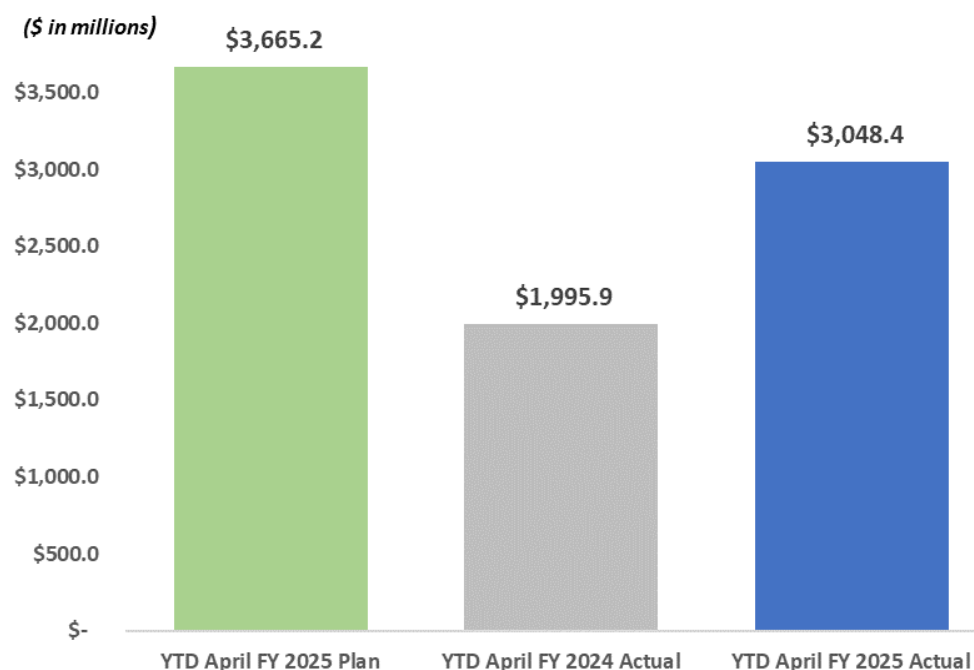
Adjusted Operating Results



Key Insights

- Adjusted Operating Loss 25% better than Prior year
- Strong Customer demand driving Ticket revenue increases
- Continued Cost management (actual 2% up on expected 4% labor and inflation average)

Total Capital Spend



Key Insights

- Capital spend higher than prior year by 53%
- Continued advancement of large construction projects and fleet acquisitions
- Investment in maintaining a state of good repair

YTD Business Segment Results vs Plan

Passenger Business performing better than Plan and Prior year



Passenger Services

Segment Definition Manages Amtrak's passenger product

Activities include:

- Service planning and scheduling
- Ticketing and customer service
- Revenue management
- Operations / maintenance of both Amtrak and third-party rolling stock and equipment



Infrastructure

Segment Definition Manages Amtrak rail network, stations, and real estate assets

Activities include:

- Operation of the tracks (e.g., dispatching) including track investment & expansion
- Construction services for Amtrak and third parties
- Real estate asset management and station development & O&M

Key Insights

- Passenger Business performing 11% better than Plan on strong customer demand
- Favorable operating costs are offset by higher labor and benefit costs
- Passenger Adjusted Operating earnings are 30% better than Prior year

| \$ in millions | Passenger | | Fav/(Unfav) vs Plan | | Infrastructure | | Fav/(Unfav) vs Plan | |
|------------------------------------|-------------------|-------------------|---------------------|--------------|-------------------|-------------------|---------------------|---------------|
| | YTD Apr Plan | YTD Apr Actual | \$ | % | YTD Apr Plan | YTD Apr Actual | \$ | % |
| Passenger Revenue | \$ 1,660.2 | \$ 1,697.5 | \$ 37.3 | 2.2% | \$ - | \$ - | \$ - | NA |
| Total Revenue | \$ 1,798.1 | \$ 1,852.8 | \$ 54.8 | 3.0% | \$ 358.4 | \$ 348.8 | \$ (9.6) | (2.7%) |
| Salaries, Wages and Benefits | \$ 945.2 | \$ 1,007.3 | \$ (62.1) | (6.6%) | \$ 324.1 | \$ 298.3 | \$ 25.8 | 8.0% |
| Operations Cost | 558.8 | 535.2 | 23.6 | 4.2% | 40.3 | 33.8 | 6.4 | 16.0% |
| Other Expenses | 419.4 | 405.4 | 14.0 | 3.3% | 299.3 | 316.6 | (17.3) | (5.8%) |
| Amtrak Access Cost | 185.0 | 181.6 | 3.3 | 1.8% | (185.0) | (181.6) | (3.3) | 1.8% |
| Adjusted Operating Earnings | \$ (310.3) | \$ (276.7) | \$ 33.6 | 10.8% | \$ (120.3) | \$ (118.4) | \$ 1.9 | 1.6% |

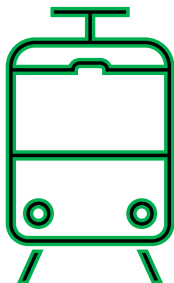
YTD April Service Line Results vs Plan

Northeast Corridor and Long Distance performing better than Plan

Key Insights

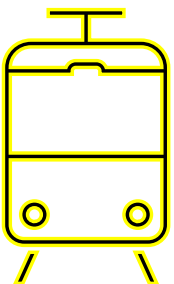
- Adjusted Operating Earnings \$23.6MM favorable to Plan driven by strong Ridership and revenue coupled with strength in executing cost containment efforts
- Adjusted Operating Earnings (\$17.4MM) unfavorable to Plan
- Lower state supported subsidy (revenue) from delayed execution of contracts forecasted to close in Q3 and higher ticket revenue
- Adjusted Operating Earnings \$10.0MM favorable to Plan
- Strong performance in Empire Builder, Lakeshore Limited and Crescent routes

Northeast Corridor



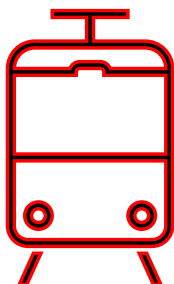
| | APR YTD FY25 Actual | Fav/(Unfav) vs AOP |
|--|---------------------|--------------------|
| Total Revenue | \$ 881.6 | \$ 46.8 |
| Total Expense | \$ 694.3 | \$ (23.3) |
| Adjusted Operating Earnings | \$ 187.3 | \$ 23.6 |
| Ridership (thousands) | 8,559.7 | 152.5 |
| Frequencies | 15,318 | 456.3 |
| Total Revenue per Available Seat Mile (cents) | 37.6 ¢ | 2.5 ¢ |
| Operating Cost per Available Seat Mile (cents) | 29.6 ¢ | (1.4¢) |

State Supported



| | APR YTD FY25 Actual | Fav/(Unfav) vs AOP |
|--|---------------------|--------------------|
| Total Revenue | \$ 488.2 | \$ (17.4) |
| Total Expense | \$ 649.8 | \$ (0.0) |
| Adjusted Operating Earnings | \$ (161.6) | \$ (17.4) |
| Ridership (thousands) | 8,407.6 | 167.3 |
| Frequencies | 40,255 | 1,721.2 |
| Total Revenue per Available Seat Mile (cents) | 17.2 ¢ | (0.7¢) |
| Operating Cost per Available Seat Mile (cents) | 22.9 ¢ | 0.1¢ |

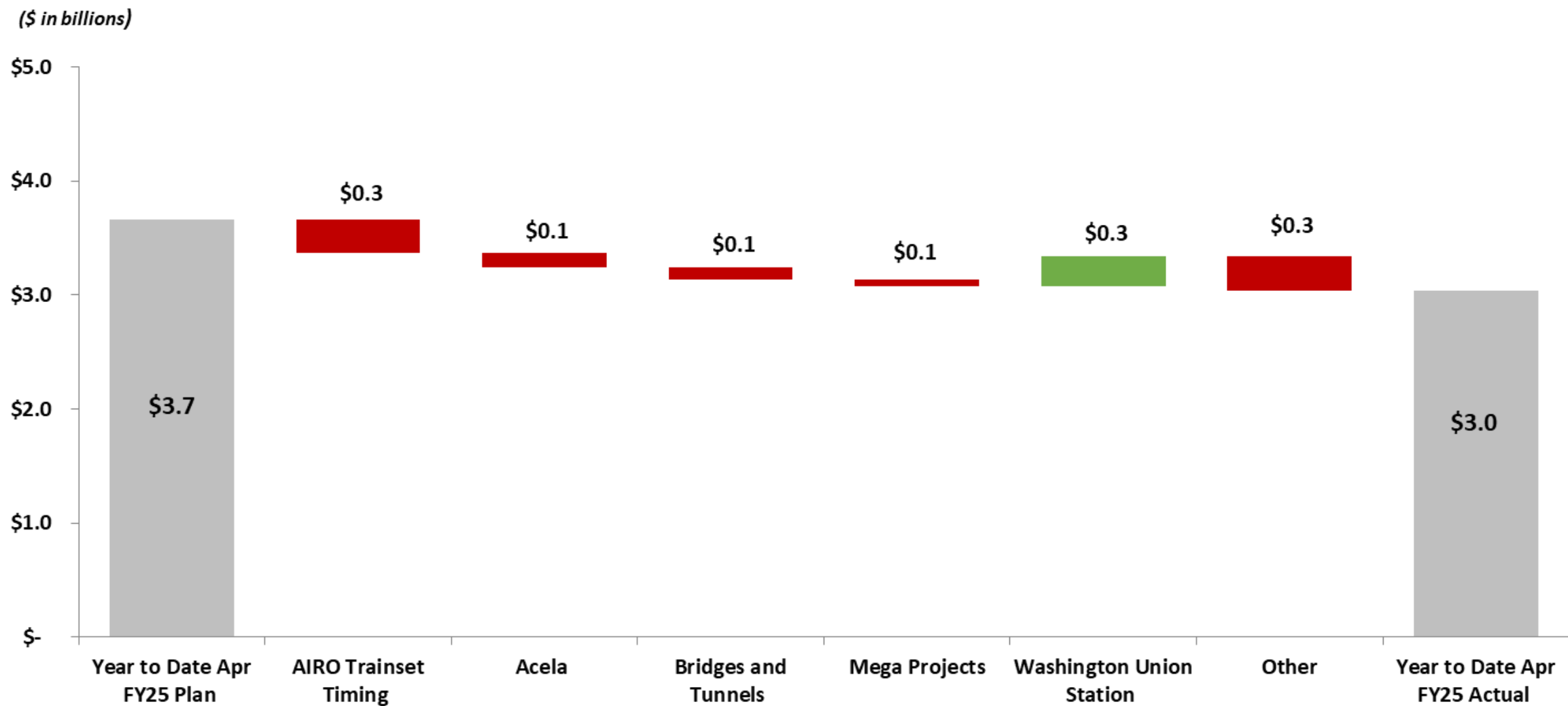
Long Distance



| | APR YTD FY25 Actual | Fav/(Unfav) vs AOP |
|--|---------------------|--------------------|
| Total Revenue | \$ 362.9 | \$ 7.4 |
| Total Expense | \$ 744.8 | \$ 2.6 |
| Adjusted Operating Earnings | \$ (381.9) | \$ 10.0 |
| Ridership (thousands) | 2,550.4 | 105.3 |
| Frequencies | 6,387 | 128.6 |
| Total Revenue per Available Seat Mile (cents) | 15.2 ¢ | (0.2¢) |
| Operating Cost per Available Seat Mile (cents) | 31.1 ¢ | 1.1¢ |

YTD April Consolidated Capital Spend vs Plan

YTD Capital spend of \$3.0B is (\$617MM) lower than Plan



Key Insights

- (\$617MM) underspend to Plan largely due to delays in refueling initiatives and large infrastructure projects.
- Shift in timing with milestones expected to accelerate in 2nd half of the year compared to Plan.

