

# **Amtrak Public Board Meeting**

**December 4, 2025**

# Safety and Security Briefing



## Emergency Preparedness

Our physical address is 20 F Street, DC

Who will call 911, and who is their backup?

Who is CPR/AED qualified?

Know the location of emergency equipment.



## 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 download the Enablon Go mobile app.

Report all safety concerns.

Questions contact [Systemsafety@amtrak.com](mailto: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

Pay attention to phishing traps in emails.

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

Report all suspicious email and cyber incidents to the Amtrak Service Desk:

800-772-4357 or [AmtrakServiceDesk@amtrak.com](mailto:AmtrakServiceDesk@amtrak.com)

# Welcome

**Anthony R. Coscia**

*Amtrak Chairman of the Board*

# Agenda

<b>Time</b>	<b>Agenda item</b>	<b>Presenter</b>
10:00 – 10:10	Chairman's Welcome	Tony Coscia
10:10 – 10:25	Board Member – Introductions	Board
10:25 – 10:35	President's Welcome	Roger Harris
10:35 – 11:30	Business Updates: <ul style="list-style-type: none"><li>• Financial</li><li>• Commercial &amp; Operations</li><li>• Capital Delivery</li></ul>	Costin Corneanu Eliot Hamlich Gery Williams Laura Mason
11:30 – 11:40	Break	
11:40 – 12:25	Q&A Session	Board & ELT
12:25 – 12:30	Chairman's Closing Comments	Tony Coscia
12:30	Adjourn	

# Welcome to New Orleans



# Board of Directors



*Chairman of the Board*

Anthony R. Coscia



*Vice Chairman of the Board*

Joel Szabat



*U.S. Transportation Secretary Designee*

Steven G. Bradbury



Ronald L. Batory



David M. Capozzi



Lanhee J. Chen, Ph.D.



Elaine M. Clegg



Christopher C. Koos



Robert A. Gleason, Jr.

# Welcome

**Roger Harris**

*Amtrak President*

# FY 2025: A Year of Records!



**Ridership: 34.5M**

**Ticket Revenue: \$2.7B**

**Customer Miles Travelled: 6.9B**

**Capital Investment: \$5.5B**

# Fiscal Year 2025 Recap Video

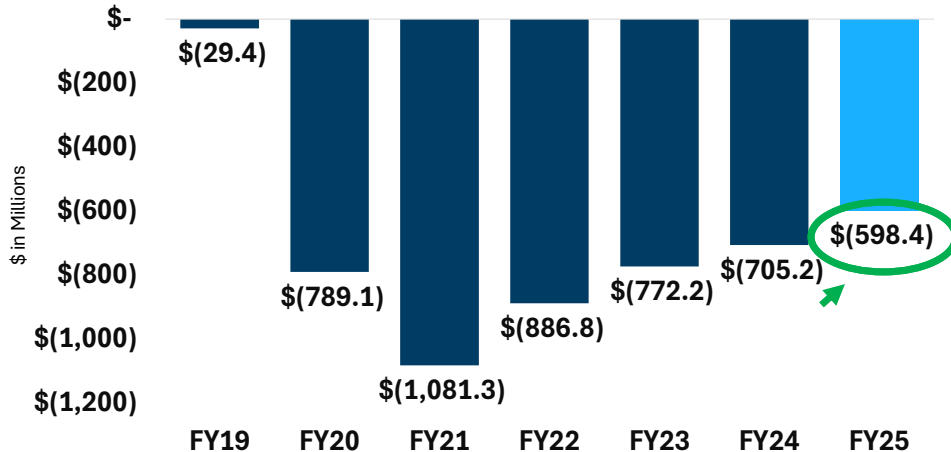


# Financial Report

**Costin Corneanu**  
*Chief Financial Officer*

# Full Year FY 2025 Adjusted Operating Results

Adjusted Operating Results are \$106.8MM or 15.1% higher YoY

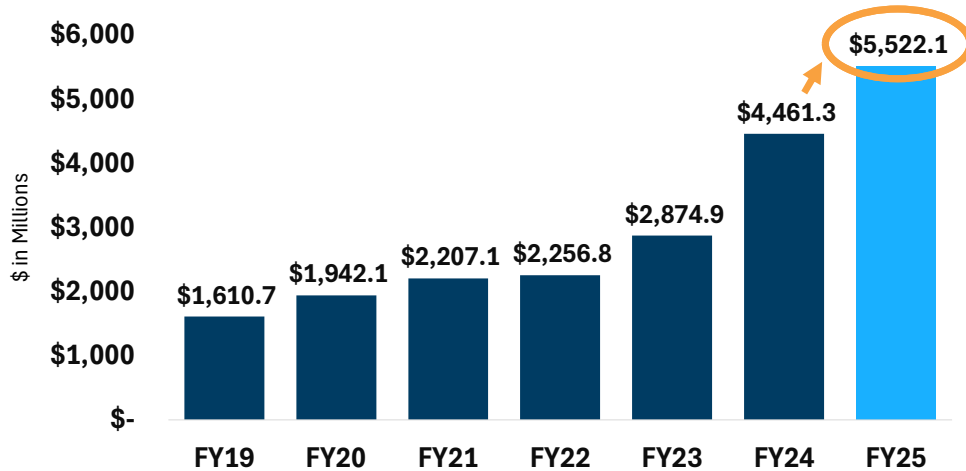


- **\$68.7MM or 10.3%** favorable to plan
- Strong ticket revenue
- Several one-time expenses in FY25
- FY26 October Results are **flat** to FY25 and **\$11.0MM or 39.4%** favorable to plan

