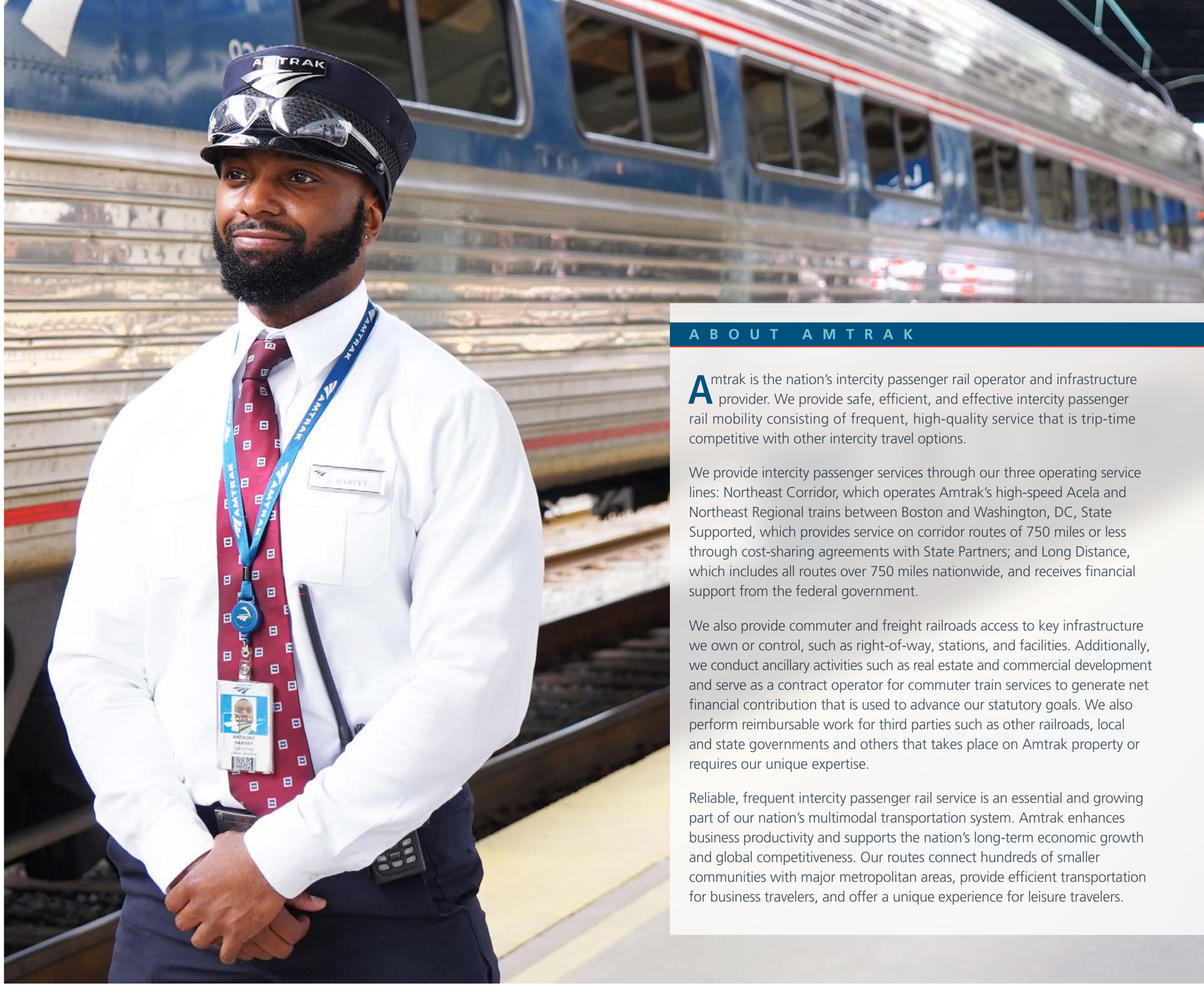
AMTRAK®

5-YEAR PLAN FY26-31

Delivering Transformation

AMTRAK

FY26-31
FIVE-YEAR PLANS



ABOUT AMTRAK

Amtrak is the nation's intercity passenger rail operator and infrastructure provider. We provide safe, efficient, and effective intercity passenger rail mobility consisting of frequent, high-quality service that is trip-time competitive with other intercity travel options.

We provide intercity passenger services through our three operating service lines: Northeast Corridor, which operates Amtrak's high-speed Acela and Northeast Regional trains between Boston and Washington, DC, State Supported, which provides service on corridor routes of 750 miles or less through cost-sharing agreements with State Partners; and Long Distance, which includes all routes over 750 miles nationwide, and receives financial support from the federal government.

We also provide commuter and freight railroads access to key infrastructure we own or control, such as right-of-way, stations, and facilities. Additionally, we conduct ancillary activities such as real estate and commercial development and serve as a contract operator for commuter train services to generate net financial contribution that is used to advance our statutory goals. We also perform reimbursable work for third parties such as other railroads, local and state governments and others that takes place on Amtrak property or requires our unique expertise.

Reliable, frequent intercity passenger rail service is an essential and growing part of our nation's multimodal transportation system. Amtrak enhances business productivity and supports the nation's long-term economic growth and global competitiveness. Our routes connect hundreds of smaller communities with major metropolitan areas, provide efficient transportation for business travelers, and offer a unique experience for leisure travelers.

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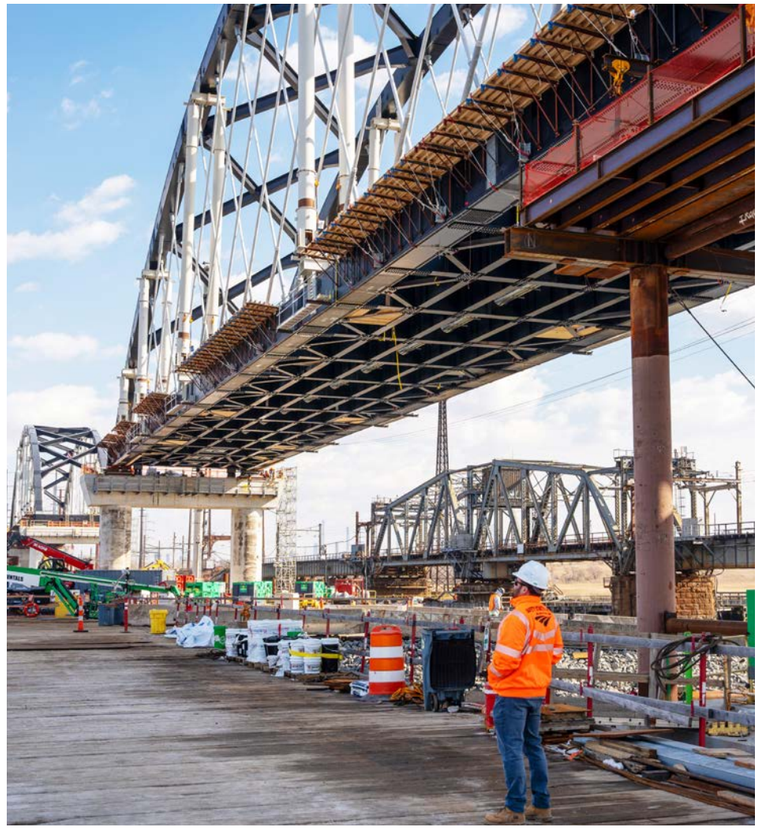
Delivering Transformation

Amtrak commenced FY 2026 with notable momentum, after successfully delivering a record year – record revenue, record ridership and record investment of capital. We delivered this level of performance at a time when many passenger transportation companies were struggling. We launched the new Mardi Gras Service and placed the first five Next Gen Acela trainsets in service in Q4 of FY 2025. We did this all while upholding safety standards and practicing fiscal responsibility by managing costs amid persistent inflation and ensuring the operational deployment of our full fleet.

For the first time since Amtrak's creation in 1970, Congress has provided significant, multi-year funding—$66 billion over the five-year period from FY22 through FY26— for Amtrak and for grants from the U.S. Department of Transportation for intercity passenger rail and other rail programs. This transformative funding is facilitating the modernization of trains, stations, and infrastructure. The historic level of funding is coupled with expectations to significantly improve service and carry more passengers. Amtrak is focused on leveraging record funding to launch a new era for intercity passenger rail in the United States while maintaining our commitment to safety, enhancing mobility, and enhancing national and local economies.

As Amtrak progresses towards this new era, organizational alignment is critical to our success, as well as a strategic focus on the best use of resources. This document outlines the steps Amtrak is taking to effectively guide our efforts, not only for the present but also for the next 5 to 15 years and beyond.



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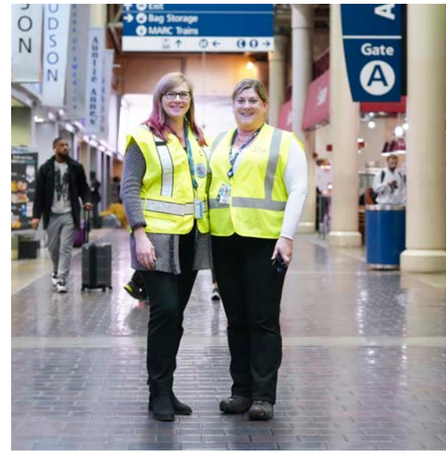

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FY 2025 Results and Accomplishments

The past year was a banner year for Amtrak! Significant accomplishments include:

Ridership. We saw a big resurgence in demand for passenger rail in FY 2025, and the Amtrak team worked together to maximize this opportunity. We were able to increase capacity on our network, despite significant operating challenges, allowing us to serve more than 34.5 million customers nationwide, a 5.1% increase over FY24. Ridership increased on all of our service lines; Northeast Corridor ridership was up by 8% and multiple State Supported services set ridership records.

Historic Investment. Thanks to ongoing support from Congress and the administration, we are making historic investments. We invested close to $5.5 billion in capital projects in FY25, almost 25% more than the previous year. We continued to prioritize the most crucial investments and to deliver on large-scale projects, while continuing efforts to bring all of our assets to a state of good repair, improving accessibility, and enhancing the customer experience. We invested $1.1 billion in maintaining our track, catenary, signals and structures to ensure safe and reliable train operations.

Fleet. Replacement of aged equipment with a state-of-the-art fleet is taking shape. We invested nearly $1 billion in our Fleet & Facilities program that included the delivery of our first Amtrak Airo trainset for testing, launching the design and construction of five major maintenance facilities and receiving and placing into revenue service the first five NextGen Acela trainsets.

Infrastructure. Renovation of the Northeast Corridor continues, with major infrastructure projects underway. Our big capital investments were in bridges and tunnels this year. We advanced large transformative projects, including Portal North Bridge, the B&P Tunnel in Baltimore, Connecticut River Bridge, and the Hudson River Tunnel project.

Stations. Around the country, we upgraded many stations where customers begin and end their Amtrak journey. We completed more than $180 million of work to make our stations more accessible; as well as advancing major redevelopment projects in Baltimore and Philadelphia; and progressed designs for future upgrades in Chicago and New York.

Employees. None of our accomplishments would be possible without our dedicated employees. We maintain a strong workforce of more than 21,000 employees to take care of our customers.

FY 2026 Challenges

Despite all the progress we made in FY 2025, we still face challenges and risks to achieving our performance goals include the following:

Aging assets adversely affect service quality, inhibit revenue and ridership growth, increase the possibility of serious disruptions, and worsen financial performance. Addressing these challenges is essential if we are to serve our customers well, both now and in the future. Diligent efforts are required to efficiently use and maintain aged equipment and infrastructure assets while we work towards replace replacing them.

Delivering ongoing capital projects while simultaneously growing capacity and ridership continuing to serve riders well requires difficult tradeoffs.These projects offer a significant opportunity to address our aging assets and build a brighter future—but the work disrupts service and inconveniences our passengers. Balancing forward-looking capital investment needs against operational needs here and now requires significant coordination and careful communication, both internally and externally.

Uncertainty around public funding levels delays projects, diminishes options, and drives up costs. Amtrak depends upon this funding to carry out its mission; working with Congress and other partners to mitigate and manage this uncertainty is essential to sustaining America's Railroad today, setting the stage for any future improvements. By fulfilling our commitments and providing excellent service to our customers, we can show the value of intercity passenger rail to the American transportation network.

Amtrak's tenant status on most of our national network means that decisions by "host" railroads powerfully affect on-time performance, and also the feasibility of many potential changes to service. Because the majority of our routes operate over host railroad-owned and dispatched lines, effective collaboration is essential to serving our customers well.

These challenges constitute key focus areas that our team has identified as critical for achieving future success.

Amtrak's Corporate Strategy

As an organization in a fast-paced industry that garners strong public interest, Amtrak has refreshed its Corporate Strategy. The updated strategy is simplified and focuses on basic business deliverables. This allows the organization to easily align the strategy and work across the network, improving business results.

CONNECTING MORE PEOPLE AND PLACES

We will increase Amtrak ridership year over year by being the preferred mode of transportation and a world-class operator, connecting more people safely and efficiently.

We will deliver exceptional services and focus on our customers while driving growth and performance through transformative investments in our people, technology, and infrastructure.

Information Flow and Integration

Our strategic process ensures continuous alignment. Amtrak's plans are organized around long-term short-term and immediate time frames. The short term and immediate plans are discussed below. They provide a cascading set of goals and initiatives from the corporate level to the Service and Asset Lines and the AOP.

The feedback from any given year and the results from every AOP are integral to keeping the long-term strategy up to date. Our long-term strategy informs Service and Asset Line Plans and the AOP.

Long-Term Strategy

The Long-Term Strategy provides the foundation and formulation of company strategy. It serves as a guide to developing our Service and Asset Line Plans and the Annual Operating Plan.

The Long-Term Strategic Plan provides a roughly 15-year outlook and is updated each year and fully revised every five years. It serves as a roadmap to the successful implementation of our strategy beginning with our Vision, which focuses on our future goals, and ending with our Scorecard, which is used to measure progress towards our Vision.

Vision

Our Vision is a projection into the future, where to focus, and what Amtrak wants to become. Our Vision is expressed as a short description of the business and its goals, serving as a reference for employees as well as customers. Amtrak's Vision is:

Objectives

Strategic objectives identify tangible targets to achieve our Vision. Objectives are purpose-driven, long-term, forward-focused, actionable, and measurable.

As tangible targets to achieve the long-term Vision, management has identified both long-term (FY40) and short-term (FY28) objectives aligned to our Vision and Mission. In FY26, we will reach 37 million passengers and in FY 28 we will improve cost recovery, invest in our infrastructure and assets, and improve customer experience. To put Amtrak on the path toward achieving its long-range strategic objectives, management has identified key priorities to meet in the next five years.

Priorities

Priorities are the foundation of our strategy. They inform every decision made by the company. Our Priorities are the building blocks to determine which critical areas Amtrak should focus on to create competitive advantage and drive business transformation.

By running a great railroad, building for the future and delivering business results, we will reach our goals, deliver results, safely expand our network and services, and create economic opportunities for the communities we serve.

Outcomes

Company Outcomes are the core delivery areas for Amtrak. They define how Amtrak runs our business – Safe, Reliable, Clean, Courteous, State of Good Repair, On-Time and On-Budget, New Fleet, Modernize Technology, Train Ops Profitability, Ridership and Revenue. These are the outcomes we deliver for our passengers and the public.

Amtrak's Values and Capabilities

Our Amtrak Values make clear to everyone what they can expect when they interact with our company. We want Amtrak to be a place where our employees recognize, appreciate, and demonstrate our Values in how they carry out their responsibilities. When this connection is made, we make Amtrak a great place to work—and we create a powerful and engaged team capable of achieving any goal.

Our Core Capabilities

Supporting our Values is a set of Core and Leadership Capabilities.

CORE CAPABILITIES

- Building Trust
- Accountability
- Effective Communication
- Customer Focus
- Proactive Safety and Security

LEADERSHIP CAPABILITIES

- Strategic Acumen
- Leading with Courage
- Driving Innovation
- Developing Trust

Key Business Drivers

Metric	FY25 Actual	FY26 Goal	FY31 Goal
Adjusted Ticket Revenue (Millions)	$2,704.4	$2,860.8	$3,643.3
Ridership (Millions)	34.5	37.0	41.8
Customer Satisfaction Index (Blue Sky)	91.0	90.6	TBD
Customer Satisfaction Index (Non-Blue Sky)	68.2	65.9	TBD
Customer On Time Performance	73.8%	80.0%	TBD
Revenue Per Available Seat Mile	$0.30	$0.29	$0.35
Cost per Available Seat Mile	$0.35	$0.33	$0.35
Passenger Miles (Millions)	6,932	7,386	8,299
Average Load Factor	53.4%	53.7%	57.6%
Cost Recovery	86.6%	89.8%	98.3%

The Five-Year Plan's financial statements reflect a focus on improving Amtrak's operating performance and providing increased capital investment for key strategic projects.

The Plan includes revenue growth, continued management of costs, the successful launch of the new Acela trainsets and more robust assumptions on key capital project needs (fleet acquisition, Gateway, major infrastructure projects, etc.), along with refined funding assumptions highlighting the need for continued federal funding.

Plan Organization

Our Service and Asset Lines are the backbone of our operations. They enable us to fulfill our mission of providing efficient transportation, promoting safety, and contributing to the nation's economic growth and competitiveness.

ASSET LINES	NEC SERVICE LINES			NATIONAL NETWORK SERVICE LINES			
	NEC	Infrastructure Access	Ancillary	State Supported	Long Distance	Infrastructure Access	Ancillary
Transportation							
Equipment							
Infrastructure							
Stations							
National Assets/ Corporate Services							

Five-Year Plan Highlights

Amtrak's Five-Year Service and Asset Line Plans provide a summary of the strategies, opportunities, and needs facing the company's different business units. The plans describe key strategies, initiatives and other steps the company intends to undertake to streamline our business, run a great railroad, and invest in our future to meet the nation's transportation needs.

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Amtrak is set to make substantial improvements through a robust commitment to capital spending. We are planning to invest over $6.8 billion this year, nearly 23% higher than in FY25. Looking ahead, our plans call for over $31.1 billion in capital spending throughout the Five-Year Plan period for sustained growth.

Our ridership targets are equally ambitious. Our goal is to increase ridership to 37 million in 2026 and achieve consistent, year-over-year ridership growth thereafter, while maintaining a steadfast commitment to safety, service quality, and on-time performance to cultivate customer loyalty.

Financially, we are dedicated to improving our financial performance, with a target of reducing our adjusted operating income loss of $461 million in FY26 and $86 million by FY31. Stakeholders expect increased efficiency, which is reflected in our commitment to responsible financial management. Our strategic initiatives underscore Amtrak's commitment to operational excellence and growth.

The Plans describe the expected resources and results across the upcoming five-year period. We submit them to Congress every other year, and they serve as the basis for our forward-looking federal funding assumptions for the Annual Operating Plan (AOP). Some key takeaways from the Plans include:

NextGen Acela. In 2025, Amtrak launched revenue service with the first five second- generation Acela trainsets, branded "NextGen Acela", that will revolutionize high-speed travel on the Northeast Corridor (NEC). The larger NextGen fleet – 28 trainsets with more seats than the 20 first-generation trainsets promises much needed additional capacity with enhanced comfort, technology, and safety for passengers.

Airo. The first of the 83 Amtrak Airo trainsets has begun testing in anticipation of a revenue service launch in 2026 and operation on the Northeast Regional trains beginning in 2027. The Amtrak Airo trainsets represent a significant generational investment. Boasting spacious interiors, ergonomic seating, and dual-mode locomotives, Amtrak Airo aims to redefine efficiency and customer experience. Facility upgrades worth $2 billion support the Amtrak Airo Trainset program, improving major terminals for seamless integration and accommodating the new trainsets.

State Supported Services. Amtrak remains committed to the State Supported services we operate in partnership with 23 state agencies. They are positioned for steady growth, driven by strong regional demand, plans for expanded services, and strategic investments in modern equipment. The new Amtrak Airo trainsets will enhance reliability and customer experience when they debut on Amtrak Cascades service in 2026, and subsequently on other state supported routes in the East.

Improving Long Distance Travel. The currently underway procurement of a new Long Distance Fleet is a transformative step for Amtrak. Amtrak is enhancing the customer experience on Long Distance trains by refreshing Superliner dining and sightseer lounge cars and improving food and beverage service.

Infrastructure and Safety Initiatives. Safety remains paramount to Amtrak, as reflected in numerous initiatives to improve safety. State of Good Repair (SOGR) Programs invest in Track, Structures, Electric Traction, and Communications & Signals. Major backlog projects address critical infrastructure needs for SOGR and capacity improvements.

Strategic Growth and Capacity Enhancement. Amtrak's growth strategy includes working with our federal and state partners to expand routes and increase service frequency. Improvement projects and strategic initiatives focus on reliability, safety, and capacity enhancements. High-profile projects such as the Hudson Tunnel, and Connecticut River Bridge Replacement support future growth in addition to addressing critical infrastructure needs. Strategic planning projects aim for higher speeds and reduced travel times.

Customer Service Enhancements. The NextGen Acelas offer an elevated travel experience that includes high-speed Wi-Fi, individual power outlets, and an enhanced food and beverage service. A comprehensive refresh of railcars, ongoing since FY18, ensures elevated customer experience and newly refreshed enhanced passenger amenities.

Technology and Modernization. A multi-year initiative is underway to acquire new locomotives and passenger cars to replace aged technologically obsolete equipment. This re-fleeting includes new Amtrak Airo and Acela trainsets and long distance diesel locomotives. The comprehensive refresh of railcars, spanning various models, aims at improving customer experience and incorporating modern technology while progressing towards a full fleet replacement.

The Five-Year Plan's financial statements reflect a focus on improving Amtrak's operating performance and providing increased capital investment for key strategic projects.

The Plan includes revenue growth, continued management of costs, and more robust assumptions on key capital project needs (fleet acquisition, Gateway, major infrastructure projects, etc.), along with refined funding assumptions highlighting the need for additional discretionary funding.

Plan Organization

Our Service and Asset Lines are the backbone of our operations.They enable us to fulfill our mission of providing efficient transportation, promoting safety, and contributing to the nation's economic growth and competitiveness.

We have structured this document to provide clarity and ease of navigation for our readers. It consists of several chapters covering each of our Service and Asset Line Plans, as well as a section outlining our key assumptions used to prepare the financial forecasts for the plan.

Amtrak's Service and Asset Line Plans, or the Five-Year Plan, outline strategies and initiatives at the Service and Asset Line level. These plans offer financial projections for the current year and a five-year time frame. While financial projections are updated annually, the full document is revised every other year in compliance with Congressional statute.

Amtrak's Service and Asset Lines

Amtrak performs a range of business activities for its customers in different capacities. Amtrak's customers include intercity rail passengers and public and private sector entities that contract for, partner with, or invest in Amtrak's business activities.

SERVICE LINES

Amtrak's Service Lines share a common mission and core customers. Service Lines are responsible for meeting the needs of the respective customers to fulfill their mission.

NEC INTERCITY OPERATIONS

Sponsor: Mark Paparo, AVP Commercial Performance & Service Line Strategy

Provides premium and regular intercity rail passenger service along the NEC while seeking to maximize operating surplus. Its customers are intercity train travelers on the NEC.

STATE SUPPORTED

Sponsor: Nicole Bucich, VP Planning & State Partnerships

Provides intercity rail passenger service and supporting services under contract to States on corridor routes of not more than 750 miles. Its primary customers are State Departments of Transportation and authorities, and intercity travelers.

LONG DISTANCE

Sponsor: Mark Paparo, AVP Commercial Performance & Service Line Strategy

Provides intercity rail passenger service on routes of more than 750 miles. Its primary customers are travelers and communities across the National Network and the Federal Government.

INFRASTRUCTURE ACCESS

Sponsor: Tom Moritz, AVP Infrastructure Access & Investment

Plans, develops, manages, and provides access to users of Amtrak-owned or Amtrak-controlled infrastructure. Its primary customers are Amtrak's NEC, State Supported and Long Distance Service Lines, commuter and freight railroads, and third-parties such as States and localities, utilities, and others that seek to make use of Amtrak's infrastructure and fixed assets.

ANCILLARY SERVICES

Sponsors: Gretchen Kostura, AVP Commercial Development, Tom Moritz, AVP Infrastructure Access & Investment

Competes to operate commuter rail services, performs reimbursable work for agencies and railroads and operates the Thruway bus system.

ASSET LINES

Our Asset Lines support Service Lines by providing the resources necessary to produce revenue and support our mission and goals

TRANSPORTATION

Sponsor: Shawn Gordon, VP Network Operations & Transformation, Jarrett Alston, VP Transportation

Transportation refers to assets related to the operation and movement of the trains, onboard services, and amenities.

EQUIPMENT

Sponsor: George Hull, VP Chief Mechanical Officer

Amtrak-controlled rolling stock, locomotives, and mechanical shop facilities that are used to maintain and overhaul equipment.

STATIONS

Sponsor: Gretchen Kostura, AVP Commercial Development, Dr. David Handera, VP Accessibility, Stations & Facilities, CAO

All passenger rail stations served by Amtrak trains, with a focus on Amtrak-controlled stations and elements of other stations for which Amtrak has legal responsibility or where it intends to make capital investments.

INFRASTRUCTURE

Sponsor: Ryan Bernaski, AVP Infrastructure Maintenance & Construction Services

All Amtrak-controlled Northeast Corridor infrastructure assets and other Amtrak-controlled infrastructure, along with the associated facilities that support the operation, maintenance, and improvement of those assets.

NATIONAL ASSETS AND CORPORATE SERVICES

Sponsor: Judith Apshago, VP Chief Digital Officer

Cross-cutting assets such as systems for reservations, security, training, training centers, and others associated with Amtrak's national rail passenger transportation system. Corporate Services include company-wide functions such as legal, finance, government affairs, human resources, and information technology.

Account Structure Framework

Amtrak's Five-Year Plans support the account structure and improvements to accounting methods originally prescribed by the FAST Act to promote efficient use and stewardship of Amtrak funds and enhance transparency. The account structure is designed around the service lines and asset lines. In addition to its core functions, each Service and Asset Line requires strategic and operational leadership, management, and administrative support to carry out its functions.

The Infrastructure Investment and Jobs Act (IIJA) authorizes a Northeast Corridor grant for the NEC Main Line between Washington and Boston, and a National Network grant for State Supported and Long Distance routes that fund operating and capital expenses. Segregation of this funding and the revenues from each Service Line ensures that the financial and planning elements of both networks can be clearly understood; net NEC revenues are retained for reinvestment in the NEC network; and National Network needs are not overshadowed by the NEC's large capital requirements.

Stakeholders and Relationship to Other Planning Efforts

Understanding the stakeholders and the target audience for this plan is crucial. It is designed to serve internal teams, external partners, regulators, and anyone with a vested interest in Amtrak's service and asset lines. Amtrak values transparency and engagement with the public. We have incorporated mechanisms for public input and feedback throughout the planning process.

Coordination with our partners will be critical to successful implantation of our plans. Amtrak maintains regular communication with our state, commuter, and host railroad partners both on a bilateral basis and through our membership in entities such as the Northeast Corridor Commission (NECC) and the State-Amtrak Intercity Passenger Rail Committee (SAIPRC). We are in continual communication with the federal government through the Federal Railroad Administration's management of our NEC and National Network grants and its membership in both the Commission and SAIPRC. We also communicate regularly with Congress regarding current and planned activities. Current efforts to improve or maintain Amtrak's assets that involve collaboration with stakeholders include Amtrak's fleet acquisition process, managing investment in shared-use infrastructure on the Northeast Corridor, and participation in FRA's Corridor Identification and Development Program (Corridor ID).

Coordination on Fleet Acquisition with FRA and SAIPRC

Amtrak is now several years into its procurement of the Airo trainsets, and we continue to coordinate with the Federal Railroad Administration (FRA) and with state partners through SAIPRC. We continue to meet regularly with state partners to review trainset production, and are beginning the detailed planning for introducing the initial Airos into revenue service on the Amtrak Cascades route. The Airo team continues to meet regularly with the FRA to review the overall project.

The majority of the original order of Siemens Venture cars ordered the by Midwest and California state Partners have been delivered and introduced into revenue service, along with State-Owned SC-44 Charger diesel locomotives. Wisconsin placed an order for an additional nine cars, including three cab cars. Commissioning of this equipment will begin spring 2026 and continue into early 2027.

Coordination on Investments in Northeast Corridor Infrastructure

The IIJA requires that stakeholders are consulted in the development of the asset line plans. Amtrak engaged both the FRA and NECC in developing its Infrastructure Asset Line Plan. Amtrak is continuing efforts to improve alignment between the Amtrak Infrastructure Asset Line Plan (IALP) and Commission's Capital Investment Plan (CIP). Amtrak continues to work with the NECC on governing policy and processes for plan development and review.

Amtrak, in partnership with the NEC Commission, its partner NEC infrastructure asset owners (the states of Connecticut, Massachusetts and New York), and other NEC partner agencies, developed the first long-range, 15-year strategic investment plan for the NEC entitled CONNECT NEC 2035 (C35). This plan was adopted by the NECC on June 24, 2021, and has been updated most recently by the CONNECT NEC 2040 (C40) plan released in October 2025. These plans provide a roadmap for implementing the vision for corridor development as established in the FRA's 2017 NEC FUTURE Record of Decision. Amtrak continues to work with the FRA, NECC, commuter authorities and other stakeholders in developing and evolving NEC CONNECT Plans to advance the NEC FUTURE Record of Decision.

Corridor ID Program

FRA's Corridor ID Program was created by IIJA to guide intercity rail development throughout the US and create a pipeline of projects for funding and implementation. On December 8, 2023, FRA announced the 69 corridors accepted into the Corridor ID Program. The Corridor ID Program includes improvements to existing State Supported routes, extensions of State Supported routes, and new routes throughout the country. Amtrak received three Corridor ID awards: Amtrak to Long Island, Daily Cardinal Service, and Daily Sunset Limited Service.

Amtrak expects to commence operation of several new State Supported routes and additional frequencies during the period this Five-Year Plan encompasses. However we are not able to project whether or when service will be initiated or increased on specific State Supported routes other than those identified, since that is dependent upon the decisions of state partners who provide funding, determinations made by FRA through its Corridor ID program and future discretionary grant awards, obtaining access to host railroad-owned rail lines, negotiation of agreements, the design and construction of any necessary capital projects, equipment availability, and other factors not within Amtrak's control. As the Corridor ID program advances, future Five-Year Plans will include more detail and specificity.

Legal and Regulatory Considerations

The statutory requirement that Amtrak prepare Five-Year Plans is found in the United States Code, Title 49, Section 24320, which outlines the requirements and guidelines for the biennial submission of Five-Year Service Line and Asset Line plans to Congress and the Secretary of Transportation.

These plans are intended to be based on available funding and must include detailed information on service objectives, financial projections, asset priorities, and performance measures. The statute directs Amtrak to consult with various stakeholders, including government entities and other relevant organizations.

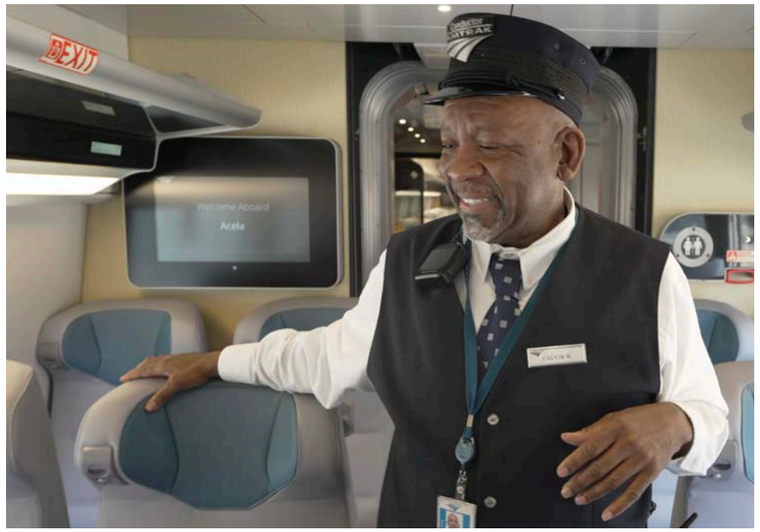
Northeast Corridor Service Line

Amtrak's Northeast Corridor (NEC) is a 457-mile rail line stretching from Washington, DC to Boston, serving as the busiest passenger rail corridor in the United States. It plays a vital role in regional and national mobility, supporting 17% of U.S. jobs, generating $5.9 trillion in economic output, and contributing to 20% of the country's GDP. Home to one in six Americans, the NEC is a critical economic artery that enables fast, frequent, and reliable intercity travel between major metropolitan areas. Amtrak operates two primary services on the NEC:

Acela: A premium, limited-stop service reaching speeds up to 160 mph. In 2025, Amtrak introduced the NextGen Acela fleet, which will fully replace the first-generation trainsets by the end of 2026. The new trainsets offer 42 first-class and 336 business-class seats, enhancing capacity, and comfort.

Northeast Regional: A convenient and affordable downtown-to-downtown service, traveling at speeds up to 125 mph. Train capacities range from 305 to 638 seats, offering accessible travel options for both business and leisure passengers.

Designed to meet the evolving needs of travelers, NEC services emphasize modern amenities, reliability, and customer experience. Amtrak continues to invest in fleet modernization, infrastructure upgrades, and product enhancements to support long-term growth and is central to achieving operational profitability for the Train Operations business segment by the end of Fiscal Year 2028.



Market Overview

Our Markets

The NEC serves the densely populated and economically dynamic region stretching from Washington D.C. to Boston, including major metropolitan areas such as Baltimore, Philadelphia, New York City, New Haven, and Providence. Outside of its core market, the NEC supports 15 State Supported and five Long Distance routes and provides infrastructure access to eight commuter rail agencies as well as freight operators. Primary examples of enabled State Supported routes include the Hartford Line (New Haven, CT–Springfield, MA), Harrisburg Line (Philadelphia–Harrisburg, PA), Hudson Line (New York–Albany) and the Washington–Richmond corridor.

Recent Performance and Results

In FY25, Amtrak's Northeast Corridor (NEC) services—Acela and Northeast Regional—delivered strong performance, with 15.2 million customer trips – 8.1% versus 2024. The Northeast Regional set a record with over 12 million trips, while Acela served 3.2 million customer trips. Revenue grew to $1.5 billion, up 12% vs FY24, demonstrating the strength of demand across the corridor. On-time performance was challenged by aging equipment (especially first-generation Acela equipment), an increase in capital projects, heat orders, and tight scheduling of Northeast Regional "quick turns". Improving on-time performance remains a strategic focus to deliver improved reliability, achieving 75% for the year when weighted for customer volume (C-OTP). Customer satisfaction remains closely tied to on-time performance and reliability. While operational challenges continued earlier in the year, we saw improving satisfaction towards the back half of the year – underpinned by improved digital customer communications and continued strong customer engagement from our frontline employees.

Strategy & Initiatives

Financial viability

On the Northeast Corridor, our approach to financial viability is rooted in creating long-term value for customers, communities, and the national economy. We continued to be focused on achieving positive adjusted operating results and we are committed to doing so in a way that strengthens mobility and enhances customer experience. By aligning financial discipline with operational excellence, we aim to deliver reliable, viable service that supports economic growth along the 457-mile corridor while reinvesting in modern equipment, infrastructure, and the in-station, onboard, and digital customer experience. This strategy ensures that every dollar earned contributes to safer, and more connected travel for the region and the country.

Goals:

Reduce Cost per Available Seat Mile

Unit cost stewardship is driven by maximizing capacity utilization through schedule management and operational excellence. In so doing, we spread fixed costs over more sellable seats and generate operational efficiencies in high-cost categories including labor, maintenance, and power (electricity). As we phase in NextGen Acela and Airo trainsets we anticipate ASM growth in the next five years.

Grow Ridership

Fleet renewal will provide a platform for growth in two ways. First, deploying NextGen Acela fleet will expand premium product capacity with improved time-of-day coverage, attracting travelers seeking premium travel experience and strengthening our revenue per available seat mile (RASM). Amtrak Airo will modernize our NER product, ensuring every customer on the NEC has access to a refreshed, safe, comfortable, and reliable customer experience.

Improve Customer Experience

As part of the refreshed onboard experience, customers will benefit from enhanced Wi-Fi, improved food service, and expanded ADA amenities, helping ensure our trains are welcoming and accessible for all travelers. The customer experience improvements extend beyond the fleet. We are continuing to invest in clearer and more proactive customer communications, particularly during disruptions, while strengthening our end-to-end focus on service. Mobile app enhancements, real-time train status, and improved digital tools will give customers greater visibility and control throughout their journey — from trip planning to arrival at their destination. Together, these efforts are designed to ensure that choosing Amtrak means choosing a travel experience that is reliable, comfortable, and centered around the needs of our customers.

Deliver Reliable Service

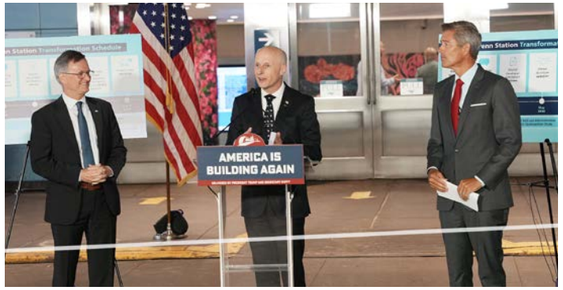
While fleet renewal will enhance equipment reliability, the next five years will be marked by major infrastructure renewal projects that will require innovative service and operations adjustments to continue high-quality service delivery. The revitalized fleet and infrastructure are hallmarks of Amtrak's New Era of Rail, one that features the improved service delivery and reliability that align with customer expectations.

Food and Beverage Vision and Strategy

Our food and beverage strategy on the Northeast Corridor is designed to enhance the travel experience while supporting revenue growth and operational efficiency. For Acela, we deliver a premium, flavorful offering that reflects the expectations of business and first-class travelers, including chef-inspired menus, curated beverage selections, and complimentary meals in First Class. On our NextGen Acela fleet we have enhanced the on-board dining experience, with a selection of high-quality, fresh food and beverages available in the new Cafe Acela, plus cart service in Business Class. The all-new Cafe Acela on our new fleet also features Grab & Go coolers, with self-checkout launching in FY2026. The TurboChef ovens on our NextGen Acela fleet enable us to provide higher quality food offerings onboard and thus further elevate future offerings. In First Class, we are continuing our partnership with James Beard award-winning restaurateur Stephen Starr, and we've also introduced new service wear with an elevated presentation and "Focus on" training to advance our goal to continually enhance service delivery in First Class.

Northeast Regional's Cafe Car offers tasty sandwiches, salads, snacks, as well as hot and cold beverages, including a variety of wine, beer and soda. Improvements to onboard systems, coupled with a revamped approach to product assessment and refreshes form the foundation for organizational improvements moving forward. Renewed efforts to engage travelers on preferences for service will better align the offering with customer expectations.

We are committed to evolving cost-effective, yet authentic experiences, sourcing locally where possible to ensure that our onboard experience aligns with both customer expectations and Amtrak's long-term goals.



On May 20, 2025, Transportation Secretary Sean P. Duffy announce tranformation parners Halmar and Skanska as the master developer team for Penn Station renovation.

Outlook & Risks

The Northeast Corridor is positioned for continued growth, supported by strong demand across the route and investments in modern fleet, infrastructure, and customer enhancements. Our outlook anticipates steady ridership growth, improved customer satisfaction, and progress continuing to deliver strong financial outcomes. Several risks could impact these goals, including infrastructure constraints and construction-related service disruptions, inflationary pressures on operating costs, competitive dynamics from airlines and emerging mobility options, and potential delays in fleet deployment or capital projects. Mitigating these risks requires disciplined execution, proactive stakeholder engagement, and sustained focus on reliability and customer experience.

Major projects

New York Penn Station Transformation: New York Penn Station is the busiest train station complex in the Western Hemisphere and welcomed more than 13 million Amtrak guests in FY25. In April 2025, USDOT announced the naming of Amtrak, the owner of the station, as the new lead to transform New York Penn Station. Construction will begin in 2027.

USDOT and Amtrak are jointly committed to the goals in the redevelopment of New York Penn Station to:

- Renovate and modernize the station
- Increase concourse capacity and access
- Enable safer and more efficient operations
- Accommodate passenger service growth
- Deliver a world-class experience for users

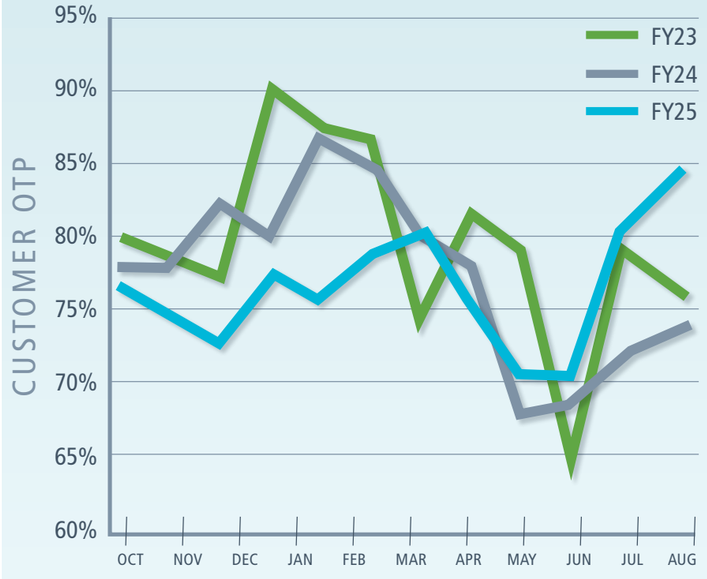
NextGen Acela: Consolidating the strength of our flagship brand, we will have 28 NextGen Acela trainsets in service by FY27. NextGen Acela trainsets offer an elevated experience, with all the amenities that today's travelers expect plus everything needed to be productive: free, high-speed, 5G-enabled Wi-Fi, as well as individual USB ports, power outlets and reading lights. With 27% more seats, more daily departures, limited stops, and seat selection, NextGen Acela both elevates the customer experience and enables capacity growth to accommodate increased demand.

New Intercity-Airo Equipment: Renewing our fleet on the Northeast Regional (NER) service will take place between FY27 and FY29, reinforcing our commitment to modernizing the customer experience and running a reliable operation. Amtrak 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.