Ridership Levels by Service Line: Q2 and FYTD

April YTD Ridership levels favorable to FY24 by ~1.1M (5.9%)

Summary of YTD Ridership

| | Q2 Ridership ('000s) | | | | | YTD Ridership ('000s) | | | | |
|---------------|----------------------|--------------|--------------|--------------|-------------|-----------------------|---------------|---------------|--------------|-------------|
| | FY25 | FY24 | Plan | % change vs. | | FY25 | FY24 | Plan | % change vs. | |
| | | | | FY24 | Plan | | | | FY24 | Plan |
| NEC | 3,421 | 3,222 | 3,292 | 6.2% | 3.9% | 8,560 | 7,950 | 8,408 | 7.7% | 1.8% |
| SSSL | 3,269 | 3,158 | 3,193 | 3.5% | 2.4% | 8,408 | 8,051 | 8,241 | 4.4% | 2.0% |
| LD | 1,044 | 982 | 979 | 6.3% | 6.7% | 2,550 | 2,423 | 2,445 | 5.2% | 4.3% |
| Amtrak | 7,734 | 7,362 | 7,464 | 5.1% | 3.6% | 19,518 | 18,424 | 19,094 | 5.9% | 2.2% |

- **FYTD Ridership Growth:** All service lines exceeded AOP and previous year's performance, driven by strong demand and increased capacity.
- **NECSL:** NER quick turns and creative commercial tactics offset Acela capacity constraints, boosting ridership.
- **SSSL:** Core demand has been strong, powered by Empire, Pacific Surfliner, Cascades and Borealis. Delayed ERT outage extended ridership gains in New York, but Horizon fleet outage at the end of March interrupted growth.
- **LDSL:** Deployment of additional coach and sleeper capacity across the LD network boosted ridership growth.

Customer On-Time Performance (C-OTP): FY25 thru April

Amtrak System C-OTP had a strong performance in April FY25 after seeing improvements in March FY25; currently two points behind plan

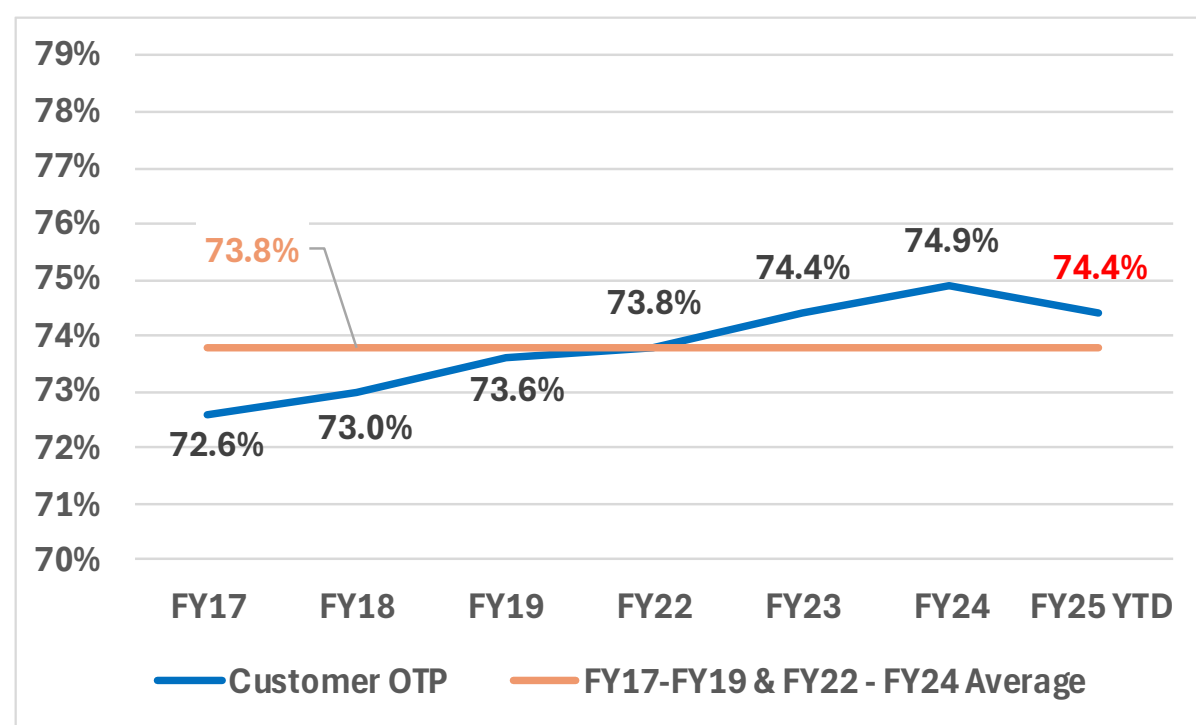
Customer On-Time Performance (COTP)

| | Customer On-Time Performance | | | | |
|---------------|------------------------------|-------------------|------------|--------------------|-----------|
| | FY25 thru Apr. | FY24 thru Apr. | Plan | % point change vs. | |
| | | | | FY24 | Plan |
| NECSL | 75% | 80% | 80% | -5 | -5 |
| SSSL | 79% | 81% | 80% | -2 | -1 |
| LDSL | 57% | 63% | 57% | -6 | - |
| Amtrak | 74% | 78% | 76% | -4 | -2 |

Key Insights

- **NECSL:** April FY25 COTP was highest (79%) since April FY24. Infrastructure reliability issues along with the aging FirstGen Acela fleet has affected performance in the NEC.
- **SSSL:** April FY25 improvements brought YTD closer to goal. Bright spots include the Capitol Corridor (91%) and Pacific Surfliner (86%).
- **LDSL:** Had struggles across many routes, but the Crescent continued to perform well (78%).

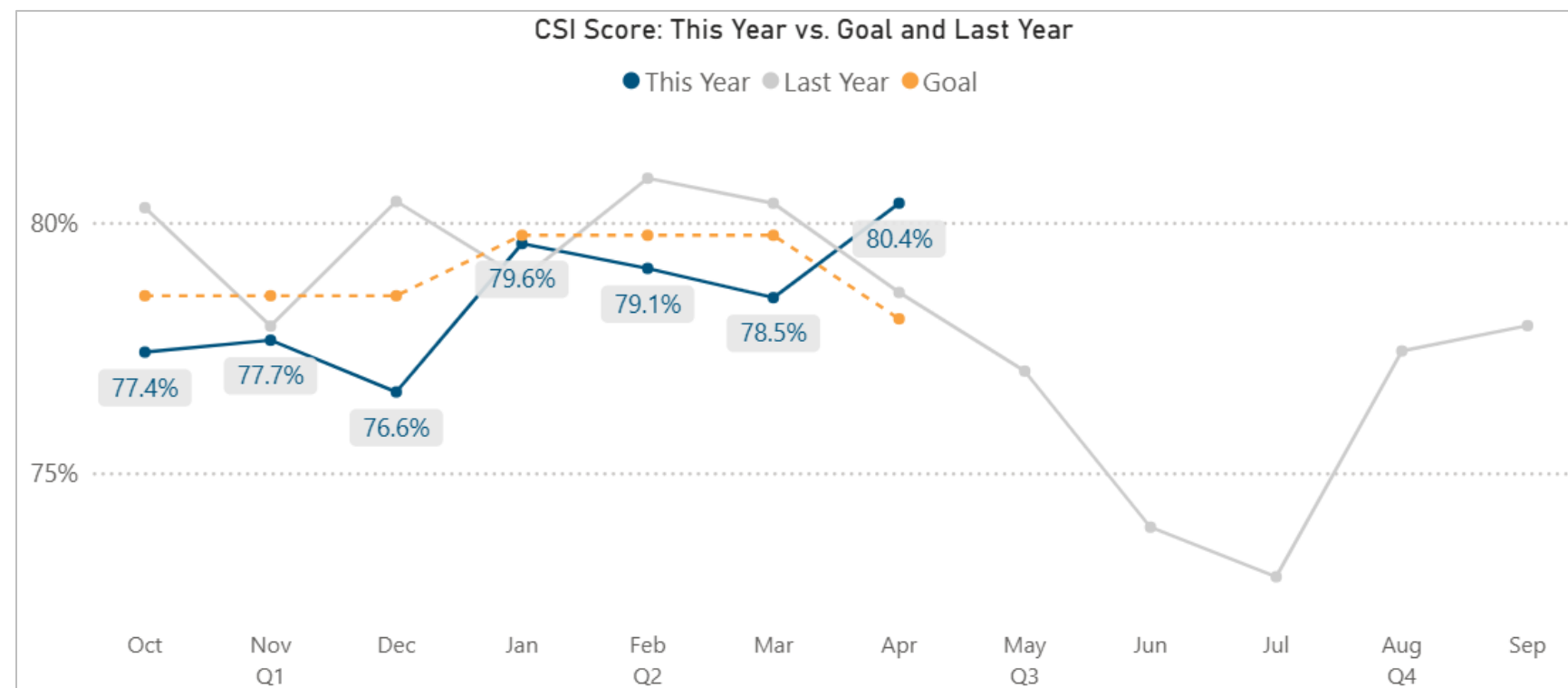
Amtrak System: C-OTP 6-Year Trend & FY25 YTD



Customer Satisfaction Index (CSI): FY25 Trends & Insights

At the end of April FY25, aggregate CSI score stands at 78.4, trailing YTD goal by -0.5 points

CSI Trends & Insights



| April | | | |
|--------------------|--------------|--------------|-------------|
| Business Line | CSI | Goal | Δ |
| Systemwide | 80.4% | 78.1% | 2.3% |
| Acela | 78.6% | 77.7% | 0.9% |
| Northeast Regional | 78.3% | 74.9% | 3.4% |
| State Supported | 84.6% | 82.5% | 2.1% |
| Long Distance | 73.8% | 71.9% | 1.9% |

| FY25 YTD | | | |
|--------------------|--------------|--------------|--------------|
| Business Line | CSI | Goal | Δ |
| Systemwide | 78.4% | 78.9% | -0.5% |
| Acela | 75.7% | 79.2% | -3.6% |
| Northeast Regional | 75.1% | 76.3% | -1.2% |
| State Supported | 83.4% | 82.6% | 0.8% |
| Long Distance | 74.6% | 73.1% | 1.5% |

Key Insights

The FY25 CSI score through April stands at 78.4, behind goal by 0.5 points. April was the best month of the fiscal year to date, significantly closing the gap to FY goal (was -1.0 at March-end). Key drivers in April were:

- **NECSL:** The NER was 3.4 points above goal with improvements to OTP. Acela performed 0.9 points above goal.
- **SSSL:** State Supported routes exceeded goal by 2.1 points. Empire had a particularly positive impact, scoring 5 points above goal with improved OTP.
- **LDSL:** Long Distance routes exceeded goal by 1.9 points, led by Crescent, Coast Starlight and Palmetto.

Host Railroad Responsible (HRR) Delays: Q2 and YTD thru April

YTD HRR responsible delays remain ahead of AOP and prior year.

Host Railroad Responsible Delays per 10K Train-Miles

| | Q2 Host-Responsible Delay per 10K Train-Miles | | | | | YTD thru April Host-Responsible Delay per 10K Train-Miles | | | | |
|--------------|---|--------------|--------------|-------------|------------|---|--------------|--------------|-------------|------------|
| | FY25 | FY24 | Plan | % Change vs | | FY25 | FY24 | Plan | % Change vs | |
| | | | | FY24 | Plan | | | | FY24 | Plan |
| SSSL | 918 | 998 | 1,018 | -8% | -10% | 953 | 1,012 | 1,018 | -6% | -6% |
| LD | 1,056 | 1,056 | 1,018 | 0% | 4% | 1,034 | 1,036 | 1,018 | 0% | 2% |
| Total | 989 | 1,028 | 1,018 | -4% | -3% | 995 | 1,025 | 1,018 | -3% | -2% |

- Host Responsible Delays during the second quarter of FY2025 (January through March) decreased for state supported service lines but increased for long-distance against AOP and previous year.
- Total YTD delays thru April remain ahead of AOP and previous year.

Train Consist Fulfillment: FY25 Snapshot

Consist fulfillment is in line with historical trends, with the primary issues being cab car obsolescence and Midwest state supported fleet size/availability

Consist Fulfillment: FY25 Snapshot

| Consist Fulfillment | February | March | April |
|-------------------------|------------|------------|------------|
| Northeast Regional | 92% | 96% | 94% |
| East State-Supported | 86% | 87% | 89% |
| Central State-Supported | 41% | 56% | 62% |
| West State-Supported | 86% | 80% | 73% |
| Long Distance | 87% | 90% | 87% |
| All Routes | 80% | 82% | 81% |

Note: The removal of Horizon cars from service occurred in late March, changes were subsequently included in the service plan and are largely not contributing to these variances.