Note: All FY 2025 Financial Results are currently unaudited; Final Audited results expected by calendar year end

# Full Year FY 2025 Capital Spend

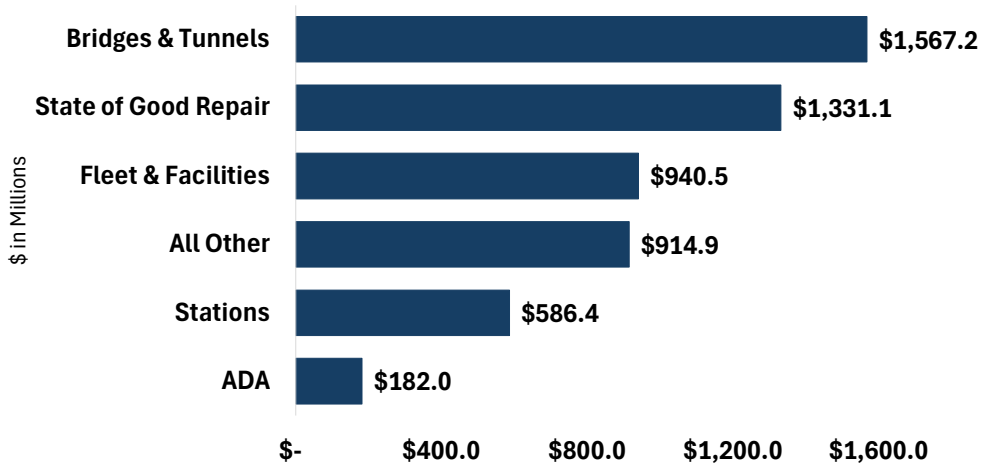
**\$5.5B** invested YTD; **\$1.1B or 23.8% higher** YoY



- **(\$1.3B) or (19.4%)** behind plan
- Reflecting delays, Bridges and Tunnels and Facilities schedule delays
- FY26 October Results are **\$92.0MM or 25.9%** higher than FY25 and **(\$69.6M) or (13.5%)** behind plan

# Capital Portfolio

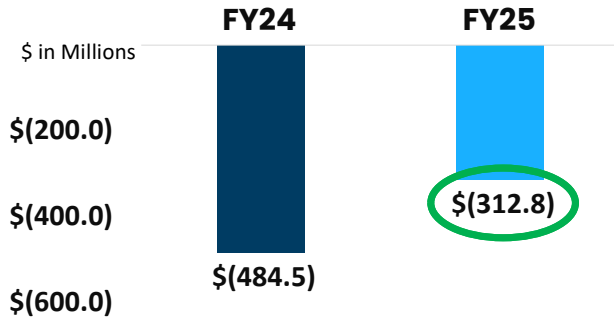
**\$5.5B** invested YTD; **23.8% higher** YoY



- Advancement in large projects, state of good repair and fleet expansion

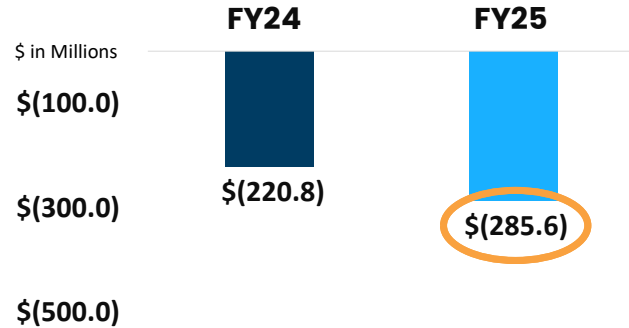
# Business Segment Adjusted Operating Results

## Passenger Operations



- **\$171.6MM or 35.4%** higher YOY
- **\$89.4MM or 22.2%** favorable to plan
- October results are better than FY25 by **\$6.0MM or 75.8%** and better than Plan by **\$15.9MM or 89.3%**

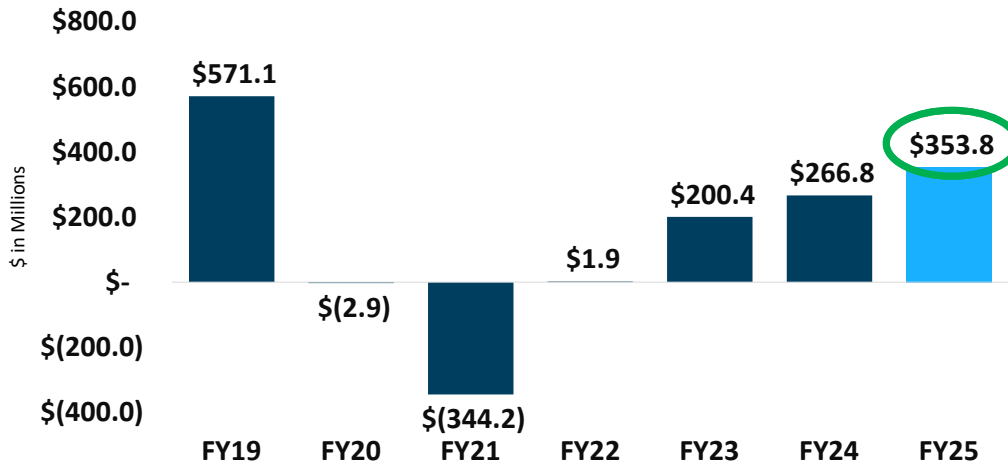
## Infrastructure



- **(\$64.8MM) or (29.4%)** unfavorable YOY
- **(\$20.8MM) or (7.8%)** unfavorable to plan
- October results are unfavorable to FY25 by **(\$6.2MM) or (70.3%)** and to Plan by **(\$5.0MM) or (49.3%)**