Key Business Drivers

Metric	FY25 Actual	FY26 Goal	FY31 Goal
Adjusted Ticket Revenue (Millions)	$1,506.2	$1,609.6	$2,135.0
Ridership (Millions)	15.2	17.2	19.9
Customer Satisfaction Index (Blue Sky)	Acela: 90.2 NER: 91.2	"Acela: 90.0 NER: 91.1"	TBD
Customer Satisfaction Index (Non-Blue Sky)	Acela: 64.7 NER: 66.4	"Acela: 62.9 NER: 63.6"	TBD
Customer On Time Performance	77.0%	"Acela: 83.0% NER: 79.0%"	TBD
Revenue Per Available Seat Mile	$0.39	$0.37	$0.48
Cost per Available Seat Mile	$0.30	$0.27	$0.30
Passenger Miles (Millions)	2,701	3,062	3,684
Average Load Factor	68%	68%	79%
Cost Recovery	129%	137%	0%

Customer On Time Performace FY23-FY25



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Northeast Corridor Service Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL SOURCES							
Passenger Related Revenue							
Ticket Revenue (Adjusted)	1,609,579	1,809,755	1,945,147	2,030,189	2,096,968	2,135,018	11,626,656
Charter/Special Trains	-	-	-	-	-	-	-
Food and Beverage	30,371	33,515	35,554	37,233	38,707	40,083	215,462
Contractual Contribution (Operating)							
PRIIA 209 Operating Payments	2,779	-	-	-	-	-	2,779
PRIIA 212 Operating Payments	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-
Reimbursable Contracts	276	285	293	302	311	320	1,787
Access Revenue	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	51,470	53,324	55,394	57,435	58,695	60,485	336,803
Operating Sources Subtotal	1,694,474	1,896,878	2,036,387	2,125,159	2,194,681	2,235,906	12,183,486
Operating Sources Subtotal	**1,694,474**	**1,896,878**	**2,036,387**	**2,125,159**	**2,194,681**	**2,235,906**	**12,183,486**
Contractual Contribution (Capital)							
PRIIA 209 Capital Payments	22,121	10,923	7,914	3,582	4,669	5,453	54,661
PRIIA 212 Capital Payments	82,436	89,867	97,182	96,427	89,680	95,613	551,205
Other State/Local Mutual Benefit	-	-	-	-	-	-	-
Amtrak Internal Cash	79,418	267,122	252,167	256,154	168,771	166,124	1,189,756
Financing Proceeds Applied	65,292	-	-	-	-	-	65,292
Other Capital and Special Grants (incl., state/local sources)	120,728	134,470	91,906	72,969	51,914	53,958	525,944
Other Sources Subtotal	**369,996**	**502,382**	**449,169**	**429,131**	**315,033**	**321,148**	**2,386,859**
Federal Grants to Amtrak							
Prior Year Carryover Grant Funds	295,377	21	8	11	5	45	295,467
Current Year FAST Sec 11101 Grants						-	-
Operating	-	2	2	2	2	2	9
Capital	464,992	534,653	573,986	545,501	521,034	528,288	3,168,453
IIJA Supplemental	876,795	1,118,979	835,632	651,166	391,370	200,087	4,074,029
IIJA Discretionary	716,011	1,133,164	861,571	751,101	662,428	691,513	4,815,788
Other Federal Grants (incl., FRA/OST, FTA, DHS)	2,930	414	396	54	54	54	3,902
Federal Grants to Amtrak Subtotal	**2,356,105**	**2,787,231**	**2,271,596**	**1,947,835**	**1,574,892**	**1,419,989**	**12,357,648**
Total Financial Sources	**4,420,576**	**5,186,491**	**4,757,152**	**4,502,124**	**4,084,607**	**3,977,043**	**26,927,993**
FINANCIAL USES (OPERATING)							
Service Line Management	6,268	6,485	6,674	6,764	6,928	7,037	40,157
Transportation	365,643	378,260	389,296	394,576	404,140	410,500	2,342,414
Equipment	290,063	300,071	308,826	313,015	320,602	325,647	1,858,223
Infrastructure	138,689	143,474	147,660	149,663	153,291	155,703	888,481
Stations	98,321	101,713	104,681	106,101	108,672	110,383	629,870
National Assets and Corporate Services	357,746	370,090	380,888	386,054	395,411	401,634	2,291,822
Total Operating Uses+	**1,256,731**	**1,300,093**	**1,338,024**	**1,356,172**	**1,389,044**	**1,410,904**	**8,050,968**
Operating Surplus/Deficit (Operating Sources - Operating Uses)"	**437,744**	**596,785**	**698,363**	**768,987**	**805,637**	**825,002**	**4,132,518**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,163,845**	**3,886,398**	**3,419,128**	**3,145,953**	**2,695,563**	**2,566,139**	**18,877,025**
FINANCIAL USES (CAPITAL)							
Service Line Management	-	-	-	-	-	-	-
Transportation	16,206	8,257	3,582	1,872	4,277	1,528	35,722
Equipment	784,213	890,047	617,922	572,659	416,788	239,272	3,520,901
Infrastructure	1,577,501	1,960,326	1,713,936	1,482,762	1,222,243	1,272,734	9,229,502
Stations	192,045	258,913	217,861	156,571	94,089	79,669	999,148
National Assets and Corporate Services	156,137	172,069	167,462	163,100	152,526	147,932	959,226
Capital Expenditures	**2,726,102**	**3,289,611**	**2,720,763**	**2,376,964**	**1,889,924**	**1,741,135**	**14,744,498**
Debt Repayments	**37,600**	**157,302**	**255,802**	**254,902**	**258,802**	**256,702**	**1,221,109**
Total Capital Uses	**2,763,702**	**3,446,913**	**2,976,564**	**2,631,866**	**2,148,726**	**1,997,837**	**15,965,607**

State Supported Service Line

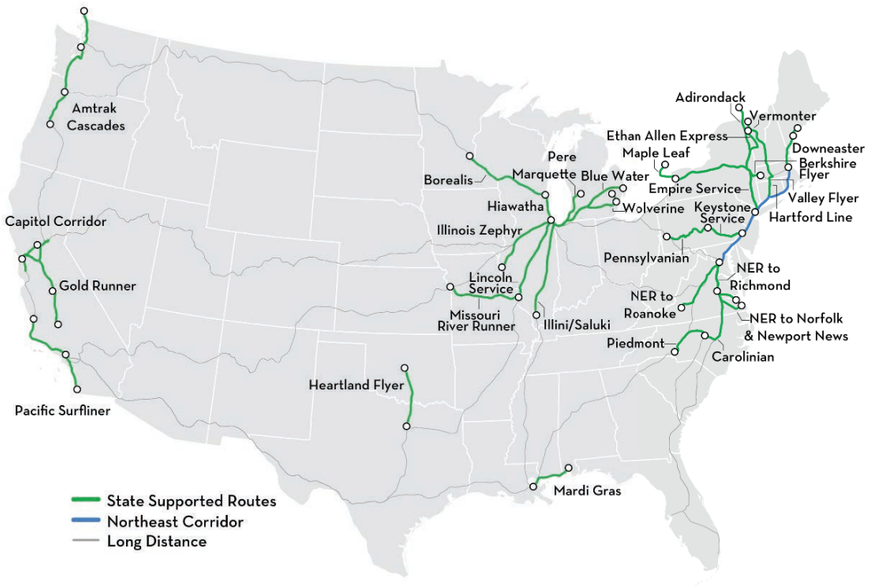
The mission of Amtrak's State Supported Service Line (SSSL) is to deliver a safe and reliable service, grow ridership and revenue, and enhance the passenger experience across our State Supported routes. Primary stakeholders include state and regional funding partners, passengers, and the federal government.

Amtrak operates 32 services under contract with 23 state agency sponsors across 23 states. These routes, defined by statute as 750 miles or less, are referred to as State Supported and represent nearly half of Amtrak's total ridership in 2025. Federal subsidy is minimized since the operation of the service is primarily funded by the state(s) they serve. State Supported services are Amtrak's fastest-growing segment, connecting cities and communities with frequent, reliable service and fostering long-term travel habits—especially among passengers aged 18–34. Its diverse service models offer scalable solutions for expanding corridor services nationwide.

Amtrak's State Supported Routes by Region

Region	Route	Cities Served	Funding Partner(s)
NORTHEAST	Downeaster	Boston-Portland-Brunswick	Northern New England Passenger Rail Authority (NNEPRA)
	Hartford Line / Valley Flyer	New Haven-Springfield	Connecticut, Massachusetts
	Vermonter	Washington-St. Albans, VT	Connecticut, Massachusetts, Vermont
	Berkshire Flyer	New York - Albany - Pittsfield	New York State, Massachusetts
	Empire Service	New York - Albany-Niagara Falls	New York State
	Maple Leaf	New York-Toronto	New York State
	Adirondack	New York-Montreal	New York State
	Ethan Allen	New York-Burlington, VT	New York State, Vermont
	Keystone	New York-Philadelphia-Harrisburg	Pennsylvania
	Pennsylvanian	New York-Philadelphia-Pittsburg	Pennsylvania
SOUTH	Washington-Roanoke	Boston-Roanoke	Virginia Passenger Rail Authority (VPRA)
	Washington-Newport News	Boston-Newport News	Virginia Passenger Rail Authority (VPRA)
	Washington-Norfolk	Boston-Norfolk	Virginia Passenger Rail Authority (VPRA)
	Washington-Richmond	Boston-Richmond	Virginia Passenger Rail Authority (VPRA)
	Carolinian	New York-Charlotte	North Carolina
	Piedmont	Charlotte-Raleigh	North Carolina
	Heartland Flyer	Oklahoma City-Fort Worth	Oklahoma, Texas
	Mardi Gras	New Orleans-Gulfport-Mobile	Louisiana, Mississippi, City of Mobile (Alabama)
CENTRAL	Lincoln Service	Chicago-St. Louis	Illinois
	Illini / Saluki	Chicago-Carbondale	Illinois
	"Ilinois Zephyr / Carl Sandburg"	Chicago-Quincy	Illinois
	Hiawatha	Chicago-Milwaukee	Wisconsin, Illinois
	Borealis	St. Paul/Minneapolis-Milwaukee-Chicago	Minnesota, Wisconsin, Illinois
	Wolverine	Chicago-Detroit	Michigan
	Blue Water	Chicago-Port Huron	Michigan
	Pere Marquette	Chicago-Grand Rapids	Michigan
	Missouri River Runner	St. Louis-Kansas City	Missouri
WEST	Pacific Surfliner	San Diego-Los Angeles-San Luis Obispo	Los Angeles-San Diego-San Luis Obispo (LOSSAN) Rail Corridor Agency
	San Joaquins	Oakland/Sacramento-Bakersfield	San Joaquin Joint Powers Authority (SJJPA)
	Capitol Corridor	San Jose-Oakland-Sacramento-Auburn	Capitol Corridor Joint Powers Authority (CCJPA)
	Cascades	Vancouver, BC-Seattle-Portland-Eugene	Washington State, Oregon

AMTRAK'S STATE SUPPORTED ROUTES



Market Overview

Our Markets

Amtrak's SSSL delivers essential intercity passenger rail service connecting major metropolitan areas with intermediate cities and smaller communities. These corridors form the backbone of regional mobility, linking economic hubs and capital cities such as Chicago, St. Louis, Minneapolis/St. Paul, Detroit, Raleigh, Charlotte, Seattle, Albany, Sacramento, Los Angeles, New Orleans, and Mobile with growing suburban and rural markets. The network includes high-density corridors in California, the Northeast and Midwest, emerging growth markets in the Southeast and Gulf Coast, and established routes in California and the Pacific Northwest. Together, these services provide auto trip-time competitive travel options that reduce highway congestion and enhance connectivity for millions of riders annually. 2024 and 2025 saw two consecutive years of new market growth with the launch of Borealis and Mardi Gras routes, which connect Chicago to Minneapolis/St. Paul and New Orleans to Mobile, respectively.

While State Supported routes primarily serve short- and medium-distance travel, their reach extends far beyond the communities they traverse. Integrated with Amtrak's NEC, long-distance trains, and Amtrak Connection Services buses, these corridors create seamless travel opportunities across regions, enabling passengers to connect from local markets to national destinations. By partnering with state agencies and leveraging shared investments in infrastructure and fleet modernization, Amtrak's SSSL plays a pivotal role in advancing regional mobility.

Recent Performance and Results

In FY25, Amtrak's SSSL delivered strong results, carrying nearly 15 million customer trips—representing over 40% of Amtrak's total ridership. While ridership fell short of the annual target – largely due to equipment availability pressures resulting from the removal of Amtrak's Horizon fleet halfway through the year – financial performance remained resilient. Revenue grew 7% versus FY24, which, in turn, supported State Partner Farebox Recovery to exceed expectations, achieving 66% versus a forecast of 62%, and underscored improved financial alignment with state partners.

On-time performance (OTP) remained a challenge, with FY25 Customer OTP of 78%. Summer months were particularly difficult due to infrastructure projects across the network, particularly along our popular Empire service between New York City and Albany. Customer Satisfaction Index (CSI) similarly fell short of the target, but rebounded in the second half of the year as key CSI drivers improved – notably, OTP clawed back gains and customer communication improved. Despite these challenges, strategic initiatives—including the Amtrak Mardi Gras Service launch and added frequencies on Capitol Corridor, Pacific Surfliner, and Gold Runner (formerly San Joaquins) services—position the service line for growth. Over the next five years, ASMs are projected to increase by 15%, supported by the introduction of Amtrak Airo trainsets and service expansions. Improving reliability, enhancing customer experience, and sustaining financial performance remain top priorities for Amtrak's SSSL.

Strategy & Initiatives

Financial viability

Amtrak's SSSL is grounded in a commitment to partnership, public service, and financial responsibility. These routes operate under cost-sharing agreements with state partners, making Amtrak a steward of significant state financial commitments. Our responsibility is clear: deliver exceptional service while promoting financial discipline to ensure that Amtrak covers as much of our incurred costs as possible and reduces the subsidy burden on states. The service line remains focused on driving improvements through operational efficiencies, expense management, and ridership growth.

Key Business Drivers

METRIC	FY25 ACTUAL	FY26 GOAL	FY31 GOAL
Adjusted Ticket Revenue (Millions)	$549.0	$568.2	$721.2
Ridership (Millions)	14.8	15.2	17.3
Customer Satisfaction Index (Blue Sky)	92.0	91.7	TBD
Customer Satisfaction Index (Non-Blue Sky)	71.7	70.0	TBD for 2031 Goal
Customer On Time Performance	78.0%	80%	TBD
Revenue Per Available Seat Mile	$0.19	$0.19	$0.19
Cost per Available Seat Mile	$0.24	$0.23	$0.23
Passenger Miles (Millions)	1,896	1,947	2,188
Average Load Factor	39%	41%	40%
Cost Recovery	80%	80%	86%

GOALS

Reduce Cost per Available Seat Mile

Deploying Amtrak Airo trainsets starting in mid-2026 will enhance fuel efficiency and enable dual-mode operations to eliminate time-consuming locomotive changes. Together with the delivery of Midwest Venture cars in 2026, expanded equipment availability will allow Amtrak to optimize fleet utilization across the network and selectively add cars to high-demand trains —boosting capacity without increasing fixed costs.

Grow Ridership

Equipment modernization and focus on improved customer experience will not only attract new customers but retain customers on existing routes. Meanwhile investments in digital customer engagement, offering flexible retail products and pricing optimization will provide optionality and offer deals to attract a price-sensitive audience. To the extent equipment enables incremental capacity, we will continue to partner with states to launch new services and expand frequencies.

Improve Customer Experience

Modernizing the onboard experience through the new Airo trainsets—with refreshed interiors, improved accessibility, and reliable Wi-Fi—is a key step in delivering a better journey for our customers. Complemented by station enhancements, upgraded food and beverage offerings, clearer digital communication, and empowered frontline team members, these improvements are designed to create a more seamless, and comfortable experience.

Deliver Reliable Service

Elevating enterprise focus on OTP through enhanced reporting and schedule modeling will empower cross-functional solutions and promote collaboration with host railroads to reduce freight interference as well as Amtrak-responsible delays. This heightened focus will help prioritize the most critical infrastructure upgrades to invest in to consistently deliver service on-time. Comprehensive service recovery protocols and operational planning will minimize disruptions and improve consistency across State Supported routes.

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Partnership focus & support

The Passenger Rail Investment and Improvement Act (PRIIA) Section 209 cost policy governs the financial relationships between states and Amtrak and continues to be updated by the State-Amtrak Intercity Passenger Rail Committee (SAIPRC) to reflect the recommendations of its members. The policy continues to build upon the foundation of consistent and equitable treatment of state partners. It includes features to help the financial performance of State Supported routes benefit from economies of scale and improved asset utilization while creating a model that produces more predictability in state invoices. The policy addresses the four priorities SAIPRC members identified: costing, business partnership, governance, and economics. Additionally, the policy defines what is included in federal appropriations.

We've launched a dedicated State Partnership Team with enhanced resources to strengthen collaboration with states. This team is designed to address regional priorities and work across Amtrak to ensure state objectives are fully integrated and delivered

Outlook & Risks

The SSSL is positioned for steady growth, driven by strong regional demand, expanded corridor services, and strategic investments in modern equipment. The outlook for FY26–30 will be powered by the introduction of new Amtrak Airo trainsets to enhance reliability and customer experience. Airo will debut on Cascades service in the Pacific Northwest in 2026, launch in key routes from Virginia's NER extension to Carolinian to Empire from 2027 thru 2029 and finalize their rollout with Maine's Downeaster in 2030. These initiatives, combined with station modernization and improved digital platforms, are expected to support ridership gains, strengthen state partnerships, and advance progress toward improved financial performance.

Risks to this outlook include unforeseen delays to Airo production and acceptance, persistent OTP challenges caused by freight train interference and other factors, including equipment availability due to mechanical challenges, and infrastructure constraints. Dependence on state appropriations for operating costs and federal discretionary funding for capital projects and fleet modernization adds financial uncertainty, while aging assets and limited maintenance windows may constrain near-term capacity improvements. Success will require disciplined execution, especially in partnership with Siemens as the manufacturer of Airo, proactive engagement with host railroads, and sustained collaboration with state partners to deliver reliable service and meet customer expectations.

State Supported Service Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL SOURCES							
Passenger Related Revenue							
Ticket Revenue (Adjusted)	568,171	603,650	632,819	670,653	695,642	721,246	3,892,180
Charter/Special Trains	-	-	-	-	-	-	-
Food and Beverage	20,514	22,638	24,015	25,149	26,145	27,075	145,536
Contractual Contribution (Operating)							
PRIIA 209 Operating Payments	287,617	304,970	301,456	296,181	300,617	299,861	1,790,701
PRIIA 212 Operating Payments	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-
Reimbursable Contracts	12	12	13	13	13	14	77
Access Revenue	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	15,519	16,078	16,702	17,318	17,698	18,237	101,552
Operating Sources Subtotal	**891,833**	**947,348**	**975,004**	**1,009,314**	**1,040,114**	**1,066,433**	**5,930,046**
Contractual Contribution (Capital)							
PRIIA 209 Capital Payments	42,466	55,406	48,146	62,027	57,553	49,771	315,369
PRIIA 212 Capital Payments	16,152	16,970	19,175	19,431	19,115	17,586	108,429
Other State/Local Mutual Benefit	-	-	-	-	-	-	-
Amtrak Internal Cash	22,403	7,902	18,896	22,936	39,947	49,125	161,210
Financing Proceeds Applied	-	-	-	-	-	-	-
Other Capital and Special Grants (incl., state/local sources)	55,751	38,131	37,313	32,481	40,433	52,640	256,749
Other Sources Subtotal	**136,773**	**118,409**	**123,531**	**136,875**	**157,048**	**169,121**	**841,757**
Federal Grants to Amtrak							
Prior Year Carryover Grant Funds	73,502	28,573	12,620	13,748	5,678	55,694	189,813
Current Year FAST Sec 11101 Grants						-	-
Operating	217,552	204,926	201,290	186,046	186,638	180,861	1,177,313
Capital	314,243	334,696	273,928	309,360	334,739	305,831	1,872,797
IIJA Supplemental	732,413	766,742	599,334	484,649	362,856	96,657	3,042,652
IIJA Discretionary	59,094	74,339	64,409	98,677	209,835	241,382	747,736
Other Federal Grants (incl., FRA/OST, FTA, DHS)	2,557	245	235	33	33	33	3,135
Federal Grants to Amtrak Subtotal	**1,399,362**	**1,409,521**	**1,151,815**	**1,092,512**	**1,099,780**	**880,457**	**7,033,446**
Total Financial Sources	**2,427,968**	**2,475,277**	**2,250,350**	**2,238,701**	**2,296,942**	**2,116,011**	**13,805,249**
FINANCIAL USES (OPERATING)							
Service Line Management	5,855	6,081	6,208	6,309	6,474	6,583	37,511
Transportation	485,364	504,106	514,615	522,957	536,691	545,678	3,109,411
Equipment	243,531	252,935	258,208	262,394	269,285	273,794	1,560,148
Infrastructure	52,970	55,016	56,163	57,073	58,572	59,553	339,346
Stations	94,985	98,653	100,710	102,342	105,030	106,789	608,509
National Assets and Corporate Services	226,679	235,433	240,341	244,236	250,651	254,848	1,452,187
Total Operating Uses+	**1,109,385**	**1,152,224**	**1,176,245**	**1,195,311**	**1,226,703**	**1,247,244**	**7,107,112**
Operating Surplus/Deficit (Operating Sources - Operating Uses)"	**(217,552)**	**(204,877)**	**(201,241)**	**(185,997)**	**(186,589)**	**(180,811)**	**(1,177,066)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments	**1,318,583**	**1,193,283**	**1,074,105**	**1,043,391**	**1,070,239**	**868,767**	**6,568,367**
FINANCIAL USES (CAPITAL)							
Service Line Management	-	-	-	-	-	-	-
Transportation	30,330	25,772	16,884	15,823	2,367	262	91,439
Equipment	495,969	559,292	445,147	468,092	613,065	422,566	3,004,131
Infrastructure	542,976	524,309	433,599	392,743	314,634	320,343	2,528,605
Stations	169,088	137,616	107,012	97,102	73,268	63,076	647,162
National Assets and Corporate Services	80,219	76,014	71,413	69,582	66,855	62,470	426,553
Capital Expenditures	**1,318,583**	**1,323,004**	**1,074,056**	**1,043,341**	**1,070,190**	**868,717**	**6,697,890**
Debt Repayments	-	49	49	49	49	49	247
Total Capital Uses	**1,318,583**	**1,323,053**	**1,074,105**	**1,043,391**	**1,070,239**	**868,767**	**6,698,137**

Major projects

Network Expansion

FRA's Corridor Identification and Development Program (Corridor ID), focused on intercity rail expansion, awarded 69 corridors in December 2023. As state sponsors advance to Step 2 (Service Development Plans), Amtrak will continue to provide technical support and assistance. The Amtrak to Long Island Service is obligated to begin Step 2 with the goal of service implementation by 2030. The project would extend three existing daily Northeast Regional round trips between Washington, DC and New York City to Jamaica (Queens county), Hicksville, NY (Nassau county) and Ronkonkoma, NY (Suffolk county), in partnership with NYSDOT and Long Island Rail Road.

This five year plan includes the following network expansion initiatives:

Second Pennsylvanian – Add second daily round trip between NYC, Philadelphia and Pittsburgh with service expected to being fall 2026.

Christiansburg Extension – Extend the twice daily Northeast Regional service, which currently terminates in Roanoke, VA, approximately 35 miles southwest to Christiansburg, VA in the New River Valley, expected to begin mid-2027.

Other State Service Additional Frequencies – Hiawatha 8th roundtrip (FY29), Capitol Corridor 15th roundtrip (FY29), Piedmont 5th roundtrip (FY29), and Downeaster 6th roundtrip between Brunswick and Wells (FY26).

Beyond the five year plan assumptions noted above, there is a lack of certainty about the future of many of the new route identified in FRA's Corridor ID program. As these corridors advance through the program, and secure funding for construction and equipment, these routes will be added to future five year plan.

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Fleet and Facilities

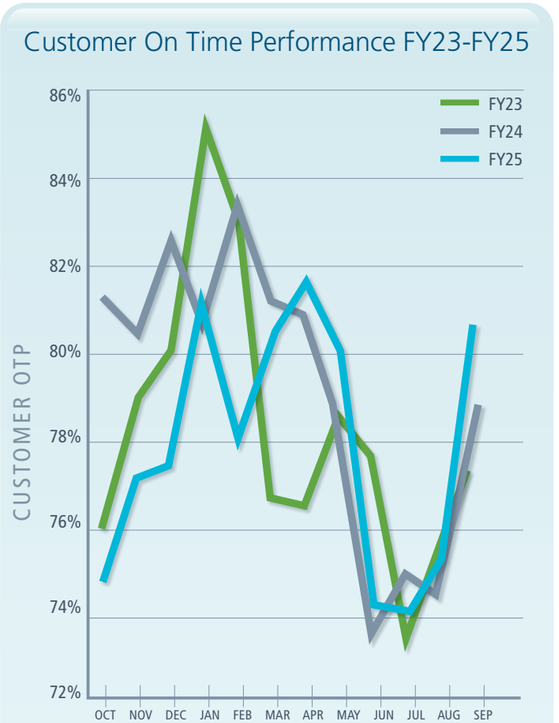
Amtrak's future success depends on having the fleet and facilities needed to operate reliable service now and in the decades ahead. To meet this challenge, Amtrak has developed the FY 2026 Strategic Fleet and Facilities Plan, which outlines priorities through 2040. This plan provides a clear picture of Amtrak's current assets, future needs, and the gap between them, along with a timeline of actions required to close that gap. It addresses all Amtrak service lines, with a strong focus on State Supported services due to their unique ownership, funding, and operating arrangements.

The plan emphasizes the need for more trains to meet growing demand, replace aging equipment, and improve reliability and passenger comfort. It also highlights the importance of aligning fleet and facilities planning. Immediate next steps include strategies for fleet acquisition, facilities development, and funding. Amtrak is actively pursuing opportunities such as the FRA's National Railroad Partnership Program to secure funding for new Airo trainsets and related facility upgrades. These efforts will help ensure Amtrak can continue to provide efficient, modern passenger rail service across the nation well into the future.

Long Bridge Project

The Long Bridge Project, led by the Virginia Passenger Rail Authority (VPRA), is a key part of the $4+ billion Transforming Rail in Virginia program. This $2 billion effort will expand the Potomac River rail crossing from two tracks to four, allowing Virginia to double Amtrak service from six to thirteen daily roundtrips and add more Virginia Railway Express (VRE) commuter trains.

Construction is targeted for completion by 2030, but progress will require daily service outages from 2026 to 2030, impacting Amtrak and VRE schedules. Amtrak is investing $944 million in the program and will adjust schedules starting in 2026. While VPRA is managing project cost and schedule risks, delays or extended outages could have additional service impacts, making timely execution critical.



This is a rendering of Long Bridge showing the old and new construction plans This is not actual copy. We are to give this credit: Credit: Virginia Passenger Rail Authority.

Long Distance Service Line

Amtrak's Long Distance Services deliver a safe, reliable, and quintessentially American travel experience, connecting major metropolitan regions with over 300 communities across 39 states. As the backbone of Amtrak's national identity for more than 50 years, Long Distance routes provide essential mobility—particularly for rural and underserved areas—while supporting economic vitality and national connectivity.

The mission of the Long Distance Service Line (LDSL), in service to these communities and national unity, is to modernize Amtrak's long-distance fleet, enhance customer satisfaction, and ensure regulatory compliance, all while growing ridership and improving financial results. Through strategic investments enabled by congressional funding, Amtrak is undertaking a generational re-fleeting initiative, upgrading facilities, improving accessibility, and expanding availability of service to meet evolving customer needs and national transportation goals.

The Long Distance routes offer a convenient and comfortable alternative to driving, flying, or bus travel, and are especially valued for leisure, family visits, and personal travel – inclusive connecting customers to medical services. While the majority of customers travel in Coach Class, private rooms generate over half of Long Distance ticket revenue, reflecting the strong demand for elevated onboard experiences.

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Amtrak's National Network

Amtrak operates 15 Long Distance trains whose routes range in length from 780 miles to 2,728 miles. These trains provide the only rail service at nearly half of the stations in the Amtrak system and are the only Amtrak trains in 23 of the 46 states in the network.

Market Overview

Our Markets

Amtrak's Long Distance Service Line provides expansive geographic coverage across the contiguous United States, connecting major metropolitan areas with hundreds of smaller towns and rural communities. The network includes 14 routes, each over 750 miles, and serves more than 300 stations in 39 states. Key urban hubs such as Chicago, New York, Miami, Los Angeles, Seattle, San Antonio, and New Orleans anchor many of the routes and serve as primary origin-destination points. These routes provide vital inter-regional connectivity, linking rural Americans to major economic centers and urban residents to the scenic beauty of some of America's most famous National Parks, all while promoting the enduring and iconic tradition of American rail travel.

While long distance routes form the backbone of the Amtrak system, their reach extends well beyond the communities they serve:

Amtrak's long-distance trains connect with the 29 state-supported routes, an extensive network of Thruway buses, and numerous commuter rail systems, creating a cohesive National Network that extends service to 46 of the 48 contiguous states. This integration enhances mobility across regions and supports access to rural and underserved communities. These connections provide essential transportation options where alternatives are limited, reinforcing Amtrak's role in linking American communities to friends, loved ones, and economic opportunities.

Recent Performance and Results

In FY25, Amtrak's Long Distance services delivered improved performance, welcoming over 4.4 million customer trips, a 4% increase over FY24. Despite constrained equipment availability, long-distance trains generated strong demand, contributing to a 10% increase in ticket revenue compared to FY24. Western routes such as the Sunset Limited, Texas Eagle, and California Zephyr saw notable ridership gains, while the introduction of Floridian service created a new direct connection between the Midwest and Florida. However, overall capacity remained limited due to aging fleet constraints, which impacted ridership growth potential.

On-time performance (OTP) for long-distance trains remained a challenge, with Customer OTP averaging 53% for the year—below the 80% federal standard. Delays were primarily driven by freight train interference, slow orders, and scheduled maintenance work on host railroad infrastructure. Some routes, including the Crescent and California Zephyr, saw significant OTP improvements, while others like the Southwest Chief and Silver Meteor continued to struggle. Customer satisfaction improved modestly in the second half of the year, supported by enhancements to onboard amenities, clearer digital communications, and continued strong engagement from our frontline team members. Looking ahead, improving reliability and expanding fleet capacity remain key priorities to strengthen the long-distance travel experience.

Strategy & Initiatives

Financial Viability

Amtrak's Long Distance Service Line is grounded in a commitment to public service and long-term financial stability. While these routes currently operate at a significant loss—over **$600** million in FY25—they serve a vital role in enabling mobility for communities across our country. Amtrak is not simply focused on reducing losses; we are ensuring that every dollar invested helps modernize our fleet, improve reliability, and elevate the customer experience. Through strategic initiatives like refreshing over 400 Superliner cars, deploying new ALC-42 locomotives, and enhancing onboard amenities, we are working to grow ridership, narrow the financial gap and contribute meaningfully to Amtrak's broader goal of achieving improved adjusted operating income results.

GOALS

Reduce Cost per Available Seat Mile

Modernizing the long-distance fleet will improve fuel efficiency, reduce maintenance costs, and optimize asset utilization. Restoring sidelined equipment will also help increase capacity without expanding fixed costs.

Grow Ridership

Amtrak is pursuing ridership growth through targeted marketing, enhanced customer engagement, and stronger penetration in under-served and rural markets. The objective is to stimulate demand, fill available capacity, and expand high-value sleeper ridership. Together, these actions will support higher load factors and stronger revenue performance.

Improve Customer Experience

Elevating the onboard dining experience is a key priority, with investments in healthier menu options, upgraded kitchen equipment, and expanded Traditional Dining. Together with clearer customer communication, service training for onboard teams, and broader feedback channels, these efforts will strengthen service consistency and ensure we deliver the level of care and quality our customers expect.

Deliver Reliable service

Fleet modernization, improved internal processes, and reducing freight train interference are key to boosting on-time performance. Amtrak is also investing in infrastructure upgrades and operational planning to reduce delays and improve consistency across long-distance routes.

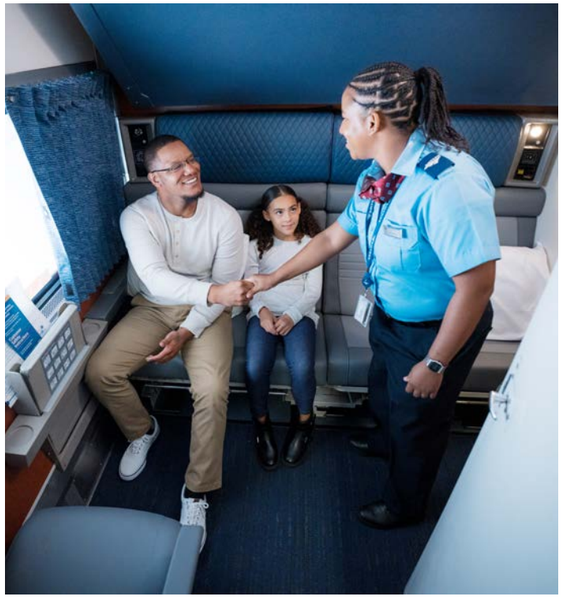
Partnership focus & support

Amtrak's relationships with the Federal Railroad Administration (FRA) and host railroads are foundational to the delivery of long-distance service, which operates primarily on host railroad-owned infrastructure. Amtrak works closely with the FRA to meet regulatory mandates, secure capital funding, and align long-term planning through initiatives such as the Long Distance Fleet Replacement initiative. In parallel, Amtrak collaborates with host railroads to certify schedules, analyze delay data, and pilot new operating models that improve on-time performance—particularly in response to persistent freight interference, which accounts for a significant share of delays. To support these efforts, Amtrak has established a data-driven strategy that integrates schedule reliability, infrastructure investment, and service planning, ensuring that these vital partnerships remain focused on delivering our common goals of safe, efficient, and accessible rail service to communities across the country.

Food and Beverage Vision and Strategy

Amtrak's food and beverage (F&B) strategy for its Long Distance Service Line is centered on enhancing the onboard experience while aligning with broader goals of customer satisfaction, operational efficiency, and financial stewardship. Recognizing the unique needs of long-distance travelers—many of whom spend over 24 hours on board—Amtrak has expanded Traditional Dining service to eight of its 13 overnight routes, offering chef-prepared meals to First Class passengers, and has recently been working to expand Traditional Dining offerings to Coach Class customers. Amtrak is also investing in refreshed Superliner dining cars and improved provisioning processes in partnership with Aramark to ensure consistent service delivery.

To support continuous improvement, Amtrak has launched "Platform Calls" to connect frontline onboard service (OBS) employees with regional and senior managers, fostering direct feedback loops that inform menu updates and service enhancements. Looking ahead, Amtrak intends to continue to improve our F&B offering with digital enhancements, to be supported by an upgraded Point of Sale system, which is currently under review.



Long Distance Service Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL SOURCES							
Passenger Related Revenue							
Ticket Revenue (Adjusted)	682,695	704,274	721,250	740,475	764,189	787,060	4,399,942
Charter/Special Trains	-	-	-	-	-	-	-
Food and Beverage	23,752	26,211	27,805	29,118	30,271	31,348	168,506
Contractual Contribution (Operating)							
PRIIA 209 Operating Payments	-	-	-	-	-	0	-
PRIIA 212 Operating Payments	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-
Reimbursable Contracts	34	35	36	37	38	39	217
Access Revenue	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	10,034	10,395	10,799	11,197	11,442	11,791	65,658
Operating Sources Subtotal	716,514	740,914	759,889	780,826	805,941	830,238	4,634,322
Contractual Contribution (Capital)							
PRIIA 209 Capital Payments	12,855	14,671	23,693	17,541	18,914	27,643	115,318
PRIIA 212 Capital Payments	10,749	11,308	12,511	12,410	11,477	12,182	70,636
Other State/Local Mutual Benefit	-	-	-	-	-	-	-
Amtrak Internal Cash	13,485	10,457	9,961	5,767	6,521	5,769	51,960
Financing Proceeds Applied	-	-	-	-	-	-	-
Other Capital and Special Grants (incl., state/local sources)	21,586	19,223	16,695	12,342	15,163	15,567	100,576
Other Sources Subtotal	**58,674**	**55,659**	**62,860**	**48,060**	**52,076**	**61,160**	**338,489**
Federal Grants to Amtrak							
Prior Year Carryover Grant Funds	29,812	3,155	1,477	-	-	-	34,444
Current Year FAST Sec 11101 Grants						-	-
Operating	558,797	586,149	598,761	605,763	621,483	626,736	3,597,689
Capital	267,648	328,884	282,133	297,455	328,659	340,796	1,845,574
IIJA Supplemental	381,387	417,774	678,253	762,639	785,786	787,402	3,813,241
IIJA Discretionary	88,825	138,862	100,632	90,643	110,509	113,548	643,018
Other Federal Grants (incl., FRA/OST, FTA, DHS)	1,858	250	239	28	28	28	2,432
Federal Grants to Amtrak Subtotal	**1,328,326**	**1,475,073**	**1,661,496**	**1,756,528**	**1,846,464**	**1,868,510**	**9,936,398**
Total Financial Sources	**2,103,515**	**2,271,646**	**2,484,245**	**2,585,414**	**2,704,481**	**2,759,908**	**14,909,210**
FINANCIAL USES (OPERATING)							
Service Line Management	3,049	3,172	3,248	3,315	3,412	3,483	19,679
Transportation	625,066	650,407	665,889	679,583	699,597	714,080	4,034,622
Equipment	305,527	317,913	325,480	332,174	341,956	349,036	1,972,086
Infrastructure	24,610	25,608	26,218	26,757	27,545	28,115	158,854
Stations	93,836	97,640	99,964	102,020	105,025	107,199	605,685
National Assets and Corporate Services	223,223	232,273	237,801	242,692	249,839	255,011	1,440,839
Total Operating Uses	**1,275,311**	**1,327,014**	**1,358,601**	**1,386,540**	**1,427,374**	**1,456,925**	**8,231,764**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**(558,797)**	**(586,100)**	**(598,711)**	**(605,714)**	**(621,433)**	**(626,687)**	**(3,597,442)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments	**828,204**	**944,632**	**1,125,645**	**1,198,874**	**1,277,107**	**1,302,984**	**6,677,446**
FINANCIAL USES (CAPITAL)							
Service Line Management	-	-	-	-	-	-	-
Transportation	6,117	3,381	1,312	415	1,428	243	12,897
Equipment	263,316	395,142	664,177	837,474	987,468	1,008,180	4,155,756
Infrastructure	245,381	261,888	232,261	181,288	162,576	176,874	1,260,268
Stations	194,248	167,576	124,788	110,103	57,739	53,208	707,664
National Assets and Corporate Services	119,142	116,596	103,057	69,544	67,846	64,430	540,614
Capital Expenditures	828,204	944,583	1,125,595	1,198,825	1,277,057	1,302,934	6,677,199
Debt Repayments	-	49	49	49	49	49	247
Total Capital Uses	**828,204**	**944,632**	**1,125,645**	**1,198,874**	**1,277,107**	**1,302,984**	**6,677,446**

Outlook & Risks

The Long Distance Service Line is on track for steady performance gains, supported by strong demand, targeted fleet investments, and a disciplined financial strategy. FY25 ridership and food and beverage revenue underscore the enduring appeal of experiential travel and Amtrak's national reach. The outlook includes continued improvements in customer satisfaction, reliability, and progress toward improved adjusted operating income.

Risks to this outlook include ongoing operating losses, low on-time performance driven by freight interference and aging assets, and dependence on federal funding for key initiatives like fleet modernization and F&B enhancements. Success will require focused execution, strong partnerships, and a sustained commitment to reliability and customer experience.

Major projects

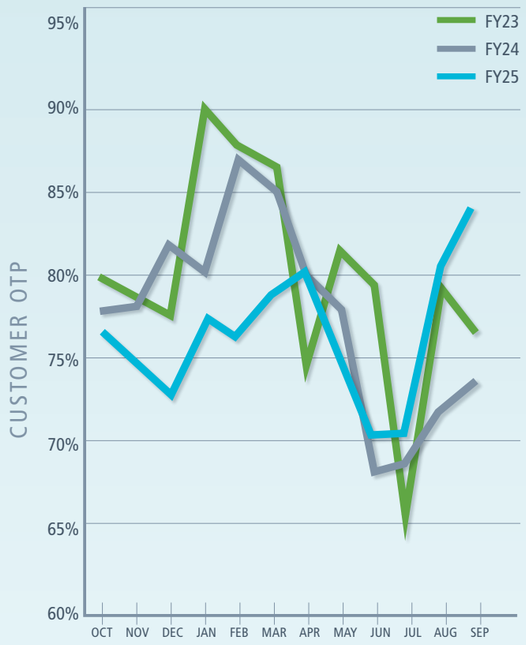
Long-Distance Fleet Replacement

Amtrak is currently partnering with the Federal Railroad Administration (FRA) to advance the procurement of a replacement fleet of railcars for Long Distance service. While a small number of sleeper and dining cars used on Eastern routes were manufactured in the 2010's, the vast majority of the Long Distance passenger car fleet is 30-45 years old, with each older sub-fleet expected to reach the end of its useful life between 2030 and 2040. Replacement of this fleet is critical to the continuation of Long Distance services beyond the next decade, and provides a generational opportunity to modernize and enhance the Long Distance travel experience. With FRA's guidance, Amtrak intends to release a Request for Proposals in early 2026.

Key Business Drivers

METRIC	FY25 ACTUAL	FY26 GOAL	FY31 GOAL
Adjusted Ticket Revenue (Millions)	$649.2	$682.7	$787.1
Ridership (Millions)	4.4	4.6	4.7
Customer Satisfaction Index (Blue Sky)	85.0	83.7	TBD
Customer Satisfaction Index (Non-Blue Sky)	64.0	61.6	TBD for FY 2031 goal
Customer On Time Performance	53.0%	70%	TBD
Revenue Per Available Seat Mile	$0.16	$0.16	$0.20
Cost per Available Seat Mile	$0.31	$0.29	$0.35
Passenger Miles (Millions)	2,335	2,376	2,427
Average Load Factor	56%	54%	58%
Cost Recovery	52%	56%	57%

Customer On Time Performance FY23-FY25



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Ancillary Service Line

A key component of Amtrak's Ancillary Service Line is the pursuit of opportunities to provide services at market-based prices to commuter rail authorities and commercial entities to develop business partnerships that can be leveraged to grow Amtrak's own ridership and revenues.

Supporting Amtrak's strategy by identifying, developing, competing for, and implementing market-based opportunities that satisfy three key tenets:

1. Provide positive financial contribution to Amtrak
2. Provide clear strategic value for Amtrak
3. Do not distract from or impede Amtrak's core activities

When evaluating opportunities, Amtrak does not pursue contracts that do not fit these criteria. Amtrak currently pursues opportunities in three major areas that will be discussed in this Plan: Contract commuter operations; Thruway connecting services; and Charter trains and private cars.

Current Amtrak Commuter Customers

AGENCY	COMMERCIAL SERVICE PROVIDED	NOTES
Maryland Transit Administration Baltimore, MD	Train and engine crews; Maintenance of equipment	Train and engine crews Penn Line only; access and ancillary support discussed elsewhere
Virginia Rail Express Los Angeles, CA	Maintenance of equipment	
Connecticut Department of Transportation New Haven, CT	Maintenance of equipment	Train and engine crews Shore Line East only; access and other ancillary services discussed elsewhere
Sound Transit Seattle, WA	Maintenance of equipment	
Central Florida Commuter Rail Commission Orlando, FL	Maintenance of equipment	

Strategy

Amtrak is seeking market-based and competitively bid business opportunities. Pricing is designed to obtain the best positive financial contribution the competitive market will support.

Amtrak uses a selection process that evaluates potential projects based on our three key tenets. Other considerations that inform decision making for potential projects or target markets include:

- Are investments required to make Amtrak competitive? If so, is public or private seed money available?
- Should Amtrak join with joint venture partner(s)? Are market opportunities large enough to justify this? An attractive return on investment is required to justify the effort to establish legal and business agreements.
- If modifications to work rules, wages, etc., from the agreement workforce are required, can they be negotiated?
- Will there be opportunities where establishing a subsidiary may be beneficial?
- Are there challenges in accepting or adhering to any applicable regulatory/governmental requirements.
- Can Amtrak develop methods to handle flow-down requirements on work funded by the Federal Transit Administration (FTA), which differ from requirements for FRA-funded work with which Amtrak otherwise complies, or can those rules be addressed in some other way?

The level of Amtrak resources required will inform our decision making. Effective prioritization of opportunities is based on the circumstances of individual opportunities. Careful preliminary analysis will be essential to ensuring Amtrak develops the most commercially appealing opportunities.

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Primary Objectives

Amtrak seeks to pursue commercially and operationally appealing opportunities with intention. To do this effectively, Amtrak will:

Pursue Selected Commuter Operations Opportunities

Pursue and win targeted opportunities through competitive proposals that meet customer needs. In addition, work with existing and potential customers on an ongoing basis to understand their needs and offer its services to their operations.

Several commuter contracts are likely to be put up for bid in the next two to four years. Amtrak will review opportunities to provide commuter services for fit with its key tenets and will consider the best approach for each bid, including self- performing services, using subcontractors, or forming a joint venture or other form of business structure.

Support Existing Commuter Agency Customers

For existing customers, the Ancillary Service Line works with Amtrak functional areas to provide the services customers require to execute their vision, while developing opportunities for Amtrak to meet additional needs.