Consist Fulfillment measures the percent of trains that operated with the planned consist

Key Insights

- **NER:** Fulfillment up in March, likely driven by service plan turn changes designed to improve reliability
- **SSSL (East):** Fulfillment remains high on most routes, though negatively impacted by poor reliability of cab cars on Downeaster, requiring locomotive substitution
- **SSSL (Central):** Improvement MoM. Poor fulfillment driven by substitutions for Venture cars, fleet size/availability insufficient for all planned state consists
- **SSSL (West):** Substitutions of various equipment types driven by constrained fleets, service expansion on Pacific Surfliner resulting in higher equipment use and increased substitutions in April
- **LDSL:** Remaining variance is driven primarily by substitutions of food/feature cars with small fleet sizes (e.g., Amfleet II lounges and Viewliner II combination sleepers)



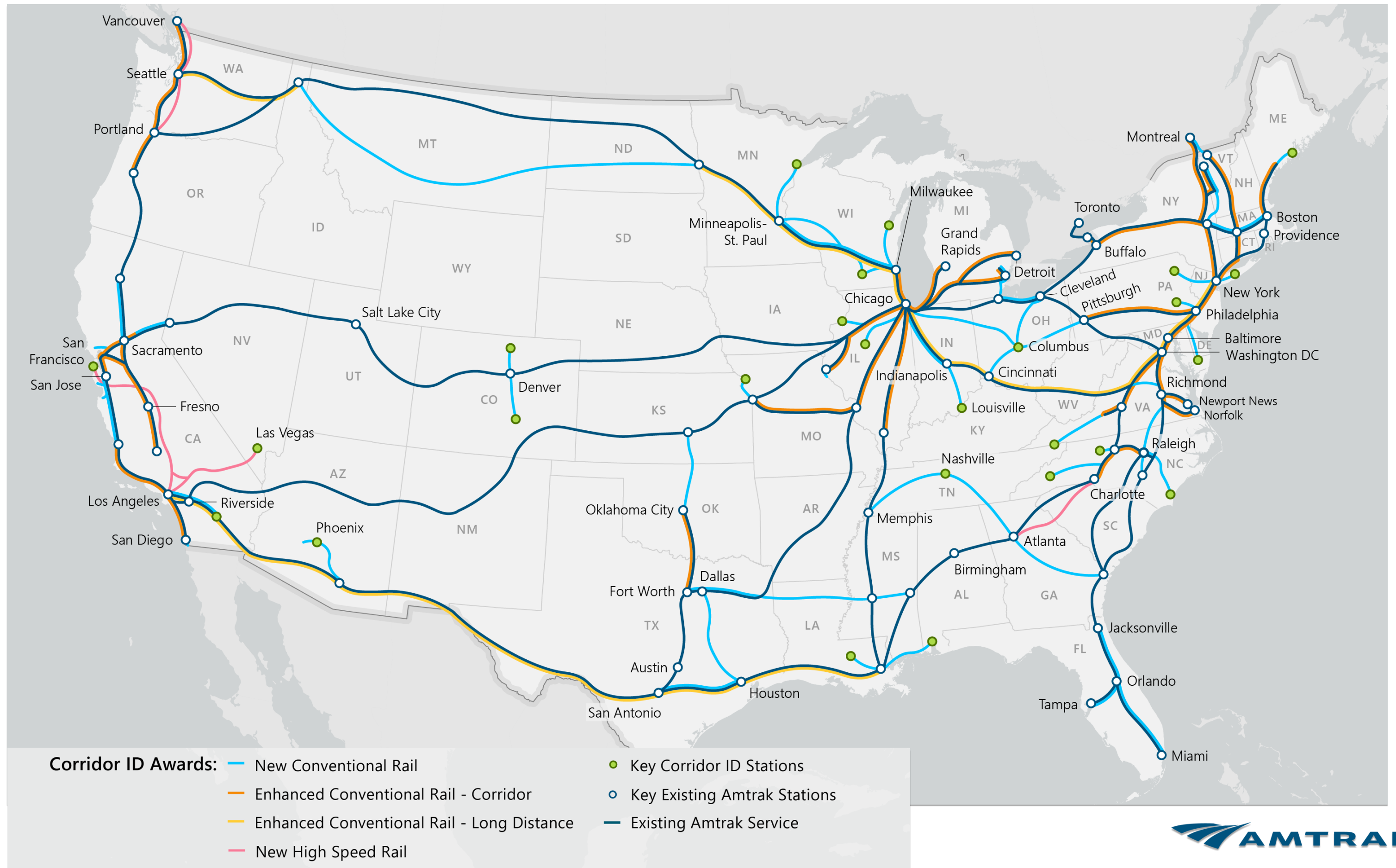
National Network Strategy

Nicole Bucich, VP Network Development

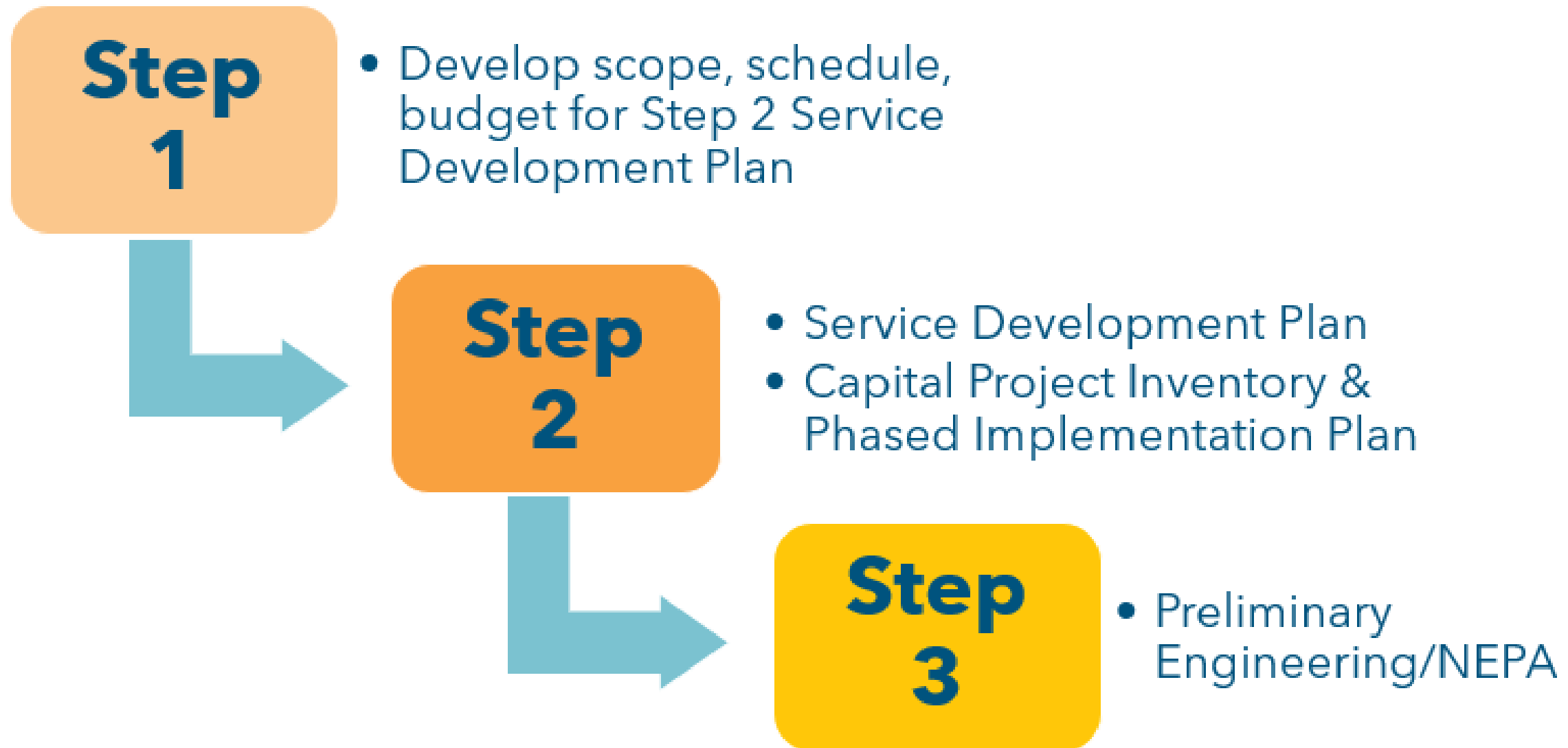
May 2025

Corridor Identification and Development (Corridor ID) Program Update

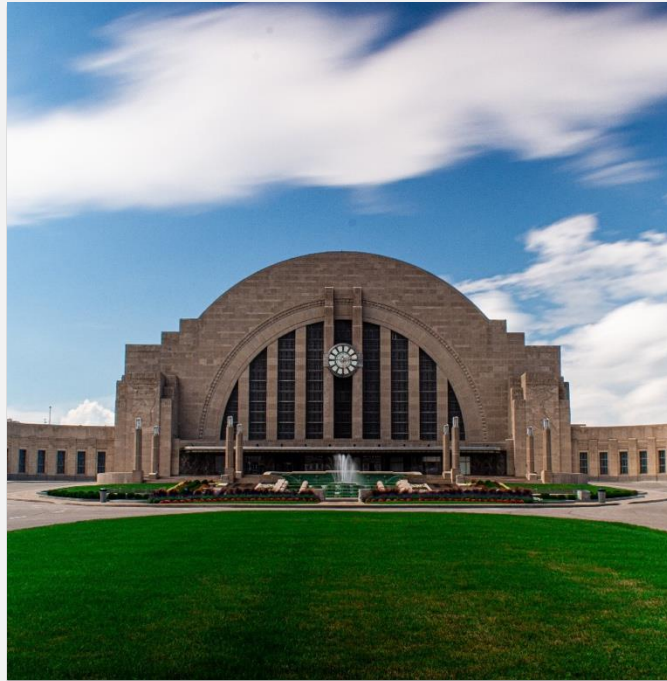
Corridor ID Program



Corridor ID Step Process



Amtrak-led Corridor ID Grants



Daily Cardinal Service

▼
Step 1

Step 2

Step 3



Daily Sunset Limited Service

▼
Step 1

Step 2

Step 3



Amtrak to Long Island

▼
Step 1

Step 2

Step 3

- ✓ *All three projects obligated for Step 1 in Summer 2024*
- ✓ *FRA approved Step 1 deliverables in February 2025*
- ✓ *Step 2 obligation anticipated later this year*