# Northeast Corridor Service Line

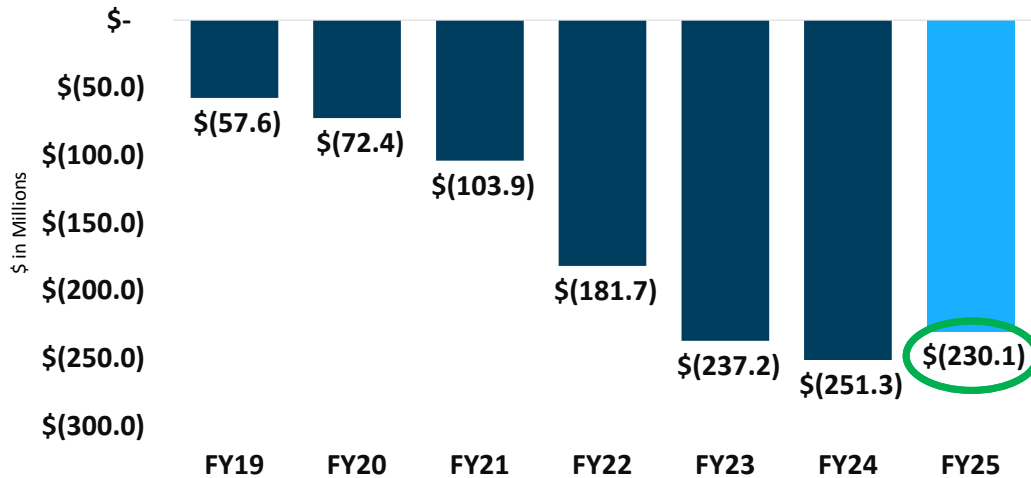
Adjusted operating results **\$87.0MM** favorable YoY



- **\$19.6MM or 5.9%** favorable to plan
- Strong revenue, ridership, and cost containment efforts
- FY26 October Results are **\$7.3MM or 14.2%** better than FY25 and **\$15.5MM or 35.6%** favorable to plan.

# State Supported Service Line

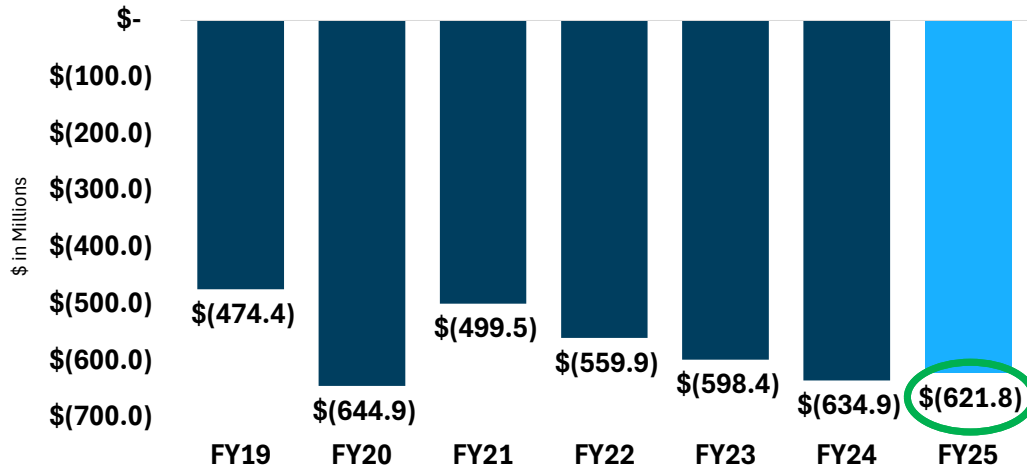
Adjusted operating results **\$21.2MM** favorable YoY



- **\$23.2MM or 9.2%** favorable to plan
- Strong performance on Maple Leaf, San Joaquins and Hiawathas
- FY26 Oct Results are **(\$6.3MM) or (42.0%)** lower than FY25 and **(\$6.4MM) or (43.2%)** unfavorable to plan

# Long Distance Service Line

Adjusted operating results **\$13.2MM** favorable YoY



- **\$5.7MM or 0.9%** favorable to plan
- Capitol Limited and Silver Star leading overall improvement
- FY26 October Results are **\$5.0MM or 9.9%** better than FY25 and **\$2.8MM or 5.8%** favorable to plan