Continue to Improve Financial Performance of Charter Trains and Private Cars

The private car business has now stabilized and is making an effective contribution to Amtrak's bottom line. A process of engagement has been established with the private car owners' associations, and the ongoing dialogue has helped both Amtrak and the owners to manage their businesses effectively. Private car owners have become more cognizant of the operating constraints Amtrak's core mission places on this business, and Amtrak managers are working with them to find creative solutions that minimize inconvenience to passengers. This business will continue to adapt, but the indications are that the established margins will be sustainable over the next five years. Amtrak will continue to work with the private car community to adapt its service offerings as necessary to maximize contribution without distracting from Amtrak's core activities.

Amtrak Connection

Position Amtrak Connection as a complementary extension of the Amtrak train network, where Amtrak will seek to maintain customer standards across the experience.

Risks and Environmental Factors

EXTERNAL FACTORS

Contract Commuter Operations

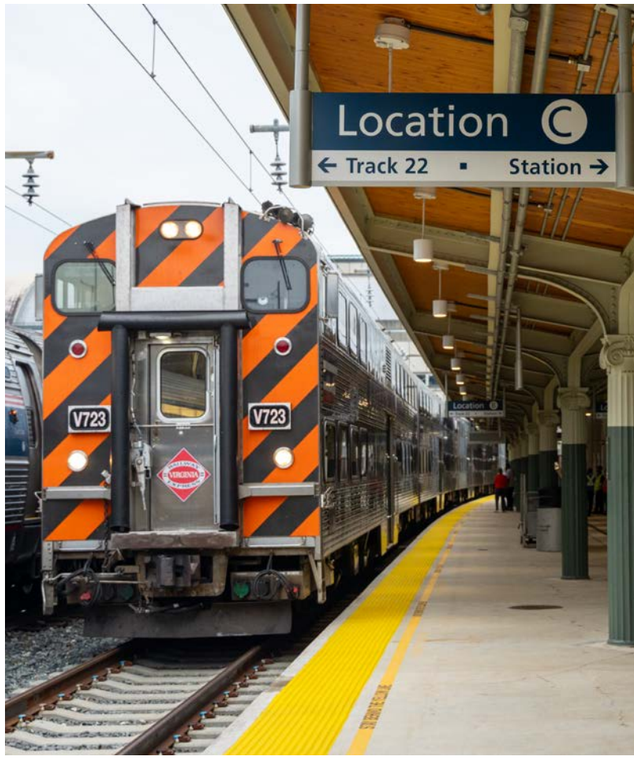
Entrenched competitors exist in each potential market. Many of Amtrak's competitors for contract commuter operations are subsidiaries of large, foreign government-owned railroads. Some competitors, particularly in the commuter services area but potentially also in other areas, may be willing to price below their cost or take significant risks in areas such as liability to establish or defend their positions in the marketplace.

Commuter operations are funded by public agencies as a service and by their nature operate at a financial loss. When combined with state and local funding pressures, this drives commuter agencies to economize, pursuing lower costs and pushing risk onto contractors. Meeting Amtrak's goal of achieving sufficient contribution while operating in this market is a challenge. In the near term, many agencies seek both efficiency and service improvements, and these may afford Amtrak with competitive bid opportunities in the coming years.

Amtrak also faces compliance hurdles. Amtrak receives federal funding through the FRA, while commuter carriers generally receive federal funding through the FTA. Currently, the federal flow-down compliance rules are different for the two sources of federal funding. It would be beneficial to Amtrak and commuter operators if this impediment was eliminated through regulatory or legislative action.

Charter Trains and Private Cars

Amtrak significantly restructured both of these businesses during FY18 to retain as much financial contribution as possible, while eliminating low contribution moves and interference with Amtrak's core operations, to comply with its key tenets. Amtrak's consistent application of the clear guidelines for Charter Trains it has adopted has enabled implementation of its restructuring strategy, and the Private Car and Charter business should continue to generate contribution for Amtrak.



INTERNAL FACTORS

Capacity

The bandwidth available to actively pursue new business, including the effort required from across Amtrak to respond to each potential business opportunity and Request for Proposal, can present a challenge to pursuing new opportunities. Subcontracting, licensing, or partnering are options, although they still require Amtrak resources to hire and manage and can cut into Amtrak returns.

Risk Appetite

Willingness to take on reasonable business liability risks from performing additional work can be a challenge.

Ability to Price Competitively

Essential to running Amtrak as a business is market-driven pricing that contributes positive financial contribution but is also competitive in the marketplace.

Conclusion

One of the basic tenets for Amtrak's efforts seeking commercial opportunities is to provide a positive financial contribution to Amtrak. Amtrak will continually evaluate business opportunities and pursue those that satisfy its three key tenets: (1) Provide positive financial contribution to Amtrak; (2) Produce clear strategic value for Amtrak; and (3) do not distract from or impede Amtrak's core activities.

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Ancillary Service Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL SOURCES							
Passenger Related Revenue							
Ticket Revenue (Adjusted)	4	-	-	-	-	-	4
Charter/Special Trains	-	-	-	-	-	-	-
Food and Beverage	-	-	-	-	-	-	-
Contractual Contribution (Operating)							
PRIIA 209 Operating Payments	-	-	-	-	-	-	-
PRIIA 212 Operating Payments	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-
Reimbursable Contracts	420,002	444,981	458,416	472,348	486,567	501,100	2,783,414
Access Revenue	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	20	20	21	22	23	23	129
Operating Sources Subtotal	**420,025**	**445,001**	**458,437**	**472,370**	**486,589**	**501,123**	**2,783,546**
Contractual Contribution (Capital)							
PRIIA 209 Capital Payments	14	16	0	0	-	-	30
PRIIA 212 Capital Payments	258	244	287	304	350	277	1,720
Other State/Local Mutual Benefit	-	-	-	-	-	-	-
Amtrak Internal Cash	5	1	0	0	-	-	6
Financing Proceeds Applied	-	-	-	-	-	-	-
Other Capital and Special Grants (incl., state/local sources)	348	268	170	136	143	150	1,215
Other Sources Subtotal	**625**	**529**	**457**	**440**	**494**	**427**	**2,972**
Federal Grants to Amtrak							
Prior Year Carryover Grant Funds	1,343	-	-	-	-	-	1,343
Current Year FAST Sec 11101 Grants							-
Operating	-	-	-	-	-	-	-
Capital	10,437	13,569	10,637	13,813	11,767	22,159	82,383
IIJA Supplemental	13,599	18,148	13,222	4,576	1,303	413	51,262
IIJA Discretionary	593	647	185	-	-	-	1,425
Other Federal Grants (incl., FRA/OST, FTA, DHS)	255	38	37	4	4	4	343
Federal Grants to Amtrak Subtotal	**26,228**	**32,403**	**24,080**	**18,394**	**13,074**	**22,576**	**136,755**
Total Financial Sources	**446,877**	**477,933**	**482,975**	**491,204**	**500,157**	**524,127**	**2,923,273**
FINANCIAL USES (OPERATING)							
Service Line Management	9,977	10,388	10,701	10,997	11,321	11,635	65,018
Transportation	51,928	54,359	55,991	57,464	59,133	60,700	339,575
Equipment	83,537	88,326	90,987	93,351	96,041	98,537	550,780
Infrastructure	170,809	184,554	190,115	195,209	200,809	206,195	1,147,691
Stations	9,282	9,644	9,935	10,203	10,501	10,786	60,351
National Assets and Corporate Services	66,280	70,858	72,992	74,937	77,096	79,155	441,318
Total Operating Uses	**391,813**	**418,129**	**430,721**	**442,160**	**454,901**	**467,008**	**2,604,732**
Operating Surplus/Deficit (Operating Sources - Operating Uses	**28,212**	**26,873**	**27,716**	**30,210**	**31,688**	**34,115**	**178,814**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments	**55,064**	**59,804**	**52,254**	**49,045**	**45,256**	**57,119**	**318,541**
FINANCIAL USES (CAPITAL)	-	-	-	-	-	-	-
Service Line Management	-	-	-	-	-	-	-
Transportation	1,019	581	149	3	19	-	1,772
Equipment	2,539	1,336	1,677	3,082	2,476	2,130	13,239
Infrastructure	16,333	22,683	15,052	7,889	3,657	14,000	79,614
Stations	134	5	13	19	22	24	218
National Assets and Corporate Services	6,827	8,326	7,646	7,841	7,394	6,850	44,884
Capital Expenditures	**26,852**	**32,931**	**24,537**	**18,834**	**13,568**	**23,004**	**139,727**
Debt Repayments	-	-	-	-	-	-	-
Total Capital Uses	**26,852**	**32,931**	**24,537**	**18,834**	**13,568**	**23,004**	**139,727**

Real Estate and Commercial Service Line

Amtrak's Long Distance Services deliver a safe, reliable, and quintessentially American travel experience, connecting major metropolitan regions with over 300 communities across 39 states. As the backbone of Amtrak's national identity for more than 50 years, Long Distance routes provide essential mobility—particularly for rural and underserved areas—while supporting economic vitality and national connectivity.

While Amtrak's assets are primarily used for railroad operations, some produce recurring revenue and select assets have the potential to generate additional revenues for reinvestment into critical infrastructure and operational improvements for the benefit of our customers. The financial performance of real estate assets reported through the Ancillary Service Line under the FAST Act account structure.

Amtrak's Real Estate & Commercial Service Line plays an essential role in Amtrak's mission, day-to-day operations, and long- term strategy, with touchpoints across all divisions and corporate staff functions. It supports the organization through both internal-facing and external-facing functions, as detailed as detailed on the following page

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INTERNAL FUNCTIONS

Real Estate Supports Amtrak's core business by providing customers across the organization with highly specialized subject matter expertise necessary to secure and maintain real property rights critical for the safe, reliable operation of Amtrak's passenger rail service.

OBJECTIVES

- Defend Amtrak's property interests, both legally and economically;
- Acquire properties in connection with the introduction of new or expanded service across Amtrak's route network; and
- Align real estate decisions with enterprise business strategy, while minimizing operating expense and risk.
- Dispose and sell property rights for public projects and private non-Amtrak involved use

CORPORATE REAL ESTATE AND WORKPLACE PLANNING AND DESIGN

Oversees Amtrak's 1.1 million square foot portfolio of offices—owned and leased—across the country. Serves as a single point of contact for occupancy and space planning, office space requests, furniture layouts, floor plan and data management, move management, reconfigures and small projects, and support for large capital projects. The team provides quality control for consistency in planning processes, procedures and protocols, and delivery of workplace solutions by managing space analysis, planning, processes and implementation of spatial solutions for Amtrak locations as follows:

OBJECTIVES

- Primary interface with business line department leaders to understand business direction and changing workplace needs;
- Aligns space and occupancy plans with departments within Amtrak standards and long-term facility plans and strategies;
- Acquire and/or lease space, on financially responsible terms to accommodate Amtrak's hiring goals.

EXTERNAL FUNCTIONS

Commercial Development Leverages Amtrak's extensive property holdings across the United States—stations, parking facilities, and along its right-of-way—to generate reliable, recurring program income from external customers. Identifies and executes revenue opportunities through public- private partnerships and other transactions.

OBJECTIVES

- Defend Amtrak's property interests, both legally and economically;
- Acquire properties in connection with the introduction of new or expanded service across Amtrak's route network; and
- Align real estate decisions with enterprise business strategy, while minimizing operating expense and risk.
- Dispose and sell property rights for public projects and private non-Amtrak involved use

Real Estate

Real Estate (RE) provides operational, management, and advisory support necessary to secure and maintain real estate property rights critical for the safe, reliable operation of Amtrak's passenger rail service.

RES professionals possess subject matter expertise unique to railroads and must maintain fluency in the languages of both railroading and real estate. This function is critical to Amtrak's current operations, as well as supporting its expansion goals.

Real Estate's Responsibilities

Advertising

Manages a portfolio of over 270 existing static billboards and over 650 static indoor station advertising locations throughout the Amtrak network. Responsible for the conversion from static to digital medium for strategic billboard and in-station locations. Manages the onboard advertising for trains throughout the Northeast Corridor, Keystone and Empire lines.

Transaction Management

Negotiation and management of all real property acquisitions and disposition transactions (fee, lease, license, easement, use, etc.) including market research, due diligence, valuation, and closing administration.

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Strategic Advisory

Management of all real estate needs for Amtrak rail operations, responses to information requests regarding rights and responsibilities, project support, ownership research and determinations, support for property-related concerns and needs, encroachments, litigation support.

Portfolio Management

Agreement administration (abstracting, tracking rights and responsibilities, updating terms, renewals, terminations, etc.); relationship management with agreement parties; cost review and approval; and maintenance of ownership records, assessment management system and digital asset library.

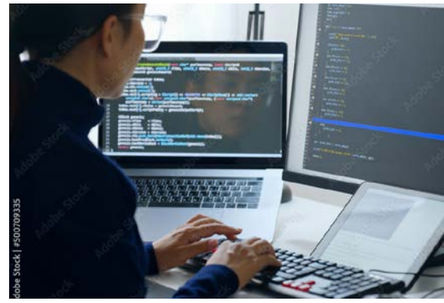
Real Estate Agreement Administration. Revenue generation from real estate property leases and easements. Management of Amtrak's portfolio of real estate interest across Amtrak's network.

Acquisition Support for Major Capital Projects

Dedicated RE teams embedded within the Gateway and B&P Tunnel replacement projects develop the strategies for securing the property rights necessary to deliver and advance the respective projects. Acquisitions, and relocations, must be conducted with integrity, transparency, and in full compliance with applicable laws, grant requirements and regulations.

Property Control

Responsible for the interpretation, custodianship and management of Amtrak's nationwide property plans and document records, an essential resource for establishing ownership, rights and legal obligations related to all properties in which Amtrak has an interest.



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Corporate Real Estate

Amtrak's real estate portfolio, including both owned and leased properties, consists of corporate offices, stations, warehouses, industrial facilities, and right-of-way.

We continue to implement the recommendations in Amtrak's Long-Term Facility Plan to minimize real estate occupancy expense by transitioning, to the extent possible, from leased to owned properties.

Asset Management

Corporate Offices

Approximately a million square feet, with 90% of the total square footage of office space is concentrated in five (5) cities: Philadelphia, Washington DC, Wilmington, New York, and Chicago.

Amtrak currently provides train service to more than 5 stations (including platforms and shelters). More than 25% are in the Northeast Corridor region, many of which are owned. The remainder are located on Amtrak's National Network across the United States and Canada. Most of the stations Amtrak serves are owned by other entities, including host railroads, commuter authorities, states, communities and private companies.

Some rental payments for stations are reimbursed by state and other partners who fund State Supported services under the cost allocation methodology established pursuant to Section 209 of the Passenger Rail Investment and Improvement Act of 2008 (PRIIA).

Warehouse Space

Approximately 665,000 square feet, located nationwide, of which approximately 46% is owned.

Industrial Facilities

Includes yards, electric traction facilities, maintenance of equipment facilities, maintenance of way facilities, and ventilation facilities, located nationwide.

Right-of-Way

Approximately 729 miles, located primarily along the Northeast Corridor region, as well as along other lines in six states.

Workplace Planning & Design

Real Estate Workplace Planning & Design team serves as a single point of contact for occupancy and space planning, office space requests, furniture layouts, floor plan and data management, move management, small projects, and support for large capital projects. Providing quality control for consistency in planning processes, procedures and protocols, and delivery of workplace solutions by managing space analysis, planning, processes and implementation of spatial solutions for Amtrak locations. Advises Leadership and Real Estate & Commercial Development on current occupancy and vacancy rates for strategic real estate planning.

Corporate Office Real Estate

Utilization

As of October 2025, approximately 72% of total seats (offices and cubicles) are assigned. Amtrak also holds, approximately 10% of total seats (office and cubicles) for hotel spaces to support those that travel the network. With the remaining seating reserved for those returning to the office and future hiring.

Technology

Developed in partnership with Amtrak's Digital Technology, Smart Property Technologies, the Office Space software platform provides a self-service portal that allows employees to use a desktop or mobile device to reserve a cubicle or office while traveling. This platform also provides analytical tools that furnish Amtrak Real Estate with real-time data on space utilization and employee mobility.

Commercial Development and Right of Way Revenue

Amtrak generates revenue by leveraging its unique property holdings, including Major Stations and the Northeast Corridor right-of-way, as well as properties in New York, Pennsylvania, Michigan, and other states.

Commercial Revenue adds to Amtrak's financial performance by reducing requirements from other funding sources. The team works closely with Amtrak departments to coordinate design review and approval processes, and to obtain entry permits. Careful coordination is required to manage use of these resources to avoid conflicts with Amtrak's maintenance and capital projects. FY25 revenue was approximately $124M.

Telecommunications

Amtrak negotiates, manages, and enforces agreements with telecommunications companies for wireless and fiber optic cable installations at stations, tower sites, and along the right-of-way. In addition to providing Amtrak revenue, these agreements also provide valuable services to Amtrak's passengers as well as our maintenance-of-way and train operations personnel. Telecom also manages the review and approval of third-party tele- communications projects in coordination with internal stakeholders, including new installations and upgrades at existing sites. Revenue is derived from annual rental or license fees from agreements and from support services (reimbursable revenue) for third parties to construct and maintain facilities on Amtrak's right-of-way.

Market Conditions

Customer demand remains strong and growing, but Amtrak faces challenges in satisfying this demand due to the need for the same resources to support Amtrak's own maintenance and capital projects. Revenue growth over the past two years has been driven by entering into new agreements, renewing existing agreements at increased rates and increasing cost reimbursement from customers. Additional growth is expected from the telecommunications industry's emphasis on upgrading to 5G technology, which will require new agreements and/or modifications to existing customer installations on Amtrak's property. Access to the right-of-way is a limiting factor in growing this business line.

Retail Leasing

Negotiates agreements, oversees tenant improvement work, and manages daily operations for approximately 123,000 square foot portfolio at stations and other Amtrak properties (primarily along the Northeast Corridor). Retail serves as both a source of revenue for Amtrak and an amenity for passengers waiting to board trains. Typical in- station retail tenants include food and beverage, newsstands, gifts shops, drug stores, and other non-food uses. Amtrak also rents kiosk space to operators of public vending machines and ATM's, car rental agencies, taxi dispatch, and brochure racks. In addition, public space within certain stations is licensed for short term use for special events, filming, and photography, provided such license agreements do not conflict with passenger service.

Market Conditions

Rental revenue is closely correlated with overall economic activity, and Amtrak's retail tenants rely on consistent business and leisure travel. Occupancy was significantly impacted by the COVID-19 pandemic but has since recovered to close to pre-pandemic levels.

Advertising

Amtrak manages a large portfolio of Traditional Out-of-Home (OOH) advertising assets located at Major Stations, on train routes, and along the right-of-way, where more than 300 billboards have been installed. Amtrak contracts with third parties that collect commissions for selling Amtrak's advertising inventory and finances the modernization and expansion of assets.

Market Conditions

Revenue growth is expected from the converting vinyl or paper printed billboards and in-station signage to LED and LCD digital displays that can rotate messages and be operated remotely. Digital billboards and in-station signage generate substantially more revenue per unit than static messaging. Additional revenue growth will be derived from a few major initiatives: (1) aggressively expanding the billboard portfolio with new locations a substantial capital investment commitment from two major commercial partners, (2) pursuing new physical advertising inventory like train wraps and Met lounge sponsorships, and (3) developing a Travel Media Network that introduces advertising on Amtrak's digital platforms (e.g. website, app, Wi-Fi portals, etc.).

Caption for commercial/retail and advertising photo here. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Pipe & Wire (Utilities)

This team manages agreements that allow third parties to occupy portions of Amtrak's right-of-way (along or crossing over/under) and other property throughout the country. Agreements provide for underground installations of conduit or encased pipe installed below the track structure, aerial facilities attached to poles, and ancillary installations such as poles, guywires, and manholes.

Market Conditions

Customer demand remains strong and is expected to grow. Amtrak faces challenges in satisfying this demand due to Amtrak's own need to support and resource maintenance and capital projects. As with Telecom, access to the right-of-way is a limiting factor in growing this business line.

Commercial Parking

Commercial Parking contracts with third party operators to manage, on a fee-for-service basis, nine (9) commercial parking facilities, comprising 4,000 spaces in aggregate. Amtrak owns six of these facilities and leases the other two.

Market Conditions

Commercial parking revenue is correlated with overall economic activity and business and leisure travel.. Operators of certain facilities have been authorized to enter into agreements with adjacent businesses that require regular access to parking spaces, which generate minimum revenue irrespective of Amtrak passenger usage.

Commercial Development

Major Station Redevelopments

Over the past decade, Amtrak has formed Public Private Partnerships (P3) with commercial real estate organizations for major station redevelopment projects in Baltimore, and Philadelphia. In each case, Amtrak successfully monetized real estate value, funded necessary state of good repair projects, and acquired leading industry expertise for maximizing revenue.

Strategy

While Amtrak, as a transportation provider, seeks to avoid risk, commercial real estate developers target and embrace it. Amtrak's strategy for commercial development is to identify opportunities to maximize embedded value by transferring real estate risk to third parties in exchange for reliable, long term revenue streams, provided doing so does not conflict with operations and capital projects. In addition to large-scale P3 projects, Amtrak seeks to capture property value increases associated with its expansion of service across the route network, while creating benefits for the communities where these properties are located.

Opportunities and Risks

Growth Initiatives

Joint Development

Leverage Amtrak's extensive property holdings across the United States—stations, parking facilities, and along its right-of-way— to realize embedded real estate value through public-private partnerships and other transaction structures, provided these activities do not conflict with Amtrak's passenger rail operations.

Technology

In partnership with Amtrak's Digital Technology & Innovation department, entire team is working to implement a new real estate lease management system (IWMS) and Third Party Access Portal (TPPA). TPPA has been delivered on time and under budget and is moving into Phase IV. It is becoming the go-go resource for our customers to manage projects on Amtrak's property or controlled territory.

Facilities Optimization

Continue implementing the recommendations in Amtrak's Long Term Facility Plan to minimize real estate occupancy expense by transitioning from leased to owned properties while enhancing team member experience through workplace planning and design.

Risks and Environmental Factors

Federal Appropriations

While Amtrak does not use federal funds for real estate development initiatives intended to generate ancillary revenues, inadequate annual appropriations could impact station redevelopment projects and would require increased revenues to fill the resulting gap. Such a gap could lead to prioritization of initiatives generating short term revenue streams over longer-term real estate and commercial objectives.

Major Service Disruption

A major disruption in Amtrak service due to extreme weather, terrorist attack, infrastructure failure, pandemic concerns or other similar event could cause significant interruption of service and station usage that would adversely impact real estate and commercial revenues and initiatives.

Force Majeure Events

Unexpected events such as natural disasters, severe weather events, terrorism, and health crises such as the COVID-19 pandemic may have severe impacts on the economy, including severe disruptions in travel that could result in loss of commercial revenue and development opportunities.

Complex or Shared Ownership of Some Facilities

Some Amtrak facilities have shared ownership, which may provide benefits but requires extensive coordination that can slow down implementation of projects and initiatives.

Staff Resources and Expertise

Amtrak requires sufficient staff or the ability to supplant resources that support third party work along Amtrak's right-of-way and other assets. Revenue-generating opportunities are in constant competition for resources with capital and state of good repair projects.

On the left is a rendering of the new Penn Coach facility: This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Below: Rendering of the Sunnyside facility in NYC this for out purposes only and will be provided. Caption to go here and will be provided.

Left: Penn Station NYC

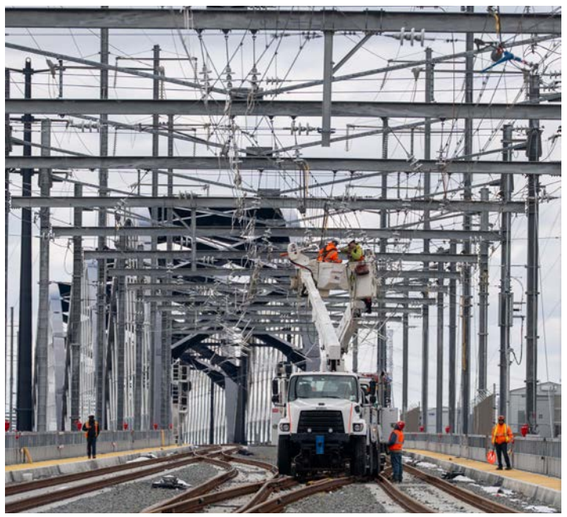
Infrastructure Access Service Line

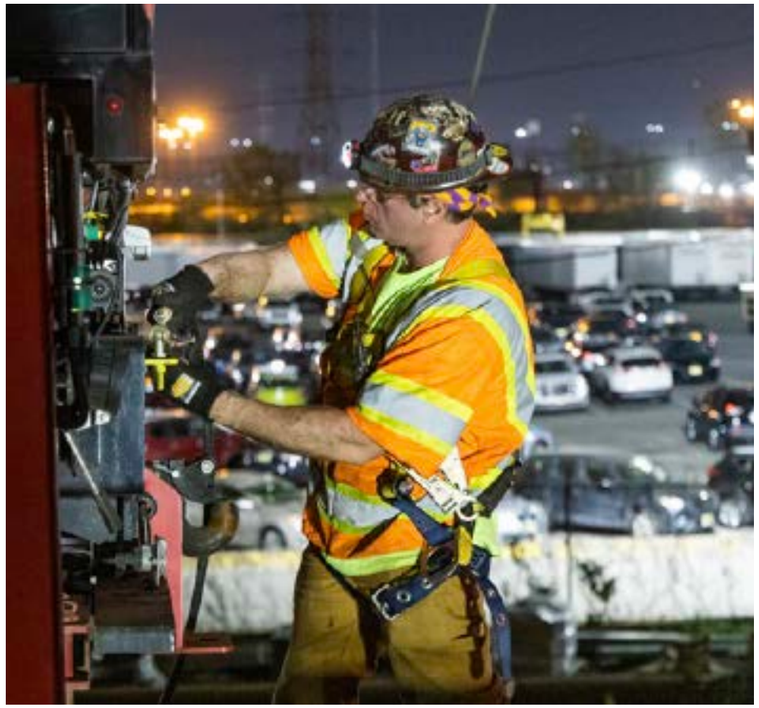
The Infrastructure Access Service Line (IASL) plan summarizes Amtrak's plans to develop, manage, and provide access to Amtrak-owned or controlled infrastructure. The primary customers of IASL services are commuter and freight railroads and the Amtrak Service and Asset Lines that utilize Amtrak infrastructure.

Amtrak's fundamental responsibilities in delivering IASL services include meeting customer expectations related to use of Amtrak assets; generating and growing revenue from asset use; and driving investments to renew, rebuild and enhance Amtrak infrastructure to meet present and future service needs.

Success depends on clear and consistent communication with stakeholders, robust asset and work management practices, integrated service and capital planning, and project delivery processes to reliably provide infrastructure access. The key goal is to generate sufficient funding from users and investors to perform ongoing maintenance, recapitalization and improvement activities needed to ensure Amtrak's infrastructure supports safe and reliable operations and accommodates future demand.

IASL provides infrastructure access primarily to commuter authorities and freight railroads on the Amtrak-owned portions of the Boston-to-Washington Northeast Corridor (NEC) main line but also manages Amtrak-owned/operated lines elsewhere on Amtrak's National Network. Principal financial sources include operating and capital payments by NEC users pursuant to agreements governed by the Northeast Corridor Commuter and Intercity Rail Cost Allocation Policy (hereafter referred to as "the Policy") developed by the NEC Commission, freight railroad payments under existing access agreements, payments by other entities outside the NEC that use Amtrak assets (such as Metra), and federal appropriations to the National Network Account. Additionally, federal competitive grants play an important role in funding investments in Amtrak's infrastructure, including many projects that benefit both intercity and commuter rail.





This photo was used last year.: Night work at SWIFT Interlocking near Kearny, NJ. Photo by Amtrak/Marc Glucksman/ River Rail Photo.

This photo was used last year. A helicopter strings rope during a power transmission pole wire installation in Newark, NJ. Photo by Amtrak/Marc Glucksman/River Rail Photo.

IASL Activities

Partner Relationship Management and Coordination

Amtrak regularly engages internal and external stakeholders on major capital projects to advance contractual agreements related to access and design and construction support services.

Related activities include relationship management and coordination, requiring extensive communication with various stakeholders through regular outreach sessions and negotiations with, among many others, federal, state, and local governments.

Infrastructure Planning

Coordinating planning for Amtrak infrastructure for both existing and new services requires a strategic, proactive approach to building consensus with the other rail service providers which use Amtrak assets. Long-term infrastructure planning is a complex responsibility that requires regular communication with partners and other stakeholders, extensive attention to resource allocation, integration of intercity commuter and freight service plans, and strategic planning for improved or expanded services.

Capital Program Management

In conjunction with other departments (notably Capital Delivery), IASL supports the development and management of both annual and five-year infrastructure capital plans to maintain Amtrak assets in a state of good repair and advance improvements to meet expanded service, reliability, frequency, and trip time improvements.

IASL's collaboration with external stakeholders in the pursuit of competitive grant funding sources is critical to the effort to secure funding for shared benefit capital investments.

Coordination with the NEC Commission

The NEC Commission includes Amtrak, the U.S. Department of Transportation, and the eight Northeast states and the District of Columbia. It was established by Section 212 of the Passenger Rail Investment and Improvement Act of 2008 (PRIIA), which mandated development of a cost sharing policy for Corridor users and coordinated regional leadership on near- term strategies to stabilize the NEC and establish a foundation for growth. Amtrak has been informed by its NEC Commission membership in developing this plan by participating in its committees and working groups. Amtrak also regularly meets with NEC partners on a bilateral basis to discuss issues and ensure appropriate coordination among the relevant parties. On an operational level, Amtrak communicates with partners daily. Important components of Amtrak's work with the NEC Commission include achieving full implementation of normalized replacement charges for station recapitalization, developing revised asset and unit cost data to ensure that shared capital payments keep pace with capital renewal needs, and providing contributions to Commission planning documents. Amtrak will also coordinate with NEC Commission stakeholders to explain and prioritize investment needs for both intercity and commuter services on the Corridor in FY26 and beyond. Many infrastructure items addressed in this Plan are covered in greater detail in the Infrastructure Asset Line Plan.

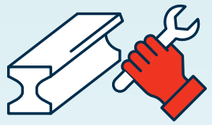
Amtrak's Reimbursable Functions

Design Review and Approval

Amtrak review, comment and approval of Engineering design activity performed by third parties for projects which will impact Amtrak rail-related assets.

Safety

Railroad protective services for projects in the vicinity of rail infrastructure, including flagging and overhead catenary system de-energization.



Rail Construction and Support

Track construction and tie replacement.

Station Maintenance

Support of maintenance and construction activities for commuter rail stations.

Ancillary Commuter Services

Contractual-based services providing Amtrak ticket sellers and other station management personnel

Reimbursable

Amtrak also performs a variety of services for third parties. While these services are labeled "reimbursable," the actual financial terms are agreed to with the respective third party on a case-by-case basis.

Reimbursable work is considered an ancillary business but is discussed here because Infrastructure Access and Reimbursable activities have similar customers, and both often derive from access agreements. Financial forecasts are provided separately.

Many contractual arrangements are single-sourced to Amtrak based upon Amtrak's ownership of right-of-way and property where work takes place or unique expertise Amtrak may possess. In addition, IASL activities also include assessing and responding to requests for proposals issued by states and public agencies for railroad operating services. This Plan outlines the current functions provided by Amtrak in detail, discusses selected ongoing projects, and describes Amtrak's approach to this type of work.

Reimbursable Projects

Amtrak is often asked to perform engineering design and construction services on various state, commuter authority or third-party projects on a reimbursable basis. These services range from the support of local station construction to some of the largest transportation projects in the United States. The largest projects may involve dozens of staff from the design phases through project close-out, including related activities like project management and budgeting.

Amtrak seeks payments from these services to cover the fully allocated costs of Amtrak's work, including direct costs, overheads, and general, administrative and other costs. Amtrak may absorb a share of project costs or apply lower rates in instances where the investments have a direct benefit to Amtrak services or assets. Amtrak recently completed several third-party projects and has others ongoing. Select examples of ongoing or recently completed reimbursable projects are detailed on the following pages.

MTA Harold Regional Investments/East Side Access

The New York Metropolitan Transportation Authority (MTA) has undertaken the East Side Access project which enables Long Island Rail Road (LIRR) trains to access Grand Central Terminal. A major component of the project is the Harold Regional Improvements which includes constructing and upgrading trackage, signals, circuits, and other components of existing infrastructure at the Harold and Loop Interlockings near Amtrak's Sunnyside Yard in Queens. While LIRR service to Grand Central Terminal commenced in early CY23, the Harold Regional Improvements portion of the project is ongoing. Amtrak continues to provide various support functions for the project where it intersects Amtrak's tracks and other infrastructure. Ongoing project activities focus on completing the Westbound Bypass which will help to eliminate conflicts between Amtrak and LIRR trains.

Coatesville Station

Amtrak is supporting the construction of a new Coatesville Station on the Keystone Line. This initiative is being led and funded by the Pennsylvania Department of Transportation. The station will include two new, high-level platforms for level boarding. Track improvements are being accomplished to support the passage of freight wide loads around the high-level platforms. The station will be made ADA compliant by constructing two elevator/stair towers. A repurposed bridge structure will be utilized as an underpass. New signage, lighting, storm water management, and security systems will also be provided. Substantial completion of the project is anticipated for late 2026.

Hartford Line Double Tracking (Phase 3B)

Amtrak is performing design review and construction support for CTDOT's efforts to upgrade the Hartford Line by converting 6.2 miles of remaining single track to double track north of Hartford station. The project will increase capacity and speeds for Amtrak State Supported services and CT Rail Hartford Line trains. Final design will be completed in late 2026 with construction completion expected in June 2030.

Market Overview

Our Markets

Amtrak's Infrastructure Access Service Line provides access to essential rail transportation corridor for external commuter and freight railroad partners as well internal Amtrak NEC, State Supported, and Long Distance services. Other third parties such as states, localities, and utilities are also provided access for non-rail uses.

Amtrak owns significant right-of-way and tracks that connect communities on the Northeast Corridor and National Network, owning 363 miles of the 457-mile right-of-way of the NEC main line between Washington, DC and New Rochelle, NY, and between New Haven, CT, and the Rhode Island-Massachusetts border. Amtrak also owns the 104-mile Harrisburg Line from Philadelphia, PA to Harrisburg, PA and the 61-mile Hartford Line from New Haven, CT to Springfield, MA. Amtrak holds a long-term lease with CSX for the Hudson Line between Poughkeepsie, NY and Schenectady, NY (and owns outright two short segments of the Hudson Line in New York City and the Schenectady area). In the Midwest, Amtrak owns 95 miles of right-of-way and infrastructure between Porter, IN and Kalamazoo, MI (Michigan Line), and Chicago Union Station and adjacent trackage.

Amtrak's primary external customers for infrastructure access activities are commuter and freight railroads. Amtrak provides infrastructure access for commuter services provided by eight commuter authorities on the NEC main line, two of which use other commuter authorities to operate their services, and one on the National Network. Amtrak also hosts its own trains for the NEC, State Supported and Long Distance Service Lines, which have different service and infrastructure requirements than Amtrak's external partners. Ultimately, the end users are Amtrak and commuter rail passengers and freight shippers, who depend on Amtrak to provide reliable and safe infrastructure and services to freight operators entrusted with their shipments. Other institutional customers include third parties such as states and localities that seek to use Amtrak's infrastructure or engage in capital projects or other activities that affect Amtrak's infrastructure temporarily or over an extended period.

As an access provider to passenger and freight railroad operators, Amtrak must optimize and enhance competitiveness of all rail services that rely on Amtrak infrastructure. The NEC— Amtrak's primary infrastructure asset—has geographic advantages stemming from its location in a growing region that accounts for the largest share of U.S. commercial activity. Regional competitive advantages created by its high-volume, high-speed main line serving central business districts and ports enable NEC rail operators to capitalize on the advantages rail transportation offers compared to other modes.

Many rail assets need replacement to continue to provide safe, reliable, and convenient rail service to, and the capacity needed for a growing population and economy. As the popularity of rail increases, Amtrak and its NEC partners are challenged to ensure the NEC can meet the demand for new capacity on this critical infrastructure asset.

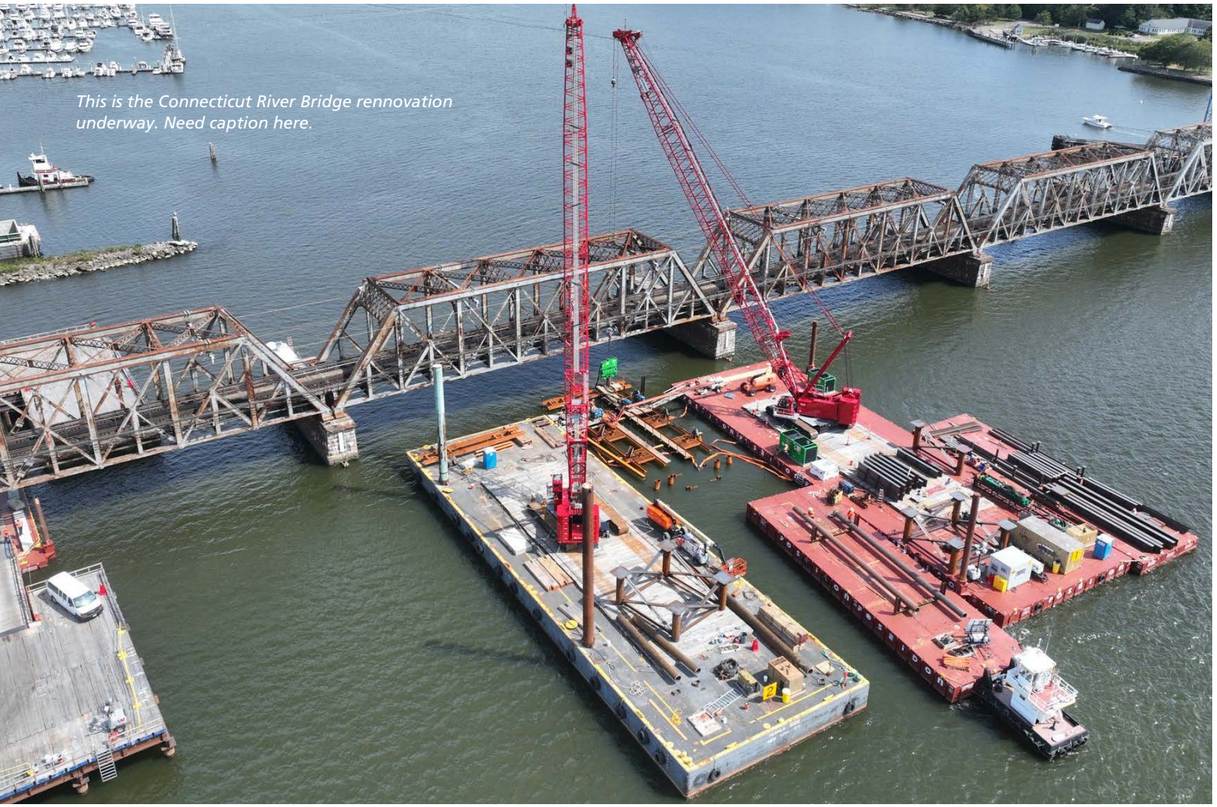
Accommodating heavy daily use of aging NEC infrastructure that has reached or exceeded the limits of its capacity and service life, while also coordinating with several multi-billion dollar infrastructure projects, is one of the greatest challenges Amtrak faces.

Recent Performance and Results

The Passenger Rail Investment and Improvement Act of 2008 (PRIIA) established the Northeast Corridor Commission (NECC) which calculates annual capital funding amounts known as Baseline Capital Charges (BCCs) to allow for the recapitalization of the NEC. Since 2021 as new asset data has been phased in. In FY26 on the NEC and connecting corridors, agencies will pay over $250 million in operating and $240 million in capital for access and recapitalization of Amtrak owned infrastructure. Amtrak also makes payments to other owners when Amtrak trains use their infrastructure. We work with our NEC partners on an ongoing basis to ensure that we are effectively collaborating and adhering to the Policy's requirements while improving identification of capital funding needs, capital program delivery, and reporting.

For major infrastructure projects outside of the BCC-funded capital renewal program, Amtrak is partnering with agencies accessing our infrastructure leveraging significant support through Federal-State Partnership (FSP) and other grant programs. In preparation for obligation of awarded grants and additional announcements of competitive funding availability expected in FY26, Amtrak continues to work internally and with state/commuter partners to finalize funding agreements pursuant to the Project-Based Cost Allocation provisions of the NECC. Adherence to these provisions, including joint planning and development with state/commuter partners and submission of agreements to the NEC Commission where required, is helping Amtrak and its partners determine equitable local matches and make competitive applications to grant programs. Anticipated funding will advance projects that dramatically improve SOGR, reliability, and overall service quality for Amtrak and commuter rail passengers.

This photo from Patrick Kidd. It is freight on Northeast Corridor caption to go here.



This is the Connecticut River Bridge rennovation underway. Need caption here.

Strategy & Initiatives

Primary Initiatives

Advance Major Investments in Amtrak Infrastructure

Baltimore & Potomac Tunnel Replacement Program

Built in 1873, the Baltimore & Potomac (B&P) Tunnel is Amtrak's oldest tunnel on its busiest corridor. One-third of Amtrak's ticket revenue and two-thirds of Maryland Area Rail Commuter (MARC)'s ridership are attributable to trains traveling through the tunnel, which has no redundancy or alternate route and is critical to Amtrak and MARC operations.

The existing tunnel suffers from excessive water infiltration, structural deterioration, and inadequate size to permit the addition of modern fire/life safety systems. Furthermore, it is the largest chokepoint on the NEC between Washington and New Jersey, with the NEC's lowest speed restriction (30 mph) not within major station terminal areas, and frequent delays for the approximately 150 trains per day that rely on it.

The Baltimore & Potomac Tunnel Replacement Program will modernize and transform a nearly four-mile section of the NEC. It includes a new Frederick Douglass Tunnel consisting of two new tunnel tubes, new roadway and railroad bridges, new rail systems, track and railroad infrastructure, and a new ADA-accessible West Baltimore MARC Station. The new tunnel will enable speed increases to up to 100 mph and enhance ride quality, capacity, and reliability. The State of Maryland has agreed to replace its current diesel MARC trains with electrified trains to support operations through the new tunnel, which will primarily serve electrified passenger trains.

In November 2023, the project received an FSP grant of up to $4.7 billion which, along with matching contributions from Amtrak and the State of Maryland, will fund the projected construction cost. The IAI team worked with internal stakeholders and Amtrak's funding partners to reach a cost-sharing agreement that was signed in December 2024.Amtrak awarded the contract to build the new tunnel in 2024. and construction is underway

Susquehanna River Bridge Replacement Program

This 111-year-old, two-track bridge connects Havre de Grace and Perryville, MD, and is used by Amtrak, MARC and Norfolk Southern. As the longest moveable bridge on the NEC, it is a critical and fragile link that needs to be replaced with a new structure to maintain NEC rail services.

The bridge's functionally obsolete design and age require increasingly larger-scale rehabilitation and repairs which drive up maintenance costs and conflict with the need to maintain continuous rail operations. The replacement project will provide future improvements to capacity, trip time, and safety for commuter, freight, and intercity passenger rail services on the NEC, consistent with State and Amtrak plans, and could also improve the navigation channel for marine users. Environmental reviews for the Susquehanna Bridge Replacement Project were completed in 2017 and construction has begun. The project will result in a new bridge and associated components, including new approach trackwork, undergrade bridges, retaining walls, interlocking work, relocation of existing utilities, civil work, and demolition of the existing Susquehanna River Rail Bridge. The new bridge will have a higher vertical clearance for marine traffic, eliminating freight and passenger train disruption due to bridge openings for marine traffic. Final Design was completed in 2025. Amtrak, along with its commuter partner, the Maryland Department of Transportation/Maryland Transit Administration (MDOT/MTA) was selected for FSP funding of up to $2 billion that is estimated to cover 80% of the costs for project development, with Amtrak and MDOT/MTA providing matching funds. This grant award includes final design and construction. In December 2024, Amtrak and its funding partners reached a final cost sharing agreement.