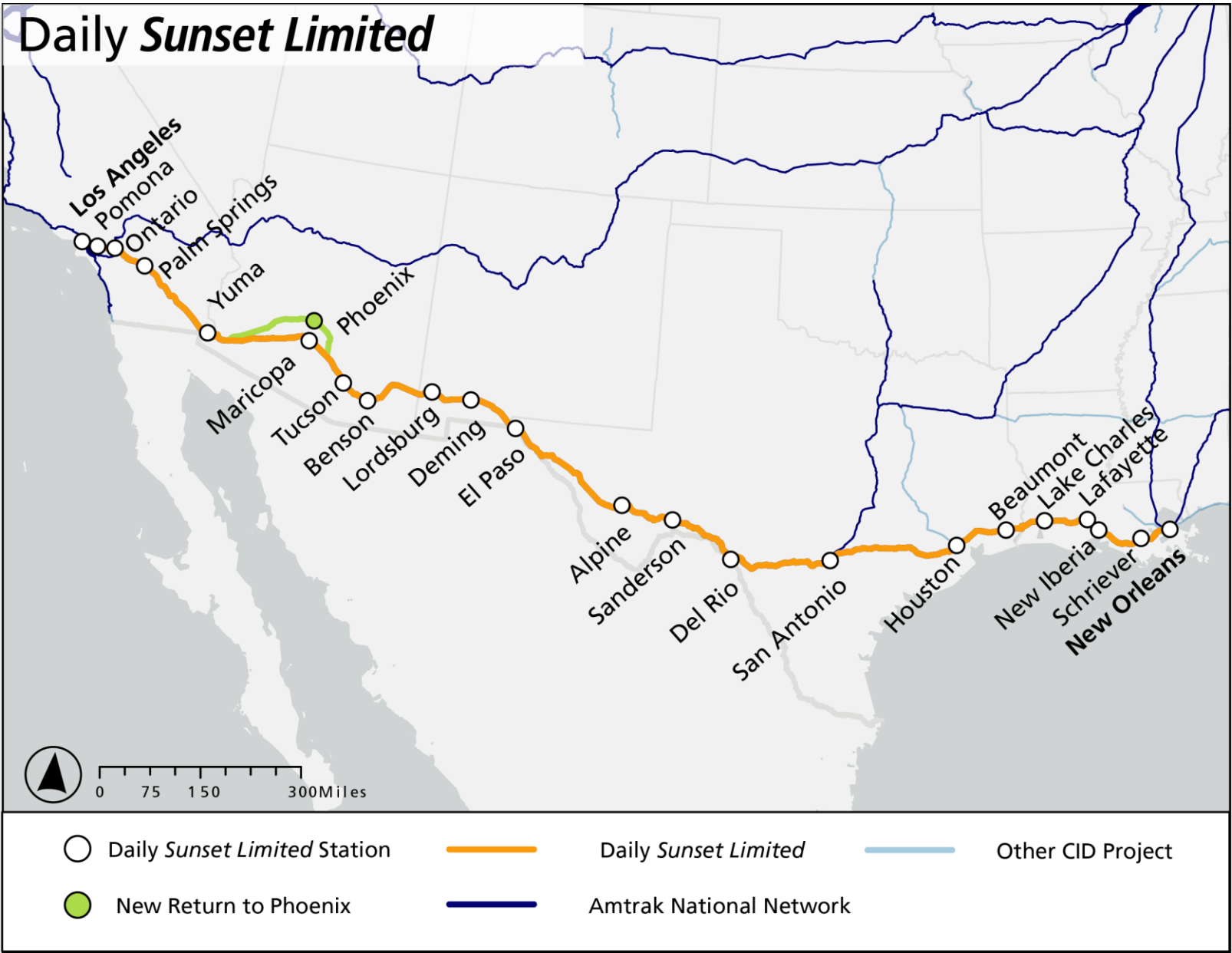
Daily *Sunset Limited* Service

Service Restoration

| Current | Future |
|---------|--------|
| 3x/week | Daily |

Last operated daily service in 1970, prior to the inception of Amtrak

Identify infrastructure improvements along the corridor and assess *restoring passenger service through downtown Phoenix, last served in 1996*



Daily Cardinal Service

Service Restoration

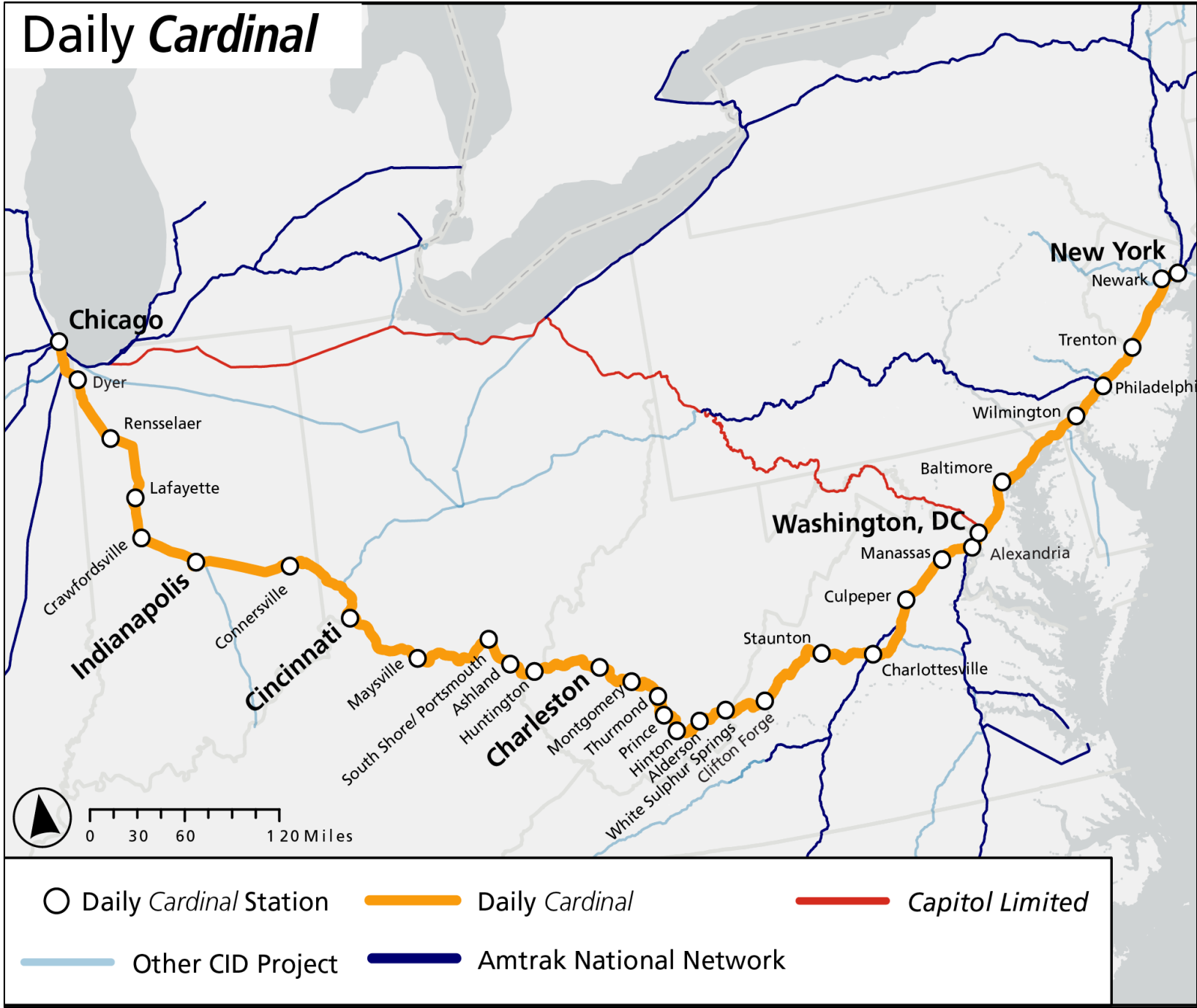
| Current | Future |
|---------|--------|
| 3x/week | Daily |

Cardinal is 1 of 2 non-daily Long Distance services (*Sunset Limited* other)

Frequency Impacts Ridership

| FY 24 Cardinal | FY24 Capitol Limited |
|----------------|----------------------|
| ~93K | ~278K |

~50% less service & ~50% fewer passengers than comparable service



Amtrak to Long Island

Corridor Extension

Extension of **3 daily Northeast Regional** trains between Washington, DC and New York, NY to Ronkonkoma, NY

Project Elements

Would utilize existing Long Island Rail Road infrastructure and stations

Proposed Stops: **Jamaica, NY, Hicksville, NY, and Ronkonkoma, NY**

New connections to **JFK International Airport (JFK)** and **Islip MacArthur Airport (ISP)**



Near-Term Growth

Borealis – Exceeding All Expectations

FY25 Gross Ticket Revenue (000s)*

| Plan | Actual |
|---------|---------|
| \$4,125 | \$5,597 |

35.7% above plan

FY25 YTD Ridership*

| Plan | Actual |
|--------|---------|
| 82,500 | 108,459 |

31.5% above plan

FY25 Revenue per Available Seat Mile*

| Plan | Actual |
|--------|--------|
| \$0.10 | \$0.14 |

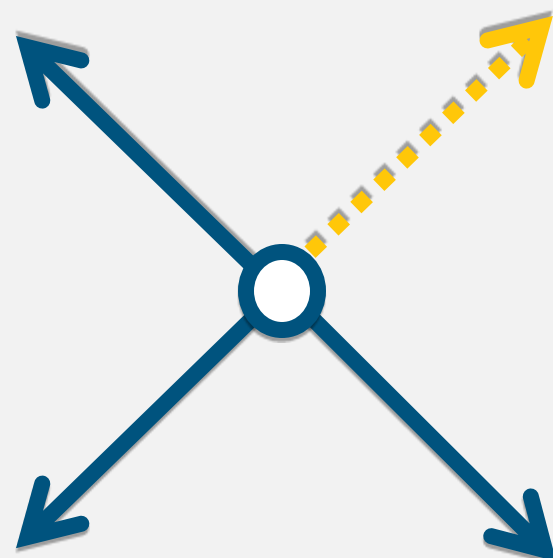
45.8% above plan

*Oct 1, 2024 - March 31, 2025

- ✓ 2nd highest average load factor of all state-supported routes and highest in the Midwest (63%)
- ✓ 4th highest ticket revenue per rider of all state-supported routes (\$51.60)

Growth Types

New Services



Corridor Extensions



Additional Frequencies



New Services – *Mardi Gras*

On April 24 announced new ***Amtrak Mardi Gras Service*** between New Orleans, LA and Mobile, AL with two daily roundtrips beginning later this Summer

- New state-supported service under contract with Mississippi and Louisiana, with additional funding from the City of Mobile, matched with FRA grant funding
- Additional improvements funded with the CRISI grant will improve reliability, travel time and freight fluidity



NEWS

Beads, brass, and boarding passes: Amtrak will launch festive 'Mardi Gras Service'

TRAVEL+
LEISURE

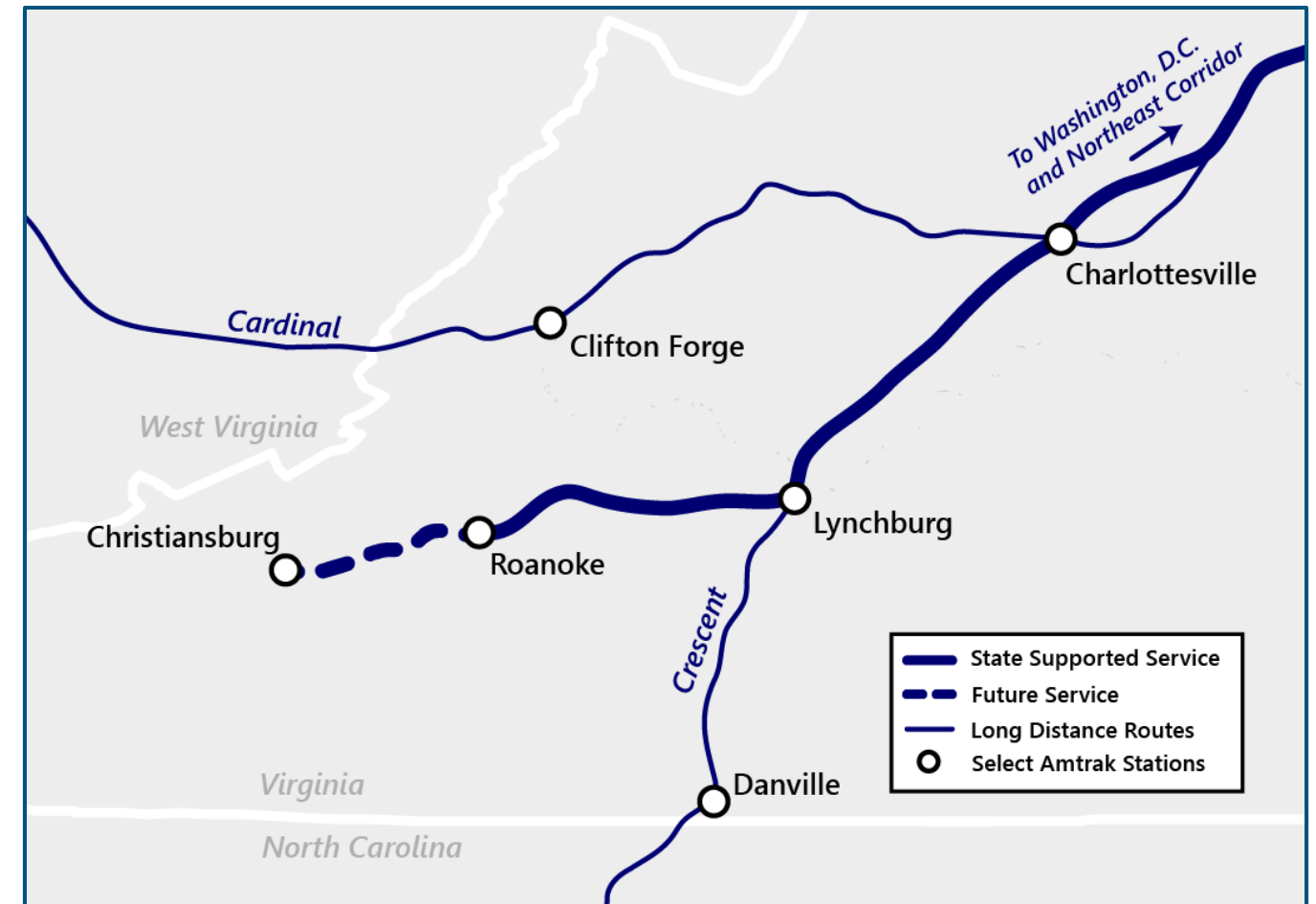
This New Amtrak Route From New Orleans Makes It Easier to Visit Popular Beaches in the Gulf Shores