# Commercial & Operations Report

**Eliot Hamlich**

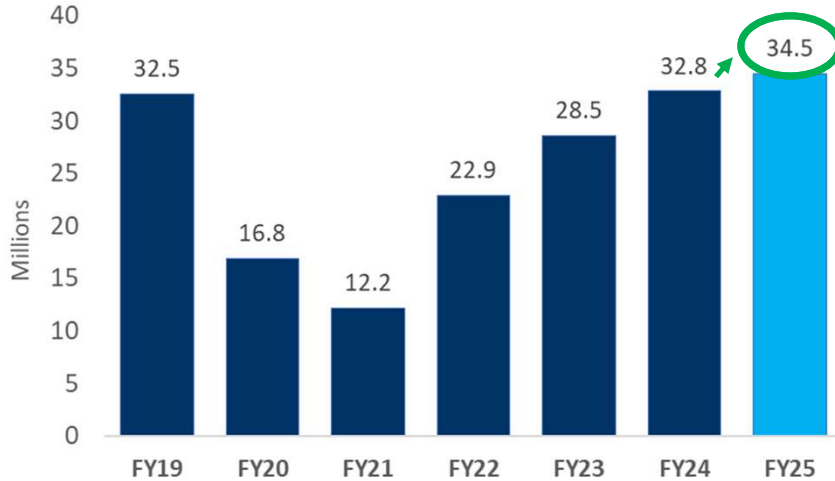
*Chief Commercial Officer*

**Gery Williams**

*EVP Service Delivery & Operations*

# FY2025 Ridership

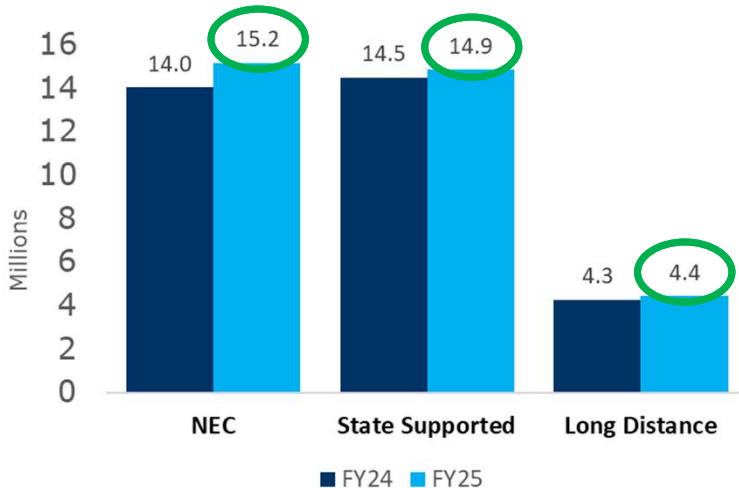
Ridership is **1.67M higher (5.1%)** YoY



- **+214k (+0.6%)** favorable to plan
- Key drivers include:
  - Quick turns resulting in additional Northeast Regional capacity
  - East River Tunnel outage delays
  - NextGen Acela delayed launch
  - Horizon grounding impact
- Oct–Nov FY26 – Ridership ahead of plan by (+0.2%)

# Ridership by Service Line

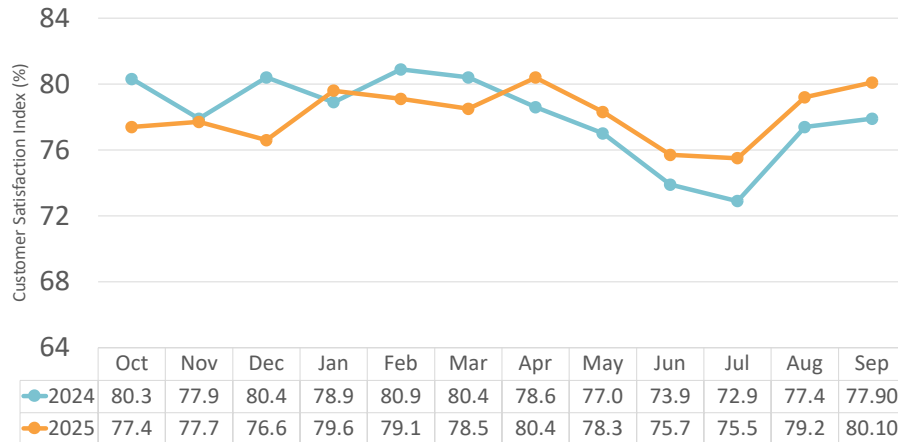
FY25 Ridership is favorable YoY for all service lines



- Northeast Corridor
  - **+1.12M** vs. last year **(+8.0%)**
  - **+134k** vs. plan **(+0.9%)**
- State Supported
  - **+370k** vs. last year **(+2.6%)**
  - **-36k** vs. plan **(-0.2%)**
- Long distance
  - **+177k** vs. last year **(+4.2%)**
  - **+117k** vs. plan **(+2.7%)**
- Oct-Nov FY26 – Ridership ahead of plan by **(+0.2%)**