Connecticut River Bridge

Opened in 1907, the Connecticut River Bridge is a critical link in for rail service in New England, serving Amtrak, CTRail Shore Line East, and freight traffic. The 1,500-foot-long bridge includes a movable span that allows marine traffic to pass. The bridge's advanced age has led to significant failures in the movable bridge mechanism that often result in major rail service delays. The Connecticut River Bridge project includes construction of a new movable bridge with higher track speeds and greater clearance, requiring fewer openings for marine traffic. In partnership with Connecticut DOT, Amtrak was awarded $1.3 billion in competitive grant funding through the FSP NEC program. The construction contract was awarded in June 2024, and Amtrak executed a cost sharing agreement shortly afterwards in July 2024, resulting in grant obligation. Amtrak and Connecticut are still negotiating cost sharing arrangements to support cost overruns that may occur during construction.

Chicago Hub Improvement Program (CHIP)

Chicago Union Station (CUS) serves as the hub of Amtrak's National Network and is the third busiest rail station in the United States, serving 120,000 daily passengers. Growing demand for commuter and intercity rail service has stressed the station's existing infrastructure, creating a bottleneck and significant delays. In partnership with the Illinois Department of Transportation (IDOT), Chicago Department of Transportation (CDOT), Cook County, Metra, and the Michigan Department of Transportation (MDOT), Amtrak is leading a multi-pronged program to make critical upgrades to alleviate delays and improve rail service across the Midwest and beyond.

Within the station, CHIP will modernize passenger areas, reopen closed platforms, expand existing platforms, and make critical ventilation improvements. Additionally, CHIP will alleviate major rail chokepoints by rehabilitating the movable bridge crossing the Chicago River's South Branch, modernizing and expanding maintenance facilities, and restoring 19 miles of double track in southwest Michigan. Project goals include passenger experience enhancements, safety improvements, reduced travel times, and support for future service expansion.

Amtrak has engaged with partners to apply for funding opportunities through multiple competitive grant programs. Amtrak has successfully been awarded $102 million in CRISI and FSP National Network funding to support final design for double tracking in southwest Michigan, construction for platform reactivation, and preliminary engineering and NEPA for ventilation and platform expansion. Amtrak is currently working with Metra to negotiate cost sharing agreements related to the station work.

Livingston Avenue Bridge Replacement

The Livingston Avenue Bridge (LAB) carries Amtrak's Lake Shore Limited long-distance train and Empire, Maple Leaf, Adirondack, and Ethan Allen State Supported services as well as CSX freight traffic across the Hudson River between Rensselaer and Albany. Originally built in 1902, the bridge is a critical rail link between Upstate New York, Canada, and New York City. The bridge also allows Hudson River marine traffic to pass through a swinging span across the channel. After more than a century in service, the bridge has reached the end of its useful life. A new seven-span bridge with a lift span will be built as a replacement. The new bridge will be expanded to include two tracks and will be designed to carry greater loads to accommodate heavier passenger and freight traffic.

With Amtrak's support, NYSDOT received a CRISI grant for $215.1M in October 2024 with remaining project funding provided by New York State capital program. In lieu of a direct project contribution, Amtrak is negotiating an agreement to deliver additional capital investments on the Hudson Line between Poughkeepsie and Albany. These additional investments will help Amtrak deliver improved intercity service in New York state.

This is a rendering of the Livingston Avenue Bridge. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Building Partnerships for Planning and Investment

Over the next five years, Amtrak will maintain and build partnerships to improve planning and increase investment by:

- Enhancing internal and external partnerships through the NEC Commission and bilateral efforts.
- Ensuring costs and obligations are being paid by all partners.
- Fully phasing in new Station BCCs that were approved by the NEC Commission in 2023 and will provide funding for normalized station replacement.
- Fully phasing in the asset assessment and updating underlying asset counts, useful life, and unit cost data driving normalized replacement value under the NECC cost allocation model.
- Aligning infrastructure investments with the NEC Commission's plans and member contributions and coordinating with partners in advancing long range investment planning strategies.
- Continuing to seek additional funding via joint or sole application for various federal grant programs.
- Working with FRA, the NEC Commission, commuter authorities and other stakeholders in developing and evolving future versions of the CONNECT NEC plan.
- Continuing coordinated planning and project construction efforts with other users of the NEC to prioritize work, coordinate service impacts and schedule track outages in the near and long term.
- Continuing to practice and implement cost control measures to manage project budgets.

This is a rendering of the Boston Repair Facility: This is not actual copy for this caption and is for layout purposes only and will be provided.

Work Planning

Over the last several years, Amtrak instituted a Prioritization of Capital Projects process to seek collaborative input on the NEC capital project rankings for the upcoming fiscal year. Amtrak coordinates with state Departments of Transportation, commuter agencies, and various other third parties to obtain relevant information projects and the Amtrak resources they will require.

Amtrak evolved its project review process by implementing a Service Planning and Outages Roundtable (SPORT). The SPORT process extends the duration of capital planning and review to ensure that projects are thoroughly reviewed for practicability, workforce opportunities and constraints, operational conflicts, and alignment with Amtrak's Pillars. The prioritization process provides accountability and transparency, increased engagement with partners, and better partner understanding of why some projects cannot be initiated.

NEC Main Line Ownership

Amtrak's NEC Infrastructure Access Customers

MBTA	**Massachusetts Bay Transportation Authority (MBTA)** for operation between the Rhode Island/Massachusetts State Line and Providence, RI, and between Providence and Wickford Junction, RI under contract with the Rhode Island Department of Transportation.
SHORE LINE EAST CT rail	**Shore Line East** commuter rail service between New London and New Haven, CT by Connecticut Department of Transportation.
MTA Long Island Rail Road	**Long Island Rail Road** between Harold Interlocking (Queens), NY and New York Penn Station.
NJ TRANSIT The Way To Go.	**New Jersey Transit (NJT)** between New York Penn Station and Trenton, NJ, and from Frankford Junction, PA to Philadelphia, PA.
SEPTA	**Southeastern Pennsylvania Transportation Authority (SEPTA)** between Trenton, NJ and Newark, DE; service within Delaware is provided under contract with the Delaware Department of Transportation.
MARC	**Maryland Area Regional Commuter (MARC)** between Perryville, MD and Washington, DC.
VRE	**Virginia Railway Express (VRE)** between Washington Union Station and Virginia Avenue in Washington, DC.

Outlook & Risks

The Infrastructure Access Service Line faces a positive outlook from increasing demand from external customers as commuter rail demand grows and non-railroad partners seek to use or cross our rights of way. Agency plans from commuter partners and the NECC's CONNECT NEC show a desire to improve services and make capital investments.

Risks to this outlook include infrastructure condition and the outstanding state of good repair needs. Deteriorating asset conditions and inadequate track, station and tunnel capacity threaten current performance and future growth and require significant investment to address. Additionally, many of the most critical Amtrak-owned infrastructure assets—particularly New York Penn Station and the adjacent Hudson River Tunnels, Washington Union Station, and Chicago Union Station—have inadequate capacity to handle current levels of trains and passengers and anticipated future growth.

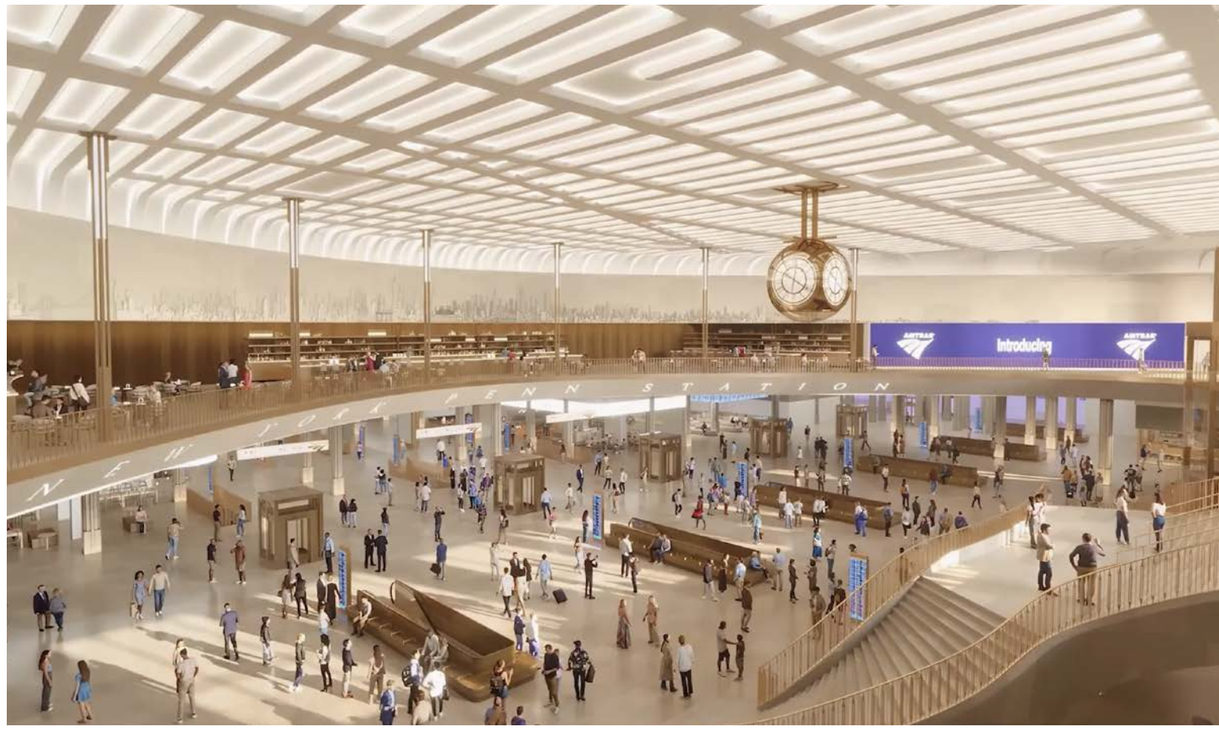
Additional state/commuter agency funding beyond annual obligations is required to fully fund the non-federal share of normalized replacement costs of basic infrastructure and necessary infrastructure rehabilitation and improvement projects.

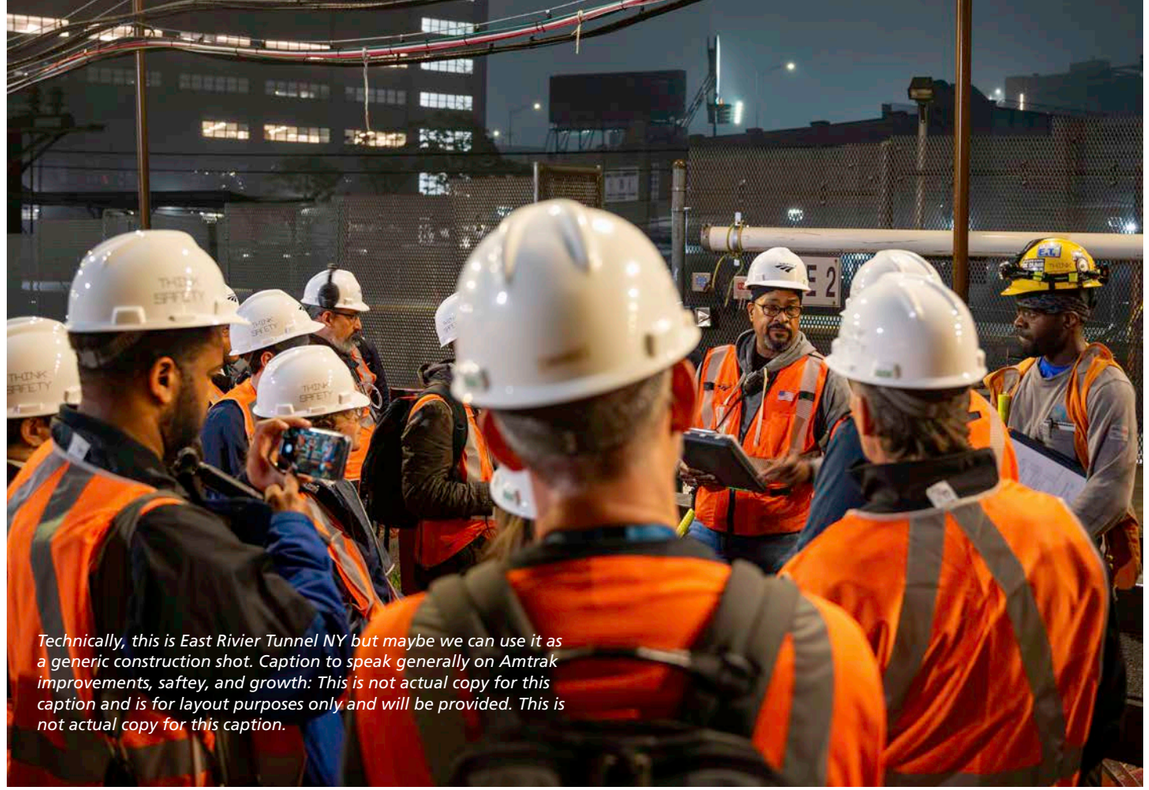
Even with adequate funding, resource availability including track time and trained workforce can be barriers. Governance issues between railroads or different statutory, regulatory, and funding schemes overseen by different federal agencies can add additional challenges.

This is a rendering of the renovation plans for Penn Station. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Amtrak's National Infrastructure Access Customers

CONNECTICUT DEPARTMENT OF TRANSPORTATION	**Connecticut Department of Transportation** for Trail service on the Springfield Line.
NEW YORK STATE	**New York State Department of Transportation** for Amtrak *Empire Service*.
pennsylvania DEPARTMENT OF TRANSPORTATION	**Pennsylvania Department of Transportation** for Amtrak *Keystone Service* on the Harrisburg Line.
MDOT Michigan Department of Transportation	**Michigan Department of Transportation** for Amtrak Michigan Services.
Metra	**Metra** for access to Chicago Union Station and adjacent terminal trackage.
SEPTA	**Southeastern Pennsylvania Transportation Authority (SEPTA)** for commuter rail service on the Paoli/Thorndale-Philadelphia portion of the Harrisburg Line.





Technically, this is East Rivier Tunnel NY but maybe we can use it as a generic construction shot. Caption to speak generally on Amtrak improvements, saftey, and growth: This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Conclusion

Over the next five years, Amtrak and its partners will continue to advance major infrastructure projects necessary to maintain and improve current rail services while making vital investments that ensure the long-term utility of the network. Strong partnerships among federal, state, and local stakeholders are crucial for meeting the significant challenges that accompany this opportunity and achieving success.

While Amtrak will continue to face many challenges, progress is being made to secure funding to restore, maintain, and improve assets. As a result, Amtrak and its partners are well positioned to carry out the vital initiatives included in Amtrak's Five-Year Plan to replace and improve infrastructure on the NEC and elsewhere so that passenger rail can become the mode of choice for more Americans.

Infrastructure Access Service Line Strategies

1. Increase investment in shared-use infrastructure through discretionary grant opportunities established, enhanced and/or funded in the IIJA.
2. Increase productive utilization of Amtrak infrastructure where capacity exists.
3. Enhance utilization of data available for decision making.
4. Collaborate with partners in developing long-range infrastructure planning and construction strategies

Infrastructure Access Service Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL SOURCES							
Passenger Related Revenue							
Ticket Revenue (Adjusted)	306	-	-	-	-	-	306
Charter/Special Trains	-	-	-	-	-	-	-
Food and Beverage	-	-	-	-	-	-	-
Contractual Contribution (Operating)							
PRIIA 209 Operating Payments	-	-	-	-	-	-	-
PRIIA 212 Operating Payments	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-
Reimbursable Contracts	582	634	654	674	694	715	3,953
Access Revenue	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	319,132	330,628	343,462	356,119	363,933	375,028	2,088,303
Operating Sources Subtotal	**320,020**	**331,263**	**344,116**	**356,793**	**364,627**	**375,743**	**2,092,562**
Contractual Contribution (Capital)							
PRIIA 209 Capital Payments	1	1	0	0	-	-	1
PRIIA 212 Capital Payments	89,644	99,467	101,816	97,517	105,852	97,694	591,990
Other State/Local Mutual Benefit	-	-	-	-	-	-	-
Amtrak Internal Cash	102,356	80,853	129,427	70,662	55,874	34,782	473,954
Financing Proceeds Applied	-	-	-	-	-	-	-
Other Capital and Special Grants (incl., state/local sources)	341,801	407,681	394,219	316,036	80,432	58,036	1,598,205
Other Sources Subtotal	**533,801**	**588,002**	**625,462**	**484,216**	**242,157**	**190,512**	**2,664,150**
Federal Grants to Amtrak							
Prior Year Carryover Grant Funds	118,693	15,170	11,474	-	-	-	145,337
Current Year FAST Sec 11101 Grants						-	-
Operating	60,928	60,508	62,427	62,695	64,577	65,304	376,439
Capital	424,793	342,479	403,322	385,044	336,803	335,913	2,228,353
IIJA Supplemental	90,233	170,522	132,601	100,604	31,470	18,927	544,358
IIJA Discretionary	760,656	1,057,974	782,628	651,759	529,299	329,904	4,112,220
Other Federal Grants (incl., FRA/OST, FTA, DHS)	1,767	253	243	31	31	31	2,355
Federal Grants to Amtrak Subtotal	**1,457,071**	**1,646,906**	**1,392,695**	**1,200,133**	**962,179**	**750,079**	**7,409,063**
Total Financial Sources	**2,310,893**	**2,566,171**	**2,362,273**	**2,041,141**	**1,568,964**	**1,316,334**	**12,165,775**
FINANCIAL USES (OPERATING)							
Service Line Management	6,222	6,239	6,471	6,528	6,678	6,785	38,922
Transportation	57,204	57,386	59,498	60,055	61,459	62,453	358,054
Equipment	15,313	15,350	15,922	16,055	16,420	16,680	95,740
Infrastructure	152,293	152,844	158,428	160,007	163,811	166,491	953,874
Stations	41,586	41,768	43,274	43,750	44,820	45,567	260,766
National Assets and Corporate Services	197,616	198,253	205,546	207,481	212,340	215,781	1,237,017
Total Operating Uses	**470,233**	**471,841**	**489,139**	**493,875**	**505,527**	**513,757**	**2,944,373**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**(150,213)**	**(140,578)**	**(145,023)**	**(137,082)**	**(140,899)**	**(138,014)**	**(851,811)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**1,840,659**	**2,094,330**	**1,873,134**	**1,547,266**	**1,063,437**	**802,576**	**9,221,402**
FINANCIAL USES (CAPITAL)	-	-	-	-	-	-	-
Service Line Management	-	-	-	-	-	-	-
Transportation	11,364	6,841	3,270	1,966	2,707	1,856	28,003
Equipment	38,188	12,159	21,165	25,360	20,595	20,121	137,588
Infrastructure	1,591,935	1,841,465	1,610,355	1,286,430	959,891	784,986	8,075,061
Stations	225,195	245,085	258,698	247,666	100,762	15,423	1,092,830
National Assets and Corporate Services	63,262	68,850	62,242	60,231	55,806	52,900	363,291
Capital Expenditures	**1,929,945**	**2,174,400**	**1,955,730**	**1,621,653**	**1,139,760**	**875,286**	**9,696,774**
Debt Repayments	-	-	-	-	-	-	-
Total Capital Uses	**1,929,945**	**2,174,400**	**1,955,730**	**1,621,653**	**1,139,760**	**875,286**	**9,696,774**

Transportation Asset Line

The Transportation Asset Line (TAL) encompasses a diverse range of assets vital for the efficient operation and movement of our trains, as well as the delivery of onboard services and amenities. These complex assets are effectively managed and operated by a dedicated workforce. This workforce serves as the execution arm of our service lines, working tirelessly to enhance safety, customer service, and productivity for our valued stakeholders and passengers.

TAL teams collaborate to ensure the safe and efficient implementation of strategies and initiatives, striving for optimal outcomes. Dedicated initiatives focus on enhancing safety, customer service, and productivity. A major initiative, known as Operations Transformation, is underway to revolutionize our operations. It involves shedding outdated practices and processes while fostering innovation in systems and workflows by placing data science, enterprise asset management principles, and employee engagement at the core of daily operations. The aim is to reengineer the activities of Amtrak's Centralized National Operations Center (CNOC), with a strong focus on customer care, through improved planning, collaboration, and communication across all functions.

At Amtrak, we uphold the principles of a "Just Culture" management approach. We encourage the reporting of human errors without fear of punitive measures. This approach is rooted in our commitment to learning from these errors and implementing preventive measures for the future. We pledge not to penalize self-reporting, and our responses are guided by fairness, appropriateness, and compliance with our values and the law. Every day, the traveling public entrusts us with their safety, and we are unwavering in our commitment to uphold the highest standards, never tolerating intentional disregard or reckless behavior that contravenes Amtrak's policies and procedures.

Strategy & Initiatives

Amtrak's strategy development is guided by identifying challenges and risks and taking a focused approach to address them efficiently that aligns with our commitment to delivering safe, efficient, and customer-centric rail services.

Staffing and Workforce Management

Our strategy includes hiring and training initiatives to meet increased service levels, introduction of new Acela and Airo trainsets, and capital plans. Ensuring efficient staffing to avoid excessive overtime and balancing management and agreement headcount ratios are paramount, as is adapting to Amtrak's new Paid Time Off (PTO) policies is essential. We will continue leveraging training programs to enhance safety and improve customer experiences, including management training for new leaders.

Operational and Customer Focus

We are prepared for shifts in operational requirements needed to support adaption to increased service demands, with a focus on network performance optimization. Severe weather resilience, fuel price sensitivity, and support for construction projects are integral to our strategy. Key goals include the following.

- Execute the level of operations plan efficiently by analyzing and optimizing staffing of extra boards (employees who fill positions of absent employees) and total labor hours.
- Elevate service standards to world-class levels through comprehensive customer service training and a mindset of continuous improvement and roll out ADA training for all customer-facing employees within the next two years.
- Lead problem-solving efforts to achieve On-Time Performance (OTP) goals, focusing on key operational employees and addressing factors hindering achievement of OTP targets.
- Enhance On-Board Service, including more frequent and consistent announcements, utilization of social media for communication, and effective use of the Centralized National Operations Center (CNOC) to interact with customers.
- Reimagine CNOC to improve planning and incident response, foster collaboration, and remove inefficiencies.
- Cultivate a culture of continuous improvement to empower our diverse workforce and drive Amtrak's transformation into a learning organization, applying data-driven principles to fuel continuous progress.
- Establish a 24/7 service disruption desk in the CNOC for prompt issue resolution.
- Reengineer business processes with a focus on enterprise asset management principles to optimize the reliability of train operations and maintenance, especially in preparation for the transition to the new Airo trainsets.

Amtrak's strategy development is guided by identifying challenges and risks and taking a focused approach to address them efficiently that aligns with our commitment to delivering safe, efficient, and customer-centric rail services.

Financial Management

Our strategy also focuses on financial management of the TAL. Actions to improve financial management include:

- Implementing mitigation strategies and enhancing customer service to manage potential passenger inconvenience costs.
- Focusing on expense management to meet and exceed the targets for OBS, Stations, and Food & Beverage (F&B).
- Implementing improvements and exploring options related to the contract for F&B commissary services to optimize the financial performance of our F&B services.
- Exploring opportunities to increase revenue by enhancing our menu offerings, adjusting menu prices, and F&B delivering to passengers at their seats.
- Establishing new governance and organization change management frameworks to implement a portfolio of technology initiatives, addressing our technology deficit with state-of-the-art systems.

Enhancing Safety

Safety remains paramount, with initiatives to ensure workforce well-being and safety standards adherence. We continue to promote and integrate the concept of a "Just Culture" to create a learning organization, foster decision-making at lower levels, enhance accountability, and drive improvements in safety, customer service, and productivity. We will also complete the rollout of 'Safety Starts with Me' training for all managers in Transportation and the workers who deliver our service.

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Performance and Outlook

We are committed to a transformation of our operations over the next five years that advances safety, customer satisfaction, and operational efficiency. Our Operations Transformation initiative will be the driving force behind our realization of long-term efficiencies, and our culture of continuous improvement will empower our workforce to excel. Safety remains at the core of our mission, and we are determined to achieve world-class safety results.

As TAL continues to embrace new technologies, practices, and systems, we are poised to meet the evolving needs of our passengers and stakeholders. Our focus is on making rail travel safer, more efficient, and more delightful for everyone involved.

Key Business Drivers

Metric	FY25 Actual	FY26 Goal	FY31 Goal
Customer On Time Performance	73.8%	80.0%	80.0%
Fatalities (F) & Serious Injuries (SI)	1 (F), 2 (SI)	0 (F), 0 (SI)	0 (F), 0 (SI)
Amtrak Caused Delay (per 10K train miles)	525	427	TBD

Right: This photo is King St. Seattle maintence station This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Below: Caption to speak generally on Amtrak improvements, saftey, and growth: This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Transportation Asset Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL USES (OPERATING)							
Service Line Management	31,372	32,366	33,302	33,912	34,814	35,522	201,287
Train and Engine Crew Labor	534,360	554,963	568,324	578,313	593,980	604,867	3,434,806
On Board Service Labor	223,443	232,193	237,815	242,237	249,019	253,792	1,438,499
T&E Overhead and Operations Management	112,038	116,253	119,446	121,628	124,882	127,325	721,573
Commissary Operations	152,465	158,269	162,263	165,078	169,547	172,649	980,270
Connecting Motor Coach	45,293	47,051	48,071	48,884	50,193	51,068	290,560
Host RR, MOW and Performance Incentives	213,953	222,209	227,393	231,336	237,600	241,881	1,374,373
Fuel and Power	267,817	276,381	283,869	288,399	295,996	301,311	1,713,773
Commissions	1,000	1,036	1,064	1,081	1,109	1,127	6,418
Passenger Inconvenience & Claims	34,836	36,162	37,042	37,679	38,694	39,392	223,805
Total Operating Uses	**1,616,576**	**1,676,883**	**1,718,591**	**1,748,546**	**1,795,833**	**1,828,935**	**10,385,363**
FINANCIAL USES (DEBT SERVICE PAYMENTS)							
Debt Repayment	-	-	-	-	-	-	-
Total Debpt Service Payments	-	-	-	-	-	-	-
FINANCIAL USES (CAPITAL)							
Service Line Management	-	-	-	-	-	-	-
Technology & Systems	18,571	15,704	15,472	15,551	326	390	66,013
Facilities	38,825	22,729	9,725	4,528	10,472	3,500	89,779
Operations Equipment & All Other	7,641	6,399	-	-	-	-	14,040
Capital Expenditures	**65,037**	**44,832**	**25,197**	**20,078**	**10,798**	**3,890**	**169,833**
Total Capital Uses	**65,037**	**44,832**	**25,197**	**20,078**	**10,798**	**3,890**	**169,833**
Total Transportation Spend	**$1,681,613**	**$1,721,715**	**$1,743,788**	**$1,768,624**	**$1,806,631**	**$1,832,824**	**$10,555,196**

Equipment Asset Line

Amtrak's Equipment Asset Line includes its fleet of passenger locomotives, railcars, and trainsets, as well as the facilities to maintain this fleet. This fleet, and accompanying facilities, are used to carry customers on the railroad's three intercity rail passenger service lines: Northeast Corridor, State Supported, and Long Distance.

The Equipment Asset Line Plan (EALP) supports the current and planned product mix and service structures of each of the service lines above. For example:

- Increase and improve capacity and service through the next generation Acela & Airo trainsets
- Increase ridership and maximize operational efficiencies utilizing the best consist architecture
- Improve operational and financial performance through the acquisition of new Long Distance Service line equipment

Equipment initiatives are managed with close coordination among teams. Mechanical work (from refresh through heavy overhauls and wreck repair) and the development of specifications for equipment acquisitions is managed by the Vice President and Chief Mechanical Officer. Fleet planning work, including route/service needs and fleet and repair facility sizing needs, are managed under Amtrak's planning organization. New equipment acquisition initiatives, including Requests for Proposal (RFPs), Financial and Technical evaluation work, are conducted by a cross-functional team under the Vice President Chief Procurement and Supply Chain Officer. Implementation initiatives following contract award, as well as facilities construction initiatives, are led by the Capital Delivery team.

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Strategy & Initiatives

Equipment Asset Line Plan (Equipment Plan) initiatives support Amtrak's corporate-wide Strategic Initiatives and Key Actions:

Improve Our Safety, Utility, Reliability, and Connectivity

The Equipment Plan includes replacement of legacy equipment with new, more reliable equipment that incorporates modern safety features, allowing Amtrak to take advantage of nearly 50 years of design innovations in railcar safety.

Invest in Modern, Smart Assets, and Technology

The initiatives in this Equipment Plan represent a key component of Amtrak's pivot from survival towards an aggressive program of building for the future. They will provide the additional capacity and modern customer amenities necessary for the future. The Equipment Plan also includes the construction and/or retrofit of maintenance facilities to support new maintenance practices that will improve the reliability and performance of Amtrak's equipment fleet of the future. The new fleet and related facilities initiatives provide a pathway to equip future expansion services as they are identified and funded.

Amtrak envisions a future with a greater emphasis on fleet diagnostic technologies to alert staff to mechanical faults before they become noticeable, scheduled maintenance in state-of-the-art maintenance facilities and greater ongoing vendor engagement across the lifespan of equipment through Technical Services and Spares Supply Agreements (TSSSAs). From a customer's perspective, the new fleet will also incorporate new on-board technology such as enhanced electronic signage, lighting and connectivity; reflect 50 years of global best practices in intercity rail fleet utilization (such as push-pull equipment on corridor routes); and enable faster equipment turns to allow Amtrak to increase equipment utilization and service frequency.

Increase The Utilization and Capacity of Our Assets

Amtrak's goal of increasing ridership can only be accomplished through a comprehensive re-fleeting of Amtrak's aged rolling stock and fleet expansion. Within the next decade, nearly all routes will benefit from new, modern equipment with up-to-date features to attract new riders. All of Amtrak's new fleet procurements provide for increasing passenger capacity to accommodate new riders through base orders for larger train consists and/or, order options for more train consists, or both. Furthermore, the introduction of dual-power (diesel and electric) propulsion and double-ended consists on Northeast Regional, Empire Service and other routes will allow Amtrak to operate more trips each year with a given number of trainsets than it can today.

Specific examples of fleet procurements positioning Amtrak for growth include:

- The high-speed Acela trainsets Amtrak is acquiring increase both fleet size and same-train capacity, producing a 77 percent increase in Acela seats.
- The Amtrak Airo trainsets to replace the Amfleet I and Talgo fleets has up to 130 options available for further fleet expansion to increase short distance corridor services.

In order to increase near-term capacity, we are also restoring to our active fleet many cars that require major repairs or overhauls, including Long Distance cars.

Amtrak's Mechanical Facilities and Capabilities

Facilities

Amtrak maintains the facilities that provide various levels of car, locomotive, and trainset maintenance on a national basis, and manages a maintenance program that includes facilities operated by contractors or owned by state partners. Work ranges from simple overnight or midday turnaround of equipment between trips to restoration of wreck-damaged equipment and heavy overhauls on equipment that is no longer supported by the original manufacturer.

Amtrak Fleet Facts

2,187
Total Amtrak-operated units

24.9 Years
Average age of an Amtrak-owned or leased unit

332
Amtrak-owned/leased locomotives

1,269
Amtrak-owned/leased railcars

356
State-owned fleets operated by Amtrak

High Speed Train Facilities

All maintenance for high-speed Acela trainsets takes place at three purpose- built facilities in Boston, New York, and Washington.

Backshops

Three major backshops maintain conventional equipment: Wilmington, Delaware (specializing in locomotives), Bear, Delaware (specializing in Amfleet I equipment) and Beech Grove, Indiana (specializing in equipment which operates predominantly outside the Northeast). The Beech Grove and Bear shops perform restorations of damaged equipment that is deemed economically repairable and convert equipment from one configuration to another as business needs evolve. Restoration of wreck-damaged equipment is critical to the continuation of current Amtrak service levels, since replacements of the specific types of custom-built equipment used in Amtrak's legacy fleets are usually unobtainable.

Specific quantities of cars and locomotives to be repaired each year fluctuate depending upon funding, the number of restorable equipment units, and the widely varying scope of work necessary to rebuild each one.

Other programmed mechanical work and repairs take place in over a dozen other facilities located throughout the country, while servicing work between trips is performed at approximately three dozen field locations where trains terminate (or, for Long Distance trains, where they reach a mileage limit for federally-required inspections); this work is sometimes performed by contractors at small route endpoint locations.

MAINTENANCE CAPABILITIES

Turnaround and Layover Servicing

The most basic type of train maintenance is turnaround and layover servicing. Typical servicing tasks include daily federally mandated inspections of equipment; emptying sanitary waste tanks; refueling; restocking paper goods and other consumables; and rectifying minor mechanical issues that may develop over the course of a train's daily operation (minor bad order repairs).

More extensive repairs can typically be carried out at the larger turnaround end point facilities (of which most routes have one) although such extensive repairs currently often require equipment to be taken out of service for several days.

Preventative, Continuous, and Overhaul Maintenance

Every piece of equipment in revenue service is maintained on an inspection schedule to address regulatory requirements and mechanical issues. In the case of most legacy equipment, this type of work is performed during Preventative Maintenance and Overhaul cycles. For Acela, the ACS-64 electric locomotive fleet, Amtrak Cascades service (legacy equipment), and new equipment procurements such as Amtrak Airo trainsets, a Continuous Maintenance approach is (or will be) used.

Preventative Maintenance (PM)

Equipment is taken out of service and deadheaded to a facility for maintenance work every 92 to 184 days, with work typically taking several days to a week to complete.

Tasks during a periodic inspection include a deeper cleaning of equipment than is typical for revenue service, repair of critical and non-critical issues that may require additional tools or staff time/ expertise to rectify, application of small- scale modifications to equipment, and mandatory periodic regulatory inspections.

Continuous Maintenance (CM) and Life Cycle Preventive Maintenance (LCPM)

LCPM, which follows a similar approach to CM but breaks the overhaul into segmented work packages based on the life cycle of the component, has already been implemented for the existing P-42 and ALC-42 diesel locomotive fleet, as well as the ACS-64 electric locomotives. Rather than performing all heavy maintenance work on a locomotive, railcar, or trainset in an extended outage once every four years, LCPM eval-uates and replaces components individually on rotating schedules aligned with periodic inspections or other maintenance periods to better match the replacement cycles of individual parts based on failure rate experience or Original Equipment Manufacturer (OEM) recommendations. Amtrak has committed to this maintenance approach and will implement similar programs with new equipment including Acela high speed trainsets, Amtrak Airo trainsets, and the new Long Distance equipment as they enter service.

Overhauls

Overhauls are the centerpiece of the heavy mechanical work program for Amtrak's existing fleet. Overhaul work packages include all regulatory required mechanical tasks as well as component changes and some aesthetic improvements. The Overhauls are assigned one of three levels during the overhaul cycle.

Top: This is an Airo train. Caption for photos here. This is not actual copy for this caption and is for layout purposes only and will be provided.

The key factors that limit Amtrak's ability to replace equipment upon reaching the useful commercial life of train equipment include the following:

Maintainability Cost of routine maintenance on equipment— which rises over time, due to wear and component obsolescence.

Availability Quantities and types of cars required to meet evolving service needs.

Technical Capability Ability to meet service requirements.

Customer Acceptance Appeal of the equipment to passengers.

Capital Availability Ability to fund fleet replacements, which may not exist when the outermost limit of useful or commercial life is reached.

Outlook

Planned Enhancements

Amtrak is currently modifying former HHP-8 locomotives and P-42 locomotive into Cab Control units, These cab control cars, designated HHP_C and P42-C, enabling push-pull operation with legacy fleets minimizing the need for additional "powered units" and decrease the time for turning a train. Additionally, the HHP-C will be capable for use on the Northeast Corridor (NEC) at speed up to 125mph where previous retrofitted diesel locomotives (non-powered control units NPCU) were limited to much lower speeds and could not operate on the full NEC due to clearance limitations. This retrofit will enhance Amtrak's ability to turn equipment quickly, decrease operational maintenance expenses and allow additional routes to operate in push- pull configuration, which will enhance frequencies and increase customer choices in departure times on busy corridor routes.

New Product Launches

Historically, most railcars operating in North America have a useful commercial life of approximately 30 years, and locomotives remain in service for 20 to 25 years. Globally, most high-speed trainsets are replaced on a shorter interval than Amtrak equipment has been (for example every 20 years). Amtrak's fleet generally consists of custom-built equipment nearing the end of its useful service life, much of which was built by manufacturers who are no longer in business. To address this issue, Amtrak has embarked on a comprehensive, multiyear strategy of initiatives to modernize its locomotive and passenger car roster including next generation Acela, Airo trainsets, and 125 ALC-42 diesel locomotives, all to be manufactured in the United States.In addition, renewal of Long Distance locomotive and railcar fleets will allow Amtrak to provide a more modern, efficient rail service across its Long Distance network, which serves the majority of rural and underserved communities on its system and will allow Amtrak to operate a uniformly modern and efficient fleet of equipment nationwide.

We also plan to assess and modify our mix of capabilities at shops and terminals to support the new trainsets on order and dispose of aged equipment to fundamentally improve overall efficiency, quality, reliability, and availability of our rolling stock. These acquisitions will materially reduce the average age of Amtrak's fleet. Amtrak's fleet initiatives present several excellent opportunities for effective uses of IIJA funding. Our plan is an ambitious one, requiring the execution of several major equipment acquisition programs in relatively quick succession.

This new photo is an accurate GE P-40. locomotives Caption for photos here. This is not actual copy for this caption and is for layout purposes only and will be provided.

Amtrak Re-Fleeting Initiatives

Re-fleeting General Electric P-40/P-42 Diesel-Electric Locomotives

In late 2018, Amtrak placed an initial order for 75 diesel-electric locomotives from Siemens. Dubbed the ALC-42 (for Amtrak Long Distance Charger, 4,200 horsepower), this base order of 75 units has begun replacing General Electric P-40/P-42 diesels used in long-distance service. The P-40 and P-42 locomotives, which have been in service since the 1990s, are nearing the end of their useful lives. In 2022, Amtrak exercised options for 50 additional ALC-42's that will complete the replacement of P-40/P-42 motive power on Amtrak's Long Distance network.

The new ALC-42 locomotives commenced revenue service in early 2022. With the final unit currently expected in 2029. The total order cost is $1.7 billion, which includes the purchase price, warranty, technical support, and spare parts through a multi-year TSSSA. Funding for this order comes from a combination of Amtrak's cash reserves, IIJA funding, and Amtrak's National Network grant.

Amtrak P-42s in shorter-distance service have either been replaced by state-owned SC-44 Charger locomotives in Amtrak Midwest service or will be displaced by the Amtrak Airo trainsets. Therefore, we anticipate the complete retirement of the P-40/P-42 fleet within the current decade.

The ALC-42 represents a significant generational advancement over current power. Its benefits include:

Better Performance

The ALC-42 operates at speeds up to 125 MPH (15 MPH faster than the P-42) and accelerates 30 percent faster. While both unit types are rated at 4,200 horsepower, the ALC-42 generates head-end power (HEP) for onboard lights, climate control and appliances more efficiently via inverters. This allows an ALC-42 locomotive to provide HEP to more passenger cars than the current P-42, which could facilitate operation of additional cars on Auto Train to increase capacity and revenues. The ALC-42's 2,200 gallon fuel tanks give it greater range than P-40s/P-42s and the state-owned SC-44 Chargers that operate on many State Supported routes.

Amtrak's Active Fleet of Operated Passenger Equipment, Start of FY2026

FLEET TYPE	OWNERSHIP STAUS	ACTIVE FLEET	AVG. YR. BUILT	AVG. UNIT AGE (YRS)	NOTES
Amtrak-Owned/Leased Locomotive Fleets					
Siemens ALC-42	Amtrak Owned	75	2021	4	
GE P42-8 Diesel Locomotive	Amtrak Owned	155	1998	27	
GE P32-8 Diesel Locomotive	Amtrak Owned	17	1991	34	
P32ACDM Dual Mode Locomotive	Amtrak Owned	18	1996	29	
Siemens ACS-64	Amtrak Owned	67	2015	10	
Amtrak-Owned/Leased Railcar Fleets					
Heritage	Amtrak Owned	2	1952	74	
Amfleet I	Amtrak Owned	447	1976	49	
Amfleet II	Amtrak Owned	136	1982	43	
Superliner I	Amtrak Owned	228	1980	45	
Superliner II	Amtrak Owned	175	1995	30	
Viewliner I	Amtrak Owned	46	1996	29	Includes prototype sleeper
Viewliner II	Amtrak Owned	122	2017	8	
Single Level Cab Control Car	Amtrak Owned	36	1974	51	Includes NPCUs, 4 NPCUs in California Service and 15 ex-Metroliner cab control coaches
Auto Carrier	Amtrak Owned	77	2005	20	
Trainset Fleet Owned/Leased by Amtrak					
First-Generation Acela	Amtrak Owned/Leased	128	1999	26	Does not include Acela Inspection Car (non-passenger equipment)
Next-Generation Acela	Amtrak Owned	55	2021	4	
Trainset and Railcar Fleets with Ownership Split Between Amtrak and State Partners at the Unit Level					
Surfliner	Amtrak, California	47	2000	25	Amtrak owns 38, California owns 9

UNIT SUMMARY	# UNITS	#AVERAGE AGE
Total Amtrak-Operated Units:	2,187	24.9
Amtrak-Owned/Leased Locomotives:	332	19.9
Amtrak-Owned/Leased Railcar Fleets:	1,269	39.7
Amtrak Owned/Leased Trainset Fleets:	183	20.3
State-Owned Fleets Operated by Amtrak:	356	19.0
State or Split-Ownership Fleets Operated by Amtrak:	47	25.6

These figures reflect the grounding of the Horizon cars and exclude non-revenue company service/inspection cars.

Environmental Benefits

The ALC-42s will meet EPA Tier IV standards for emissions, with reductions of up to 90 percent in various emission types versus the Tier 0 P-42 units they replace. The units will be approximately 10 percent more fuel efficient, helping Amtrak reduce its carbon footprint. The new units are also significantly quieter than the locomotives they replace.

Safety and Reliability Benefits

The ALC-42 features several reliability improvements over the P-42. Scheduled maintenance will be required only twice rather than four times per year, reducing the time units are out of service. The ALC-42s will feature onboard diagnostics which will allow both Amtrak's mechanical team and Siemens technical staff to monitor and diagnose unit conditions in real time. The ALC-42's TSSSA provides stiff penalties for Siemens if the new units do not achieve significant reductions in both the frequency of enroute failures and the time necessary to receive spare parts.

The ALC-42s also contain several enhancements over the earlier SC-44 Charger locomotives, including enhanced winterization/ weatherproofing and a bolt-on nose cone for easy replacement in the event of a grade crossing collision. All units come equipped with Positive Train Control equipment.

Re-Fleeting Acela Trainsets

In 2016, Amtrak ordered 28 next-generation high-speed trainsets to modernize Acela service on the Northeast Corridor (NEC). These new trainsets will replace 20 first-generation Acela trainsets built in the late 1990s. The new trainsets are being built by Alstom, which has built many of the latest-generation European high-speed trainsets at its plant in Hornell, New York.

The new Acela fleet will re-equip the entirety of the NEC's premium Acela service. The Acela fleet size will increase by 40% to 28 trainsets and total seating capacity by 77%, with each of the 28 sets having 386 seats, versus the current 304.

The additional trainsets will allow Amtrak to increase its Acela service, making possible hourly service between New York and Boston, and service every thirty minutes between New York and Washington during peak travel hours.