Corridor Extensions – *Northeast Regional* Service to Christiansburg, VA

Amtrak and the Virginia Passenger Rail Authority (VPRA) working together to **extend two daily Northeast Regional roundtrips** from Roanoke, VA to Christiansburg, VA (~35 miles)

Key Dates:

- **November 2024:** VPRA reached an agreement with Norfolk Southern Railway for the extension
- **March 2025:** Construction began at Christiansburg station and Radford layover sites
- **April 2025:** Groundbreaking ceremony
- **Late 2026/Early 2027:** Expected completion of construction and service to Christiansburg



Ongoing construction for new service and cleaning facility in Radford, VA

Additional Frequencies – East



Second *Pennsylvanian*

- Coordination with Pennsylvania Department of Transportation (PennDOT) and Norfolk Southern
- Increase *Pennsylvanian* service between New York, Philadelphia, and Pittsburgh from 1 to 2 daily round trips in Fall 2026
- Ongoing capital projects west of Harrisburg funded by 2023 Federal State Partnership-National Network (FSP-NN) grant awarded to PennDOT



Piedmont

- Coordination with North Carolina Department of Transportation
- Increase from 4 to 5 round trips, bringing the total to 6 round trips (including the *Carolinian*) between Raleigh and Charlotte
- Negotiations required with Norfolk Southern

Additional Frequencies – Central & West



Wisconsin Service Expansion

- *Hiawatha* service increase from 7 to 8 trains in FY26
- *Hiawatha* service increase from 8 to 10 trains (TBD)
- Frequencies made possible, in part, by Milwaukee Airport Rail Station expansion (opening in 2026)



Additional California Services

- *Capitol Corridor* from 12 to 14 weekday roundtrips in FY25, and 15 weekday roundtrips in early FY26
- *San Joaquins* from 6 to 7 daily roundtrips in early FY26
- *Pacific Surfliner* from 11 to 12 daily roundtrips in FY25, and 13 daily roundtrips in FY26

Other Key Growth Opportunities

Colorado Corridors

Winter Park Express Success

| Ridership | Increase from 2024 |
|-----------|--------------------|
| 44K | 153% |

2025 service featured earlier start, more frequencies, and expansion to Frasier, CO

Mountain Rail – New Business Opportunity

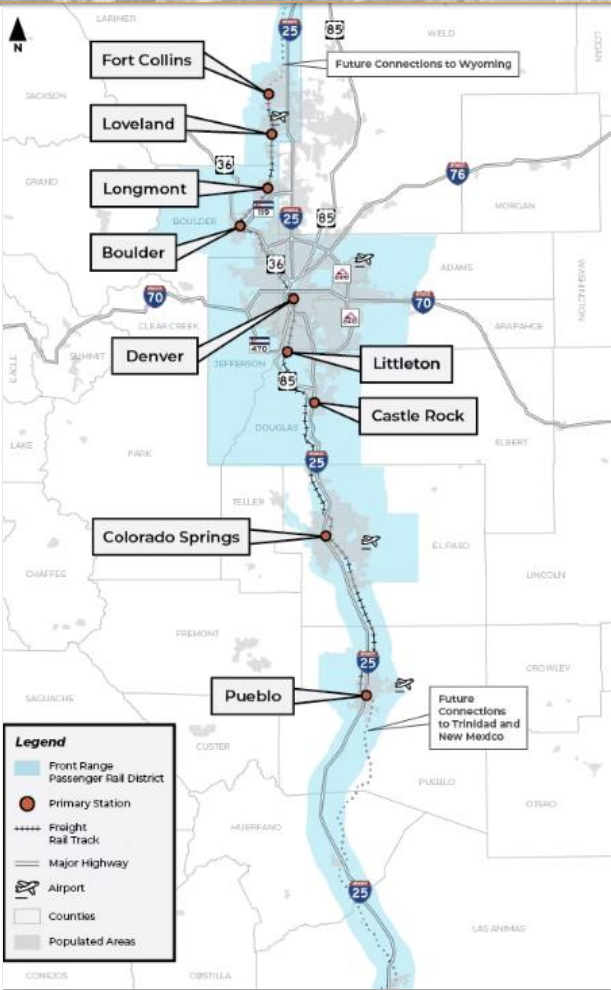
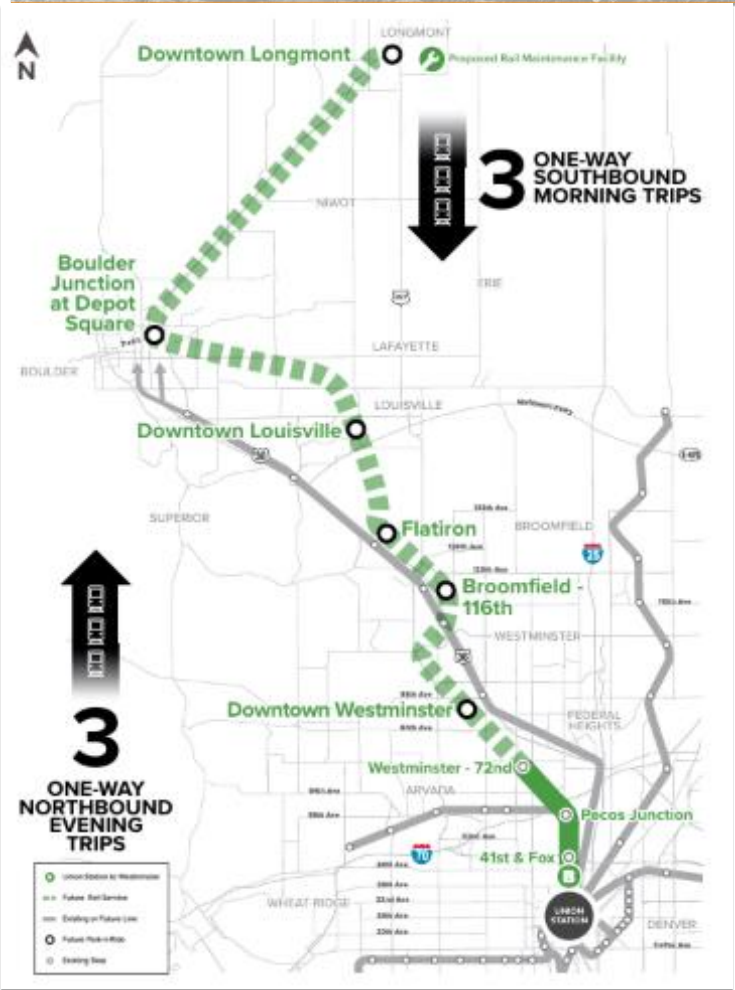
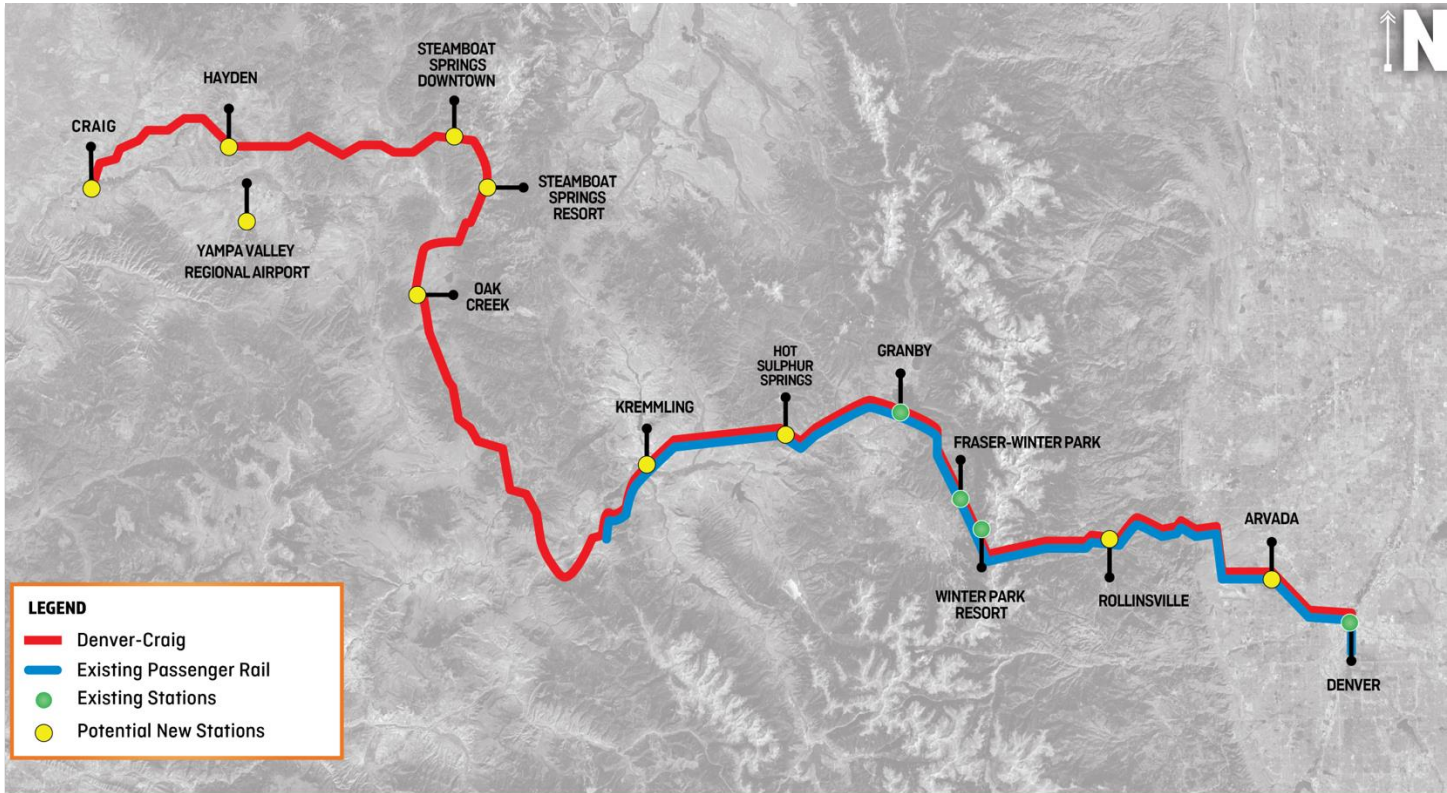
New service between Denver–Craig, CO, initial operating segment to start in late 2027

Amtrak preparing for upcoming competitive bid

Front Range Joint Service Advances

New service between Denver–Fort Collins, CO utilizing Regional Transportation District and BNSF right-of-way

Ongoing analysis and regular coordination with Colorado Department of Transportation, Governor’s Office, BNSF, and others



Inland Route – Massachusetts

Partners



Anticipated Service

2 daily roundtrip extensions of Amtrak's
Hartford Line shuttles:
New Haven – Springfield – Boston