# FY25 Customer Satisfaction Index by Month vs. FY24

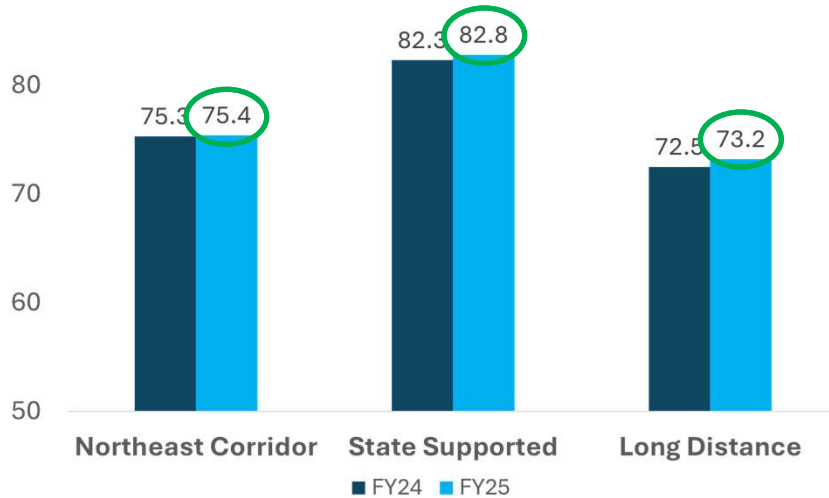
CSI exceeded goal in FY25 driven by second half improvements



- FY25 finished **0.1%** favorable to plan
- Primary contributors include improved On-Time Performance, train status communication, and Wi-Fi
- September saw improvements across all key drivers

# Customer Satisfaction Index by Service Line

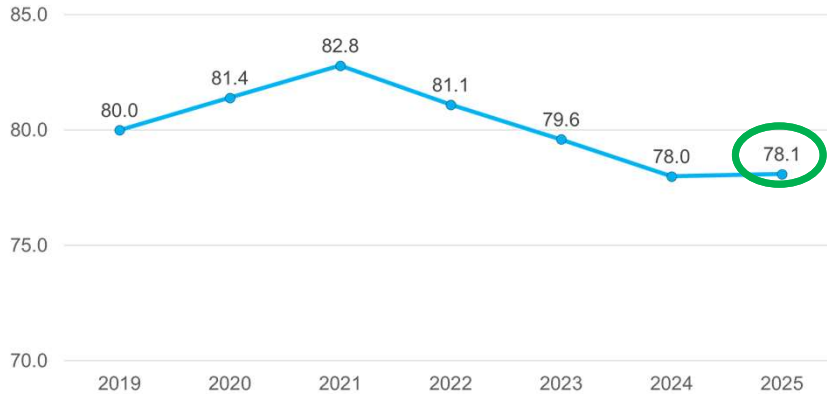
Relative to FY24, FY25 CSI results are favorable across Service Lines



- Northeast Corridor
  - **+0.1** vs. last year **(+0.1%)**
  - **-0.2** vs. plan **(-0.3%)**
- State Supported
  - **+0.5** vs. last year **(+0.6%)**
  - **+0.6** vs. plan **(+0.7%)**
- Long Distance
  - **+0.7** vs. last year **(+1.0%)**
  - **+1.2** vs. plan **(+1.7%)**

# Historical Perspective on Customer Satisfaction Index Performance (FY25 Final)

Downward trend in CSI scores reversed in FY25; investment in key areas will support future gains



- Declines since FY21 driven in part by increased crowding post-COVID, greater delays, and changing rider expectations
- FY25 performance steady despite drop in OTP from FY24
- Further investment in Wi-Fi, Communications, Food & Beverage, and CX processes will support future gains

# Evolution of Customer Satisfaction Index (CSI) for FY26

As we transition to FY26, we have introduced a new approach to measuring CSI, adopting "Blue Sky" and "Non-Blue Sky" to leverage insights into action



FY26 Blue Sky CSI Goals	
<b>Systemwide</b>	<b>90.6</b>
Acela	90.0
NER	91.1
Long Distance	83.7
State Supported	91.7

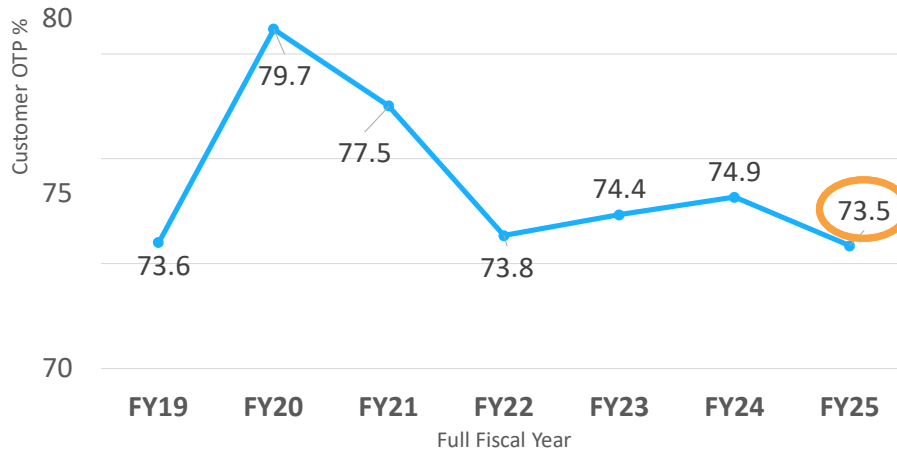


FY26 Non-Blue Sky CSI Goals	
<b>Systemwide</b>	<b>65.9</b>
Acela	62.9
NER	63.6
Long Distance	61.6
State Supported	70.0