By leveraging a TSSSA to ensure reliable maintenance and parts availability, the new Acela trainsets will meet the high customer expectations for Amtrak's premium service in both the near future and throughout their anticipated 30-year service life. The new trainsets are primarily funded through a $2.45 billion Railroad Rehabilitation and Investment Financing (RRIF) loan from the Federal Railroad Administration (FRA) that will be repaid using revenues generated through increased Acela ridership and ticket sales. Additional new features on these trainsets include USB ports, outlets and lights in the seats, and an increased focus on sustainability via use of materials like e-leather and reduced packaging. The new trainsets will operate at speeds of up to 160 miles per hour on upgraded sections of the NEC as track projects are completed and are capable of operating at higher speeds if further NEC infrastructure upgrades are made.

Caption to speak generally on Amtrak's commitment to continual improvements, saftey, and growth: This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Re-Fleeting Amfleet I

In July 2021, as part of a $7.3 billion program, Amtrak signed a contract with Siemens Mobility for new multi-powered Amtrak Airo trainsets to replace aging equipment and provide a platform to equip future growth on corridor routes. The base order for 83 trainsets (each including a locomotive and six or eight passenger cars) is intended to replace Amtrak's aged fleet of 445 Amfleet I railcars built in the 1970s and 15 ex- Metroliner railcars built in the 1960s, as well as Talgo and Horizon equipment used on Amtrak Cascades.

The contract for new Airo trainsets provides pricing for up to 130 options for additional trainsets which allow Amtrak to equip future corridor service growth, including the implementation of the Corridor ID corridor vision strategy.

Amtrak will use IIJA funding for the base order and possibly for exercise of future options. The contract with Siemens also includes a 23-year TSSSA for technical support and spare parts. Amtrak will construct new or retrofit existing maintenance facilities to enable the trainsets to be maintained in accord with twenty-first century best practices.

All trainsets will include a locomotive on one end of the consist and a cab-control passenger car on the opposite end. The base order trainsets will be built in four configurations—B-1, B-2, C, and D—each tailored to the capacity and propulsion needs of the routes over which they will operate.

Configuration B-1

Twenty-six catenary- diesel dual-power trainsets, consisting of an ALC-42E locomotive and six passenger cars, for use on the Downeaster, Vermonter, Pennsylvanian, Palmetto, Carolinian and Keystone Service. The passenger car closest to the locomotive will be an Auxiliary Power Vehicle (APV) containing a pantograph, transformer cabinet, and supplemental powered trucks for use in electrified territory; power drawn from the APV will also be fed to the traction motors in the locomotive to ensure sufficient acceleration when operating on the Northeast Corridor (NEC).

Configuration B-2

Thirty-two catenary- diesel dual-power trainsets (with a short-term option to acquire eight more), consisting of an ALC-42E locomotive and eight passenger cars, for use on Northeast Regional including through trains to Virginia and Springfield, Massachusetts. These trainsets will also include an APV for use on the NEC.

Configuration C

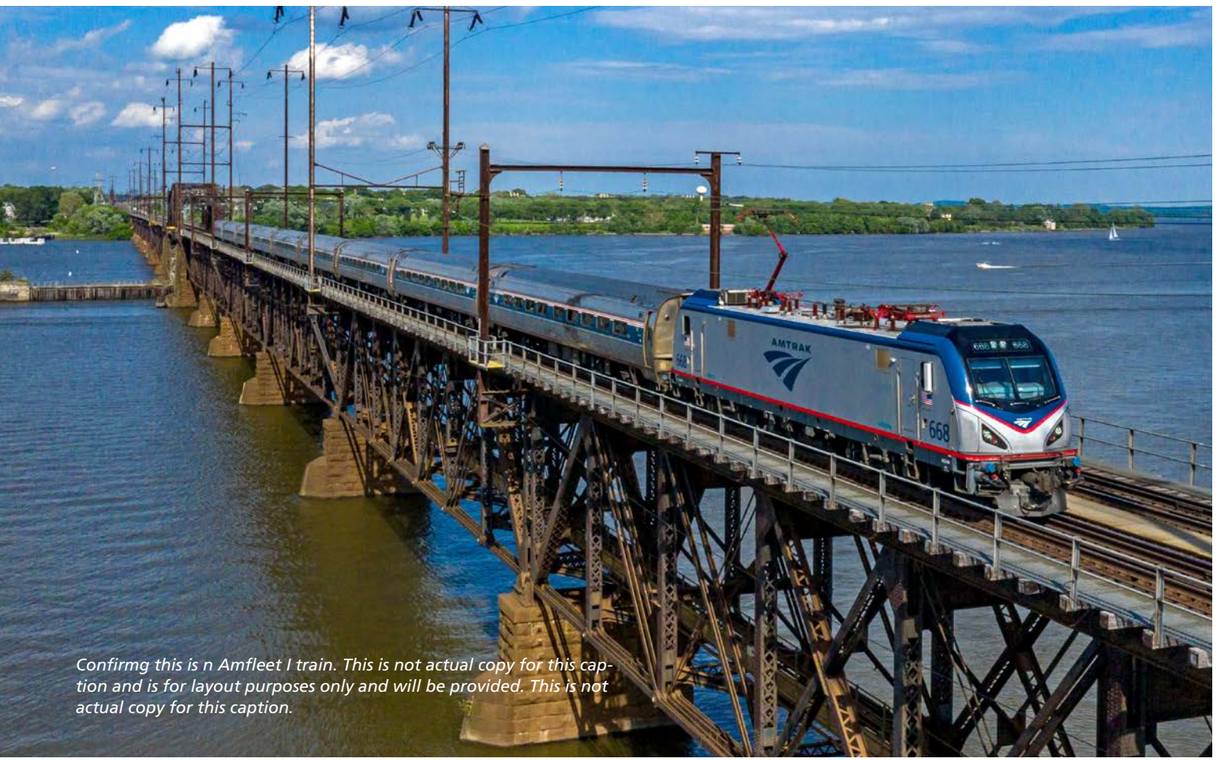
Seventeen battery- diesel hybrid trainsets (with a short-term option to acquire two more), consisting of an ALC-42E locomotive and six passenger cars, for use on the Empire Service, Ethan Allen Express, Adirondack, and Maple Leaf. The passenger car closest to the locomotive will contain a battery which will supply electricity to the locomotive for power when operating around New York Penn Station, eliminating the need for third rail propulsion. These trainsets represent the first time that battery propulsion will be used for intercity service.

Configuration D

Eight diesel trainsets, consisting of either an ALC-42E or Washington DOT (WSDOT)-owned SC-44 Charger locomotive and six passenger cars, for use on all Amtrak Cascades trains.

The first Amtrak Airo Trainsets are currently forecast to enter service on Amtrak Cascades in 2026, with all 83 trainsets currently on order in service by the end of 2031.

As part of the implementation of the new fleet, Amtrak has begun the process of upgrading its maintenance facilities in preparation for bringing the Amtrak Airo trainsets into revenue service.



Confirmg this is n Amfleet I train. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Facility Upgrades to Support Amtrak Airo

A portion of the Amtrak Airo Trainset program is allocated to upgrade Amtrak facilities in the major Northeast and Northwest terminals which will handle the new trainsets, as well as make improvements to rail yard and turnaround facilities at outlying points.

Major maintenance facilities at Boston-Southampton Street, New York-Sunnyside, Washington-Ivy City, Albany-Rensselaer, and the Seattle coach yard are all planned for upgrades to handle the new Amtrak Airo trainsets. These facilities will include Maintenance & Inspection (M&I) tracks which will provide all the capabilities of current Service & Inspection (S&I) tracks, plus additional servicing and cleaning capabilities.

They will also perform five-day brake inspections in compliance with FRA regulations. Outlying terminals in Harrisburg, Pittsburgh, Savannah, Charlotte, Newport News, Norfolk, Roanoke and/ or New River Valley, Richmond, Springfield (MA), Brunswick, Burlington (VT), Niagara Falls (NY), Portland (OR) and Eugene will also be improved as necessary to support overnight servicing of the new trainsets. Outlying facility improvements will enable the addition of Diesel Exhaust Fluid (DEF) resupply to the current overnight servicing processes of inspections, cleaning, re-watering, refueling, and waste retention tank servicing. Larger facilities will receive dedicated Servicing & Cleaning (S&C) tracks to expedite the overnight train turnaround process when equipment does not need to access Maintenance and Inspection (M&I) buildings; some facilities will include pit tracks where necessary to meet FRA mandated pit inspection intervals. Trainset facility construction will continue throughout the late 2020s, with new facilities coming online in tandem with the deliveries of trainsets.

Image below is a rendering of a Long Distance dining car. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Re-Fleeting Long Distance Equipment

Amtrak's Long Distance active railcar fleet as of October 2025, consists of 658 units:

- 217 Superliner I railcars, built by Pullman-Standard between 1979–1981;
- 134 Amfleet II railcars, built by Budd between 1981–1983;
- 163 Superliner II railcars, built by Bombardier between 1993–1996;
- 42 Viewliner I railcars, built by Morrison-Knudsen in 1995 and 1996; and
- 161 Viewliner II railcars, built by CAF (Construcciones y Auxiliar de Ferrocarriles) USA and delivered to Amtrak between 2014–2021.

Except for the Viewliner IIs, all Amtrak's Long Distance railcars are over 25 years old. Over half of the fleet has approximately four decades in Amtrak service, and nearly 60 percent was built by manufacturers who are no longer in the passenger rail industry. The fleet is well-worn from a usage perspective as well: The oldest Superliner I railcars have traveled approximately nine million miles in Amtrak service. This aged fleet hinders Amtrak's ability to satisfy customers today, a problem which will only get worse with time.

While the re-fleeting of Amtrak's Long Distance network is a major priority and an excellent use of IIJA funding, a new railcar order of this magnitude for unique equipment could not occur overnight. Significant customer and marketplace research has been necessary for this once-in-a-generation procurement. The bilevel Superliner fleet's original design roots trace back to the Atchison, Topeka, and Santa Fe Railway's Hi-Level railcar design from the 1950s, while single level Amfleet II is based upon the design of the original Metroliner railcars of the 1960s. The new fleet must reflect the major changes in customer preferences and rolling stock design over the past six to seven decades.

Amtrak anticipates that the bulk of Long Distance railcars to be received through the underway procurement will enter service in the early 2030s.

Elevating the Customer Journey on the *Amtrak Airo*

Spacious, Comfortable, Enhanced Seating

- Dedicated power, USB-C ports, seatback tablet
- Bigger and sturdier tray tables and adjustable cup holders
- Contoured seat cushions, enhanced leg room, individual arm rest
- Adjustable headrests with a focus on ergonomics
- Enhanced lighting provides a softer yet functional
- **Business Class Seating Upgrades** additionally include increased space between customers, offering outlets, footrests and improved ambiance.

Improved Ambiance

- More fuel efficient, producing 90% less particulate emissions in diesel operations.
- Dedicated water stations on each trainset, providing chilled and filtered hydration, while reducing the need for disposable plastic bottles.

Enhanced Accessibility

- Spacious and accessible restrooms, vestibules and Café cars with integrated boarding equipment for customers with reduced mobility.
- Inductive hearing technology to assist with onboard announcements.

Additional Features:

Café Car Contemporary food service allows interior with individual reading lights at each seat for a grab-and-go experience.

Trip and Train Navigation Bolder, color-coded signage to identify amenities and differentiate classes of service, both on board and on the platform.

Modern Tech New 5G Wi-Fi and digital information systems.

Restrooms Touchless controls with spacious, accessible interiors.

Luggage Access to ample storage space for baggage.

Fleet Outlook by Route

ROUTE	CURRENT (FY2026)	FUTURE (EARLY 2030S)	FUTURE (MID-LATE 2030S)	FUTURE (FY2040)
NORTHEAST CORRIDORSERVICE LINE				
Acela	Mix of First-Gen and Next-Gen Acela Trainsets	Next-Gen Acela	Next-Gen Acela	Next-Gen Acela
Northeast Regional	Amfleet I + ACS-64	Airo B1/B2 Trainsets; phase-in of High Capacity Trains	Airo B1/B2 Trainsets and High Capacity Trains	Airo B1/B2 Trainsets and High Capacity Trains
STATE CORRIDORS SERVICE LINE				
Keystone Service	Amfleet I + Ex-Metroliner cab cars + ACS-64	Airo B1 Trainsets	Airo B1 Trainsets	Airo B1 Trainsets
Vermonter	Amfleet I + P-42/ALC-42	Airo B1/B2 Trainsets	Airo B1/B2 Trainsets	Airo B1/B2 Trainsets
New Haven-Springfield Through Trains				
Virginia State Corridors (4 routes)				
Carolinian	Amfleet I and II + P-42/ALC-42 (with Viewliner II Baggage Car)	Airo B1B Trainsets (one Pennsylvanian roundtrip with B1)	Airo B1B Trainsets (one Pennsylvanian roundtrip with B1)	Airo B1B Trainsets (one Pennsylvanian roundtrip with B1)
Pennsylvanian				
Empire Service	Amfleet I + P32ACDM (P-42 north of Albany for Adirondack, Maple Leaf)	Airo C Trainsets	Airo C Trainsets	Airo C Trainsets
Maple Leaf				
Adirondack				
Ethan Allen Express				
Amtrak Cascades	Talgo 8 + Amfleet I + SC-44	Airo D Trainsets	Airo D Trainsets	Airo D Trainsets
New Haven-Springfield Shuttles	Amfleet I/ex-Metroliner + P-42	TBD	TBD	TBD
Piedmont	NCDOT-owned Heritage Fleet	Phase-in of Airo B1 Trainsets	Airo B1 Trainsets	Airo B1 Trainsets
Wolverine	Primarily state-owned Siemens Equipment (Venture + SC-44 Charger)	Current service operated primarily with state-owned Siemens Equipment (Venture + SC-44 Charger); Future service growth TBD	Current service operated primarily with state-owned Siemens Equipment (Venture + SC-44 Charger); Future service growth TBD	Current service operated primarily with state-owned Siemens Equipment (Venture + SC-44 Charger); Future service growth TBD
Blue Water				
Pere Marquette				
Hiawatha				
Illinois Zephyr/Carl Sandburg				
Lincoln Service				
Missouri River Runner				
Illini/Saluki				
Borealis	Superliner	TBD	TBD	TBD
Winter Park Express / future Mountain Rail	Superliner	TBD	TBD	TBD
Heartland Flyer	Superliner	TBD	TBD	TBD
Capitol Corridor	State-owned equipment	State-owned equipment	State-owned equipment	State-owned equipment
Gold Runner (former San Joaquins)	State-owned equipment	State-owned equipment	State-owned equipment	State-owned equipment
Pacific Surfliner	State-owned equipment	State-owned equipment	State-owned equipment	State-owned equipment
LONG-DISTANCE SERVICE LINE				
Palmetto	Amfleet I and II + P-42/ALC-42 (with Viewliner II Baggage Car)	Airo B1B Trainsets	Airo B1B Trainsets	Airo B1B Trainsets
Cardinal	P-42/ALC-42 locomotives with Amfleet II + Viewliner railcars	ALC-42 locomotives; Amfleet II/Viewliners phased out as LDFR railcars phase in	ALC-42 locomotives, LDFR railcars	ALC-42 locomotives, LDFR railcars
Lake Shore Limited				
Floridian (Silver Star/Capitol Limited)				
Silver Meteor				
Crescent				
Auto Train	P-42/ALC-42 locomotives with Superliner railcars	P-42/ALC-42 locomotives with Superliner railcars	ALC-42 locomotives; Superliners phased out as LDFR railcars phase in	ALC-42 locomotives, LDFR railcars
City of New Orleans				
Texas Eagle				
Sunset Limited				
Southwest Chief				
California Zephyr				
Empire Builder				
Coast Starlight				

Equipment Asset Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL USES (OPERATING)							
Terminal Yard Operations	45,835	47,215	48,535	49,245	50,502	51,367	292,697
Car & Locomotive Maintenance and Turnaround	703,499	730,957	749,217	762,197	782,645	796,918	4,525,432
MOE Supervision Training and Overhead (Less Backshops)	121,181	126,501	129,955	132,608	136,264	139,143	785,652
Yard Operations - Mechanical Support	47,391	49,067	50,349	51,185	52,542	53,499	304,031
Mechanical Backshops	7,056	7,360	7,533	7,697	7,930	8,101	45,677
On Board Passenger Technology	9,674	10,034	10,287	10,447	10,715	10,896	62,053
Fleet Strategy	3,336	3,463	3,549	3,609	3,706	3,772	21,434
Total Operating Uses	**937,971**	**974,596**	**999,424**	**1,016,988**	**1,044,304**	**1,063,695**	**6,036,977**
FINANCIAL USES (DEBT SERVICES PAYMENTS)							
Debt Repayments	37,600	157,401	255,901	255,001	258,901	256,801	1,221,603
Total Debt Service Payments	**37,600**	**157,401**	**255,901**	**255,001**	**258,901**	**256,801**	**1,221,603**
FINANCIAL USES (CAPITAL)							
Overhauls	254,126	264,015	543,065	490,862	586,434	756,282	2,894,784
New/Replacement Equipment	609,909	714,294	503,273	798,416	790,964	516,561	3,933,416
Facilities	651,256	744,318	620,816	511,132	511,991	301,310	3,340,824
LCPM	57,195	123,120	71,026	96,306	141,853	112,387	601,887
Other Train Capital	11,739	12,229	11,908	9,950	9,150	5,729	60,705
Capital Expenditures	1,584,225	1,857,975	1,750,088	1,906,666	2,040,392	1,692,269	10,831,615
Total Capital Uses	1,584,225	1,857,975	1,750,088	1,906,666	2,040,392	1,692,269	10,831,615
Total Equipment Spend	$2,559,796	$2,989,972	$3,005,412	$3,178,655	$3,343,596	$3,012,764	$18,090,195

Image below is an Airo train. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

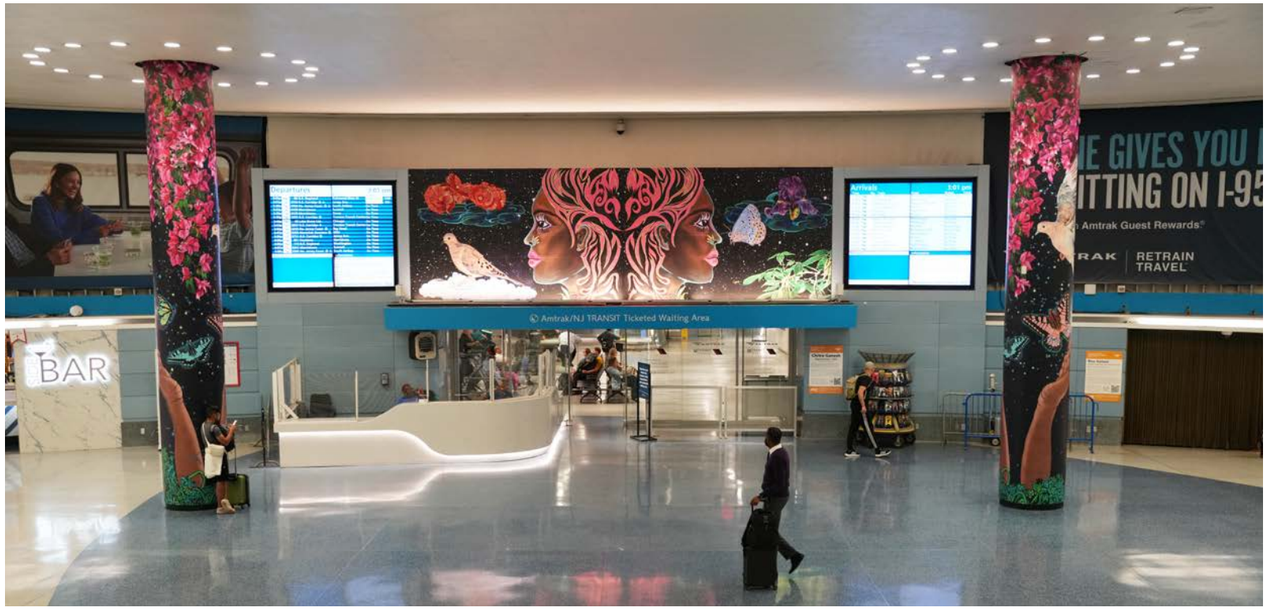
Stations Asset Line

The Stations Asset Line includes all Amtrak-controlled passenger rail stations and elements of other stations across our network for which Amtrak has legal responsibility or intends to make capital investments. The Amtrak network is currently made up of 535 stations across 46 states, the District of Columbia and three Canadian provinces.

Amtrak's stations mirror the development landscape of the country from small rural stations served by a shelter and a platform to large cities served by urban stations connecting multiple transportation modes. The mixture of stations and the variety of service routes combine to provide a national passenger rail network that supports national mobility and economic, urban, and community development.

The key focuses of Amtrak's station planning include identifying ways to enhance the customer experience at stations, implementing customer-focused near-term improvements, preserving and improving Amtrak assets, ensuring accessibility, advancing state of good repair initiatives at all facilities, improving safety and security at our stations, and continuing development of Amtrak's Major Stations Program.

Amtrak invested over $283 million in FY25 for station improvements throughout our network. These improvements included replacement of two platforms in Lancaster, PA in partnership with PennDOT, advancement of SOGR work on the platform at New Carrollton, completion of a new APD office in the Lancaster, PA station, security enhancements in Lorton, VA and advancement of additional enhancements at Washington, DC and New York, NY through design, and the construction of 20 new Americans with Disabilities Act (ADA) compliant platforms. Additionally, FY25 brought the completion of the Mobile, AL boarding platform allowing for the Mardi Gras service to begin and station improvements throughout the network on customer facing assets such as upgraded waiting areas, lighting, signage and passenger seating totaling over 160 projects and over 5,000 maintenance work orders.



Strategy & Initiatives

Amtrak's strategy is to invest in critical station projects that will enhance the passenger experience, sustain the national passenger network, provide additional capacity, and improve reliability and safety. Among the unique challenges in developing a plan to manage station assets are: working with other stakeholders, such as states, cities and host railroads that own many of the stations Amtrak utilizes; working with state DOTs and commuter agencies that either own or utilize stations served by Amtrak and have their own service goals; making improvements that align with Amtrak guidelines for station aspects such as branding and signage so

as to provide consistent and recognizable products and services; operating and maintaining a safe, world-class passenger railroad utilizing a mixture of modern and historic station assets; managing station roll-outs of technological updates such as ticketing and baggage handling upgrades; and coordinating station management plans with Amtrak's asset development and monetization initiatives.

Strategic Focus for Stations

Our focus for the next five years is to execute station projects that align specifically with Amtrak's priorities. The projects we accomplish will improve safety, utility, reliability, and connectivity across our network. We will continue to foster strong relationships with our external partners and stakeholders as we invest in modern, smart assets and technology, thereby increasing ridership, revenue, and partnerships. We will also ensure that any new or rehabilitated asset that we commission in the next five years increases both our capacity and the asset's utility.

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Core Objectives and Key Goals

In support of the Strategic Initiatives laid out in the section above, we will continue to invest in projects to enhance the customer experience at our stations. This includes developing a plan to have at least one improvement project at each station within our network by 2030. We are also working with all our partners within and outside of Amtrak to ensure that strong relationships are established and maintained. We will continue to identify ways to implement customer-focused near-term improvements, preserving and improving Amtrak assets, and advancing Amtrak's Major Stations program for comprehensive station development at the five Amtrak-owned or controlled stations with the highest ridership. All the projects we invest in will align with Amtrak's core and strategic values; Do the Right Thing, Put Customers First, and Excel Together, as well as with the new Strategic Blueprint.

Top: I can research which station this is. Caption for photos here. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Botton: This is 30th Street Metro Lounge. Caption for photos here. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Asset Inventory

Asset Management Approach

A five-year cycle of comprehensive condition assessments identifying deficiencies and prioritizing improvements at Amtrak stations began in 2017. Amtrak continues to perform facilities conditions assessments on a rolling five-year cycle for all stations with Amtrak responsibility and is currently investigating facilities software that would allow Amtrak to better analysis data. Once Amtrak has a comprehensive understanding of the conditions at all stations we own or maintain, it can develop an We are currently building the asset management data into an asset management program aligned to its service line plans and overall corporate goals that defines a clear path for decision-making and investment. This effort will be aligned and integrated with existing information systems and processes.

Amtrak Stations and ADA Responsibility

Amtrak trains serve 535 stations in 46 states, the District of Columbia and three Canadian provinces. Excluding the nine stations located in Canada, 526 stations in the Amtrak network must be made accessible under the ADA. Amtrak has ADA responsibility, for all or part of 382 of those stations.

ADA responsibility for the various station components (i.e., structure, platform and parking) is determined by Amtrak and is reviewed and updated if ownership changes. Ownership and responsibility are determined using a "separate component" approach that splits each station into three distinct components: station structure, platform, and parking. Each component is analyzed separately for purposes of determining first, ownership, and second, ADA responsibility.

Determining ADA responsibility for each station component is a two-step process: First, Amtrak determines ownership of each station component and applies the rules set forth in Title 49 of the Code of Federal Regulations (CFR) Section 37.49 which assigns ADA responsibility based on ownership. For example, if more than 50% of a station component is owned by a public entity, then that public entity has 100% of the ADA responsibility for that component. If more than 50% of a station component is owned by a private entity, then Amtrak and the commuter railroads that serve that station have 100% of the ADA responsibility for that component (responsibility amongst the passenger railroads is proportional based on passenger boardings).

Next, Amtrak reviews its agreements with third parties (e.g., landlords, tenants, freight railroads) to determine if there are any contractual terms that specify responsibility for ADA compliance of the station components.

The Stations Appendices include Amtrak's latest ADA plan for stations and an overview of ownership and ADA responsibility for all station components.

Planned Enhancements

Amtrak's Five-Year Plan supports continued improvements to stations and facilities throughout our network and advancing major stations projects. Through the end of 2025, Amtrak's ADA Stations program has brought 153 stations into ADA compliance and is actively progressing the remaining 229 stations with 65 stations currently in construction. Together with the Facilities, Stations Design and Delivery, Major Stations and Digital Technology approximately 450 station projects will be deployed and/or delivered within the next five years. These projects include major station development projects, accessibility improvements, and many critical facility state of good repair (SOGR) projects that will enhance the customer experience at our stations and bring them to a state of good repair.

Caption about ADA improvements at stations.This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.Caption for photos here.

Caption about overall customer experience improvements at stations including renovations, furniture, signage, , etc.

KEY INITIATIVES

Station Capacity Program

Strategic measures to augment existing station capacity, aligning with projected ridership growth.

ADA Platform Program. Comprehensive replacement or rehabilitation of platforms to align with ADA requirements.

ADA Station Upgrades. Systematic upgrades across stations to ensure compliance with ADA standards. HVAC Program. Systematic replacement and enhancement of HVAC units at stations and crew bases.

Digital Technology Program

Forward- looking upgrades to digital signage, Passenger Information Displays (PIDS), and Audio Frequency Induction Loop Systems.

Signage and Branding Program. Continuous rollout of comprehensive branding and signage overhauls across all stations.

Landscaping Program

Re-landscaping, replacement, or repaving initiatives for station grounds and parking areas.

Furniture Upgrades

Upgrading and replacement of station furniture for enhanced aesthetics and comfort.

Flooring Upgrades.

Upgrading and replacement of floor tiles and carpeting to create a fresh and inviting environment.

Restroom Upgrade

Upgrading and replacing restroom fixtures to ensure a modern and hygienic experience.

Ticket Counter Upgrades

Upgrading and replacement of ticket counters to optimize functionality and customer service efficiency.

These efforts reflect Amtrak's dedication to ensuring our stations are not only operationally efficient and compliant with the ADA but also provide a seamless and delightful experience for our passengers.

In addition, should funding and resources become available, other programs have been identified for consideration and continuation from previous years. These include:

Doors and Locks.

Implementation of advanced security measures through the upgrade of stations to card swipe locks.

Lighting Program. Upgrading of station lighting to align with current Amtrak standards, covering interior, exterior, and platform lighting.

Painting Program.

Repainting and cleaning of station interiors and exteriors.

Roofing Program

Re-roofing and repair efforts at station facilities, including crew bases.

Caption about Passenger Information Displays (PIDS),This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.Caption for photos here.

Amtrak ADA Facts

535

Total number of stations in the Amtrak system

526

Stations to be made accessible per the ADA

148

Stations where Amtrak has sole ADA responsibility

239

Stations where Amtrak has shared ADA responsibility

139

Stations where Amtrak has no ADA responsibility

387

Stations included in the ADA Stations Program where Amtrak will address deficiencies

Major Stations Programs

In addition to systemwide improvement, Amtrak's Five-Year Plan includes significant work at major stations in Chicago, New York, Philadelphia, Baltimore, and Washington.

Chicago

Amtrak continues to make progress in modernizing and expanding Chicago Union Station (CUS) and surrounding infrastructure by advancing the Chicago Hub Improvement Program (CHIP). CHIP is intended to provide critical investments in rail infrastructure, facilities, and CUS to enhance regional connectivity, reduce travel times, improve safety, connect job centers, and more. The program is supported by a broad coalition of regional government and industry leaders including labor, business, and environmental groups. CHIP is divided into two major components: Station Improvements and Infrastructure Improvements:

- Under the CHIP Station Improvements, Amtrak has completed final design for the reactivation of the former Mail Platform for passenger use, and procurement of a General Contractor is underway. Amtrak is also advancing Preliminary Engineering/NEPA for the Concourse Improvement project, which will remove existing barriers in the heart of the station to significantly improve the passenger experience, circulation, accessibility and capacity. Preliminary Engineering/NEPA work was recently initiated for the CUS Platform Expansions and Ventilation Improvement project, which includes the expansion of four passenger platforms and upgrades to the ventilation system to address longstanding air quality, life safety, and accessibility concerns.
- Under the CHIP Infrastructure Improvements, Amtrak is studying ways to improve and modernize its current Chicago maintenance facilities at the 14th Street Yard, including acquisition of additional nearby yard property. Preliminary Engineering/NEPA work is underway to make SOGR improvements to the century-old South Branch Bridge. Preliminary Engineering/NEPA work is also underway to restore 19 miles of double-track between Niles and Glenwood Road in southwest Michigan to significantly improve reliability to enable opposing trains to pass each other without stopping.

This is Washington Union Station waiting area. Not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

New York Penn Station Transformation

New York Penn Station is the busiest train station complex in the Western Hemisphere and welcomed more than 13 million Amtrak guests in FY25. In April 2025, USDOT announced the naming of Amtrak, the owner of the station, as the new lead to transform New York Penn Station. Construction will begin in 2027.

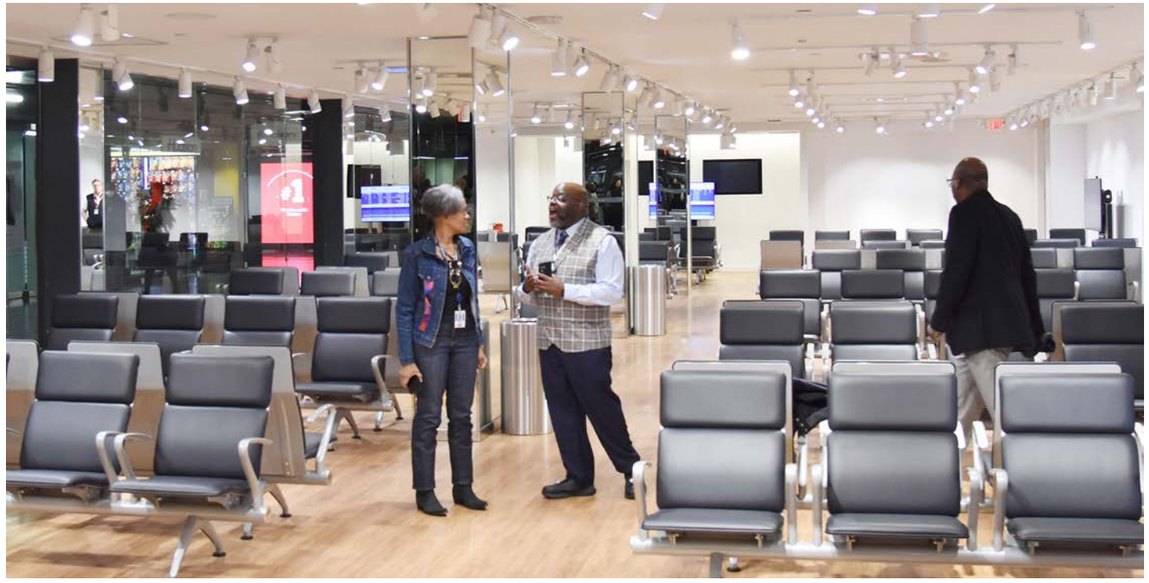
USDOT and Amtrak are jointly committed to the goals in the redevelopment of New York Penn Station to:

- Renovate and modernize the station
- Increase concourse capacity and access
- Enable safer and more efficient operations
- Accommodate passenger service growth
- Deliver a world-class experience for users

Washington

The U.S. Department of Transportation (USDOT) is taking the lead role in revitalizing Washington Union Station as a safe and beautiful gateway to the nation's capital. A new agreement among the USDOT's Federal Railroad Administration (FRA), Amtrak, and the Union Station Redevelopment Corporation (USRC), will fast track restoration efforts that improve security, address state-of-good-repair projects, enhance multi-modal uses, create a family-friendly environment, set the stage for increased private investment, and increase revenue through first-class retail, office, and event space. This new agreement propels our mission to transform Union Station into the world-class gateway Washington deserves.

Amtrak is continuing to advance significant investment in rail infrastructure at WUS including subbasement structural work to support run-through tracks below the station, construction of a new Satellite Commissary to support on-board food and beverage service operations to be completed this spring, and construction of Substation 25A to replace an existing facility beyond its useful life. In addition to these ongoing projects, Amtrak is developing plans to deliver new passenger-facing improvements as identified in the Cooperative Agreement, including relocation and expansion of the existing Metropolitan Lounge and a permanent Ticketed Waiting Area, as well as consolidating Ticket Counters and new APD facilities to improve station safety and security.



Philadelphia

A large-scale restoration and renovation project is now underway at the William H. Gray III 30th Street Station. Amtrak contracted with Plenary Infrastructure Philadelphia (PIP) to design, build, finance, operate and maintain the station improvements for the next 50 years as part of a public-private partnership (P3) agreement. Major elements of the station renovation include modernizing and expanding station retail, consolidating station operations, upgrading exterior plazas and community amenities, modernizing Amtrak corporate offices, and enhancing building infrastructure to achieve and maintain a 'state of good repair.'

Baltimore

The historic Baltimore Penn Station building will be undergoing significant renovations and adaptive reuse that will provide modern amenities for passengers and guests within the station building, such as new retail and restaurants at the concourse level, and new office spaces on the three levels above. All passenger service functions, such as ticketing and baggage checking, will remain in the renovated historic Station building. The renovation and modernization of Amtrak operations and ancillary amenities will enhance customer experience and improve operations.

Additional work is underway at the track and platform level to increase capacity to meet the demand of Amtrak's growing ridership and rail operations. Construction efforts are ongoing to introduce a new platform and reconstruction a previously decommissioned track and platform into revenue service.

Performance and Outlook

Amtrak's Station Plan is strategically aligned to address key operational and customer-centric objectives. A primary focus is on ensuring safety, with initiatives dedicated to creating secure and inviting environments for both customers and employees.

The initiatives and projects are designed to establish a safe customer and employee spaces that are ADA compliant and to extend the useful life and protect Amtrak's assets in a manner that provides for consistent network image and promote standardized appearance and guidelines across the entire Amtrak network. This effort is integral to meeting and exceeding Amtrak customer expectations and enhancing the overall representation of the Amtrak brand and fostering a cohesive and recognizable identity.

In addition to prioritizing safety and consistency, Amtrak's station projects aim to deliver more personalized and connected experiences for customers. By leveraging technology and optimizing processes, Amtrak seeks to efficiently meet the evolving needs of passengers. Moreover, these initiatives are geared toward empowering customer-facing employees, equipping them with the tools and resources necessary to elevate service delivery. The objective is to ensure that Amtrak staff members are well-supported in engaging effectively with passengers, contributing to an overall positive travel experience.

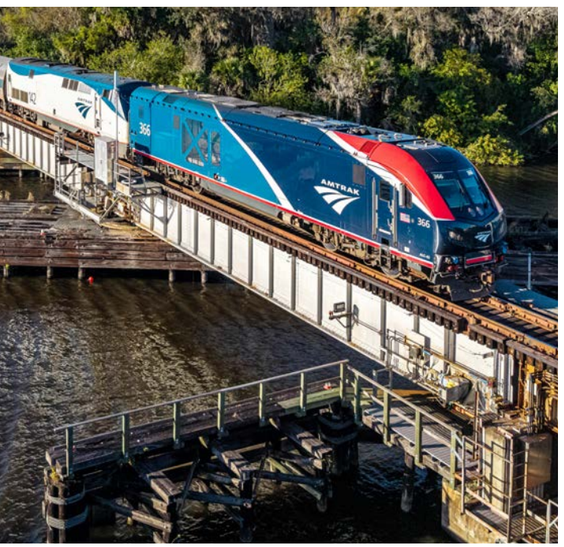
Operational efficiency is a critical aspect of station initiatives, with a specific focus on streamlining processes for a smoother operation, while improving service delivery and resource utilization. Through optimization of the overall customer experience and investing in operational excellence, Amtrak seeks to attract more passengers and sustain growth. Amtrak's commitment to increased annual station capital expenditures over the next five years reflect long-term investment in the continuous improvement of operations and services.

Stations Asset Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL USES (OPERATING)							
Station Staffing	180,964	187,553	192,237	195,500	200,742	204,375	1,161,372
Station Facility Operations	157,045	161,866	166,326	168,916	173,306	176,349	1,003,808
Total Operating Uses	**338,010**	**349,418**	**358,564**	**364,416**	**374,048**	**380,724**	**2,165,180**
FINANCIAL USES (DEBT SERVICES PAYMENTS)							
Debt Repayments	-	-	-	-	-	-	-
Total Debt Service Payments	-	-	-	-	-	-	-
FINANCIAL USES (CAPITAL)							
Overhauls	254,126	264,015	543,065	490,862	586,434	756,282	2,894,784
Normalized Replacement	72,701	37,083	52,325	74,389	43,280	12,459	292,237
Safety & Mandates	316,436	235,604	147,519	126,694	-	-	826,254
Major Backlog	14,376	27,083	26,733	4,600	4,350	8,200	85,342
Improvements	377,198	509,426	481,796	405,778	278,250	190,742	2,243,190
Total Capital Uses	780,711	809,195	708,373	611,462	325,880	211,401	3,447,022
Total Stations Spend	$1,118,721	$1,158,613	$1,066,937	$975,878	$699,928	$592,125	$5,612,202

Infrastructure Asset Line

Amtrak — America's Railroad — strives to deliver a high quality, safe, on–time rail passenger service that exceeds customer expectations. With 21,000 route miles in 46 states, the District of Columbia, and three Canadian provinces, Amtrak operates more than 300 trains each day to more than 500 destinations. In addition to providing passenger service, Amtrak carries the critical responsibility of managing and improving the rail infrastructure that makes much of this service possible.



Amtrak owns and/or maintains a multi-billion-dollar infrastructure portfolio spanning the country and serving over 34 million passengers annually. While the Northeast Corridor is the most asset intensive part of the infrastructure network — accounting for more than 75% of Amtrak–managed track — the inventory also includes 2,045 track miles, 1,310 undergrade bridges, 1,455 track miles of catenary system, and 269 signaling interlockings nationwide. Within the NEC, 1,725 track miles form the backbone of the nation's highest–speed rail line, while outside the corridor, much of the infrastructure is concentrated along the Michigan Line in Illinois and Michigan.

NEC Main Line

The NEC main line consists of 1,205 track miles of infrastructure, excluding yards and sidings. It is primarily built to operate as an FRA Class 7 railroad with passenger speeds up to 125 mph, with limited segments classified as Class 8 for speeds up to 160 mph.

NEC Branch

In addition to the NEC main line, Amtrak owns several NEC branch lines that are considered part of the corridor's infrastructure footprint. Designed primarily to operate as an FRA Class 6 railroad, these lines support passenger speeds up to 110 mph:

- Keystone Corridor from Philadelphia, PA to Harrisburg, PA: 258 track miles of infrastructure
- Springfield Line from New Haven, CT to Springfield, MA: 115 track miles, including 19.5 miles of main line track added in 2018 as part of the Springfield double–track program
- West Side Connection from New York Penn Station to Spuyten Duyvil, NY: 19 track miles
- Post Road Branch from Post Road Junction to Rensselaer, NY: 13 track miles of infrastructure

Amtrak also maintains 70 track miles of sidings along the NEC branch lines.

State of New York

In the State of New York, Amtrak serves as the responsible infrastructure manager for the long–term leased infrastructure on the 116–track–mile Empire Corridor on the Hudson Line between Poughkeepsie, NY, and Hoffmans, NY, along with 14 track miles of sidings. This lease agreement with CSX began in 2012. Amtrak further owns two short segments of the Hudson Line in New York City and the Schenectady area. The State of New York contributes to the capital and operating expenses of portions of this infrastructure.