Proposed Start

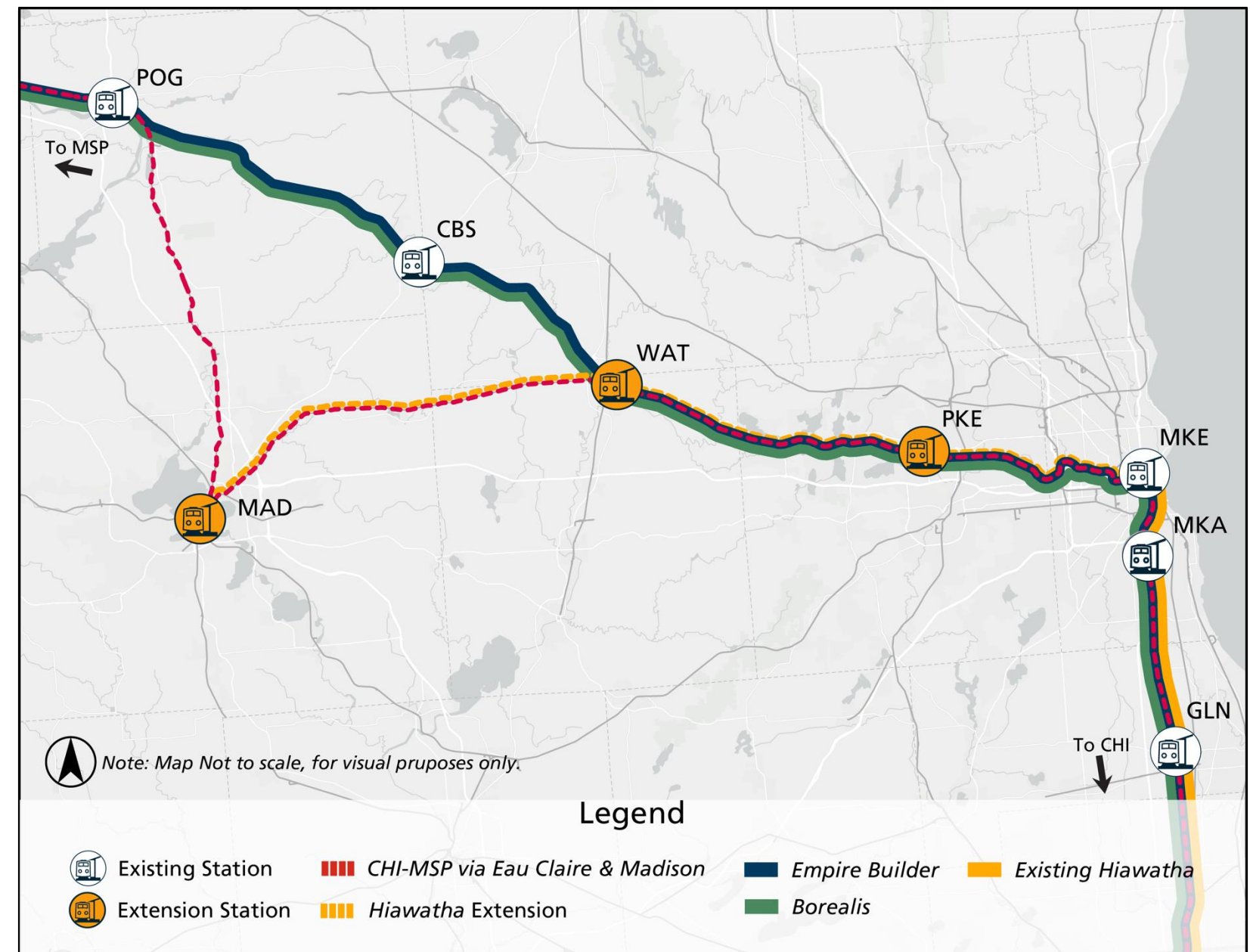
Late-2029/early-2030 service start with
possible future Compass Rail expansion



Map courtesy of MassDOT

Chicago-Milwaukee-Madison-Eau Claire-Twin Cities: Phased Hiawatha Extension to Waukesha County, Watertown, Madison

- ✓ Hiawatha has some of the highest ridership nationwide
- ✓ Extension to Waukesha, Watertown, and Madison expands access to new markets with proven demand
- ✓ Near-term 2 daily train service with phased implementation of additional trains in future







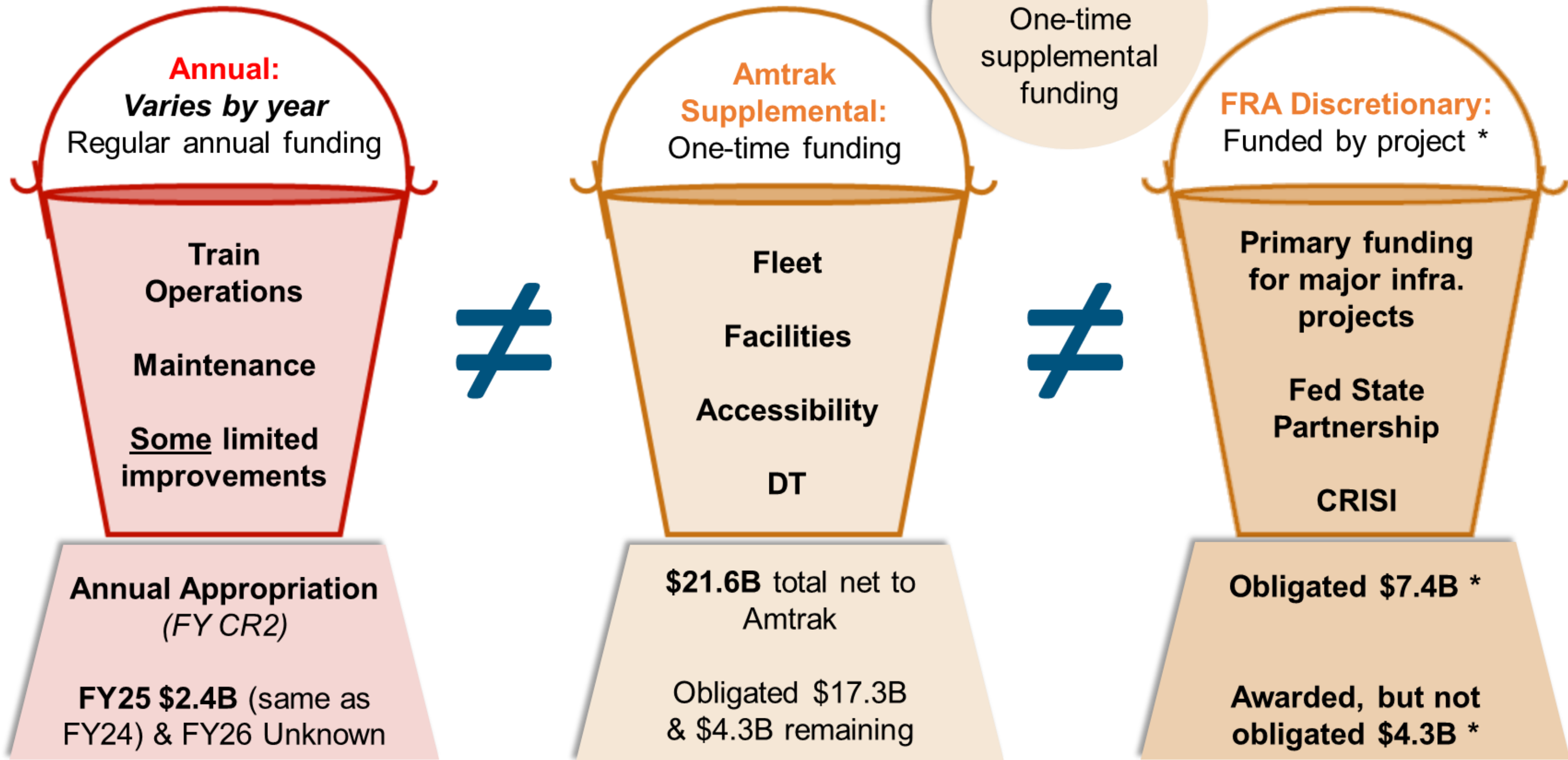
Capital Delivery Department

Board of Directors: Public Meeting

May 2025

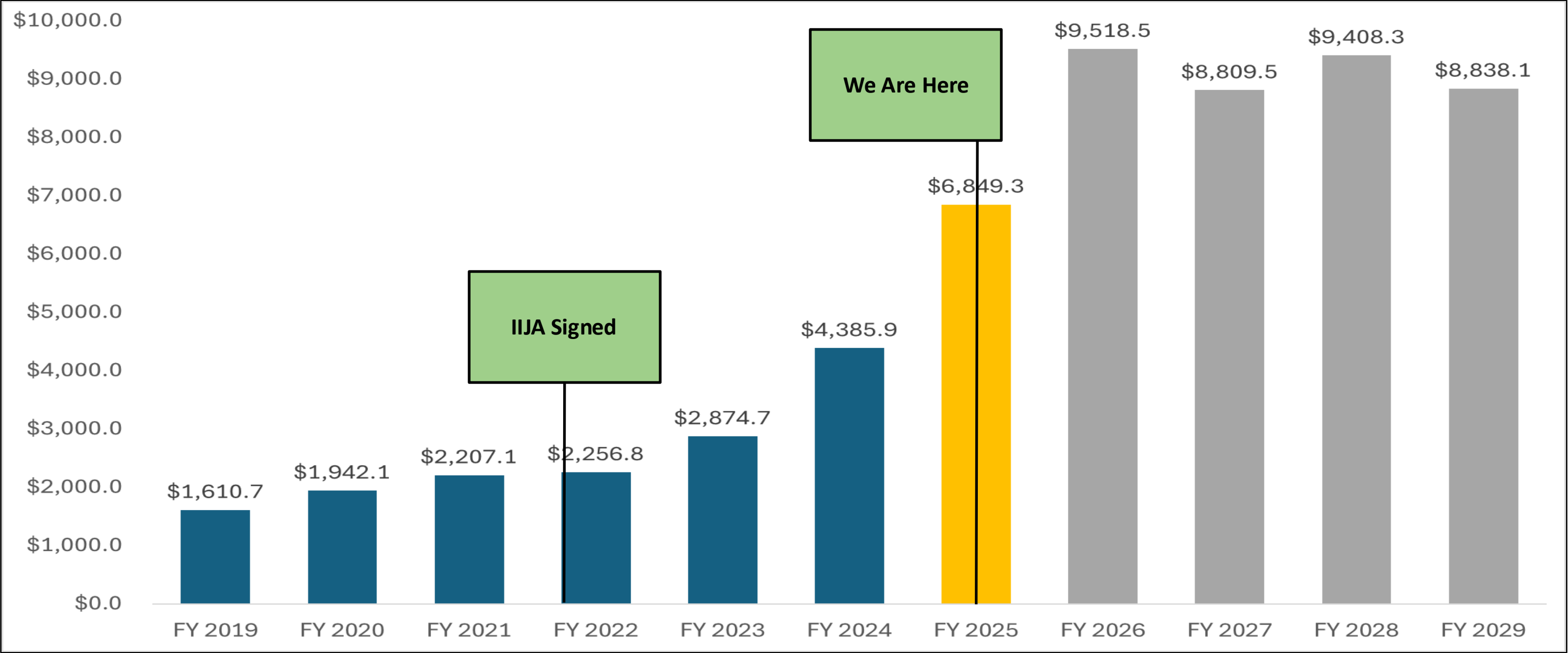
Funding & Amtrak Capital Program

Capital Funding Buckets



* Includes funding awarded prior to IIJA and represents only the federal award (Amtrak and partners are contributing non-federal funds in addition to the figures above)

The Largest Capital Program in Amtrak History



FY24 Total Amtrak Capital Spend – \$4.4 Billion (an Amtrak record!)

Major Projects Update

Projects in Construction

Portal North Bridge (New Jersey)

| | |
|----------------|---|
| Scope | <ul style="list-style-type: none">• With NJ TRANSIT, replace century-old movable Portal Bridge with modern, high-level fixed span.• Existing bridge is more than a century old and must open and close for marine traffic. Malfunctions are a major source of delay for Amtrak and NJ TRANSIT. |
| Objectives | <ul style="list-style-type: none">• Eliminating movable span and replacing with higher-clearance fixed span removes conflicts with marine traffic.• Fixed span improves reliability and safety for Amtrak and NJ TRANSIT customers.• Increased train speeds allow for a modest capacity increase. |
| Schedule | <ul style="list-style-type: none">• 2022 – 2027 |
| Est. Cost | <ul style="list-style-type: none">• \$2.2B Primary Funding Source: FRA Discretionary |
| Current Status | <ul style="list-style-type: none">• On Time, On Budget!• 83% complete, with over 2.1 million total hours worked.• Third and final arch delivered and placed in late February.• Majority of heavy civil work complete. Track and other railroad systems being installed.• Track cutovers planned for early 2026. |



Connecticut River Bridge (Old Saybrook, CT)

| | |
|----------------|---|
| Scope | <ul style="list-style-type: none">• Complete replacement of the existing 117-year-old bridge with a new two-track movable structure, spanning from Old Saybrook to Old Lyme, CT.• New bridge built off-line, on a new southern alignment allows accelerated construction and existing bridge to remain in service without major disruption to railroad or maritime operations.• Environmental mitigation and complete demolition of the existing structure. |
| Objectives | <ul style="list-style-type: none">• Increase train speeds from 45 mph to 70 mph.• Improve maritime navigation and safety.• Reduce service disruptions and delays (Amtrak, P&W Freight, CTDOT Shore Line East). |
| Schedule | <ul style="list-style-type: none">• 2024 – 2031 |
| Est. Cost | <ul style="list-style-type: none">• \$1.3B Primary Funding Source: FRA Discretionary |
| Current Status | <ul style="list-style-type: none">• Contractor progressing initial phase work, including installation of temporary trestles, access roads, and advanced new bridge structure steel into fabrication.• Amtrak & CDOT opened new fishing pier at Eagle Landing State Park in Haddam, CT.• FRA extended pre-award authority limit through December 2025; obligation of the grant is imminent. |