- **Blue Sky CSI**
  - On-Time Customers
  - Enables focus on improving satisfaction under ideal operating conditions
  - **FYTD (11/14): 91.3 (+0.2 vs LY)**
- **Non-Blue Sky CSI**
  - Delayed Customers
  - Enables focus on improving customer experience during delays/disruptions
  - **FYTD (11/14): 72.0 (+3.6 vs LY)**

# Historical Perspective on Customer On-Time Performance

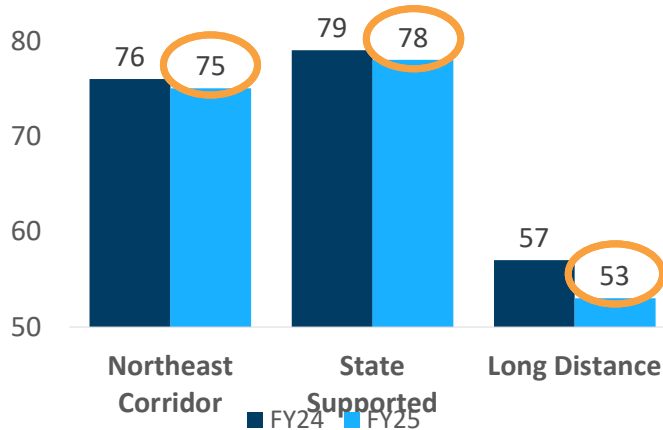
Customer On-Time Performance is **1.4** points unfavorable YoY



- **2.5** points unfavorable to plan
- Key drivers of results are freight congestion, extreme weather, aging fleet and major project work
- Oct saw 81.2% with Nov at 80% mid-month

# Customer On-Time Performance by Service Line

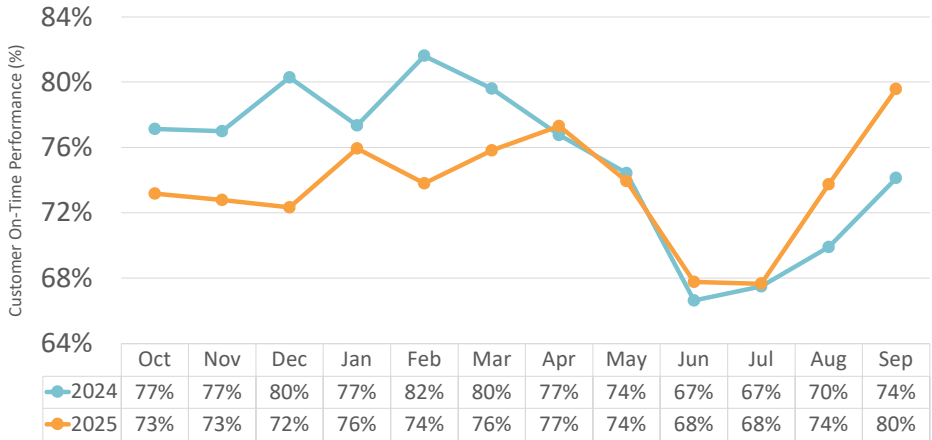
Customer On-Time Performance closed FY25 strong to narrow the YoY gap



- Northeast Corridor
  - **-1** vs. last year **(-1.3%)**
  - **-5** vs. plan **(-6.3%)**
- State Supported
  - **-1** vs. last year **(-1.3%)**
  - **-2** vs. plan **(-2.5%)**
- Long Distance
  - **-4** vs. last year **(-7.0%)**
  - **-4** vs. plan **(-7.0%)**
- NEC 84.4% Oct; 79% Nov-TD
- SS 82.0% Oct, 84% Nov-TD
- LD 66.7% Oct, 69% Nov-TD

# FY25 Customer On-Time Performance by Month vs. FY24

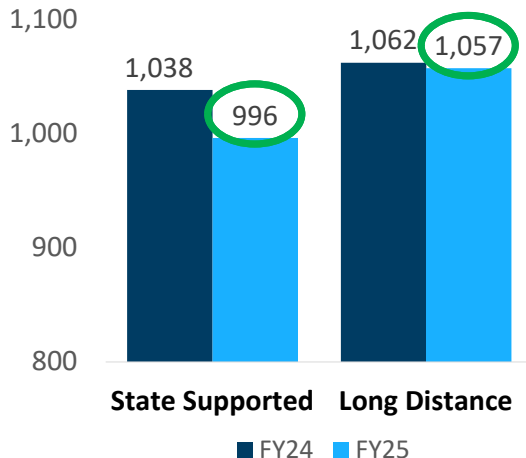
Customer On-Time Performance monthly view shows improvement in second half of FY25



- Northeast Corridor July schedule adjustments drove improved performance
- Systemwide improved 6 points YoY in September with Acela +10 points and Northeast Regionals +12 points YoY
- Oct saw 81.2% with Nov at 80% mid-month