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National Network

Beyond the NEC and New York, Amtrak manages track infrastructure assets nationwide — the National Network — and is responsible for the following:

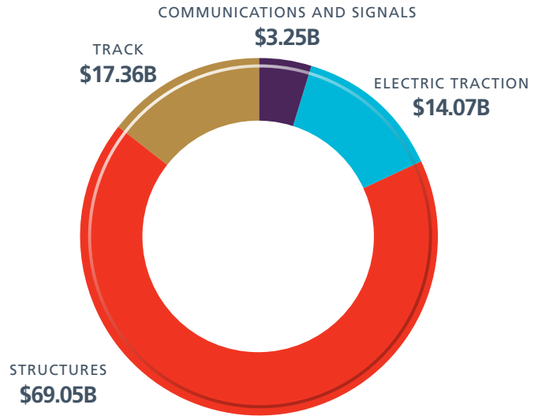
- Kalamazoo, MI to Dearborn, MI: 181 track miles of up to 110 mph track owned and financially supported by the state of Michigan, along with 49 track miles of sidings
- Porter, IN to Kalamazoo, MI: 93 track miles of up to 110 mph track, along with 17 track miles of sidings
- Major yards and sidings: 49 track miles of key terminals, including Chicago, IL; Los Angeles, CA; New Orleans, LA; Oakland, CA; Orlando, FL; Portland, OR; Saint Paul, MN; and Seattle, WA
- Florida: 2 main line track miles owned and 11 track miles of yard tracks in Hialeah, near Miami, leased from the State of Florida

Amtrak's Asset Inventory

Value of Infrastructure AssetPortfolio

$103.73

BILLION



TRACK | STRUCTURES | ELECTRIC TRACTION | COMMUNICATIONS AND SIGNALS

NORTHEASTERN MAIN LINE

• 2,410 Rail Miles of Main Line Rail • 408 Rail Miles of Sidings & Yard Rail • 1,178 Track Miles of Ballast • 2,103 Turnouts • 2,834,262 Main Line Concrete Ties • 74,134 Siding Concrete Ties • 466,919 Main Line Wood Ties • 540,119 Sidings & Yard Wood Ties	• 10 Movable Bridge Spans • 815 Undergrade Bridges • 14 Tunnels • 454 Culverts • 460 Signal Bridges • 25 Maintenance Facilities • 2 Off–Yard Facilities	• 1,205 Track Miles of Main Line Wiring • 11,284 Catenary Structures • 73 Substations • 39 Track Miles of Third Rail • 27 Signal Machines • 16 Frequency Converters • 52 Frequency Converter Transformers • 121 Other Transformers • 120 Frequency Converter Switches • 3,727 Other Switches • 101 Frequency Converter Circuit Breakers • 990 Other Circuit Breakers	• 163 Interlocking Control Systems • 2,852 Switch Machines • 1,567 Interlocking Signals • 643 Automatic Block Signals • 12 Grade Crossings • 276 Switch Heaters • 236 Defect Detectors • 2,089 ABS Track Circuits

NORTHEASTERN BRANCH LINES

• Rail Miles of Main Line Rail • 140 Rail Miles of Sidings & Yard Rail • 366 Track Miles of Ballast • 486 Turnouts • 609,704 Main Line Concrete Ties • 10,801 Siding Concrete Ties • 554,852 Main Line Wood Ties • 195,862	• 1 Movable Bridge Span • 273 Undergrade Bridges • 3 Tunnels • 356 Culverts • 86 Signal Bridges • 13 Maintenance Facilities • 1 Off–Yard Facility	• 250 Track Miles of Main Line Wiring • 2,152 Catenary Structures • 20 Substations • 1 Track Mile of Third Rail • 5 Signal Machines • 3 Frequency Converters • 7 Frequency Converter Transformers • 13 Other Transformers • 214 Frequency Converter Switches • 543 Other Switches • 15 Frequency Converter Circuit Breakers • 148 Other Circuit Breakers	• 48 Interlocking Control Systems • 493 Switch Machines • 304 Interlocking Signals • 145 Automatic Block Signals • 38 Grade Crossings • 86 Switch Heaters • 42 Defect Detectors • 1,215 ABS Track Circuits

TRACK | STRUCTURES | ELECTRIC TRACTION | COMMUNICATIONS AND SIGNALS

FUNDED BY STATE OF NEW YORK: LEASED FROM CSX; MAINTAINED & OPERATED BY AMTRAK

• 233 Rail Miles of Main Line Rail • 29 Rail Miles of Sidings & Yard Rail • 108 Track Miles of Ballast • 132 Turnouts • 31,467 Main Line Concrete Ties • 337,156 Main Line Wood Ties • 234,083 Sidings & Yard Wood Ties	• 1 Movable Bridge Span • 114 Undergrade Bridges • 1 Tunnel • 71 Culverts • 13 Signal Bridges	• There are no electric traction assets off the NEC corridor.	• 1 Movable Bridge Span • 114 Undergrade Bridges • 1 Tunnel • 71 Culverts • 13 Signal Bridges

NATIONAL NETWORK

• 279 Rail Miles of Main Line Rail • 189 Rail Miles of Sidings & Yard Rail • 98 Track Miles of Ballast • 577 Turnouts • 13,137 Main Line Concrete Ties • 7,166 Siding Concrete Ties • 393,036 Main Line Wood Ties • 192,298 Sidings & Yard Wood Ties	• 1 Movable Bridge Span • 44 Undergrade Bridges • 71 Culverts • 4 Signal Bridges • 4 Maintenance Facilities	• There are no electric traction assets off the NEC corridor.	• 18 Interlocking Control Systems • 471 Switch Machines • 255 Interlocking Signals • 57 Automatic Block Signals • 82 Grade Crossings • 58 Switch Heaters • 9 Defect Detectors • 1,755 ABS Track Circuits

INFRASTRUCTURE OWNED BY THE STATE OF MICHIGAN AND MAINTAINED AND OPERATED BY AMTRAK

• 362 Rail Miles of Main Line Rail • 98 Rail Miles of Sidings & Yard Rail • 171 Track Miles of Ballast • 166 Turnouts • 966 Main Line Concrete Ties • 534,562 Main Line Wood Ties • 137,414 Sidings & Yard Wood Ties	• 64 Undergrade Bridges • 190 Culverts • 15 Maintenance Facilities • 2 Off–Yard Facilities	There are no electric traction assets off the NEC corridor.	• 19 Interlocking Control Systems • 92 Switch Machines • 81 Interlocking Signals • 108 Automatic Block Signals • 145 Grade Crossings • 38 Switch Heaters • 20 Defect Detectors • 2,105 ABS Track Circuits

Value of Equipment Assett Portfolio

$823.1

MILLION

EQUIPMENT

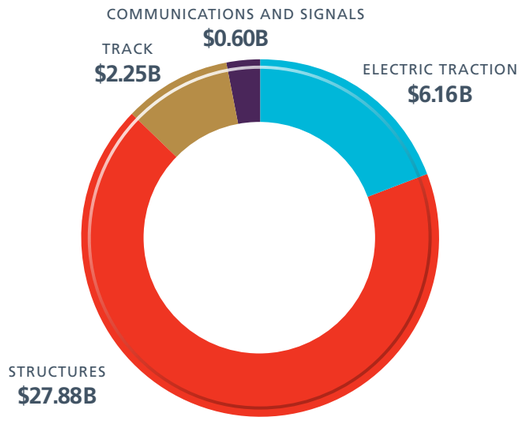
• 1 Track Laying Machine • 3 Undercutters • 4 Specialty Cranes • 15 High Speed Surfacing Tampers • 10 Units of Specialty Equipment • 22 Units of Catenary Inspection Equipment • 953 Units of Rail Bound / HyRail Equipment	• 748 Units of Rubber Tire Equipment • 136 Light Plants • 263 Units of Storage / Utility Equipment • 111 Large Power Tools • 1,018 Units of Freight Rolling Stock • 10 Boats • 184 Units of Handling / Motive Power Equipment

**Note: Inventory includes equipment currently in operating status.*

Estimated Cost of SOGR Backlog

$36.90

BILLION



**Note: The SOGR backlog represents assets with condition scores below 2.5 — those considered not in a state of good repair — and its cost is estimated using updated replacement costs. These estimates were refined in this IALP cycle to align with current Amtrak cost–estimating practices and reflect average direct costs for labor, materials, and equipment. Soft costs such as project management, design, and other non–construction–related efforts and expenses are excluded.*

State of Good Repair Backlog

		Total SOGR Backlog ($M)	Estimated Annual Cost ($M)	2026 - 2031 Investment Need ($M)
AMTRAK OWNED	NEC Main Line	$23,257	$1,550	$9,303
	NEC Branch Line	$7,696	$513	$3,078
	National Network	$1,848	$123	$739
MAINTAINED AND OPERATED BY AMTRAK	NEC Branch, Owned by CSX and Funded by State of New York	$2,674	$178	$1,069
	National Network, Owned by State of Michigan	$1.423	$95	$569
	Amtrak SOGR Backlog 15-Year Program	**$36,898**	**$2,460**	**$14,759**

Amtrak's infrastructure programs are led by Infrastructure Maintenance & Construction Services (IMCS) and Capital Delivery (CAPD) Engineering Services and are supported by partners across the company. IMCS and CAPD serve as the foundation of Amtrak's infrastructure management, providing technical direction and standards for each of the five engineering disciplines - Track, Structures, Electric Traction, Communications & Signals, and Roadway Equipment - and overseeing delivery capacity needed to sustain safe, reliable operations and support long–term growth. Their coordination ensures that investment priorities are aligned with the maintenance and renewal programs that advance Amtrak's long–term goals.

This Infrastructure Asset Line Plan for 2026 (IALP2026) spans fiscal years 2026–2031 and fulfills federal requirements under 49 U.S.C. §24320 and §24904, serving as both the Asset Management Plan for the Northeast Corridor (NEC) and the national Infrastructure Asset Line Plan. More than a compliance document, IALP2026 is a strategic framework that defines the current state of Amtrak's infrastructure, outlines the resources and processes needed to maintain and improve performance, and aligns infrastructure management goals with Amtrak's broader mission to connect more people and places.

Central to this plan is the pursuit of a State of Good Repair (SOGR), a condition in which infrastructure assets are safe, reliable, and perform as designed, fully supporting delivery of uninterrupted service to Amtrak's customers. Achievement of SOGR is the driving force behind prioritization of asset lifecycle investments, including planned and preventive maintenance, and capital renewal. While some assets may operate safely beyond their nominal service life, doing so increases costs and risks. Implementing the IALP2026 asset management strategies to reach SOGR for infrastructure will extend the life of Amtrak's infrastructure, reduce disruptions, control long–term costs, and deliver consistent, high–quality passenger rail service.

Amtrak has used previous funding rounds to address long–standing infrastructure challenges and recent progress shows the value of this investment. Standardized asset condition assessments have been developed, targeted renewal programs implemented, and upgrades across key asset categories accelerated. Growth of the SOGR backlog has slowed as the company improves risk forecasting to better prioritize capital investments. Notably, although the SOGR backlog grew by $13.6B from 2020 to 2022, expanded funding received through the Infrastructure Investment and Jobs Act (IIJA) slowed SOGR backlog growth to $380M over 2023 and 2024.

However, the scale and complexity of Amtrak's infrastructure demands sustained and expanded financial support. Many systems remain outdated, and critical infrastructure assets continue to operate beyond their intended service life. The pressures of increasing ridership, weather extremes, and new intermodal connections further underscore the urgency of continued investment. IALP2026 outlines the next phase of strategic actions required to build on recent progress and move closer to achieving a comprehensive SOGR for Amtrak's infrastructure.

Infrastructure Asset Management

Amtrak's infrastructure assets are managed through a coordinated, cross–departmental approach that connects the asset management strategy, capital investment priorities, and planned investments to field–level work execution, balancing performance, cost, and risk to move ever closer to SOGR and ensure long–term reliability, safety, and efficiency. The clearly defined organizational roles and responsibilities articulated below help ensure that asset management is conducted through an integrated, transparent framework.

At the strategic level, leadership and planning teams define business objectives, financial requirements, and service needs. In collaboration with the strategy, planning, marketing, finance, and engineering teams, these goals are translated into asset strategies, shaping priorities that guide future investments.

As priorities evolve, technical teams, including engineering, maintenance, and operations, take the lead in identifying infrastructure needs and developing programs to maintain asset condition. They assess asset health, manage data, and apply lifecycle strategies to target investments where they are most needed. Their work informs the capital planning process, which balances funding constraints with timely execution.

Implementing a structured framework for monitoring asset performance, addressing field issues, and enabling continuous improvement is crucial to support these efforts. Responsibilities span across planning, engineering, operations, and technology, flowing through the entire asset lifecycle. This integrated structure, from strategic direction to tactical response, ensures a unified and high–performing asset management program.

SOGR Backlog: Assets Owned by Amtrak

ASSETS OWNED BY AMTRAK	NEC MAIN LINE		NEC BRANCH LINE AMTRAK		NATIONAL NETWORK AMTRAK	
	AVG SOGR SCORE	% NOT IN SOGR	AVG SOGR SCORE	AVG SOGR SCORE	AVG SOGR SCORE	AVG SOGR SCORE
TRACK	3.8	10%	3.8	15%	3.1	15%
STRUCTURES	2.4	38%	2.4	45%	2.04	51%
ET	2.8	38%	1.8	78%	-	-
C&S	304	20%	3.1	46%	3.2	1%

SOGR Backlog: Assets Owned by Others

ASSETS MAINTAINED AND OPERATED BY AMTRAK OWNED BY OTHERS			NEC BRANCH LINE CSX		NATIONAL NETWORK MICHIGAN	
			AVG SOGR SCORE	AVG SOGR SCORE	AVG SOGR SCORE	AVG SOGR SCORE
TRACK			3.7	10%	3.58	33%
STRUCTURES			2.2	50%	1.7	35%
C&S			4.2	3%	4.8	1%

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Key Personnel and Managment Roles

DEPARTMENT & KEY PERSONNEL	ASSET MANAGEMENT ROLES & RESPONSIBILITIES
CAPD Engineering Services – Deputy Chief Engineers for Track, Structures, Electric Traction, and Communications & Signals **IMCS – Director Roadway Equipment**	Ensure infrastructure assets achieve their ideal economic life through an asset maintenance strategy Determine the optimal point of replacement prescribed by the asset renewal strategy Prioritize asset renewal requirements to ensure cross–asset investment optimization Establish asset criticality through the identification of infrastructure
IMCS – Operations Support	Work closely with the Deputy Chief Engineers and Director of Roadway Equipment to update asset management strategies within each of the discipline–specific appendices Collaborate with IMCS and CAPD Leadership to ensure context within the IALP accurately depicts current processes and strategies. Ensure infrastructure asset inventory remains up to date within the Infrastructure GIS database and discipline–specific data models are accessible to Deputy Chief Engineers and executive leadership Update and deliver the Infrastructure Asset Line Plan biennially Administer and support the asset management technical ecosystem—including Maximo, GIS, and related data integrations—to ensure system reliability, data quality, and alignment with organizational asset management practices
IMCS – Vice President Infrastructure Maintenance & Construction Services, **Assistant Vice President Maintenance of Way, Deputy Chief Engineers, Division Engineers**	Implement the maintenance strategies developed by the technical disciplines Provide asset condition and risk assessment information to technical disciplines Document all infrastructure work through work orders Share reliability and performance goals with appropriate stakeholder
CAPD – Vice President Engineering Services, Vice President Infrastructure Project Delivery **IMCS — Vice President Infrastructure Maintenance & Construction Services, Assistant Vice President Engineering Production & Construction Services**	Manage delivery of capital projects within scope, schedule, and budget Ensure opportunities for piggybacking maintenance on capital projects are explored Manage the transition of new and rehabilitated assets to operations and maintenance

Asset Management Activities and Performance

Asset management activities support optimal asset lifecycle performance. They include:

- **Inspection and Monitoring:** Confirms assets meet standards for safe operations.
- **Preventive Maintenance:** Ensures assets reliably support performance requirements
- **Corrective Maintenance:** Restores asset functions following failure or degradation.
- **Capital Maintenance:** Rehabilitates assets to operational design standards to maintain performance.
- **Capital Replacement:** Replaces assets nearing the end of functional life to maintain performance.
- **Capital Improvement:** Renews assets to enhance functionality, increase capacity, or improve network performance.

Amtrak's framework for delivering infrastructure asset management embraces a proactive strategy that balances investment in maintenance, renewal, and replacement. This approach integrates predictable lifecycle patterns, performance goals, and risk–based priorities, allowing the organization to stabilize asset conditions over time and plan with increasing efficacy.

To successfully implement asset management activities, efforts are focused on key strategic areas.

- **Controlling Costs:** Streamlining delivery methods and increasing productivity to maximize the impact of available funding.
- **Building Workforce Capability**: Investing in talent pipelines and retention strategies to ensure skilled personnel are available for planning and execution.
- **Securing Sustainable Funding Commitments:** Aligning multi–year funding with asset needs and delivery capacity to ensure consistency.
- **Ensuring Equipment Availability:** Expanding access to modern tools and machinery that enable faster, safer, and more effective work.
- **Optimizing Track Time:** Improving coordination and planning to access infrastructure more efficiently and minimize service disruptions.
- **Coordinating Strategic Planning Activities:** Enhancing data integration and cross–functional collaboration to improve execution and feedback.

Asset Investment and Funding Summary

Amtrak has established a company-wide 15-year SOGR backlog reduction program to systematically address infrastructure assets identified as not in a state of good repair. This initiative is designed to reduce risk, improve reliability, and support a sustainable steady-state renewal program across all asset classes.

The table on page 92 summarizes Amtrak's investment requirements by network, highlighting the total SOGR backlog, programmed capital through FY26–FY31, and the remaining unfunded need.

Strategy & Initiatives

Recent Accomplishments

Amtrak has strengthened its asset management capabilities and accelerated infrastructure renewal, directly supporting the IALP's goal of closing the gap to SOGR. Expanded funding, improved processes, and stronger interdepartmental coordination have established a solid foundation for implementation of asset management strategies. These accomplishments support SOGR goals and lay the groundwork for continued progress, reinforcing Amtrak's commitment to strategic asset management to attain long–term infrastructure resilience.

Key achievements over the last two years include:

- Launching upgraded technology platform
- Expanding and upskilling the workforce
- Refining infrastructure asset inventories
- Developing standardized asset condition assessments
- Creating a Renewal and Maintenance Priority (RaMP) Index
- Advancing capital projects and infrastructure improvements initiatives

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Upgraded Technology Platforms

Amtrak is upgrading its technology platforms to support more thoughtful decision–making and more efficient execution. After a multi–year effort to develop comprehensive requirements, update data structures, and evaluate alternatives, the IBM Maximo Application Suite (MAS) was selected as the new work management platform for infrastructure assets, replacing the legacy IBM Maximo 7.5 system. MAS is a cloud–based solution designed to integrate with Amtrak's asset management ecosystem, including ArcGIS, and will serve as the single source for work management, lifecycle tracking, and execution of linear work programs aligned with SOGR objectives. Amtrak's Infrastructure Geographic Information System (IGIS) — recently restructured to support real–time data capture, connectivity analysis, and in–house track chart creation — serves as the system of record for infrastructure asset inventory, storing locational and key asset data in a centralized database to provide the foundational data for the work management system and support greater visibility and precision for asset management.

Workforce Development

Since October 2024, the IMCS workforce has grown with improved attrition and targeted hiring in critical disciplines such as Communications & Signals (C&S) and Electric Traction (ET) to support major infrastructure initiatives including signal upgrades and catenary system modernization. Targeted recruitment of C&S Maintainers has helped close staffing gaps and drive progress on high–impact projects including the Frederick Douglass Tunnel, Susquehanna River Bridge Replacement, and ongoing SOGR efforts. To strengthen field leadership, Amtrak has expanded its Foreman training programs, adding 100 new Foremen. These new leaders are already impacting management of track outages and coordinating capital and maintenance projects.

These recent workforce investments and structural changes have increased Amtrak's capacity to deliver more reliable infrastructure. Amtrak is committed to the continued cultivation of a capable and resilient workforce to advance its long–term infrastructure asset management strategy. In FY26, the focus will be on upskilling existing teams, fostering career progression, and maintaining a stable headcount to ensure fiscal responsibility.

Refined Infrastructure Asset Inventories

Amtrak's recent efforts to enhance infrastructure asset inventories reflect a strategic shift toward data–driven planning and operational precision. Over the past year, the organization has made meaningful progress in improving the accuracy and consistency of asset information used for analysis and decision–making, while full standardization across systems remains a work in progress and is documented in the discipline–specific appendices.

Initiatives to refine asset records, broaden attribute coverage, and harmonize location data across platforms are already underway and will continue through FY31. These improvements are foundational to Amtrak's long–term infrastructure asset management strategy, enabling better forecasting, prioritization, and execution of capital programs.

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Standardized Asset Condition Assessment

One of the most transformative recent achievements was a collaborative effort between IMCS and CAPD Engineering Services to develop and roll out standardized methods for assessing asset condition across asset classes. Historically, asset age served as a proxy for condition. Now, Amtrak is using a quantitative framework that combines asset age with visual inspection data, measurements and meters, and performance history to generate an SOGR score. This shift has enabled more accurate prioritization of capital investments for renewal and replacement work to better align with asset lifecycle strategies across many asset categories.

The standardized Asset Condition Assessment (ACA) methodologies have been approved by Capital Delivery Engineering Services and establish consistent practices for field inspections and implementation, specifying:

- Roles and responsibilities for implementing the guidelines
- How condition monitoring assessments will be conducted
- Components and sub–components to be classified and grouped
- Frequency of assessments for each asset/component
- Condition monitoring priorities for calculating scores

Although there are differences in the approach to various asset types, in general the new ACA methodology evaluates assets using up to five factors. These include:

- Age: Extent of expected useful life that has been consumed
- Visual Assessment: Observable physical condition based on appearance
- Measured Condition: Results from automated, equipment–based, or manual inspections
- Maintenance History: Ability to sustain condition through maintenance, considering outstanding work and availability of resources
- Reliability: Historical performance and failure rates

Each factor is scored from 0 (non–operable) to 5 (new or nearly new) and the factor scores are combined to produce an overall asset SOGR score. Assets scoring 2.5 or above are considered to be in a state of good repair. To date, the new ACA methodologies have been implemented for the following asset types:

- Turnouts
- Rail
- Ballast – Surfacing and Undercutting
- Wood Ties
- Catenary Structures
- Grade Crossings
- Interlocking Control Systems
- Switch Machines (Wilmington Subdivision)
- Undergrade Bridges
- Culverts
- Movable Bridge Spans
- Tunnels

This is Portal Bridge construction in Kearny, NJ. Caption to to here

Renewal and Maintenance Priority (RaMP) Index

Asset condition alone does not fully reflect an asset's importance to safe and reliable operations. To address this gap, Amtrak developed the Renewal and Maintenance Prioritization (RaMP) Index as a data–driven framework that integrates asset condition with asset criticality to support smarter, risk–based investment decisions. Asset criticality reflects an asset's importance to train operations and service reliability, considering factors such as traffic volume, redundancy, and service impact. By combining condition and criticality, RaMP helps ensure investments are directed to the assets most essential to safe and reliable service, reducing the risk that less critical assets are prioritized while more vital infrastructure is overlooked.

Amtrak has begun applying RaMP across the infrastructure network. Criticality scoring is actively being piloted system–wide, while the aggregate condition measurement framework continues to be refined to align with industry best practices and Amtrak's asset management strategy. Once fully implemented, the RaMP Index will provide a standardized prioritization tool to ensure funding is applied where it has the greatest impact on network reliability and SOGR outcomes.

Infrastructure Modernization and System Performance

Amtrak has also advanced major renewal and modernization projects across disciplines, translating asset management priorities into measurable improvements in system performance, reliability, safety, and long-term capacity. Track renewal accelerated with the installation of more than 140,000 concrete ties system–wide and the full replacement of remaining wood ties on the Harrisburg Line, extending asset life and improving on-time performance. Interlocking and signal upgrades increased operational flexibility and reduced delays across the corridor. Investments in electric traction systems—including substation renewals, transformer replacements, and catenary upgrades in New Jersey—have reduced service disruptions, protected against failures, and strengthened the Northeast Corridor power system. In parallel, Amtrak has advanced projects that expand long-term network capacity, including major milestones on the Gateway Program with early construction and tunnel site preparation. Once complete, this project will modernize aging infrastructure, eliminate key bottlenecks, and double train capacity into New York Penn Station.

Asset Condition & SOGR Backlog

Understanding the condition of Amtrak's infrastructure assets is essential to managing risk, prioritizing investment, and sustaining reliable service. As part of IALP2026, Amtrak has refined its approach to assessing asset health and quantifying the state of good repair (SOGR) backlog. These updates reflect a shift toward more consistent, transparent, and data–driven methodologies that align with federal asset management standards. By integrating useful life benchmarks with condition–based assessments, Amtrak now has a clearer picture of where assets stand relative to their operational thresholds. This evolving framework not only improves the credibility of SOGR estimates but also enhances the organization's ability to target renewal and replacement efforts where they are most needed.

As part of Amtrak's ongoing asset management framework development, all asset useful life benchmarks (ULBs) were aligned to the SOGR threshold of 2.5. Under this approach, assets are considered to reach the SOGR threshold at the point they approach the end of their useful life. This creates a consistent and transparent framework across all asset classes and strengthens comparability with regulatory standards.

This change, combined with the expansion of condition–based assessments across multiple asset types, has influenced how asset condition is represented. For some categories, age–based scoring now places a higher share of assets below the SOGR threshold than in prior years. In other areas, the introduction of condition assessments has provided more accurate and discipline–specific insights, sometimes reducing the backlog previously overstated by age–only methods.

These updates reflect a more disciplined and data–driven approach to asset management. While they represent a shift in how assets are categorized relative to SOGR compared to past plans, they also provide a more credible and actionable understanding of Amtrak's infrastructure condition. The result is a clearer basis for prioritizing renewal and replacement needs, advancing alignment with Amtrak's asset management goals, and ensuring that resources are targeted to the most critical system requirements.

Applying individual asset SOGR scores across Amtrak's infrastructure network provides a comprehensive view of its overall health and quantifies the SOGR gap, allowing for the development of focused asset management strategies by asset class. While the inventory includes all assets, SOGR scores represent only assets with available data at the time of reporting. The chart on the next page summarizes the average SOGR scores and the estimated cost of the SOGR backlog by asset class, route, and ownership across Amtrak's infrastructure network.

Current Focus Areas, Goals, and Objectives

Aligning focus areas with corporate strategies is essential for translating vision into measurable progress. The five strategic focus areas listed below are intentionally designed to support each of Amtrak's corporate strategies. By embedding strategic intent into the foundation of asset management practices, Amtrak fosters cross–functional collaboration, clarifies ownership, and enables smarter investment decisions. The result is a more agile organization capable of delivering reliable service while advancing long–term sustainability and growth.

Focus Area 1:
Standards and Processes (Foundation)

- Summary Goal: Establish a consistent, lifecycle-based asset management framework through clear policies, standardized processes, and defined inspection practices.

Focus Area 2:
Organizational Design and Alignment (Ownership)

- Summary Goal: Clarify ownership, roles, and accountability to optimize collaboration across teams to enable coordinated decision-making and consistent asset management execution.

Focus Area 3:
Technology Advancement to Support Asset Management (Enabler)

- Summary Goal: Enable data-driven asset management by leveraging enterprise systems and emerging technologies to improve visibility, decision-making, and progress toward a SOGR.

Focus Area 4:
Asset Performance and Management (Execution)

- Summary Goal: Prioritize and execute risk-based investments to restore and sustain assets in a state of good repair while improving safety, reliability, and operational performance.

Focus Area 5:
Asset Management Awareness and Engagement (Adoption)

- Summary Goal: Build enterprise-wide understanding and adoption of asset management principles to support effective stewardship and long-term sustainability.

Key Initiatives

A comprehensive portfolio of capital projects and infrastructure improvements aimed at revitalizing and modernizing Amtrak's infrastructure across the Northeast Corridor (NEC) and beyond are summarized below. The investments span critical categories including tunnel and bridge replacements, signal and traction upgrades, and fleet and facility enhancements.

To realize the full potential of this transformative infrastructure portfolio, sustained and expanded funding is not just beneficial, it is essential. As indicated by the SOGR backlog, many of the assets targeted for renewal and modernization are operating well beyond their intended service lives, posing increasing risks to reliability, safety, and operational efficiency. Without timely investment, deferred maintenance will continue to compound, leading to escalating costs and service disruptions.

Strategic funding now enables Amtrak to address critical vulnerabilities, accelerate progress toward SOGR, and unlock long–term cost savings through lifecycle–based asset management.

SOGR Program

Key activities are organized within the four major SOGR/Normalized Replacement program categories for Amtrak-owned and maintained right-of-way infrastructure—Track, Structures, Electric Traction, and Communications & Signals—and Roadway Equipment. Activities within these programs are ongoing and support efforts to achieve and maintain SOGR on the NEC and across the US.

Track Program

The Track program is extensive and designed to increase the overall health of track assets by improving its state of good repair and by making targeted improvements to address site specific concerns for assets that have not yet reached the end of their useful life. The program also seeks to modernize asset components and reduce the need for reactive maintenance interventions that can be caused by legacy components. Solutions that are used to improve SOGR include tie replacement, tie conversion, ballast cleaning and replacement, rail replacement, and life extension activities such as rail grinding.

Structures Program

The Structures program is designed to extend the useful life of critical assets and to renew assets that are beyond their useful life or that no longer function as intended. The portfolio for Structures is broad and targets improvements to movable bridge spans, culverts, undergrade bridges, tunnels, and bridge timbers. The Structures program also maintains facility fixed equipment and building SOGR for maintenance of way locations, provides design review for yard modernization and takes over SOGR maintenance once yard projects are completed.

Electric Traction Program

The Electric Traction program is designed to improve the function and reliability of Amtrak's electric traction network. The portfolio is designed to replace or renew substations, auto–transformers, transmission networks and overhead catenary wire, structures, and components.

Communications & Signals Program

The Communications & Signals program is designed to ensure that a high level of functionality and uninterrupted operations are maintained on Amtrak's train control system. Interventions and renewals are designed to manage the risk of obsolescence, state of good repair backlog and specific component condition concerns. Work includes improvements to Amtrak's grade crossings, key interlocking component replacements, and management of the Positive Train Control (PTC) and radio networks across the NEC and National Network.

Roadway Equipment Program

In addition to the four major SOGR/Normalized Replacement programs, Amtrak invests in equipment upgrades to support infrastructure renewal and maintenance at scale. This includes the acquisition and renewal of large production machines, freight equipment to transport rail materials, and improvements to equipment maintenance shops and support facilities.

Five-Year Capital Program

Amtrak's Five–Year Capital Program represents a transformative investment strategy aimed at modernizing the nation's passenger rail infrastructure. Spanning fiscal years 2026 to 2031, the program is designed to address long–standing SOGR backlogs, enhance service reliability, and expand connectivity across key corridors.

The program prioritizes capital investments across asset classes including Track, Structures, Electric Traction, Communications & Signals, and Roadway Equipment. These investments address safety-critical needs, state of good repair renewal, backlog reduction, and strategic corridor improvements, supporting progress toward a more sustainable operating baseline while continuing to reduce the SOGR backlog.

The program integrates lifecycle planning and asset management principles to ensure that infrastructure renewal aligns with Amtrak's broader goals of safety, efficiency, and growth. It also supports the transition to steady state maintenance, improves outage coordination, and leverages technology to optimize capital delivery.

Through this capital program, Amtrak is building a more resilient and future–ready railroad — one that connects more people and places, reduces travel times, and delivers a superior passenger experience. Capital renewal and replacement investments focus on system-critical needs, including:

- Rehabilitation and replacement of aging tunnels and bridges along the Northeast Corridor to improve reliability, resiliency, and capacity.
- Modernization of movable and fixed bridge assets to eliminate operational constraints and reduce failure risk.
- Large-scale tunnel rehabilitation projects addressing long-term damage, environmental exposure, and lifecycle degradation.
- Strategic corridor improvements that remove bottlenecks, increase operating speeds, and support future service expansion.

In addition to major renewal and replacement efforts, Amtrak is advancing infrastructure improvement initiatives that build on its capital renewal and replacement efforts. These projects are reshaping key rail corridors across the NEC and beyond, delivering long–term gains in capacity, reliability, and service quality. Infrastructure improvement initiatives underway include:

- Modernization of electric traction systems through substation renewals, transformer replacements, and catenary upgrades.
- Signal system upgrades that improve operational flexibility, increase capacity, and support bi-directional operations.
- Track structure enhancement, including tie conversion programs, to extend asset life and reduce maintenance demands.
- Corridor-level investments that improve reliability, outage coordination, and overall service quality.

Performance and Outlook

Successful implementation of Amtrak's vision for infrastructure requires a purposeful approach that balances near–term actions with long–term improvements, ensuring progress is both measurable and sustainable. Grouping actions into short–, medium–, and long–term phases lays the groundwork for an efficient, sustainable, and optimized asset management program and establishes accountability, provides clear benchmarks for success, and allows for adjustments as the program matures.

Short–Term Actions | Phase 1 (2026)

The first phase focuses on building a strong asset management foundation and delivering early wins. In this phase, Amtrak will:

- Set clear direction with an Asset Management Policy and a Strategic Asset Management Plan (SAMP) to guide decisions and establish accountability.
- Strengthen collaboration by clarifying roles and responsibilities so IMCS, CAPD, and other departments can work together seamlessly and effectively.
- Build core processes through the development and adoption of asset lifecycle processes, procedures, and standards that are aligned with ISO 55000 and industry best practices for the various engineering disciplines.
- Collect data and begin performance reporting to build a shared understanding of asset condition, risk, and performance.

Medium–Term Actions | Phase 2 (2027–2028)

The second phase builds on the established asset management foundation by extending core processes and implementing new technologies to make more informed decisions and continue advancing asset management practices. In this phase, Amtrak will:

- Expand lifecycle planning across more asset types, from inspections and preventive maintenance to replacements and long–term improvements.
- Harness technology and data through upgraded data systems, dashboards, and reporting tools – including optimized use of IBM Maximo Application Suite (MAS) – to deliver timely, reliable information for decision–making.
- Invest in workforce development with structured training and skills development so staff at all levels can effectively apply asset management principles.
- Align funding with performance by connecting capital planning and resource allocation more directly to asset needs, risks, and organizational priorities.

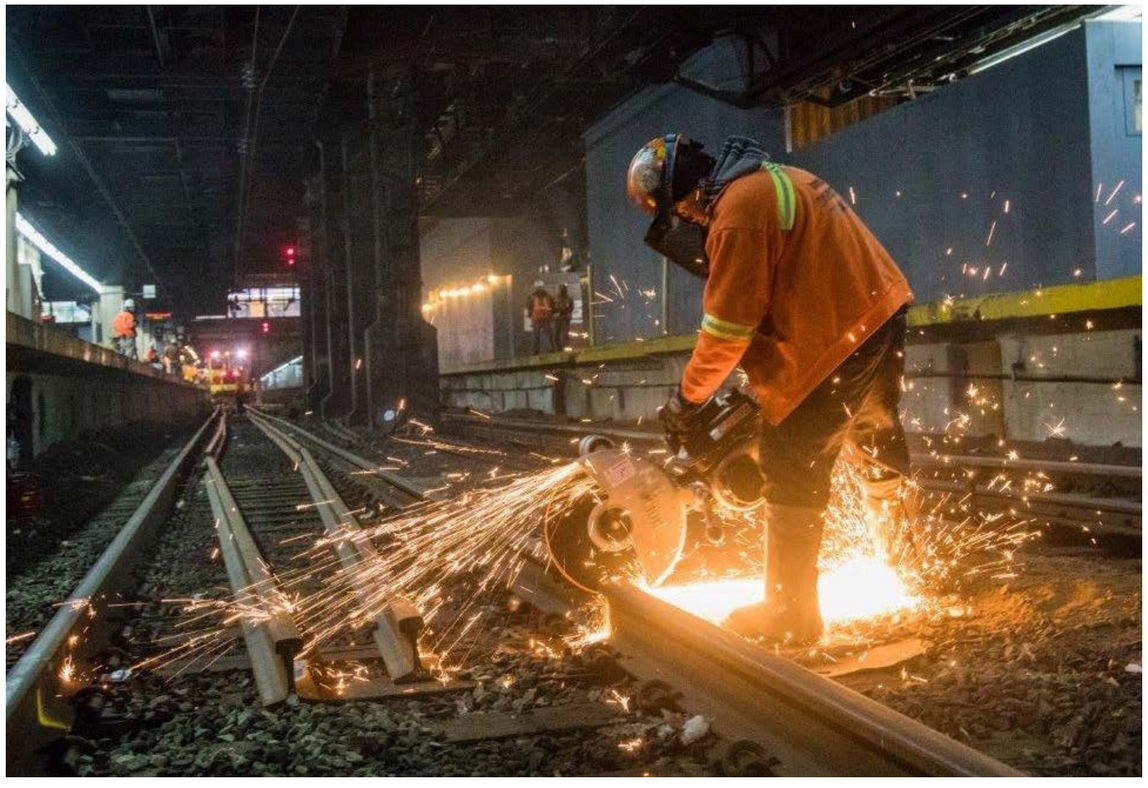
Long–Term Actions | Phase 3 (2029–2031)

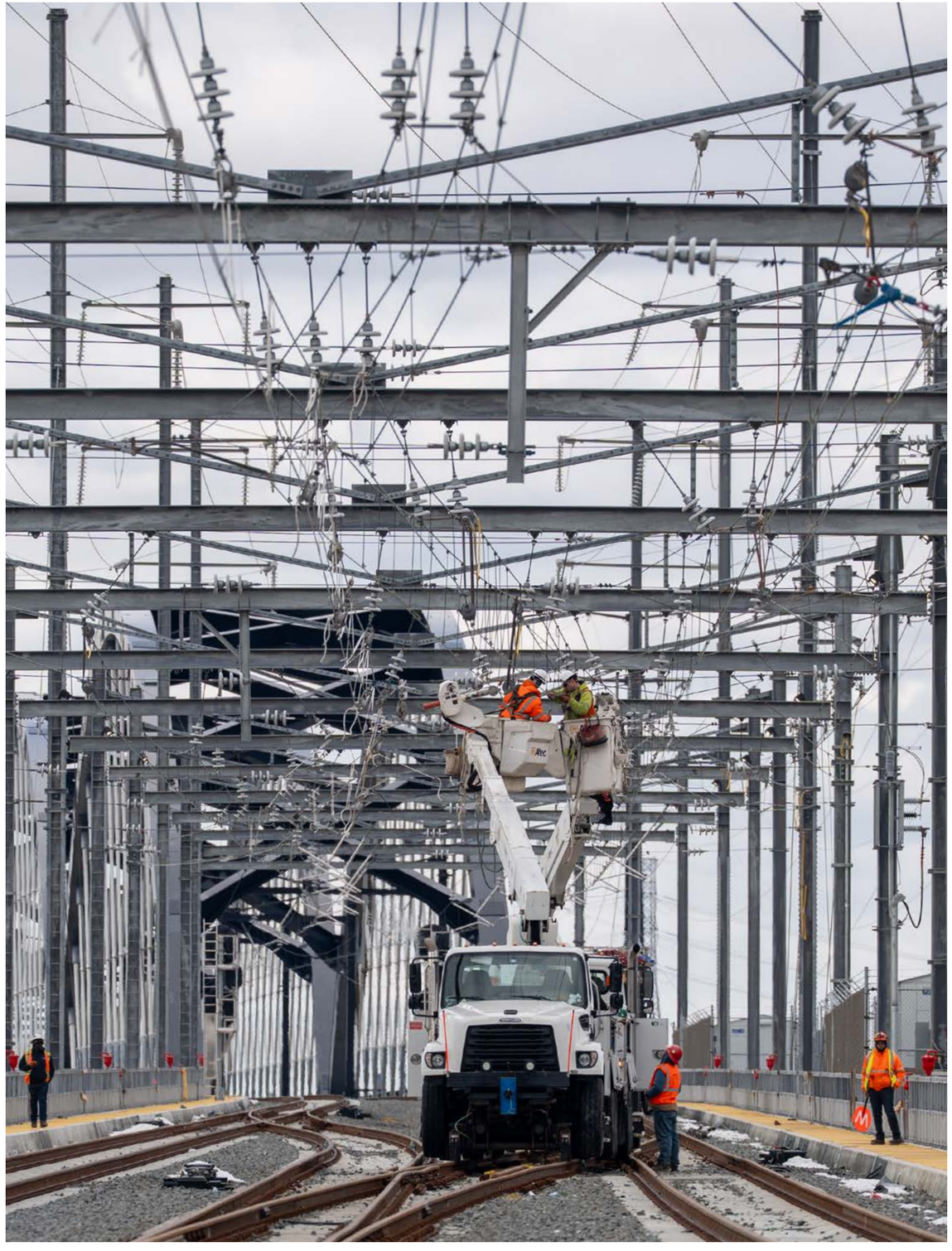
The third phase focuses on integrating asset management principles across Amtrak and adopting predictive methodologies that anticipate future needs. Priorities center on full adoption of long–term decision–making and lifecycle thinking that guides every investment. Procedures and protocols established during earlier phases will be expanded across disciplines, so asset management principles carry across departments and project planning phases. In this phase, Amtrak will:

- Monitor and optimize performance by tracking performance across all asset classes and refining strategies based on evidence.
- Leverage advanced analytics through predictive modeling to anticipate future needs and optimize long–term investments.
- Plan sustainable investments by aligning lifecycle strategies with planning and budgeting so assets are managed for long–term sustainability and resilience.
- Embed a culture of asset management where principles guide planning, investment, and operations, lessons learned are shared, and cross–departmental collaboration is standard practice.

Infrastructure Asset Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL USES (OPERATING)							
Maintenance of Way & Engineering Support	539,372	561,497	578,585	588,708	604,027	616,057	3,488,246
Total Operating Uses	**539,372**	**561,497**	**578,585**	**588,708**	**604,027**	**616,057**	**3,488,246**
FINANCIAL USES (DEBT SERVICES PAYMENTS)							
Debt Repayments	-	-	-	-	-	-	-
Total Debt Service Payments	-	-	-	-	-	-	-
FINANCIAL USES (CAPITAL)							
Normalized Replacement	1,404,043	1,519,034	1,163,507	1,267,591	1,081,587	1,205,546	7,641,307
Safety & Mandates	81,017	36,253	24,844	31,602	24,695	77,573	275,984
Major Backlog	941,566	1,338,239	947,094	666,916	482,133	639,750	5,015,698
Improvements	1,530,886	1,695,997	1,847,146	1,362,152	1,054,616	605,071	8,095,868
Environmental Remediation	6,807	10,851	11,800	11,500	8,050	28,479	77,487
Program Management	9,807	10,297	10,812	11,353	11,920	12,516	66,705
Total Capital Uses	**3,974,126**	**4,610,671**	**4,005,203**	**3,351,113**	**2,663,002**	**2,568,936**	**21,173,050**
Total Infrastructure Spend	**$4,513,498**	**$5,172,168**	**$4,583,787**	**$3,939,821**	**$3,267,028**	**3,184,993**	**$24,661,295**





National Assets & Corporate Services Asset Line

The National Assets and Corporate Services Asset Line (NACSAL) is responsible for cross-cutting assets such as systems for reservations, security, training, training centers, and others associated with Amtrak's national rail passenger transportation system. Corporate Services include company-wide functions such as legal, finance, government affairs, human resources, and information technology.

Primary Functions

Many of the functions that support the NACSAL line do not directly own or maintain physical assets. A summary of identified NACSAL assets is provided below.

Digital Technology and Innovation (DT)

Amtrak's Digital Technology & Innovation (DT) organization manages assets that encompass both physical components, such as hardware and infrastructure, and digital elements, including software, data, and cloud services. DT is shifting from traditional ownership of physical infrastructure to a model built on managed services, cloud-first platforms, and software subscriptions that embed trusted data, artificial intelligence (AI), and automation in safe and secure ways. This transition enhances agility, enabling faster deployment of solutions, continuous access to new features and security updates, and a more resilient technology environment. In parallel, DT is executing on the Infrastructure Investment and Jobs Act (IIJA) by modernizing legacy and obsolete systems and assets to improve resiliency, reliability, supportability, and performance across business functions.

Amtrak Police Department (APD)

Amtrak has its own police department, responsible for safeguarding Amtrak employees, customers, patrons and infrastructure through partnerships and best practices. For security reasons, only summarized information regarding APD assets is provided. APD's asset types include: facilities in more than 20 locations; Police vehicles; Canine (K-9) detection dogs with supporting facilities (e.g., kennels, vehicle cages); and Tactical equipment such as training simulators, multi-mode threat detectors, thermal imaging cameras, explosive trace detectors and communication devices (e.g., police radios).

Human Resources (HR)

Our Human Resources organization is responsible for managing and supporting Amtrak's workforce by providing technical skills training for employees, as well as providing core training programs that ensure compliance with regulatory training mandates and improve employee performance. Training and Development staff are located at various facilities, with training provided virtually and at locations that include Amtrak stations and other facilities.

The Infrastructure Investment and Jobs Act (IIJA) requires Amtrak to acquire additional assets and greatly increase corporate services to support a transforming and growing business. The rapidly expanding need for new technology and accelerated delivery will require Amtrak to continue to embrace cloud-based platforms and adoption of best practice processes and user experiences which will also provide greater resiliency for critical systems. A key focus area is user adoption of new technology.

A holistic view of the overall user experience will be a key factor to ensure we can adapt to changing technology quickly and successfully.

Challenges and Mitigations

In the United States, talent shortages persist, and HR is actively engaged with its departmental partners in re-evaluating staffing needs to prioritize critical sources, enabling hiring of less seasoned staff by providing additional training, and improving the skills and training provided to our existing staff to use them more effectively.