Hudson Tunnel Project (New Jersey/New York)

| | |
|----------------|--|
| Scope | <ul style="list-style-type: none">Led by Gateway Development Commission (GDC) as Project Sponsor; Amtrak providing support and is future owner/operator.Construct 2 new tunnels and supporting alignments along the NEC under the Hudson River and rehabilitates existing North River Tunnels.Complete ground stabilization and early works, tunnel construction under the NJ Palisades, Hudson River and NY, systems fit-out, NJ tunnel portal and surface alignment. |
| Objectives | <ul style="list-style-type: none">Achieve State of Good Repair for existing tunnels and provide 4-track NEC alignment between New Jersey and New York Penn Station for resiliency as well as future growth.Dramatically improves reliability for NEC segment supporting 450 trains and 200,000 Amtrak and NJ TRANSIT passengersAllows for more flexibility in dispatching and operating around incidents and/or maintenance upon completion of project. |
| Schedule | <ul style="list-style-type: none">2023 – 2038 |
| Est. Cost | <ul style="list-style-type: none">\$16B Primary Funding Source: FTA & FRA Discretionary, Annual Grant |
| Current Status | <ul style="list-style-type: none">Five of the ten project contracts are currently in construction, including Tonnelles Ave Bridge and Hudson Yards Concrete Casing 3 (HYCC-3).HYCC-3, which Amtrak is leading, is nearly 50% complete, on schedule and on budget.Overall project is maintaining schedule. Design, procurement, permitting, construction, and property acquisition activities are expeditiously moving forward. |



Hudson Yards Concrete Casing – Section 3

East River Tunnels (New York)

| | |
|--------------------|---|
| Scope / Objectives | <ul style="list-style-type: none">Reconstruct two Sandy-damaged East River Tunnels, fully rehabilitating them from portal to portal, including:<ul style="list-style-type: none">Demolition of tunnel systems,Repairs to spalls, cracks, and leaks of tunnels linerRe-constructed bench walls in safer high/low configuration with new high-voltage cable conduits and space for additional utilitiesUpgrade from poorly draining ballasted track system to modern direct fixation with improved water managementReplace all signal, traction power, and fire and life safety systems |
| Schedule | <ul style="list-style-type: none">2024 – 2027 |
| Est. Cost | <ul style="list-style-type: none">\$1.6B Primary Funding Source: FRA Discretionary |
| Benefits | <ul style="list-style-type: none">Increased safety and service reliabilityReduced service disruptions for Amtrak, NJ TRANSIT, LIRRStreamlined maintenance costs |
| Current Status | <ul style="list-style-type: none">NY MTA & NJ Transit cost-sharing agreements have been executedThe long-term outage (LTO), originally planned for November 2024, will commence in May 2025 |



Major Maintenance of Equipment Facilities



| | Ivy City Yard Washington, DC | Penn Coach Yard Philadelphia, PA | King Street Yard Seattle, WA | Southampton Yard Boston, MA |
|------------------------|--|--|--|---------------------------------------|
| Construction Start | March 2025 | February 2024 | July 2024 | February 2025 |
| Est. Completion | 2028 | 2027 | 2027 | 2028 |
| Est. Cost | \$705M | \$462M | \$300M | \$543M |
| Primary Funding Source | IIJA Amtrak Supplemental | | | |
| Delivery Method | Design-Build | Design-Build | Design-Build | Design-Build |
| Scope | The Projects will plan, design, and construct the necessary improvements to Amtrak facilities maintenance infrastructure to enable the proper inspection, servicing, crew onboarding, and maintenance of the trainset fleets being procured. | | | |

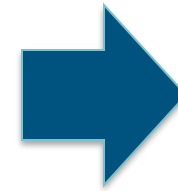
Note: Sunnyside Yard (Queens, NY) is in Procurement

Expanding Our Fleet

NextGen Acela & Airo

NextGen Acela: Program Update

- Qualification Testing (Prototype Trainset, PS02) - **Completed September 11, 2024**
 - More than 900 test runs completed; train performed very well through the testing.
 - Coordinating with FRA on qualification approval and authorization.
- Pre-Revenue Testing (Production Trainsets, TS08 and TS11) - **Completed January 16, 2025**
 - Coordinating with FRA on approval.
- Dynamic test runs for pre-commissioning, commissioning, and training (Production Trainsets) - **Underway**
 - Pre-commissioning test of onboard systems - **Completed**
 - Commissioning for first five trainsets - **Underway**
- Simulated service test runs required by the FRA (Production Trainset)
- Dress Rehearsal
 - Includes carrying pass rider employees to simulate passenger loads
- Readiness for Initial Revenue Launch - **Spring 2025**



Primary Funding Sources: Railroad Rehabilitation & Improvement Financing (RRIF) and Annual Grant.



Airo: Program Update

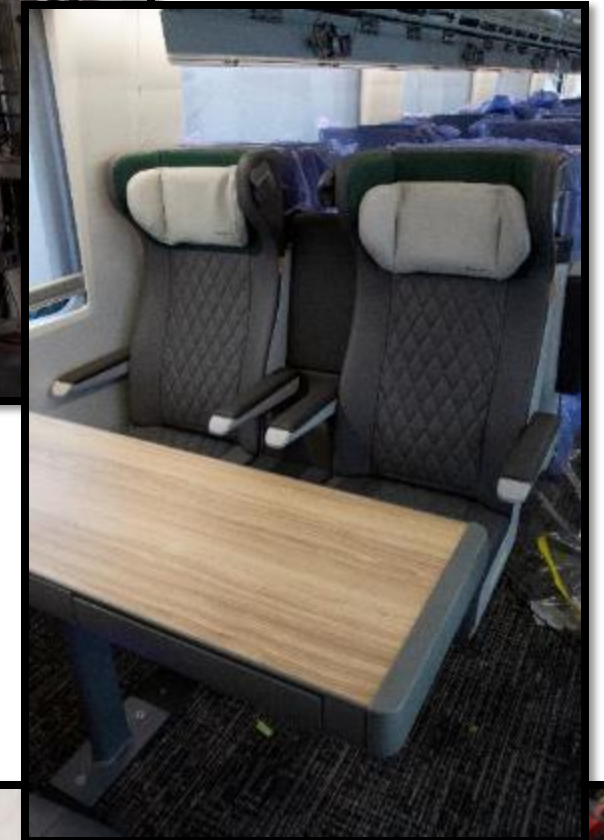
- Airo will provide **improved** passengers amenities, including **modern** comfortable seating, **spacious** restrooms, and a **contemporary** food service experience, among other improvements to better serve all Amtrak customers.
- In addition to the Northeast Regional, the new trains will operate on other routes including the Empire Service, Amtrak Virginia, Keystone Service, Downeaster, Amtrak Cascades, Maple Leaf, New Haven/Springfield Service, Palmetto, Carolinian, Pennsylvanian, Vermonter, Ethan Allen Express, and Adirondack.
- Manufactured by Siemens Mobility Inc. in Sacramento, CA and Lexington, NC.
 - **3,500** parts manufactured by nearly **100** suppliers across **31** states.

Primary Funding Source: IJIA Amtrak Supplemental.



Airo: Production Update

- Production is ongoing – there are 97 coaches and 11 locomotives currently in production with 44 vehicles in final assembly, and 5 vehicles in testing.
- Factory static testing continues for the food service car, cab car, coach cars, and locomotive.
- Dynamic testing starting in September 2025 for Amtrak Cascades route, scheduled to launch in 2026.
- Final train enters service in 2031/2032.



Progress on Annual Operating Plan

Progress Against FY 2025 Annual Operating Plan (AOP)

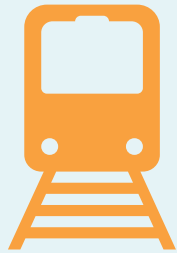
- Our FY2025 plan is to invest \$5.1B in Infrastructure, New Fleet, and State of Good Repair activities.
 - Through March 2025, we have invested \$1.64B (23.4% behind our plan through March),
 - By fiscal year end, we are forecasting to reach \$4.41B (13.6% behind plan).
- Primary Variance Categories:
 - Delays due to pursuing VE opportunities: ~\$63M
 - Property acquisitions: ~\$93M
 - Delays in submittals/approvals: ~\$78M
 - Uncertainty in funding and obligation delays: ~\$152M
 - Other (including unused contingency (reduced / shifted to future years)): ~\$308M
- Removing contingency and finance costs, we are forecasting to reach \$4.2B of \$4.5B plan, which is 6.5% under our FY25 plan in investments by the end of September.

| FY25 Capital Delivery | | Year End | | |
|-----------------------|------------|------------|--------------|--------------|
| CapEx Results | AOP_Adj | Forecast | \$ Var | % Var |
| Expense | 2025.Total | 2025.Total | under/(over) | under/(over) |
| \$ in Millions | | | | |
| Summary Level | | | | |
| Capital Renewal | 1,053.3 | 1,023.6 | 29.7 | 3% |
| FDT Tunnel | 456.5 | 460.3 | (3.8) | -1% |
| Bridges | 711.7 | 584.8 | 126.9 | 18% |
| Tunnels & Track | 891.1 | 815.4 | 75.7 | 8% |
| Power | 79.5 | 36.6 | 42.9 | 54% |
| Next Gen Acela | 359.9 | 268.7 | 91.2 | 25% |
| LD Fleet | 17.6 | 12.2 | 5.4 | 31% |
| Airo | 380.2 | 354.7 | 25.5 | 7% |
| Facilities | 664.7 | 510.8 | 153.9 | 23% |
| Maj Station - CUS | - | - | - | N/A |
| Maj Station - NY | 24.0 | 19.9 | 4.1 | 17% |
| Maj Station - PHL | 213.4 | 212.5 | 0.9 | 0% |
| Maj Station - BAL | 53.7 | 30.4 | 23.3 | 43% |
| Maj Station - WUS | 38.3 | 25.8 | 12.5 | 33% |
| Mega Prg - Gateway | 51.2 | 22.0 | 29.2 | 57% |
| Mega Prg - CHIP | 96.8 | 26.6 | 70.2 | 73% |
| Mega Prg - Was Union | 8.7 | 2.2 | 6.5 | 75% |
| Total | 5,100.4 | 4,406.3 | 694.1 | 13.6% |

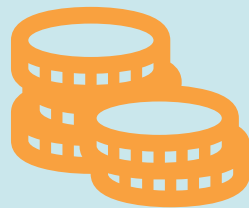
Excluding contingency, we are on track to be within 10% of plan

Improve Cost Efficiencies

Our Strategy



Scope Refinement
Identify scope that is
pertinent to safety and
railroad operations



Value Engineering (VE)
Reduce costs through
alternatives in design and
means and methods



**Track Access
Efficiency**
Increase work windows
for higher productivity



**Optimal Risk
Allocation**
Effective contract terms
to appropriate risk

Scope Refinement and VE: Case Studies



Dock Bridge Rehabilitation

- Optimized scope to deliver safety critical rail operations.
- Ensure current permits are met through the optimized scope
- Estimated Cost Savings: \$140M



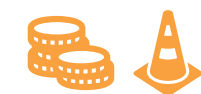
B&P Tunnel Replacement

- Value engineering ideas are actively progressing with FRA input.
- Examples: reduce cut and cover width, reduce blasting events.
- Estimated Cost Savings: \$1.7B



Susquehanna River Bridge

- Undergoing design alternative considerations.
- Evaluating required outages to streamline railroad access.
- Estimated Cost Savings: \$TBD



Enhancing Track Access

1. Improving the forecasting of resource needs → Clarify requirements for contractors (& in the contracts!)



2. Expanding daily access for projects with daylight or overnight work windows



3. Long-term outages for specific major projects



Initiative in development – Expect efficiencies to be realized

World Cup Planning Update

FIFA World Cup 2026

- **By the numbers:** 39 days, 48 teams, 104 matches, 11 U.S. cities!
- Nearly **1.5 million** attendees will watch a match at one of 3 stadiums over 39 days
- **20%** of all Tournament matches will be played in NY/NJ, Philadelphia, or Boston (21 of 104 matches)
- **60% - 85%** of fans likely to move between the Host Cities by means other than cars