# Host Railroad Responsible Delays

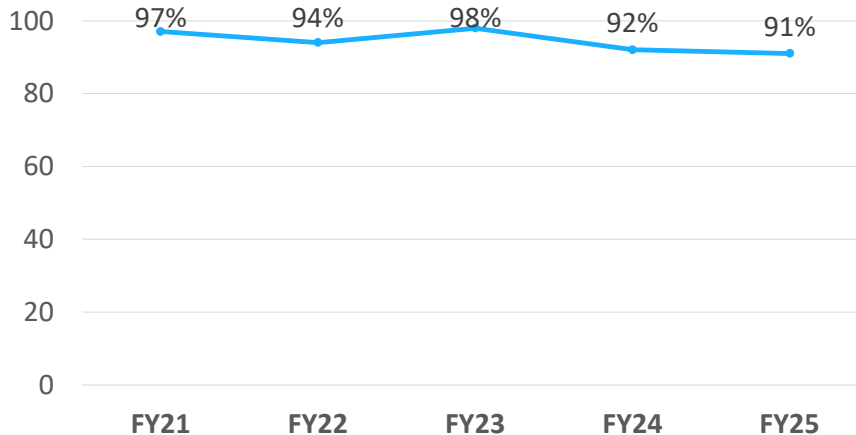
FY25 Host Railroad Responsible Delays per 10K Train-Miles **24**  
**(2.3%)** favorable YoY



- State Supported
  - **+42** vs. last year **(+4.0%)**
  - **+22** vs. plan **(+2.2%)**
- Long Distance
  - **+5** vs. last year **(+0.5%)**
  - **-39** vs. plan **(-3.8%)**
- SS 930 Oct, Similar for Nov-TD
- LD 968 Oct, Similar for Nov-TD

# Customer Train Consist Fulfillment Year End

FY25 Customer consist fulfillment has decreased slightly vs. historical trends



Drivers of deviations from planned consists include:

- Missing Amfleet Coach on Northeast Regionals
- Venture Coach missing or replaced
- View liner Dining car swapped with Amfleet Lounge
- FY26 October: 96%; Nov pending results

# Capital Delivery Project Update

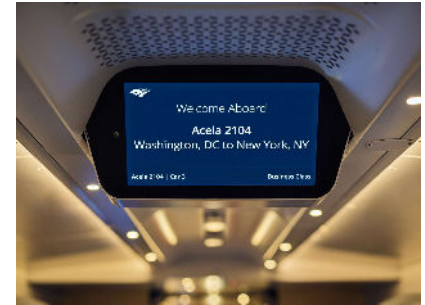
**Laura Mason**

*EVP Capital Delivery*

# Capital Delivery FY26 Overview

## Theme: Deliver on Plan

- Deliver projects planned scope, on/ahead of schedule, on/under budget, safely, in a quality manner and in compliance with relevant requirements
- FY26 Capital Plan - \$5.2B



# FY26 – NextGen Acela

- Complete trainset production
- Commission and accept all trains
- Transition Acela fleet to entirely NextGen Acela trains (all legacy trains retired)
- Partner with Federal Railroad Administration and Alstom to achieve full approval



# FY26 – Airo

FY26 Plan: ~\$440M

- Equipment production proceeding according to plan
- Complete first diesel trainset testing at Transportation Center in Pueblo, CO
- Commission first trainset to Penn Coach Yard
- *Airo* equipment enters revenue service on the Cascades line
- Begin *Airo* dual mode trainset testing in Pueblo, CO



# FY26 – Facilities

FY26 Plan: ~\$900M

- Progress Airo Level 1 Maintenance Facilities improvements:
  - Begin construction of Sunnyside maintenance and Crew Base facilities (\$200M)
  - Complete Seattle maintenance facility improvements
- All Airo Level 2 Maintenance Facilities planning underway
- Complete conceptual design for facility enhancements to support new long distance fleets



Seattle Yard (\$111M)



Southampton Yard (\$136M)

# FY26 – Major Stations

FY26 Plan: \$450M

## Philadelphia 30th Street Station – \$230M

- Continue elevator and escalator replacement
- Complete South Tower Office Construction
- Begin North Tower Office Construction

## Baltimore Penn Station – \$50M

- Complete Platform 2 Construction
- Continue Final Design for Headhouse
- Continue Exterior Construction

## Chicago Union Station – \$137M

- Complete PE/NEPA for Concourse Improvements
- Begin PE/NEPA for Platforms/Ventilation Improvements
- Begin High-Level Platform construction



Philadelphia 30<sup>th</sup> Street Station



Baltimore Penn Station



Chicago Union Station

# FY26 – Capital Renewal

FY26 Plan: \$940M

## System Portfolio

- Asset-condition based planning of Track Laying System & Undercutters, High Speed Surfacing, Turnout & Rail Replacement
- Focus on condition of assets and forecasted remaining useful life to plan the portfolio work

## New York Division

- Complete Ham Interlocking Turnouts and Signals
- Replacement of 7 turnouts and ~7000 ft of Track

## New England & Empire Division

- Install Catenary foundations and poles at Veltri interlocking
- Install turnouts and signals at Sweeney interlocking

## Mid-Atlantic Division

- Complete 138 KV transformer for Conestoga Step-Up Yard



# FY26 – Tunnels & Track

FY26 Plan: ~\$850M

## East River Tunnel

- Complete rehabilitation and re-open Line 2 in July 2026
- Line 1 closes for modernization in September 2026

## Hudson Tunnel Project

- Hudson Yards Concrete Casing-3 completion November 2026
- 90% design submission for Package 2B (Rail Systems and Fan Plants)
- Award Package 3 (New Jersey Surface Alignment)
- Award and start construction of tunnel packages by end of FY26