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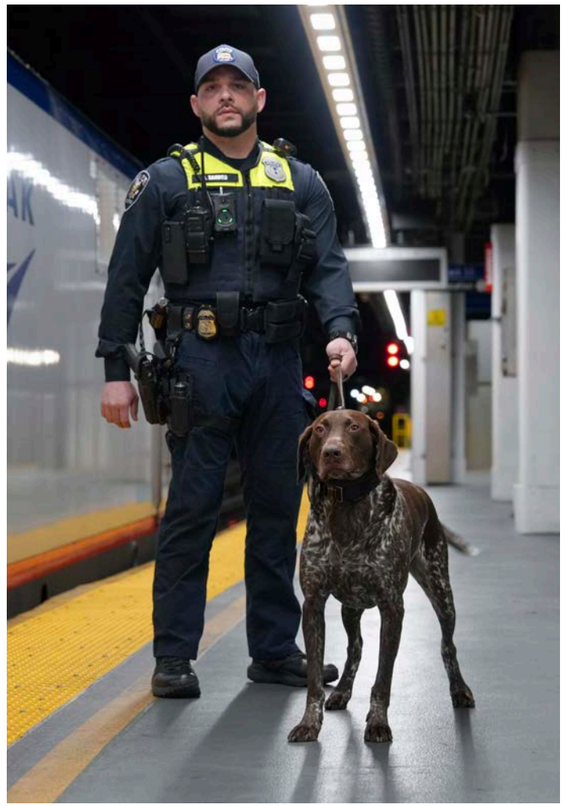


Strategy

Amtrak Ecosystem and Portfolios

Technology investments are structured into nine integrated strategy portfolios that span business, operational, and digital domains. These portfolios form a connected ecosystem that translates strategy into measurable outcomes, aligns investments, and enables scalable, reusable capabilities. By managing investments collectively rather than as isolated initiatives, Amtrak can optimize delivery flow, make value-based trade-offs, and accelerate enterprise-wide value creation – driving business results and supporting continuous feedback to achieve profitability.

This ecosystem is further strengthened by Amtrak's approach to automation, data and AI, which serves as a force multiplier that enables each portfolio to deliver durable, scalable value. Our strategy centers on making intelligent performance effortless by embedding data, automation, and AI into the way Amtrak works in safe, secure, and responsible ways.

This is reflected in five themes that guide how intelligence is delivered and scaled across the organization:

- Simplify self service access to data, tools, and insights, supported by invisible governance and observability.
- Build reusable infrastructure, pipelines, and governance to scale trusted data and AI consistently across the enterprise.
- Embed AI, copilots, automation, and recommendations directly into daily operations to drive an outcome focused culture.
- Prioritize high value operational intelligence in Train Operations, Safety, and Commercial where frontline decisions require speed and accuracy.
- Treat data as a product, with clear ownership, stewardship, and value measurement across core operational domains.

The following nine strategy portfolios below define Digital Technology's approach to delivering value across the enterprise.

Amtrak Ecosystems and Portfolios

Choose Amtrak and Book My Trip
Improving the marketing and customer experience to help more customers "Choose Amtrak" and make, pay for, and modify their reservations ("Book My Trip") to Grow The Business and Delight Our Customers.

Take My Trip
Modernizing the "Take My Trip" experience to empower both customers and frontline employees with timely, accurate information, digital experiences and a sense of security to Delight Customers, Empower our Employees and Grow the Business.

Scalable Service Delivery & Incident Response
Maximize utilization of people and equipment to generate capacity. Drive network fluidity to improve On Time Performance consistency, dynamically adjust to proactively meet demand and quickly recover from service disruptions, and reduce operations cost to Grow the Business and Empower Our Employees.

Asset Transformation and Management
Maturing our asset management approach for asset tracking and improvement prioritization, planning and execution across Mechanical, Infrastructure Maintenance and Construction Services Group, Real Estate and Capital Delivery to:

- Deliver new fleet per revenue service schedule.
- Increase Mechanical transparency and throughput within yards and back shops.
- Increase Infrastructure Maintenance and Construction Services Group transparency and throughput to dramatically reduce the Infrastructure State of Good Repair backlog.
- Enable Capital Delivery to deliver major construction projects within timeline and budget expectations resulting in ability to generate additional capacity and maximize lifetime value of our assets to Empower Our Employees and Drive Transformation.

Corporate Stewardship
Improving timeliness of financial transparency, creating efficiencies across all Corporate departments, and continuing to improve our ability to manage and optimize the utilization of funds by source to Empower Our Employees and Drive Transformation.

Safety and Security
Providing the safest Amtrak experience by becoming more connected to improve incident command, reduce first responder response time, and maintain a secure environment for passengers to travel and employees to work.

Enterprise Enablers
Unlock potential by supporting timely analytics and trusted data, solving critical business challenges needed to run a great railroad, build for the future, and deliver business results.

Create a future-proofed, connected Amtrak ecosystem by implementing modular and reusable quality and architecture patterns to eliminate risk from usage of end-of-life technologies to support Amtrak Goals.

Stay vigilant with our Cybersecurity efforts to mature practices, close vulnerabilities, and stay ahead of threats.

Choose Amtrak and Book My Trip

The Choose Amtrak and Book My Trip Portfolio is focused on improving marketing and customer experience to help more people choose Amtrak and easily book, pay for, and manage their trips. This experience then transitions to the Take My Trip portfolio, which is detailed later in this document. Key outcomes include:

- Earn customer loyalty more frequently and fully to reduce churn.
- Reinforce the foundations of marketing, communications, and sales channels as infrastructure upgrades progress.
- Enable scalable growth as new inventory becomes available.

Key delivery areas include:

- Choose Amtrak – Expand Amtrak's presence in customers' consideration set at the point of purchase by increasing message consistency, strengthening brand associations, and excelling in relationship management.
- Book My Trip – Offer more and better trip options, simplify purchases and modifications, enhance the digital self-serve experience for completeness and ease of use, and improve customer care through automation and by fully and safely leveraging the latest Artificial Intelligence capabilities.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Choose Amtrak

• Customer Experience

Enable evolving Customer and Agent experiences across digital self-service and Care Center channels by reducing friction and supporting intuitive, personalized rail travel planning and booking. Optimize conversion rates (check out) to help customers travel more easily and unlock unrealized revenue opportunities through differentiated, personalized service and relevant offers. Expand digital capabilities to enable more sophisticated customer experience testing and experimentation, while improving infrastructure reliability and performance – collectively driving revenue growth and increased ridership. All of this will be augmented with AI capabilities that enhance the customer experience while also improving efficiency by empowering technology teams and agents in the Stations and Customer Care Center with the most cutting-edge tools available.

• Marketing Technology Capabilities

Build foundational capabilities and platforms in the marketing technology ecosystem to drive advancement in Customer Experience (Cx) maturity that allows Amtrak to deliver a more personalized and connected customer experience. This work begins by strengthening the foundational data and infrastructure layers and then building the analytics, AI and personalization components on top.

Book My Trip

• Next Generation Reservation System

Replace 1970s mainframe legacy reservation system written in an antiquated systems language, which is difficult to maintain resources to support. The new system will modernize Amtrak's pricing, inventory, offer management, and reservations management capabilities. Enhancing these functions will help to resolve business challenges with the system flexibility, scalability, and maintainability necessary to respond to changing customer demands and market influences.

• Digital Payment Platform

Replace the current outdated payment processing system with a next generation payment processing platform that will add convenience and modern payment and refund processing capabilities for all Amtrak sales channels: Amtrak.com, Mobile, Kiosk, Station Agent, Care Center Agents, B2B, manual credit card system (MCCS), chatbot (Julie), and on-board Point of Sale. The new platform will provide a comprehensive and integrated payment platform for Amtrak applications to directly interact with the payment process or gateway. The platform will also support future payment models, eliminating the need for multiple payment processors.

• Agent Dynamic Workspace

Replace Amtrak's obsolete, 20-year-old Care Center and Station Agent user experience with a modern, web-based, Software as a Service (SaaS) platform to empower Agents with cutting-edge tools so they can more easily care for customers by creating and managing reservations and related requests.

• New Mobile App Platform and Customer Experience

Amtrak's mobile application runs on an old and outdated framework which does not fully leverage capabilities available on modern devices. The next generation app is envisioned to offer a seamless travel experience that caters to customers' needs through integration with the Next Generation Reservation system. Together the new mobile application and reservation engine will allow customers to easily plan, book, and manage trips with real-time updates, exclusive offers, and trusted tools designed to enhance convenience, save time, and ensure a smooth, enjoyable journey.

Caption for photos here for Book My Trip and digital payments. This is not actual copy for this caption and is for layout purposes only and will be provided. This is not actual copy for this caption.

Take My Trip

The Take My Trip Portfolio is focused on enhancing the in-station and onboard customer experience while equipping employees with the tools and insights they need to deliver seamless, personalized, and connected experiences. Key outcomes include:

- Deliver the right message to the right customer at the right time.
- Leverage operational intelligence to optimize offerings and deliver exceptional service.
- Provide innovative food and beverage offerings backed by world-class logistics.
- Reduce manual processes for frontline staff to increase efficiency.

Key delivery areas include:

- **Communications** Provide consistent, accurate, and personalized train status and journey information across all customer and employee touchpoints.
- **Onboard & In-Station Experience** Create connected experiences in stations and on trains, supported by digital tools that enable frontline employees to serve customers effectively.
- **Food & Beverage** Drive operational efficiency and a seamless experience through an integrated, end-to-end food and beverage journey for both staff and customers.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Communications

• Train Status Communications

Customers and employees rely on accurate and consistent train status communication across all channels during normal and irregular operations. Timely communication is a key driver of customer satisfaction. We are investing in centralized distribution of train status information, updated business rules and processes, standardized language and enhanced interfaces to improve consistency across channels. We will leverage and enhance existing tools to empower front-line staff with operational intelligence related to train status.

• Passenger Information Display Systems (PIDS)

PIDS are the primary channel for train status communications in our stations. To modernize passenger communications, Amtrak will migrate owned and operated PIDS to a single, industry-leading vendor. This transition will centralize content and configuration management, reduce risk, reduce costs, and enable future state capabilities. This investment will replace outdated customer-facing monitors at Amtrak stations with the next generation, state-of-the-art technology that will give passengers access to the latest updates on train information. The new technology will enable Amtrak to quickly disseminate information to passengers regarding service disruptions and in the event of an emergency.

Onboard & In-Station Experience

• Passenger Wi-Fi

Wi-Fi plays a vital part in influencing customer experience. Amtrak will continue to invest in technical innovations to meet customer expectations for onboard Wi-Fi. We are also future proofing onboard networks on our new fleets with 5G capable systems and are expanding the role of Wi-Fi to provide connectivity for new systems such as self-service café kiosks, video surveillance, and others.

• On Board Information Systems (OBIS)

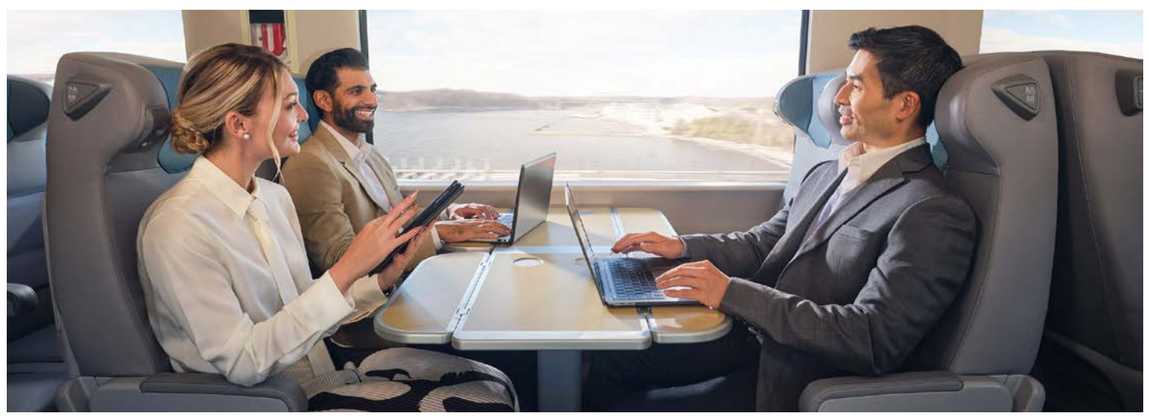
OBIS enhances the travel experience by providing contextually relevant information and communications via visual displays and audio announcements to customers throughout their journey on our trains. These systems are currently deployed on Illinois Department of Transportation (IDOT) Venture Cars and NextGen Acela. We are investing in route specific experiences for Airo trains on Cascades and Northeast Regional (NER) routes, as well as Wisconsin Department of Transportation (WisDOT) Venture cars. After launching OBIS on new fleets, we will continue to expand the capabilities, creating a new accessible channel for real-time train status information.

• e-Ticketing Mobile Devices (eMDs)

eMDs provide a communication link to frontline employees, allowing them to serve customers more effectively. Access to these digital tools is expanding to more crafts, with dedicated apps to provide contextually relevant information. Through the eMDs, we will connect onboard and in station employees more effectively to address customer needs across the customer journey.

•On-Board Food and Beverage Point-of-Sale

On-board functionality to collect food and beverage sales data will streamline sales and improve analytics for revenue, profitability, and the mix of onboard products for sale. Integrations between onboard point of sale and inventory systems will facilitate management and replenishment of inventory, providing better auditability to reduce waste. These capabilities will also support new equipment fleet launches and state partner programs to enhance food service.



Scalable Service Delivery & Incident Response

The Scalable Service Delivery and Incident Response (SSD) Portfolio provides technology resources to support efficient train operations and enable a safe, reliable customer experience. It focuses on modernizing operational intelligence and resource coordination to reduce variability, improve asset availability, and lower labor costs through automation. SSD enables proactive and real-time insights that enhance service reliability and responsiveness, directly supporting Amtrak's profitability and service expansion goals.

Key delivery areas include:

- **Plan and Analyze Service** Align resource supply with passenger demand to shape new routes, seasonal service plans, and the five-year strategy.
- **Orchestrate Network and Execute Service** Coordinate equipment, infrastructure, crews, and trains to deliver planned service and manage disruptions.
- **Labor Management** Provide tools to plan and oversee about 18,000 agreement employees across Transportation (Train & Engine and Onboard Services), Mechanical, and Infrastructure Maintenance & Construction Services.
- **Move Trains** Safely manage train movements while balancing flow, volume, and track outages.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Orchestrate Network Plan & Execute Service

• Unified Train Status and Communications

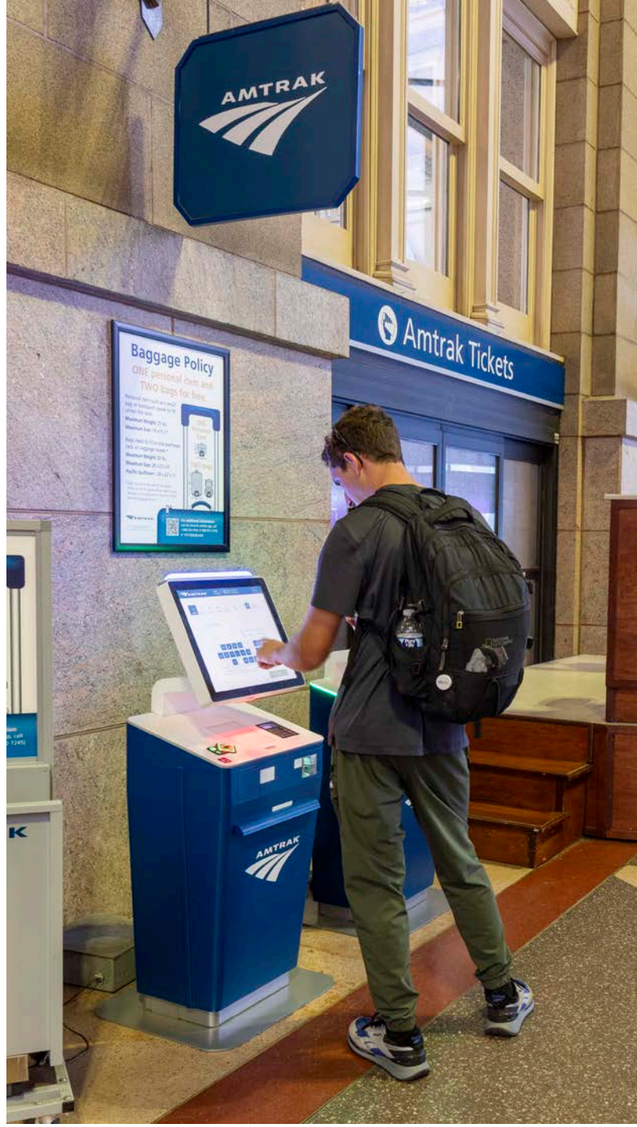
Improve reliability and accuracy of train statuses and estimated time of arrivals (ETAs), ensuring accurate and consistent information is created for consumption across the Amtrak ecosystem through the implementation of a new unified train management system. This platform will enable near real time tracking of train locations, precisely calculate resulting arrival and departure information, reduce the need for manual intervention, and mitigate legacy technology risks. It will create the centralized source of truth for all train status information for the entire network.

• Terminal Operations Management

Improve fleet utilization by enabling holistic management of our equipment through the integrated Consolidated National Operations Center (CNOC) Asset Management (CAM) platform and robust Yard Management capabilities. The CAM platform will simplify and streamline the planning and reconciliation of train consist management across the network and provide timely transparency and decision support for consist related activities. The Yard Management effort will create timely transparency into all Yard schedules and status of activities to prepare equipment and move trains to and from terminals with a goal of improving Initial Terminal Performance and overall fleet utilization.

• Service Interruption Management

This area will focus on implementing a holistic incident management ecosystem to reduce overhead in monitoring, reduce recovery cycle time, and improve service recovery consistency through quicker problem detection, impact triaging, resolution plan collaboration, and overall network health management. This ecosystem will include near real-time incident alerting, data-driven assessment of impact, transparent collaboration across Amtrak, and proactive recommendations of next steps based on a curated knowledge base.



Labor Management

• Labor Management of the Future

This strategic initiative will design and implement an agreement workforce management platform to replace numerous disparate legacy systems and manual processes, comply with union agreements, ensure FRA compliance, achieve cost reductions, and avoid fines. Its implementation will redefine and reimagine how Amtrak manages our Agreement Workforce so that we can reduce our costs, improve compliance with FRA regulations, avoid fines and abide by union agreements. The new solution will replace the existing legacy Labor Management System (LMS) to enable automation and provide self-service capabilities for Onboard Services (OBS) employees, Transportation Communications Union (TCU)-represented employees, and Train & Engine (T&E) crafts (engineers and conductors). The current processes for Bulletins, Bidding and Awarding Assignments, Vacation and Entitlement, and manual processes related to Position Control and Day of Operations, will be replaced with modern, automated processes that meet the needs of the end users.

Move Trains

• Operational Readiness and Train Velocity Improvement & Optimization

The overall goal is to maximize the capacity of existing and future rail infrastructure through the development of an ecosystem of train scheduling and train and terminal planning and control systems. This ecosystem will draw from internal expertise and leverage solutions currently deployed by major North American railroads and leading international intercity passenger train operators. The effort will modernize key legacy systems and operational areas such as Train Control and Scheduling, incorporate widely deployed industry leading automation, optimization, technology, and operational practices, and help Amtrak overcome capacity and service challenges due to planned capital construction projects and infrastructure upgrades across our network in the near and long term. .

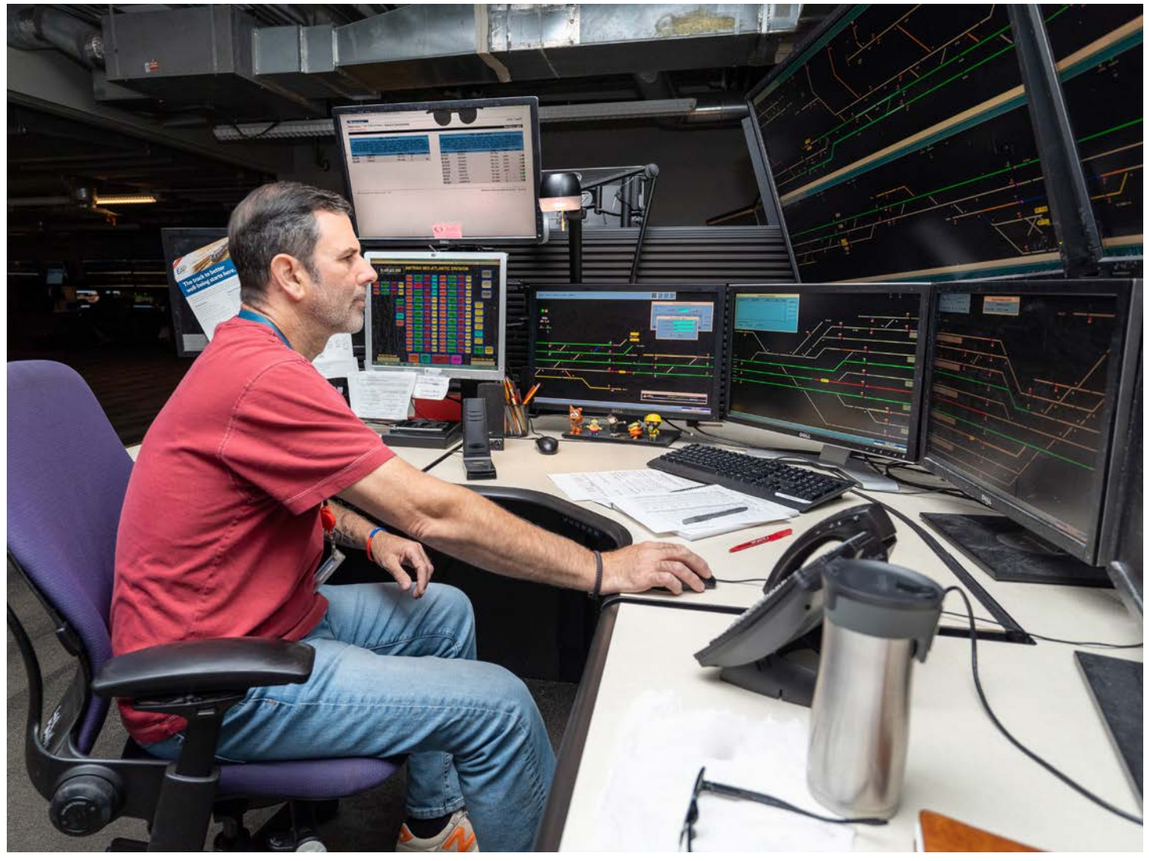
• Positive Train Control (PTC) System Replacement (Michigan Corridor)

Amtrak's Michigan corridor relies on an aging train control system for PTC. To address this, Amtrak will transition to a modern, widely adopted platform to streamline operations and reduce long-term maintenance and operating costs through system consolidation and targeted installations along the Michigan Line. This will extend a common platform for PTC already used nationwide (off the Northeast Corridor).

• Train Control Systems (Dispatch / Electric Traction Supervisory Control and Data Acquisition (ET-SCADA) / PTC)

Modernize and integrate train control systems across Dispatch, ET-SCADA, and PTC platforms to deliver standardized operations, unified control, and enhanced safety throughout the Northeast Corridor and Central divisions.

- Transition all dispatch activities to anchor platforms to reduce maintenance costs through streamlined support, minimize system fragmentation, and increase resilience through centralized control and faster response capabilities.
- Seamlessly integrate platforms to improve visibility for dispatchers and power directors, enable proactive maintenance with real time system health data, and strengthen safety oversight through enhanced monitoring and alerting. Establish robust connections between dispatch and safety platforms, integrating speed enforcement, train control, limit compliance, collision-avoidance, and stop-override capabilities to create a safer, smarter railroad with improved efficiency.
- Implement gate crossing protections, permission past stop signal functions, and automated dispatcher shift turnover process.
- Upgrade all systems to reduce manual and paper based work through automation and digital workflows, while enhancing data accuracy and boosting operational efficiency.



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Asset Transformation and Management

The Asset Transformation and Management Portfolio is focused on the efficient management of Amtrak's extensive network of assets, including rolling stock, infrastructure, real estate, fleet, stations, and facilities. Key outcomes include:

- Improve the consistency and efficiency of passenger service through better asset availability, reliability, and utilization.
- Mature the asset management approach for tracking, prioritizing improvements, planning, and execution to maximize asset lifetime value.
- Enable the delivery of major infrastructure improvements.
- Maximize revenue, minimize risk, optimize cost, and fulfill contractual obligations across Amtrak's real estate holdings.

Key delivery areas include:

- Asset Management, Monitoring and Improvement Execution – Mature our asset management approach to enhance asset monitoring, implement predictive maintenance, and improve prioritization, planning, and execution across Rolling Stock, Infrastructure Assets, and the Automotive Fleet.
- Real Estate Agreement, Property and Facility Management – Maximize revenue, minimize costs, and reduce risk across enterprise-wide real estate holdings, while enabling efficient management of Amtrak's stations, facilities, office space, and leased properties. This includes capabilities such as Agreement Management, Customer Relationship Management (CRM) for real estate, Office Space Utilization, and Work Order Management.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Asset Management, Monitoring and Improvement Execution

• Enterprise Asset Management (EAM)

Deploy an enterprise-wide asset management solution to efficiently track, maintain, and optimize the performance and reliability of Amtrak's fleet and critical infrastructure across the Mechanical and Infrastructure Maintenance and Construction Services (IMCS) departments. Replace the obsolete platforms with secure, adaptable solutions that support all Amtrak-owned rolling stock and fixed infrastructure assets and aligns with industry-standard asset management practices. Enable full lifecycle asset management, more effective work planning, and optimized labor and materials use. Enhance safety and asset availability through predictive capabilities that proactively address issues, extend operational life, and maximize return on investment. Leverage pre-built functionalities wherever feasible to accelerate implementation and ensure scalability.

• Asset Condition Monitoring

Enable condition-based asset maintenance by integrating disparate asset monitoring technologies into a unified platform encompassing rolling stock, fixed infrastructure, wayside equipment, building systems, and stations. Eliminate labor-intensive manual processes that rely on fragmented data sources and homegrown tools, which hinder timely action and predictive analysis. Leverage artificial intelligence and machine learning with real-time data captured via onboard and wayside sensors and imaging to proactively identify and address potential equipment faults and safety risks. Streamline assessments to improve reliability, reduce asset failures, and support data-driven decision-making across Amtrak's network.

• Geographic Information Systems (GIS)

Establish a scalable enterprise GIS infrastructure to integrate location and asset data across Amtrak, enabling advanced geospatial applications and analytics. Deliver new capabilities for planning track outages, tracking high-value assets, supporting next-generation train operations, and improving grade crossing safety. Enhance operational efficiency, asset utilization, and customer satisfaction through precise train location monitoring, map-based field data collection, and real-time decision support for network recovery. Empower departments to proactively manage service disruptions, optimize maintenance windows, and improve staff deployment. Support regulatory audits, prevent asset loss, and unlock insights for route planning and delay analysis, driving smarter, safer, and more efficient railroad operations.

• Advanced Analytics - Rolling Stock, Wayside and Other

Accelerate the adoption of advanced analytics by using scanning technology and wayside detectors to collect data and images of rolling stock, large track geometry sets, and extensive datasets. Analyze data to proactively identify maintenance requirements and safety risks, and leverage it to better manage train performance and inform operational decisions. Leverage Amtrak's Enterprise Data Warehouse (EDW), Enterprise Data Lake (EDL), and established analytics and reporting tools such as Tableau and Business Objects, along with optimization and prescriptive analytics platforms. Uncover opportunities within Operations to improve safety, enhance the customer experience, reduce costs, and optimize crew and service planning.

Real Estate Agreement, Property and Facility Management

• Integrated Real Estate Management Platform

Replace Amtrak's labor-intensive real estate administration, facilities management and maintenance, third-party property permitting, and space planning processes with an Integrated Real Estate Information System (IRIS). The current manual methods hinder forecasting, planning, and efficient utilization of real estate assets across various departments. The platform will provide a comprehensive view of Amtrak's real estate portfolio, including value, occupancy, maintenance, leases, suppliers, and models, and optimize real estate and facility resources, significantly reducing costs while increasing business productivity. This shift will provide Amtrak with valuable insights about, and better control over, its real estate assets and operations.

Corporate Stewardship

The Corporate Stewardship Portfolio is focused on modernizing technology and streamlining business processes to drive transparency and efficiency across Corporate departments, including Finance, HR, Procurement, Supply Chain, Law, and Corporate Communications. These efforts strengthen internal controls and compliance, improve workforce productivity, and empower informed decision making by integrating core platforms that deliver accurate and timely data. Key outcomes include:

- Simplify and integrate business processes, optimize data management, and modernize financial platforms to improve efficiency and reduce complexity
- Enhance the employee experience through modern HR systems, intuitive communication platforms, and intelligent automation
- Deliver real-time financial visibility and strengthen internal controls to enhance accountability and audit readiness
- Optimize sourcing and procurement processes
- Maintain speed and accuracy of material controls, increase warehouse space utilization, and provide closer availability of materials to end users for improved workforce productivity

Key delivery areas include:

- **Technology and Digital Enablement** Leverage emerging technologies like S/4 HANA and automation to drive operational efficiency, enhance decision-making, and deliver measurable business value for Corporate functions.
- **Finance Stewardship and Compliance Management** Ensure financial integrity, regulatory compliance, risk mitigation, and data accuracy across financial applications, enabling transparent reporting and enterprise-wide accountability.
- **Workforce Enablement and Talent Management** Drive employee lifecycle optimization, talent development, and workforce planning through integrated HR applications to enhance productivity, engagement, and organizational agility.
- **Strategic Procurement and Supply Chain Management** Streamline sourcing, vendor management, and logistics through procurement and supply chain capabilities, driving cost efficiency, compliance, and resilience across the supply chain.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Technology and Digital Enablement

• Enterprise Resource Planning (ERP) Upgrade

Rearchitect obsolete ERP system by implementing next generation ERP platform– a modern, cloud-enabled platform that will unify Finance, Supply Chain, HR, and Procurement operations. This multi-year transformation will replace legacy technologies, improve internal and external information sharing, and align processes with industry best practices. The upgraded ERP will serve as the digital backbone for enterprise modernization, enhancing automation, transparency, and decision-making. The platform will deliver measurable improvements in process automation, transparency, and operational efficiency and enhance financial visibility and real-time analytics to support strategic decision-making and profitability.

• Law and Corporate Communications Capabilities

Advance operational efficiency and strategic decision-making to support Law by enhancing system capabilities, and evolving dashboards, analytics, and AI capabilities for deeper vendor and legal insights. Expanding digital signage to elevate frontline engagement and communication impact and upgrade communication platforms to drive productivity and employee connection across the enterprise.

Finance Stewardship and Compliance Management

- Unify and modernize enterprise project and portfolio management, funds management, and timekeeping processes through integration with existing finance platforms. The objective is to standardize, automate, and provide transparency across the planning, execution, and reporting of capital and non-capital activities. By seamlessly connecting project lifecycle oversight, comprehensive funds management, and workforce time tracking with existing financial systems and leveraging AI to enhance insights, Amtrak will improve efficiency, strengthen internal controls, ensure compliance with funding requirements, and enable data-driven decision making. This approach will support consistent quality, optimized resource allocation, and enhanced operational discipline throughout the enterprise to drive and support organizations in delivering business results.

Workforce Enablement and Talent management

- Optimize employee lifecycle, talent development, and workforce planning through integrated HR capabilities that boost productivity, engagement, and agility. Transform HR operations by adopting a Managed Service Provider model and enhancing Human Capital Management platforms to centralize talent management, improve compliance, and drive financial savings. Establish a unified, intelligent HR ecosystem that enables data-driven decisions, scalable operations, and a personalized employee experience. Leverage AI, automation, and cloud-native platforms to elevate HR service delivery and position HR as a strategic partner in workforce transformation.

Strategic Procurement and Supply Chain Management

• Strategic Procurement:

Deploy an enterprise Contract Lifecycle Management (CLM) platform to digitize, automate, and centralize contract processes, enhancing efficiency, compliance, and cost effectiveness, while addressing Office of Inspector General (OIG) findings and standardizing workflows across Procurement, Law, Real Estate, and other business units. Deploy the Supplier Quality Platform (SQP) to ensure effective oversight of Vendor Problem Tracking (VPT), accelerate resolution of supplier quality issues, centralize supplier performance data, and monitor supplier certification compliance for the Association of American Railroads (AAR) and the International Organization for Standardization (ISO).

• Supply Chain Management:

Modernize supply chain inventory and warehouse management by deploying Lineside Distribution for efficient self-service material distribution at approximately 30 locations and key warehouses to enhance operational continuity, minimize downtime, and support Amtrak's safety-first vision. Leverage the Radio Frequency Identification (RFID) platform to reduce manual tasks in material control tracking and fulfillment processes across Extended Warehouse Managed and Inventory Managed facilities, enabling greater efficiency, accuracy, and operational visibility. Optimize material planning systems to improve and re-engineer existing processes and adopt best practices. '

Integrate AI into core Procurement and materials management capabilities to enable better insights and deliver increased cost efficiency.

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Safety and Security

The Safety and Security Portfolio is focused on advancing safety and security across the enterprise through the effective delivery of modern technology and analytics. Key outcomes include:

- Improve safety compliance by implementing tools and processes that ensure adherence to safety regulations and standards.
- Enhance data analytics and predictive modeling to proactively identify risks and support informed decision making.
- Upgrade law enforcement and surveillance equipment to modernize capabilities and strengthen public safety.
- Strengthen passenger and property protection through advanced security technologies and preventive measures.
- Expand information sharing with intelligence and law enforcement communities to improve coordination and threat response.
- Advance systems for the Amtrak Police Department (APD) to support operational efficiency and incident management.
- Improve safety management by integrating safety protocols into daily operations and fostering a culture of accountability.
- Drive continuous improvement through alignment with business roadmaps and ongoing evaluation of safety initiatives.

Key delivery areas include:

- **Safety** Foster a proactive safety culture through a unified Safety Management System (SMS) platform. Deploy capabilities and integrate real-time data to mitigate risks. Track safety metrics to improve construction safety, passenger experience, and train operations. Modernize and digitize Emergency Management capabilities to accelerate crisis response, reduce risk, and save lives.
- **Security** Provide a single pane of glass that supports law enforcement, corporate security, and safety professionals in meeting rising demands for efficiency, rapid response, and effective coordination. Enable real-time surveillance and monitoring by consolidating video feeds, live crime scene data, and sensor inputs. Apply advanced analytics to predict crime patterns and optimize resource deployment. Strengthen communication through secure, built-in messaging and voice tools that connect officers, dispatch, and emergency responders. Deliver integrated dashboards that offer centralized visibility into security status, resource allocation, and response performance.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

Safety

• Safety Management System (SMS)

The Safety Management System (SMS) is an organization-wide approach to managing safety risk and evaluating the effectiveness of safety controls. Reaching SMS maturity typically takes 10 to 15 years. Amtrak has made significant progress by digitizing paper-based processes, launching a unified safety platform, deploying voluntary safety reporting, meeting FRA compliance as required by 49 Code of Federal Regulations (CFR) Part 270, System Safety Program Plan, and initiating risk management with corrective action tracking. Building on these foundations, we will continue to refine data collection, improve data sharing, and balance data trends, access, delivery, and sources to enhance employee safety and elevate the passenger experience.

• Safety Analytics

Create a large, complex portfolio of data related to safety outcomes, processes, and risk factors, including environmental and public health. These robust data assets will support advanced analytics, and capabilities for predictive modeling and other analytical techniques, that will help Amtrak move beyond measuring safety outcomes to understand risk factors that lead to injuries and incidents. Actionable analytics will lower the frequency and severity of safety related incidents.

Security

• Electronic Physical Security Systems

Replace outdated video surveillance systems (VSS) infrastructure and access control systems at key locations, centralize existing VSS systems onto the Amtrak Business Network, and create a core VSS platform for new site deployments. Deploy AI at targeted locations to enable real-time physical security incident detection, alerting, and response actions. This integrated approach ensures a unified experience for Corporate Security and APD partners, enhancing their ability to respond effectively to security threats. Simultaneously, this initiative focuses on standardizing video technology and expanding electronic security systems across passenger fleets and trainsets, including Airo, New Acela, Siemens Venture cars, and Long-Distance trains, all with the overarching objective of enhancing passenger and employee safety.

• Access Control Systems

Develop detailed future state architecture and operating model to drive increased security and standardization of physical access control systems in buildings, yards, and right-of-way. Implement a Visitor Management system for planned access to Amtrak buildings and yards. Integrate physical access control systems, credential management, and cameras for increased security.

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Data, Analytics and Autonomy

The Data, Analytics, and Autonomy Portfolio is focused on strengthening trust in data and expanding Amtrak's advanced analytics and AI capabilities to power smarter, faster decision-making. We will improve the accuracy, consistency, and accessibility of information across the company through the creation of certified data domains and enterprise standards that ensure everyone works from a single, trusted source of truth. By modernizing our data foundation and equipping employees with the training, tools, and accelerators they need, we will deliver measurable improvements in efficiency, customer experience, and decision quality.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

- **Data Quality & Trust** Establish enterprise-wide data quality scoring and visibility across certified operational and customer data domains.
- **Certified Data & Standards** Define and enforce enterprise data standards to ensure consistency, reliability, and shared understanding across Amtrak.
- **Modern Data & Analytics Platform** Expand the governed data backbone to accelerate analytics, improve performance, and enable real-time insights.
- **AI Readiness & Enablement** Build the foundation for responsible, scalable use of AI to enhance decision-making and operational performance.
- **Self-Service Access & Enablement** Provide governed access, training, and starter kits that accelerate the use of trusted data and analytics across the organization.

Cybersecurity

The Cybersecurity Portfolio is focused on bolstering Amtrak's infrastructure, data platforms, and cybersecurity measures to enhance the resiliency of critical business operations and safeguard revenue. Amtrak assets, technical debt, regulatory and industry compliance requirements, and a growing threat landscape are all contributing to the rise in cybersecurity risks across both information and operational technology. In response, the Portfolio prioritizes modernizing enterprise security by integrating surveillance, analytics, communication, and incident management tools to protect business systems, financial data, and personnel. It also strengthens foundational security for Information Technology (IT) and Operational Technology (OT) systems, applications, and networks.

Amtrak's commitment to resiliency is underscored by its dedication to partnerships and collaboration with federal agencies and institutions, a strategy that will further enhance the organization's overall preparedness and security posture in line with the National Cybersecurity Strategy.

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Key outcomes include:

- Achieve full integration of cybersecurity into business processes, ensuring alignment with Amtrak's strategic priorities and goals.
- Address the high risks of data loss, compromised systems and financial impacts of phishing by deploying robust and proactive methods to protect Amtrak before attacks reach targeted Amtrak end users.
- Achieve continuous compliance with Payment Card Industry Data Security Standard (PCI DSS), Transportation Security Administration (TSA) Security Directives (SD), and Health Insurance Portability and Accountability Act (HIPAA) by implementing required cybersecurity measures, including vulnerability assessments and incident reporting.
- Develop governance and appropriate controls to include policies, procedures, processes, and frameworks to ensure compliance with the growing cybersecurity regulatory environment.

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

• Cybersecurity Operational Technology (OT) Modernization

Replace and augment physical security controls with modern capabilities for asset identification and management, network monitoring, security policy enforcement, and automated incident response to ensure Amtrak's continued operations while improving our customers' safety against cyber threats. To achieve full compliance with the TSA SD 1580/82-2022-01, Amtrak will modernize and secure OT environments in accordance with Amtrak's TSA-approved Cybersecurity Implementation Plan.

• Zero Trust Foundations

Support a Zero Trust Architecture approach to significantly reduce cybersecurity risk and improve customer safety. By eliminating implicit trust across all information technology assets, Amtrak can adapt to a modern, fluid work environment while establishing a foundation for continuous monitoring and analytics. This approach enables prompt detection and response to suspicious activities, enhancing safety, streamlining operations, and defending against evolving cyber threats.

• Digital Investigations

Strengthen Amtrak's investigative and litigation capabilities through enhanced digital forensics, legal discovery support, and insider threat monitoring. Establish a centralized digital evidence collection point to unify fragmented data sources, standardize evidence gathering, ensure data integrity, and maintain a defensible chain of custody. Support investigations with advanced monitoring that analyzes user activity and behavior to proactively detect threats, preserve evidence upon event triggers, and mitigate risks to personnel, processes, and technology. Integrate eDiscovery to close data gaps and enable timely, repeatable, and defensible litigation responses, reducing financial exposure and reinforcing long-term resilience.

• Cybersecurity Risk Management

Strengthen cyber risk management framework by implementing proactive strategies for risk identification, quantification, and mitigation. Enhance enterprise-wide risk visibility, aligning risk tolerance with business objectives, and integrating continuous assessment tools. Enable informed decision-making, reduce exposure to emerging threats, and support regulatory compliance through measurable, adaptive controls.

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• Identity and Access Management

Enhance identity and access management capabilities by implementing scalable, secure, and user-friendly solutions that support zero trust principles. Consolidate identity sources, enforce multi-factor authentication (MFA), incorporate biometric validation, and automate access provisioning and deprovisioning to reduce unauthorized access risk and improve operational efficiency. These foundational steps will reduce unauthorized access risk and improve operational efficiency. Long-term investments will focus on identity governance, privileged access management (PAM), and integration with cloud and hybrid environments, delivering the most value through improved compliance, reduced insider threat exposure, and stronger alignment with cybersecurity and business objectives.

• Enterprise Monitoring and Incident Response

Advance enterprise monitoring and incident response capabilities by investing in integrated security operations platforms, real-time analytics, and automated response capabilities. Centralize log management, enhance alert fidelity, and improve visibility across cloud and on-prem environments. Mature the Cyber Fusion Center (CFC), optimize threat hunting programs, and leverage artificial intelligence and machine learning (AI/ML) to accelerate detection and containment. These efforts will reduce response times, improve threat intelligence utilization, and strengthen resilience against evolving cyber threats.

• Operationalization of Cybersecurity Capabilities

Strengthen Amtrak's cybersecurity posture through strategic investments in advanced cybersecurity tools, threat intelligence platforms, and automation capabilities. Prioritize endpoint protection, expand network visibility, and integrate AI-driven analytics to accelerate threat detection and response. Emphasize scalable solutions that support zero trust architecture, continuous monitoring, and secure cloud adoption. These improvements will reduce risk, strengthen operational resilience, and ensure alignment with evolving regulatory and threat landscapes.

Enterprise Platforms and Enablement

The Enterprise Platforms and Enablement Portfolio is focused on modernizing technology infrastructure and operations, improving our engineering practices, and enabling greater reliability, resiliency, and agility. It expands critical technology infrastructure capabilities by strengthening disaster recovery for the Operational Technology (OT) environment, replacing the end-of-life network equipment, and refreshing client devices. The portfolio also drives network redesign to meet growing demand and improve performance, while continuing to automate Operations and Maintenance, DevSecOps, Cloud, and other key capabilities. Key outcomes include:

- Improve reliability, resiliency, and uptime of DT operations and infrastructure
- Enable the business aligned portfolios and value streams to deliver high quality solutions with speed and agility
- Improve automation, visibility, and governance of digital technology assets to improve management, forecasting and compliance of the overall DT portfolio

To deliver on this vision, the following top priorities will guide our efforts over the 5-Year Plan period.

• Network Transformation

Replace Amtrak's obsolete network hardware and eliminate single points of failure to provide high performance, reliable, secure, and compliant connectivity wherever and whenever needed. This resilient foundation provides the platform for building modern mission critical systems, dramatically improving the customer experience, ensuring the safety of customers and employees, and paving the way for technology evolution and innovation.

• Improved Governance of Technology Assets & Releases

Like the Data & Analytics portfolio, this portfolio enhances visibility for better decision-making, while supporting DT-wide compliance and audit capabilities. Improved integration and automation within our IT management platform, ServiceNow, will speed insights, and enforce standardization and compliance. This work will improve the following capabilities:

- Asset tracking
- Lifecycle planning & forecasting
- Release management
- Audit & Compliance
- Cost avoidance
- Normalization & Standardization

• Mainframe Modernization

Migrate from the legacy mainframe to a modern, cloud-enabled, Application Programming Interface (API)-driven set of services to reduce total cost of ownership, increase speed and agility, and eliminate operational risks. This transformation enables greater scalability and flexibility, while laying the foundation for AI/ML and automation. It builds organizational agility by shifting from maintenance-heavy legacy codebases to value-added, business outcome–driven opportunities, and strengthens resilience and future readiness by mitigating risks associated with aging systems and a retiring workforce. In parallel, the migration effort enhances security and ensures regulatory compliance through improved auditability and traceability, strengthened data protection and segmentation, and reduced vulnerabilities with proactive monitoring, access controls, and secure technologies and development practices.