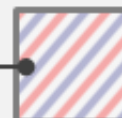
| June 2026 | | | | | | |
|-------------------|--------|---|-----------|--------------------------------|--------|----------|
| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 Tournament Start Date | 12 | 13 |
| GROUP STAGE START | | | | | | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| | | | | | | |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| | | | | | | |
| 28 | 29 | 30 Team schedules on short notice | | | | |
| ROUND OF 32 | | | | | | |

| July 2026 | | | | | | |
|----------------|--------|---------|-----------|----------|--------|------------------------|
| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
| | | | 1 | 2 | 3 | 4 July 4 Holiday |
| ROUND OF 32 | | | | | | |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| QUARTER FINALS | | | | | | |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| SEMI-FINALS | | | | | | |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| FINALS | | | | | | |
| 26 | 27 | 28 | 29 | 30 | 31 | |

LEGEND



Sail4th 250
Celebrations
in New York



Game
Tournament Stage



New York New Jersey



Boston



Philadelphia

Capital Delivery Priorities

- **Continue Planned Major Work**
 - **Major capital projects:** East River Tunnel, Portal North Bridge, Penn Station Access, Susquehanna River Bridge, B&P/Frederick Douglass Tunnel
 - **Operational-Dependent Infrastructure**
 - Inside Service Areas surrounding World Cup events: Work will **continue**, with restrictions.
 - Outside Service Areas: Work will **continue** as planned.
- **Support focus on service and stations**
 - Service, Delivery, & Operations, Amtrak Police Department, Marketing, Corp Communications, Government Affairs – a companywide effort!
- **Understand needs of commuter partners**
 - Participate in Host Committee Working Groups
 - Coordinate with NEC Commission and transit agencies



Conclusion

Summary

- We are expanding our fleet and building at a scale never before seen at Amtrak!
- We have the right team in place to continue to drive these projects to completion; on time and on budget.
- We will continue to work with our stakeholders and partners to deliver new trainsets and infrastructure in the most efficient manner possible!







Capital Delivery & IMCS Departments

2025 Summer Prep
Board of Directors Update

May 2025

Agenda

- Quick Recap on NJT territory work performed since last summer
- Summer Prep Checklist
- Assigning Criticality to Assets – Renewal and Maintenance Prioritization (RaMP)
- High Heat Operation Plan
- Managing OCS during summer

Overview

- **Summer season 2024 brought significant challenges in the New Jersey territory, attracting high levels of attention and scrutiny**
 - Amtrak assets suffered due to Electric Traction and Power failures which adversely impacted passengers.
 - New Jersey Transit (NJT) suffered with pantograph reliability issues.
 - Ownership of non-Amtrak asset failures added a layer of complexity during root-cause analysis
 - Amtrak continues to respond to media and elected official concerns about our readiness for summer 2025.
- **Amtrak has taken a pro-active approach to preparing for summer 2025**
 - We instigated a technical committee with representatives from New Jersey Transit and the Federal Railroad Administration.
 - We explored failure themes from last year and developed new ways of dealing with old problems.
 - We collaborated internally to prioritize track access to enable defects to be removed.
 - We increased our capital spending to improve asset reliability.

Work Performed Since Summer FY24

We are applying an enhanced level of focus on Electric Traction System in New Jersey:

- FY24 total spend on New Jersey's electric traction system was \$12.1m
- FY25 year to date spend is \$14.9m, and we're on target to spend ~\$40m

Since Summer FY24, we have:

- Modernized our inspection approach, utilizing helicopters and drones to supplement traditional inspections.
- Improved our ability to identify potential failure points early, FY25 sees an increased focus on substations using helicopters.
- Replaced 3.5 miles of catenary wire and replaced more than 9,500 components.
- Increased reliability in our system by upgrading substations and high voltage power cables.
- Moved to a condition and criticality approach for prioritizing where we utilize our funding, people and resources.
- Looked outside of Amtrak to see how other railroads approach summer preparedness.

Renewal and Maintenance Prioritization (RaMP)

What is the RaMP Index?

- The **Renewal and Maintenance Prioritization (RaMP) Index** is a structured, data-driven framework designed to prioritize infrastructure investments based on both asset condition and operational criticality.
- Unlike traditional approaches that focus solely on physical condition, RaMP ensures funding is directed to the assets most essential to service reliability.

How the RaMP Index Works:

RaMP assigns a combined score for each track section or interlocking, integrating **two key components**:

- ✓ **Condition Measurement** – An aggregated score representing the overall condition of assets within a block or interlocking, based on the DCE-approved condition assessment frameworks.
- ✓ **Criticality Index** – A score reflecting an asset's operational significance based on location and function, determined by key critical components within the block or interlocking, as identified by the RaMP team.

Summer 2025: Applying criticality-based inspection and maintenance

For summer 2025 we have focused our efforts to develop criticality scores for each track segment and interlocking along the Northeast Corridor.

- We are using these criticality scores to inform how we prioritization inspection and maintenance activities, to set us up for a successful summer 2025.

Key factors influencing asset criticality include:

- Traffic Volume – How many trains rely on the asset daily.
- Redundancy – Whether an alternative route exists if the asset fails.
- Service Impact – The level of disruption caused by failure.
- Network Role – How a failure affects system-wide train movements.

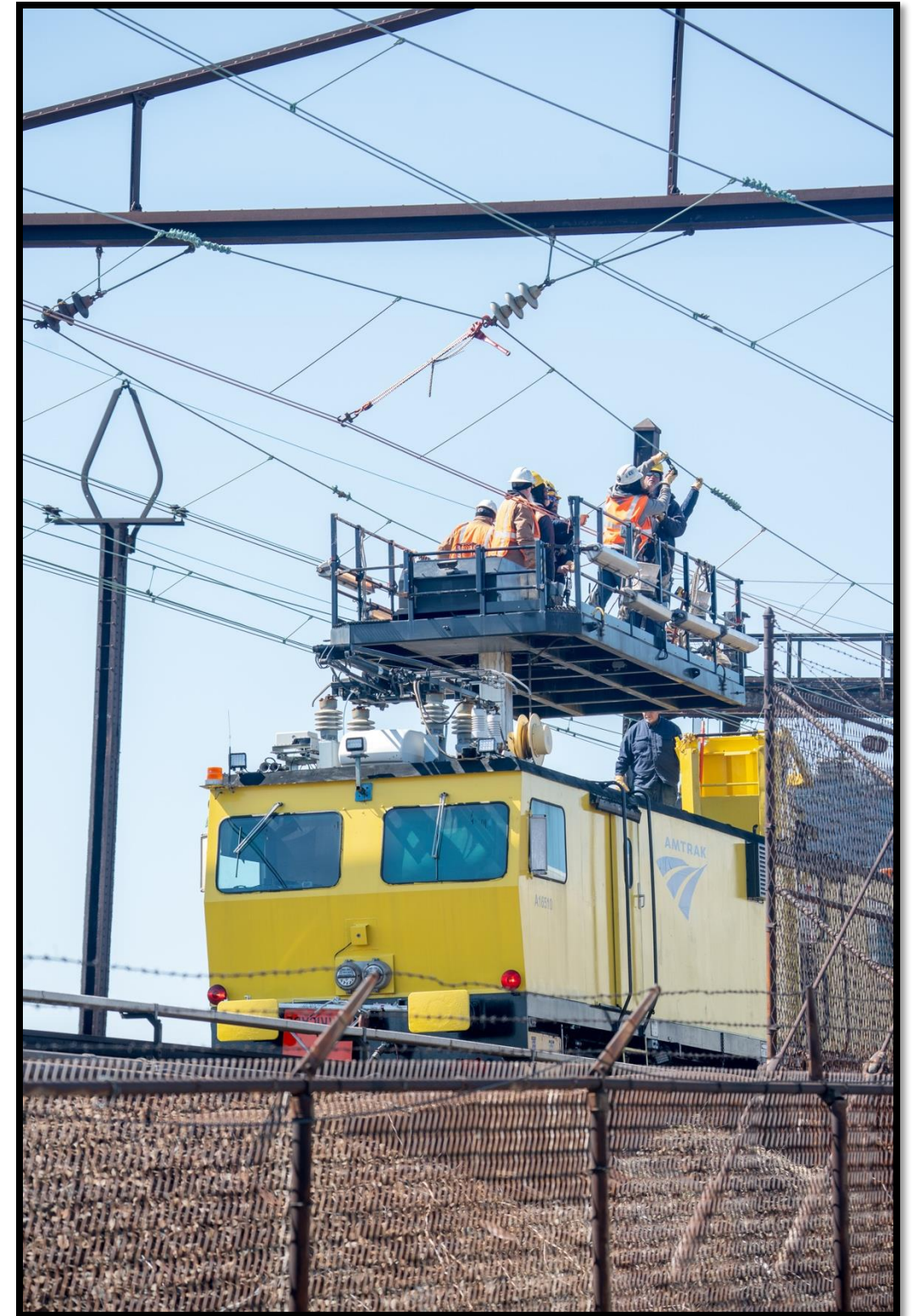
Newly established approach to Summer Prep

- Applying a risk-based inspection and maintenance approach to ensure critical assets are being prioritized - RaMP index. **Goal to complete all level 4 and 5 areas before May 31st 2025,**
- Current regular inspections do address some items, but lack heightened awareness entering Spring/Summer
- Developed an Engineering Practice for Summer Preparedness based on international best practices
- Created a list of pre-emptive activities that address common failures associated with high heat
 - Certain activities will occur on a regular basis throughout summer to safe-guard against temperature swings
- Asset list has been compiled for each activity sorted by Division and progress tracked like Winter Prep (Emphasis on NJT Territory)

| ID | Grouping | Activity |
|----|-----------------------------|---|
| A1 | ET- Distribution | Exercise Critical and Infrequently Used Motor Operated Switches and Repair OOS |
| B2 | ET- Line Side | Overhead Bridge OCS Detailed Inspection and Maintenance |
| B3 | ET- Line Side | ET Geometry Car Level 2 Corrections (Prioritize Inclined Catenary Areas) |
| B4 | ET- Line Side | Vegetation Inspection and Hot Spot Trimming |
| B5 | ET- Line Side | ET OCS (Constant Tension) -Balance weight assembly inspection and maintenance |
| B6 | ET- Line Side | ET (All Lines) - Repeat BPA, Failures, Alterations, and Other Significant Event Areas Inspect/Correct |
| C1 | ET- Sub | Substation Spring Inspection and Maintenance |
| D1 | Flood Prep | Culvert Inspection and Cleaning |
| E1 | Movable Bridges | Movable Bridge- Miter Rail Inspection and Maintenance |
| E2 | Movable Bridges | Movable Bridge- Electrical Inspection and Maintenance |
| E3 | Movable Bridges | Movable Bridge- Mechanical Inspection and Maintenance |
| F1 | Production Season Prep | Summer Outage Preparedness (HOT ROUTE HARDENING) |
| G1 | Signal House | House Ventilation and Climate Control Inspection and Maintenance |
| H1 | Track and C&S Shared Assets | Combined Interlocking Inspection and Maintenance |
| H2 | Track and C&S Shared Assets | Combined ABS Insulated Joint Inspection and Maintenance |
| I1 | Track- CWR | CWR- Plug Rail and Track Disturbance Adjustments (Report C) |
| I2 | Track- CWR | CWR- Spring Track Inspection (Maximo) |
| J1 | Track- Materials | Wayside Rail Inventory and Inspection |

Revised approach: Managing OCS during summer

- Engineering Services has formalized their engineering practice guidance to mandate earlier intervention on OCS alignment (height and stagger) defects.
- We're utilizing data captured by our catenary inspection trains, to intervene earlier.
- We're intervening earlier and reducing the likelihood of incidents between pantographs and OCS wires.



Summary

The preparations being undertaken for summer 2025, should set us up for an improved season, noting that we have:

- Tripled our FY24 annual investment (\$12.1m) on Electric Traction systems in New Jersey: Spent \$14.9m in FY25 to date and on-track to spend ~\$40m by the end of FY25.
- Reviewed and applied lessons learned from how we prepared for Summer FY24.
- Looked outside Amtrak and internationally, to see how other railroads prepare for summer.
- Implemented a risk-based approach to inspection, maintenance, asset renewals and pro-active deployment of our people during the summer season.
- Improved how we capture and use data to enable us to intervene prior to failures occurring.