East River Tunnel



Hudson Tunnel Project

# FY26 – Major Bridges

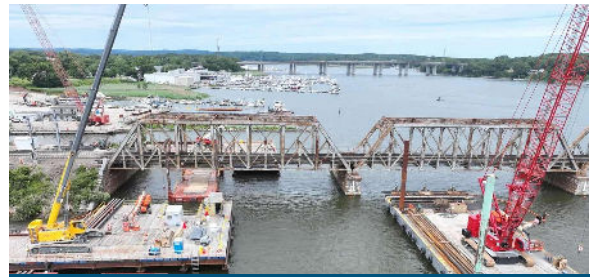
FY26 Plan: \$660M

## **Connecticut River Bridge**

- Complete all trestle platforms, and drill shaft at Piers 7, 8 and Control House
- Remove submarine cables, bring online temp signals

## **Portal North Bridge**

- Complete cutover of Track 3 and Track A; and begin revenue service
- Complete Bridge over northside of Boonton Line as well as Viaduct 2 Structure



Connecticut River Bridge



Portal North Bridge

# FY26 – Major Bridges

FY26 Plan: \$660M

## **Sawtooth Bridge**

- Issue Notice to Proceed for Construction Early Work
- Commence PATH Utilities Relocation and Purchase Conrail Property

## **Susquehanna River Bridge**

- Start Issued for Construction plans
- Execute Real Estate Acquisitions

## **Dock Bridge**

- Issue Notice to Proceed to Construction Contractor
- Contractor mobilization and begin decommissioning activities



Susquehanna River Bridge



Dock Bridge

# FY26 – B&P Program

FY26 Plan: ~\$670M

- Advance major utility relocation works at the South and North portal areas
- Purchase long-lead materials for railroad signal work (Winans Interlocking)
- Continue Mulberry Bridge Work
- Start construction at West Baltimore New Station.



# **Amtrak Business Review: Summary Comments**

**Roger Harris**  
*President*

# FY 2025: A Year of Records!



# FY 2026: Our Strategic Focus



**Run a Great  
Railroad**

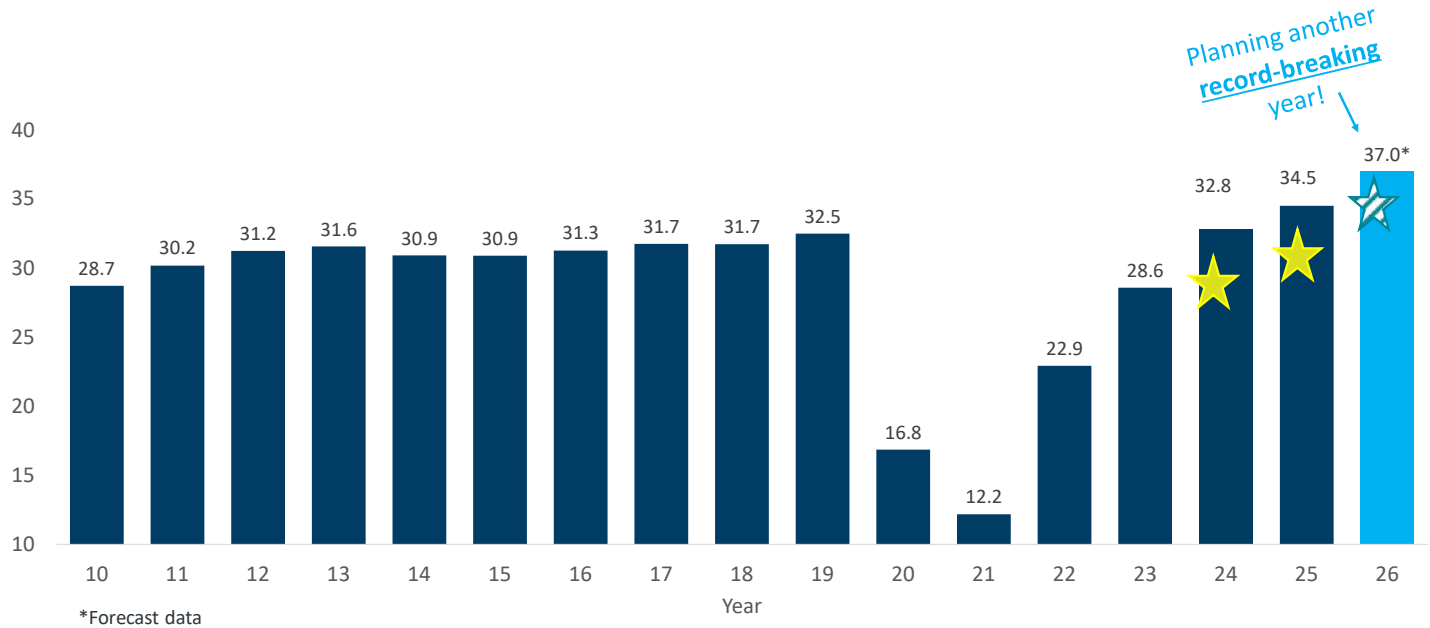


**Build for the  
Future**



**Deliver  
Business  
Results**

# Ridership: Our Great Momentum





**AMTRAK®**

# Public Q&A

**Amtrak Board of Directors**



# Thank You

**Tony Coscia**

*Amtrak Board Chairman*