• Application Programming Interface (API) Automation Enhancements

A fundamental step in how Amtrak will improve the reliability and performance of our fundamental digital infrastructure is by re-platforming over 300 existing APIs and their versions built on outdated technology. The APIs serve as critical connections between multiple functions and services across the enterprise, including travel, searches, reservations, and revenue accounting. This update will migrate the APIs to the Amazon Web Services (AWS) platform and enable unrestricted, load-based scaling of capacity that will result in performance and cost efficiency. This will also replace outdated manual development and deployment processes with automated processes that will make API maintenance easier and improve service quality.

• Unified Observability

Amtrak is modernizing its Enterprise Monitoring Platform into a cloud-aligned Observability and Application Performance Monitoring (APM) ecosystem. This delivers end-to-end visibility across applications, infrastructure, and networks, replaces aging components with cloud-ready solutions, and supports multi-region, multi-cloud operations with strong governance and security. Reduced downtime for critical systems, faster incident recovery (improved Mean Time to Repair (MTTR)), holistic visibility for better IT and business decisions, and enhanced customer experience through reliability and security.

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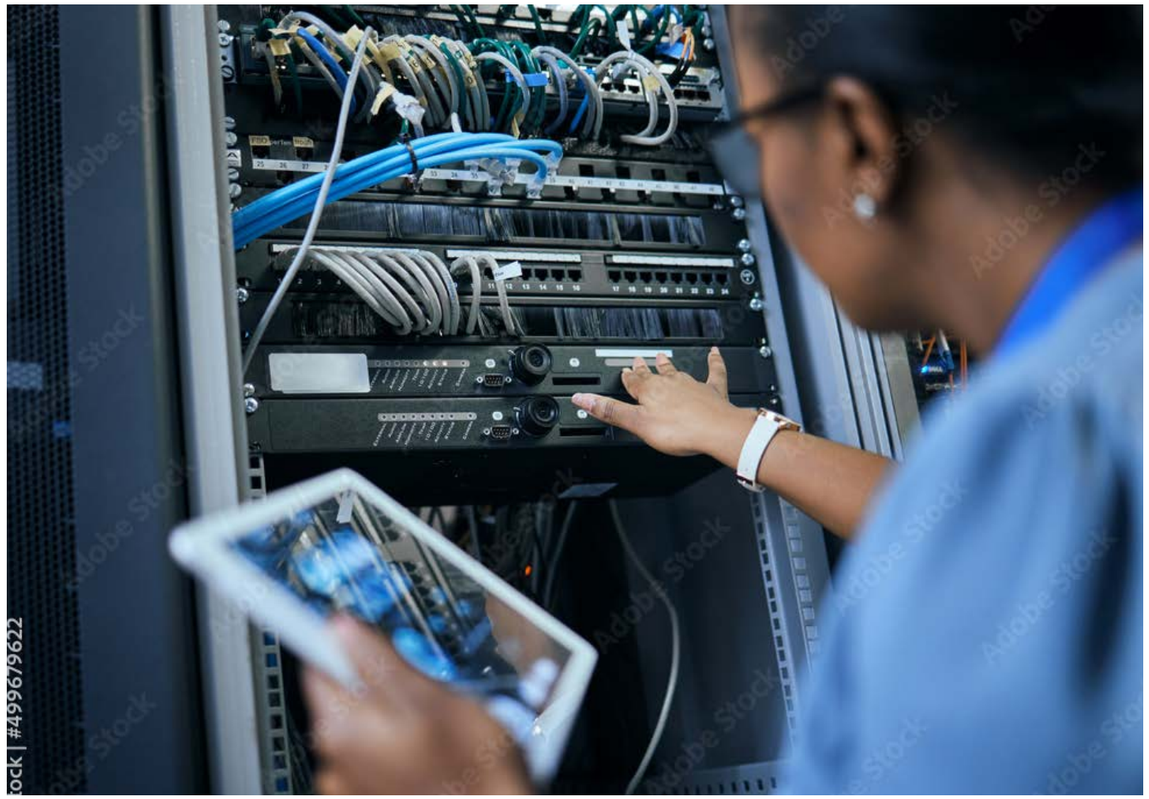
• Cloud Automation and Governance

Develop and execute a scalable, security-first multi-cloud modernization strategy across multiple cloud platforms including Azure, Amazon Web Services (AWS), and Google Cloud, designed to meet stringent compliance standards including PCI, HIPAA, and National Institute of Standards and Technology (NIST). The strategy embeds zero trust principles such as identity-first access, continuous validation, least privilege, micro-segmentation, and encrypted traffic by default, into every layer. Automation drives operational efficiency through event-driven remediation, key rotation, sandbox lifecycle management, and Continuous Integration and Continuous Delivery (CI/CD)-integrated guardrails. Security posture is continuously measured via policy-as-code, automated evidence collection, and dashboards aligned to cloud-native benchmarks. These measures ensure a resilient, compliant, and developer-friendly multi-cloud foundation ready for scale.

• Development Operations (DevOps) Automation & Enablement

Deliver a modern, secure, and scalable DevOps ecosystem that boosts developer speed through automation, strengthens compliance, and encourages innovation in cloud-native and AI-powered environments. This involves improvement of developer tools, upgrade of CI/CD capabilities, increases in security checks, advancement of platform engineering with internal tools and Machine Learning Operations (MLOps), and simplification of cloud infrastructure and automated deployment patterns.



• Reliability, Resiliency and Disaster Recovery (DR)

Build a resilient, scalable, multi-regional infrastructure across our clouds and on-premises landscape. By leveraging a multi-region, always up and ready, via an Active/Active/Standby high-availability regional cloud topology for all of our most vital and critical business and technology systems, with processing load spread across two regions and a third region ready to go, Amtrak will be positioned to maintain business continuity for regional outages. In addition, our system criticality is being reconstituted, focusing on business processes and outcomes rather than technology systems and applications. The reliability and resiliency strategy also includes a shift towards site reliability engineering (SRE) practices to start within application and systems teams, well before the systems are placed in operational production. The strategy prioritizes continuous testing, compliance alignment, and integration with security operations to protect data and meet regulatory demands. Our goal is near-zero Recovery Time Objective (RTO) and Recovery Point Objective (RPO) for mission-critical systems, supported by robust monitoring, incident response, and a skilled cross-functional team. Key outcomes include a consistent disaster recovery cadence, enhanced resiliency for critical applications, active-active DR where feasible, and measurable resiliency benchmarks.

• Quality Enablement

Drive a unified view of quality by embedding it into every stage of the development process. Expand accessibility testing to improve interface coverage and ensure inclusive design. Train and retool teams to adopt modern testing practices, increasing the effectiveness of automated testing. Standardize test management across the enterprise and explore AI-driven solutions to boost productivity. Strengthen integration capabilities to support enterprise test data management, enable on-demand test environments, and implement a modernized user acceptance testing (UAT) approach alongside agile testing practices that promote speed and reliability.

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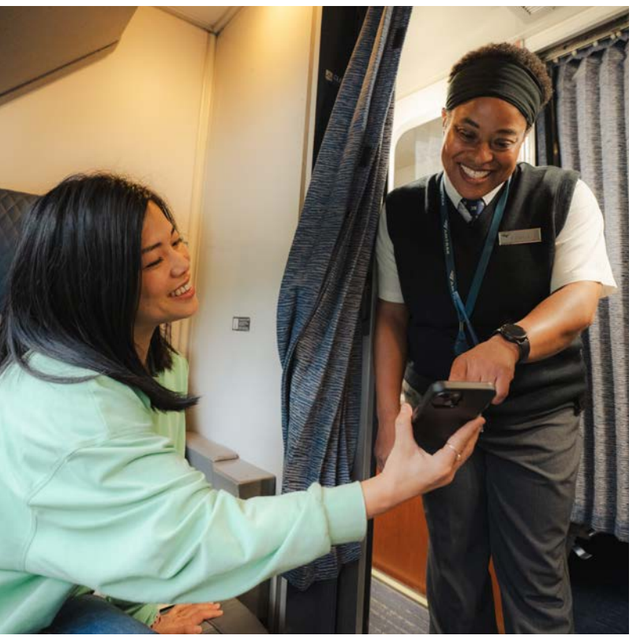

Fleet Modernization and Facilities

Amtrak is in the midst of a multi-year, multi-billion-dollar replacement of its fleet with modern locomotives, railcars and trainsets that are described in the Equipment Asset Line Plan. This initiative includes a comprehensive coordination of Amtrak's innovative technology solutions across our network. Amtrak DT remains committed to take full advantage of technological advancements in new equipment to improve safety and passenger experience, as well as improve operations and maintenance. With the initial launch of Next Gen Acela now behind us, we continue to stay focused on making more of those train sets revenue ready while simultaneously completing development and testing of solutions for the new Airo trainsets. The new fixed-consist of Airo trainsets will align with Acela and fundamentally alter how Amtrak maintains and operates its equipment fleet. Access to near-real-time data from modern digital trainsets, along with advanced analytics, will transform Amtrak's ability to gain key insights into safety, performance, and reliability of its equipment fleets.

DT regularly works with other departments to implement state-of-the-art technology solutions for stations, corporate offices, infrastructure, and operating facilities. Technology is an essential part of all facilities and asset-based structures, which incorporate technologies such as customer information systems, building automation, robotics, and sensors in stations, bridges, tunnels, and right-of-way to provide real-time information on facility conditions.

To deliver on this vision, the following top priorities related to Acela, Airo, Long Distance, and ALC-42 diesel locomotives will guide our efforts over the 5-Year Plan period.

• One Fleet

DT continually pursues Amtrak's One Fleet vision in all that we implement and operationalize for new trains. We seek to standardize and align technology solutions between fleets wherever possible to enhance the customer experience and ensure unified high-performance railroad operations that benefit Amtrak, state partners and Amtrak's customers.

• Safety and Security Insights

Amtrak continues to enhance support for the critical Safety, Compliance and Training organization through the adoption of new train simulators, provisioning and access to train events and telemetry data, development of dashboards, and providing secure, easy access to on-line video surveillance capabilities. Amtrak is also developing integrated video surveillance capabilities to provide effective, comprehensive security capabilities across the passenger journey from stations, platforms, and aboard trains.

• Passenger Experience

Amtrak continues to develop solutions to provide passengers with positive and connected experiences throughout their journeys. This includes on-board services such as Passenger Information Systems, Wi-Fi, Food & Beverage Point-of-Sale and Reserved Seating. Amtrak seeks to deliver a modern, consistent and accessible experience to our customers regardless of what rolling stock fleet they are riding.

• Cooperative Service and Maintenance

Amtrak continues to develop new train supplier cooperative models for service and maintenance through creation of common interfaces that integrate Amtrak and supplier systems for seamless performance and condition insights, scheduling and dispatching of work. Standardized technical support, spares and supply agreement (TSSSA) solutions provide virtual warehousing, parts masters, and procure-to-pay capabilities. With the successful deployment of this approach between Amtrak and Alstom for Next Gen Acela in the High-Speed Rail shops, our focus now turns to completing the implementation for Airo in support of that TSSSA model.

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• Condition and Performance

Amtrak is collecting condition and performance data from new trainsets to evolve Amtrak's condition and performance insights to improve operational efficiency by moving away from risky preventative/corrective maintenance models toward continuous condition-based and predictive maintenance models.

• Fleet Cybersecurity

Amtrak's cybersecurity capabilities will extend into the advanced technology trainsets through tooling for scanning and monitoring for cybersecurity risks. This approach includes developing partnerships with train supplier cybersecurity operations centers for cooperative incident detection and response. Cybersecurity also conducts reviews with suppliers and penetration testing to detect vulnerabilities and remediation with train suppliers to ensure cyber safe operations.

• Stations, Facilities, and Infrastructure Modernization

Digital technology services are an integral part of creating future Amtrak stations, operating facilities, and infrastructure that will support the growth of our services. In partnership with the Capital Delivery; Accessibility, Stations & Facilities (AS&F); and Operations organizations, DT will continue to optimize and modernize how integrated technology services are designed and deployed into new Amtrak stations, facilities, and mega construction projects. This includes data networking, fiber and conduit installations, building automation and monitoring, security and video surveillance, collaboration, PIDS, media, and other emerging technologies.

Initiatives incorporating this approach include new maintenance facilities for the new fleets, major station development projects, the Gateway program, and the new Unified Operations Center. We are also extending Wi-Fi and cellular network communication and safety technology into bridges and tunnels on the NEC.

Technology of the Future

To ensure our strategy remains responsive and future-ready, Amtrak continuously monitors emerging trends that shape rail operations, digital transformation, and evolving customer expectations. By aligning technology investments with clear, measurable business outcomes, we are focused on delivering lasting value in a rapidly changing environment.

Key strategic opportunities and trends include:

— **Legacy infrastructure and tech debt as a catalyst for modernization** Reimagining aging systems as strategic assets to accelerate digital transformation, improve resilience, and unlock new operational efficiencies

— **Digital Hospitality** Elevating passenger and employee experience through self-learning, proactive digital assistants that personalize journeys and streamline service.

— **Rail as a Platform** Opening the railroad's digital ecosystem to/with partners and developers to drive new revenue streams and connected mobility services.

— **Agentic AI, Digital Twin, & Automation** Creating continuously learning, self-optimizing systems that predict, simulate, and act across operations for peak efficiency.

— **Physical and Autonomous AI** Extending intelligence into the physical world—trains, infrastructure, and maintenance—through autonomous systems that enhance safety and productivity.

— **Talent Modernization** Reskilling the workforce for a data-driven, AI-augmented future, increasing adaptability and long-term competitiveness.

— **The Rise of the Data Ocean** Integrating all enterprise data into a living, connected ecosystem to fuel real-time insights and smarter business decisions.

— **Sovereignty at the Edge Tech Beyond the Cloud** Enabling secure, local/edge data processing closer to operations for faster, compliant, and more resilient decision-making.

— **Quantum Preparedness** Anticipating the next computing revolution by securing systems and developing quantum-ready algorithms for future advantage.

National Assets & Corporate Services Asset Line: Sources & Uses FY 26 – 31

$s in Thousands	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
FINANCIAL USES (OPERATING)							
Regional/Local Police	79,408	81,059	83,548	84,659	86,775	88,253	503,701
National Police and Safety	46,670	48,244	49,611	50,398	51,701	52,639	299,264
Non-Passenger Claims	3,333	3,459	3,548	3,611	3,710	3,781	21,442
Information Technology (IT)	105,589	109,573	112,499	114,431	117,468	119,660	679,220
Training and Training Centers	29,044	29,833	30,697	31,126	31,910	32,450	185,059
Insurance	201,783	208,248	213,899	217,151	222,751	226,603	1,290,435
Environmental	12,122	12,491	12,842	13,034	13,367	13,599	77,456
Real Estate & Lease Costs	-	-	-	-	-	-	-
Reservations & Call Centers	52,562	54,557	55,905	56,852	58,375	59,419	337,670
Corporate Operations	541,034	559,442	575,018	584,139	599,278	610,026	3,468,936
Total Operating Uses	1,071,544	1,106,906	1,137,567	1,155,400	1,185,337	1,206,429	6,863,183
FINANCIAL USES (DEBT SERVICE PAYMENTS)							
Debt Repayment	-	-	-	-	-	-	-
Total Debpt Service Payments	-	-	-	-	-	-	-
FINANCIAL USES (CAPITAL)							
Information Technology (IT)	163,747	69,081	58,902	57,559	47,876	57,261	454,426
Station & Facility Prrotection	-	-	-	-	-	-	-
Corporate Operations	261,838	372,775	352,918	312,740	302,551	277,320	1,880,141
Total Capital Uses	425,586	441,856	411,820	370,298	350,427	334,581	2,334,568
Total National Assets & Corporate Services Spend	$1,497,130	$1,548,762	$1,549,387	$1,525,698	$1,535,764	$1,541,010	$9,197,751

Financial Assumptions

This plan builds on the FY26 Annual Operating Plan (AOP) and includes the impact of the Next Gen Acela in full revenue service, early results of Amtrak's capital investments to date, and supports efforts to improve our existing infrastructure. The Plan continues to set a path for operational improvement and includes robust assumptions on key capital project needs (Fleet acquisition, Gateway, key infrastructure projects, etc.).

Critical Assumptions

- Continuation of travel demand with Gross Ticket Revenue and Ridership levels increasing with future growth being driven by new fleet availability and enhanced customer experience;
- Capacity continues to grow with the expansion of the Acela service, continuation of major capital priorities (which prioritizes ongoing capital maintenance, advancement of large-scale projects and maintaining service across the entire network);
- Continuation of increased infrastructure capital spending across the network, including the Americans with Disabilities Act (ADA) compliance investments, Fleet, etc.

Operating Overview

The Five-Year Operating Plan includes continued consolidated bottom-line improvement over the five-year window from an Adjusted Operating loss of ($460.6MM) in FY26 AOP to ($86.4MM) in FY31. Key to achieving this improvement is the successful delivery of the new Acela trainsets, maintaining capitalization levels, and implementing non-labor cost efficiencies.

Revenue and Ridership

Plan revenue and ridership growth are underpinned by the two main factors previously discussed:

- Launch of the new Acela fleet; and
- Initial delivery of Airo Trainsets to State Partners and NEC.

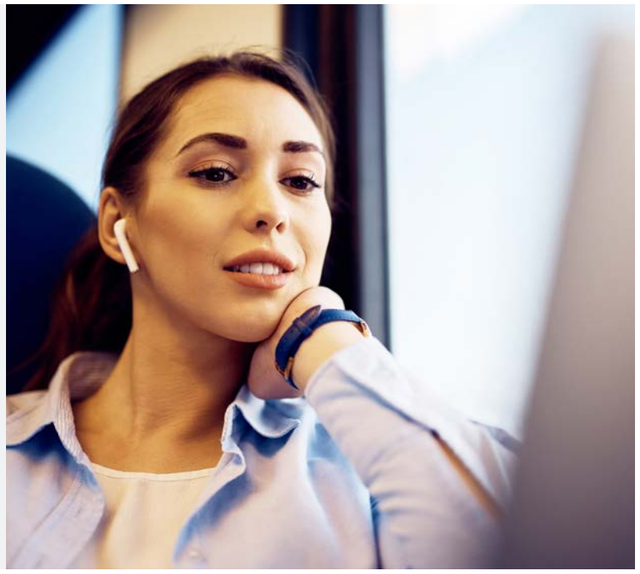
With the combination of these factors, year-over-year ticket revenue growth is expected to average 5.0% over the planning horizon. Ridership follows a similar profile, averaging 2.7% growth through FY31. In total, this represents a twelve-year compound annual growth rate (CAGR) of 3.9% in ticket revenue over FY19 actuals, and a 2.3% CAGR for ridership over the same period. Baseline projections include assumptions for market growth, price changes, and service adjustments.

Key Expense Drivers

Most variable expense growth over the planning horizon follows capacity changes in the Level of Operations. However, some specific expense items were forecasted with input from internal Amtrak subject matter experts. It is anticipated that all non-variable expenses grow with inflation (beginning in FY27).

Capital Overview

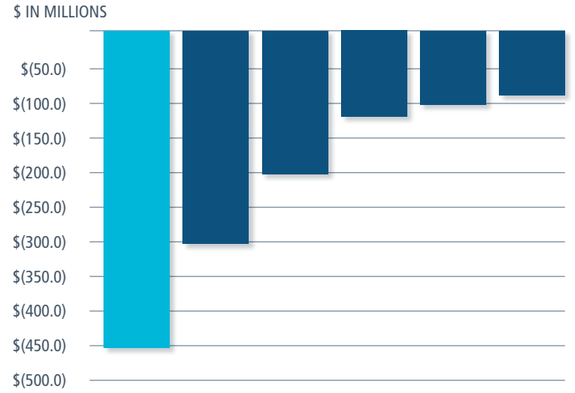
The Five-Year Capital Plan will continue to increase from historical levels with the expected continuation of annual appropriations, annual appropriations at the FY26 enacted levels, IIJA supplemental spend IIJA supplemental spend, and the availability of discretionary grant programs. Spend is expected to increase in the FY26 to $6.8B growing to $7.7B in FY27 and maintain spend of ~$4.8B to $6.9B through FY31. Across all funding sources, spending will center around maintaining and upgrading railroad infrastructure, re-fleeting through the acquisition of new rolling stock and its associated facilities, as well as maintaining and upgrading Major Bridges and Tunnels.



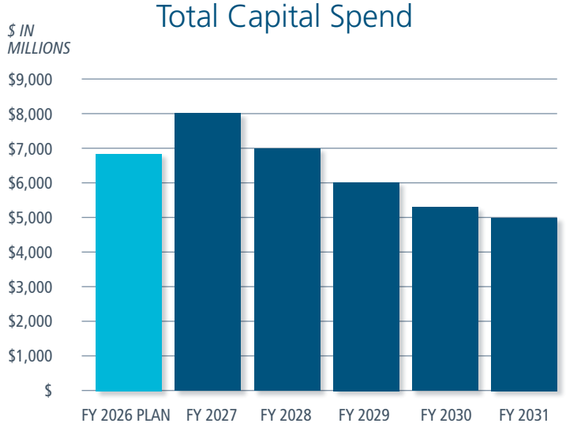
Key Financial Highlights

(IN MILLIONS)	FY 2026 PLAN	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Frequencies (thousands)	110.5	113.3	116.6	122.9	122.9	123.1
Train miles	39.3	40.1	40.8	41.4	41.4	41.4
Ridership	37.0	39.4	40.5	41.2	41.6	41.8
Operating Revenue	$4,042.9	$4,361.4	$4,573.8	$4,744.5	$4,892.0	$5,009.4
Operating Cost	$4,503.5	$4,669.3	$4,792.7	$4,874.1	$5,003.6	$5,095.8
Adjusted Operating Results	$(460.6)	$(307.9)	$(218.9)	$(129.6)	$(111.6)	$(86.4)

Consolidated Amtrak: Adjusted Operating Results



Consolidated Amtrak: Total Capital Spend



Debt

Overall debt service levels remain relatively constant at an average of ~$250MM from FY 2027 through FY 2031. Debt Service is largely reserved from Operating Revenue.

Amtrak Debt Service FY26-31

$s in Millions	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total FY 2027- FY 2031
Secured & Unsecured Note Placements	$37.6	$36.1	$34.6	$33.7	$37.6	$35.5	$177.5
Private Placement Notes & Other	4.8	0.1	100.1	100.1	100.1	100.1	400.5
RRIF III (Debt Service, Reserve, CRP)	171.9	121.2	121.2	121.2	121.2	121.2	606.0
Total Amtrak Debt Service	**$214.3**	**$157.4**	**$255.9**	**$255.0**	**$258.9**	**$256.8**	**$1,184.0**

Cash

Amtrak's Cash balance over the Five-Year Plan horizon reflects assumptions for annual funding over the Plan, based on a continuing resolution of appropriated levels in FY26, as well as $18.1B of IIJA related funding (Supplemental funds directed for Amtrak's use and competitive Discretionary grant programs open to Amtrak and partners), and $3.3B of 3rd Party, RRIF, and PRIIA. Offsetting the inflow of funding, cash includes the impact of Adjusted Operating Loss ($0.9B), Capital spend ($31.1B), and net Debt expense of ($0.9B).

Amtrak Cash FY 26-31

$s in Millions	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
CASH FROM/(USED) IN OPERATING						
Net Operating Loss	(307.9)	(218.9)	(129.6)	(111.6)	(86.4)	$(854.4)
Total CFO	**$(307.9)**	**$(218.9)**	**$(129.6)**	**$(111.6)**	**$(86.4)**	**$(854.4)**
CASH FROM/(USED) IN INVESTING						
Base Capital Spend	(2,867.4)	(2,832.2)	(2,663.8)	(2,305.6)	(2,331.2)	(13,000.3)
Discretionary	(2,405.0)	(1,809.4)	(1,592.2)	(1,512.1)	(1,376.3)	(8,695.0)
IIJA Supplemental	(2,492.2)	(2,259.0)	(2,003.6)	(1,572.8)	(1,103.5)	(9,431.1)
Total CFI	**$(7,764.5)**	**$(6,900.7)**	**$(6,259.6)**	**$(5,390.5)**	**$(4,811.1)**	**$(31,126.4)**
CASH FROM GRANTS & FINANCING						
Annual Grant	$2,407.0	$2,407.0	$2,407.0	$2,407.0	$2,407.0	$12,035.0
All Other Funding	5,597.0	4,920.6	4,339.2	3,580.7	2,766.6	21,204.1
Interest Income	80.0	70.0	60.0	60.0	50.0	320.0
Debt Service	(157.4)	(255.9)	(255.0)	(258.9)	(256.8)	(1,184.0)
Total CFF	**$7,926.6**	**$7,141.7**	**$6,551.2**	**$5,788.8**	**$4,966.8**	**$32,375.1**
Cash Beginning of Period	**$2,993.4**	**$2,847.6**	**$2,869.8**	**$3,031.7**	**$3,318.5**	**$2,993.4**
Cash End of Period	**$2,847.6**	**$2,869.8**	**$3,031.7**	**$3,318.5**	**$3,387.7**	**$3,387.7**

Annual grant amounts reflect an assumption of future annual appropriations at the FY26 enacted levels (i.e. level funding), amount excludes takedowns for oversight and administration

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Profit & Loss Statement FY26-31

$s in Millions	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Ticket Revenue (Adjusted)	$2,860.8	$3,117.7	$3,299.2	$3,441.3	$3,556.8	$3,643.3
Food and Beverage	74.6	82.4	87.4	91.5	95.1	98.5
State Supported Train Revenue	290.4	305.0	301.5	296.2	300.6	299.9
Subtotal Passenger Related Revenue	3,225.8	3,505.0	3,688.0	3,829.0	3,952.5	4,041.7
Other Revenue	817.1	856.4	885.8	915.5	939.4	967.8
Total Revenue	**4,042.9**	**4,361.4**	**4,573.8**	**4,744.5**	**4,892.0**	**5,009.4**
Salaries, Wages and Benefits	2,809.0	2,896.0	2,982.5	3,014.0	3,092.5	3,128.3
Train Operations	457.9	483.3	465.8	478.9	499.2	515.1
Fuel, Power and Utilities	325.2	341.2	357.1	375.2	388.3	403.5
Facility, Communication and Office	232.5	239.4	246.6	254.0	261.6	269.5
Advertising and Sales	110.8	112.4	117.6	121.8	125.4	128.3
TSSSA and Materials	248.5	267.5	274.2	273.7	272.5	275.2
All Other Expense	558.9	577.7	595.1	604.5	617.6	624.5
Transfer to Capital and Ancillary	$ (556.9)	$ (586.7)	$ (595.0)	$ (607.5)	$ (623.8)	$ (629.8)
Core Expense	**4,185.7**	**4,330.8**	**4,444.0**	**4,514.7**	**4,633.3**	**4,714.6**
Ancillary Expense	317.7	338.5	348.8	359.4	370.2	381.3
Total Expense	**4,503.5**	**4,669.3**	**4,792.7**	**4,874.1**	**5,003.6**	**5,095.8**
Adjusted Operating Results	**$ (460.6)**	**$ (307.9)**	**$ (218.9)**	**$ (129.6)**	**$ (111.6)**	**$ (86.4)**

Consolidated Account Structure Tables

FY 2026 — Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	1,609,579	304	3	-	-	1,609,886	568,171	682,695	2	1	-	-	1,250,869	2,860,754
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	30,371	-	-	-	-	30,371	20,514	23,752	-	-	-	-	44,266	74,637
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	2,779	-	-	-	-	2,779	287,617	-	-	-	-	-	287,617	290,396
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	276	111	90,132	115,317	95,532	301,368	12	34	470	22,873	88,473	7,676	119,537	420,905
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	51,470	289,643	0	8	1	341,121	15,519	10,034	29,489	0	11	-	55,053	396,175
Operating Sources Subtotal	**1,694,474**	**290,059**	**90,134**	**115,325**	**95,533**	**2,285,525**	**891,833**	**716,514**	**29,961**	**22,874**	**88,484**	**7,676**	**1,757,342**	**4,042,867**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	22,121	0	5	4	0	22,131	42,466	12,855	0	5	0	-	55,325	77,457
PRIIA 212 Capital Payments	82,436	71,789	9	218	2	154,455	16,152	10,749	17,855	-	30	-	44,786	199,240
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	79,418	85,193	1	2	0	164,615	22,403	13,485	17,163	0	2	0	53,053	217,667
Financing Proceeds Applied	65,292	-	-	-	-	65,292	-	-	-	-	-	-	-	65,292
Other Capital and Special Grants (incl., state/local sources)	120,728	296,030	0	155	0	416,914	**55,751**	**21,586**	**45,771**	**-**	**192**	**-**	**123,299**	**540,213**
Capital Sources Subtotal	**369,996**	**453,013**	**15**	**379**	**2**	**823,406**	**136,773**	**58,674**	**80,788**	**5**	**223**	**0**	**276,463**	**1,099,869**
Federal Grants to Amtrak														
Prior Year Grant Funds	295,377	96,209	86	849	26	392,548	73,502	29,812	22,485	75	306	1	126,180	518,728
Current Year FAST Sec 11101 Grants														
Operating & Debt	-	-	-	-	-	-	217,552	558,797	60,928	-	-	-	837,276	837,276
Capital	464,992	361,623	1,505	4,675	416	833,212	314,243	267,648	63,170	1,561	2,254	26	648,902	1,482,114
IIJA Supplemental	876,795	85,847	664	11,585	181	975,073	732,413	381,387	4,386	441	713	15	1,119,354	2,094,427
Discretionary	716,011	704,257	2	588	1	1,420,859	59,094	88,825	56,399	1	2	0	204,321	1,625,180
Other Federal Grants (incl. FRA/OST, FTA, DHS)	2,930	1,528	67	82	18	4,624	2,557	1,858	240	19	68	1	4,743	9,366
Federal Grants to Amtrak Subtotal	**2,356,105**	**1,249,464**	**2,325**	**17,779**	**642**	**3,626,316**	**1,399,362**	**1,328,326**	**207,607**	**2,097**	**3,342**	**43**	**2,940,776**	**6,567,092**
Total Financial Sources	**4,420,576**	**1,992,536**	**92,475**	**133,483**	**96,177**	**6,735,247**	**2,427,968**	**2,103,515**	**318,357**	**24,975**	**92,048**	**7,719**	**4,974,581**	**11,709,828**
FINANCIAL USES (OPERATING)														
Service Line Management	6,268	5,836	323	457	8,033	20,918	5,855	8,049	6,289	89	6,820	6,598	33,934	31,372
Transportation	365,643	48,807	46,470	4,435	177	465,532	485,364	625,066	8,397	(309)	1,129	26	1,119,673	1,585,205
Equipment	290,063	15,297	34,627	20,793	-	360,779	243,531	305,527	15	26,753	1,365	-	577,191	937,971
Infrastructure	138,689	116,795	384	86,379	9,521	351,769	52,970	24,610	35,498	454	74,070	1	187,603	539,372
Stations	98,321	25,712	4,402	202	2,138	130,775	94,985	93,836	15,874	52	185	2,303	207,234	338,010
National Assets and Corporate Services	357,746	166,897	14,751	24,469	4,549	568,411	226,679	223,223	30,719	2,681	18,902	928	503,133	1,071,544
Total Operating Uses	**1,256,731**	**379,344**	**100,956**	**136,735**	**24,418**	**1,898,184**	**1,109,385**	**1,275,311**	**90,889**	**29,720**	**96,130**	**3,854**	**2,605,289**	**4,503,473**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**437,744**	**(89,285)**	**(10,822)**	**(21,411)**	**71,115**	**387,341**	**(217,552)**	**(558,797)**	**(60,928)**	**(6,846)**	**(7,646)**	**3,822**	**(847,947)**	**(460,606)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,163,845**	**1,613,192**	**(8,481)**	**(3,252)**	**71,759**	**4,837,063**	**1,318,583**	**828,204**	**227,467**	**(4,745)**	**(4,082)**	**3,865**	**2,369,292**	**7,206,355**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-		-	-	-	-	-	-	-	-	-	-	-
Transportation	16,206	10,087	250	398	64	27,005	30,330	6,117	1,278	66	237	5	38,032	65,037
Equipment	784,213	35,303	89	1,074	57	820,736	495,969	263,316	2,885	471	848	0	763,490	1,584,225
Infrastructure	1,577,501	1,451,045	161	14,403	41	3,043,150	542,976	245,381	140,890	1,061	667	1	930,976	3,974,126
Stations	192,045	152,270	37	43	9	344,405	169,088	194,248	72,926	10	34	1	436,307	780,711
National Assets and Corporate Services	156,137	53,773	1,804	2,240	474	214,428	**80,219**	**119,142**	**9,489**	**494**	**1,779**	**36**	**211,158**	**425,586**
Capital Expenditures	**2,726,102**	**1,702,477**	**2,341**	**18,158**	**644**	**4,449,722**	1,318,583	828,204	227,467	2,101	3,565	43	2,379,963	6,829,685
Debt Repayments	-	-		-	-	37,600	-	-	-	-	-	-	-	37,600
Total Capital Uses	**2,763,702**	**1,702,477**	**2,341**	**18,158**	**644**	**4,487,322**	**1,318,583**	**828,204**	**227,467**	**2,101**	**3,565**	**43**	**2,379,963**	**6,867,285**

FY 2027 —Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	1,809,755	-	-	-	-	1,809,755	603,650	704,274	-	-	-	-	1,307,923	3,117,678
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	33,515	-	-	-	-	33,515	22,638	26,211	-	-	-	-	48,849	82,364
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	-	-	-	-	-	-	304,970	-	-	-	-	-	304,970	304,970
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	285	122	92,836	125,781	98,398	317,421	12	35	513	23,559	96,501	7,906	128,526	445,947
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	53,324	300,077	0	8	1	353,410	16,078	10,395	30,551	0	11	-	57,036	410,446
Operating Sources Subtotal	**1,896,878**	**300,198**	**92,836**	**125,789**	**98,399**	**2,514,100**	**947,348**	**740,914**	**31,064**	**23,559**	**96,512**	**7,906**	**1,847,304**	**4,361,404**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	10,923	1	6	5	0	10,934	55,406	14,671	0	5	0	-	70,082	81,016
PRIIA 212 Capital Payments	89,867	84,703	12	192	2	174,776	16,970	11,308	14,764	-	37	-	43,079	217,855
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	267,122	69,961	0	1	0	337,083	7,902	10,457	10,892	0	0	-	29,252	366,335
Financing Proceeds Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital and Special Grants (incl., state/local sources)	134,470	267,946	-	162	-	402,578	38,131	19,223	139,735	-	106	-	197,195	599,773
Other Sources Subtotal	**502,382**	**422,610**	**18**	**359**	**2**	**925,372**	**118,409**	**55,659**	**165,391**	**5**	**144**	**-**	**339,608**	**1,264,979**
Federal Grants to Amtrak														
Prior Year Grant Funds	21	-	-	-	-	21	28,573	3,155	15,170	-	-	-	46,898	46,918
Current Year FAST Sec 11101 Grants														
Operating & Debt	2	-	-	-	-	2	204,926	586,149	60,508	-	-	-	851,583	851,585
Capital	534,653	304,593	1,846	6,769	471	848,331	334,696	328,884	37,886	2,183	2,261	39	705,949	1,554,280
IIJA Supplemental	1,118,979	162,173	631	16,292	174	1,298,249	766,742	417,774	8,349	335	701	15	1,193,916	2,492,165
Discretionary	1,133,164	985,150	-	647	-	2,118,961	74,339	138,862	72,824	-	-	-	286,025	2,404,986
Other Federal Grants (incl. FRA/OST, FTA, DHS)	414	216	9	12	3	653	245	250	38	3	11	0	547	1,200
Federal Grants to Amtrak Subtotal	**2,787,231**	**1,452,132**	**2,487**	**23,720**	**648**	**4,266,217**	**1,409,521**	**1,475,073**	**194,775**	**2,521**	**2,974**	**54**	**3,084,917**	**7,351,135**
Total Financial Sources	**5,186,491**	**2,174,940**	**95,340**	**149,868**	**99,049**	**7,705,689**	**2,475,277**	**2,271,646**	**391,230**	**26,085**	**99,630**	**7,959**	**5,271,829**	**12,977,518**
FINANCIAL USES (OPERATING)														
Service Line Management	6,485	5,850	336	494	8,332	21,498	6,081	3,172	389	94	521	611	10,868	32,366
Transportation	378,260	48,926	48,454	4,795	183	480,618	504,106	650,407	8,460	(327)	1,226	27	1,163,899	1,644,517
Equipment	300,071	15,335	36,105	22,483	-	373,994	252,935	317,913	15	28,256	1,481	-	600,601	974,596
Infrastructure	143,474	117,080	400	93,403	9,875	364,232	55,016	25,608	35,765	479	80,396	1	197,265	561,497
Stations	101,713	25,775	4,590	219	2,217	134,514	98,653	97,640	15,993	55	200	2,362	214,904	349,418
National Assets and Corporate Services	370,090	167,303	15,380	26,459	4,718	583,950	235,433	232,273	30,950	2,832	20,516	953	522,956	1,106,906
Total Operating Uses	**1,300,093**	**380,269**	**105,267**	**147,853**	**25,326**	**1,958,807**	**1,152,224**	**1,327,014**	**91,572**	**31,390**	**104,340**	**3,953**	**2,710,493**	**4,669,300**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**596,785**	**(80,070)**	**(12,431)**	**(22,064)**	**73,073**	**555,293**	**(204,877)**	**(586,100)**	**(60,508)**	**(7,831)**	**(7,827)**	**3,952**	**(863,190)**	**(307,896)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,886,398**	**1,794,672**	**(9,927)**	**2,015**	**73,724**	**5,746,882**	**1,323,053**	**944,632**	**299,658**	**(5,304)**	**(4,710)**	**4,006**	**2,561,336**	**8,308,218**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Transportation	8,257	6,374	80	248	34	15,044	25,772	3,381	467	35	131	2	29,788	44,832
Equipment	890,047	11,662	90	482	12	902,282	559,292	395,142	497	500	262	0	955,693	1,857,975
Infrastructure	1,960,326	1,632,289	1	20,628	30	3,613,363	524,309	261,888	209,176	1,391	542	1	997,308	4,610,671
Stations	258,913	164,658	2,202	2	0	423,575	137,616	167,576	80,426	0	1	0	385,620	809,195
National Assets and Corporate Services	172,069	59,758	2,505	2,719	574	237,323	**76,014**	**116,596**	**9,092**	**600**	**2,181**	**50**	**204,533**	**441,856**
Capital Expenditures	**3,289,611**	**1,874,742**		**24,079**	**650**	**5,191,587**	1,323,004	944,583	299,658	2,526	3,118	54	2,572,942	7,764,529
Debt Repayments	157,302					157,302	**49**	**49**	**-**	**-**	**-**	**-**	**99**	157,401
				-	-									
Total Capital Uses	**3,446,913**	**1,874,742**	**2,505**	**24,079**	**650**	**5,348,889**	**1,323,053**	**944,632**	**299,658**	**2,526**	**3,118**	**54**	**2,573,041**	**7,921,930**

FY 2028 — Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	1,945,147	-	-	-	-	1,945,147	632,819	721,250	-	-	-	-	1,354,068	3,299,215
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	35,554	-	-	-	-	35,554	24,015	27,805	-	-	-	-	51,820	87,374
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	-	-	-	-	-	-	301,456	-	-	-	-	-	301,456	301,456
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	293	125	95,621	129,603	101,350	326,992	13	36	528	24,266	99,433	8,143	132,419	459,411
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	55,394	311,725	0	9	1	367,128	16,702	10,799	31,737	0	12	-	59,250	426,378
Operating Sources Subtotal	**2,036,387**	**311,850**	**95,621**	**129,612**	**101,351**	**2,674,821**	**975,004**	**759,889**	**32,266**	**24,266**	**99,445**	**8,143**	**1,899,013**	**4,573,834**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	7,914	0	0	0	0	7,914	48,146	23,693	0	0	0	-	71,839	79,753
PRIIA 212 Capital Payments	97,182	86,774	13	232	2	184,203	19,175	12,511	15,042	-	40	-	46,768	230,970
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	252,167	82,688	0	0	0	334,855	18,896	9,961	46,739	0	0	-	75,596	410,452
Financing Proceeds Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital and Special Grants (incl. state/local sources)	91,906	212,931	-	51	-	304,888	**37,313**	**16,695**	**181,288**	**-**	**119**	**-**	**235,415**	**540,303**
Other Sources Subtotal	**449,169**	**382,393**	**13**	**283**	**2**	**831,860**	**123,531**	**62,860**	**243,069**	**0**	**159**	**-**	**429,618**	**1,261,478**
Federal Grants to Amtrak														
Prior Year Grant Funds	8	-	-	-	-	8	12,620	1,477	11,474	-	-	-	25,571	25,578
Current Year FAST Sec 11101 Grants														
Operating & Debt	2	-	-	-	-	2	201,290	598,761	62,427	-	-	-	862,478	862,480
Capital	573,986	350,762	1,720	5,204	452	932,125	273,928	282,133	52,559	1,056	2,168	37	611,881	1,544,006
IIJA Supplemental	835,632	125,612	558	11,668	153	973,624	599,334	678,253	6,989	218	612	12	1,285,419	2,259,043
Discretionary	861,571	719,343	-	185	-	1,581,099	64,409	100,632	63,285	-	-	-	228,326	1,809,425
Other Federal Grants (incl. FRA/OST, FTA, DHS)	396	207	9	12	3	626	235	239	36	3	11	0	524	1,150
Federal Grants to Amtrak Subtotal	**2,271,596**	**1,195,924**	**2,287**	**17,068**	**608**	**3,487,484**	**1,151,815**	**1,661,496**	**196,771**	**1,276**	**2,790**	**50**	**3,014,198**	**6,501,682**
Total Financial Sources	**4,757,152**	**1,890,168**	**97,921**	**146,963**	**101,961**	**6,994,165**	**2,250,350**	**2,484,245**	**472,105**	**25,542**	**102,394**	**8,193**	**5,342,830**	**12,336,994**
FINANCIAL USES (OPERATING)														
Service Line Management	6,674	6,068	347	509	8,583	22,181	6,208	3,248	403	96	537	629	11,121	33,302
Transportation	389,296	50,750	49,909	4,939	189	495,083	514,615	665,889	8,748	(336)	1,263	28	1,190,206	1,685,289
Equipment	308,826	15,906	37,189	23,160	-	385,081	258,208	325,480	16	29,113	1,526	-	614,343	999,424
Infrastructure	147,660	121,445	412	96,214	10,173	375,904	56,163	26,218	36,983	494	82,821	1	202,680	578,585
Stations	104,681	26,736	4,728	225	2,284	138,654	100,710	99,964	16,538	57	206	2,434	219,910	358,564
National Assets and Corporate Services	380,888	173,541	15,842	27,255	4,860	602,386	240,341	237,801	32,005	2,918	21,135	982	535,181	1,137,567
Total Operating Uses	**1,338,024**	**394,446**	**108,426**	**152,303**	**26,089**	**2,019,289**	**1,176,245**	**1,358,601**	**94,693**	**32,341**	**107,488**	**4,074**	**2,773,441**	**4,792,730**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**698,363**	**(82,596)**	**(12,805)**	**(22,692)**	**75,262**	**655,532**	**(201,241)**	**(598,711)**	**(62,427)**	**(8,075)**	**(8,043)**	**4,069**	**(874,428)**	**(218,896)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,419,128**	**1,495,722**	**(10,506)**	**(5,340)**	**75,872**	**4,974,876**	**1,074,105**	**1,125,645**	**377,412**	**(6,798)**	**(5,094)**	**4,119**	**2,569,389**	**7,544,264**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-	41	-	-	-	-	-	-	-	-	-	-	-
Transportation	3,582	3,136	178	51	10	6,819	16,884	1,312	134	11	36	1	18,378	25,197
Equipment	617,922	20,025	70	529	41	638,695	445,147	664,177	1,140	458	469	2	1,111,392	1,750,088
Infrastructure	1,713,936	1,401,202	3	14,266	29	3,129,502	433,599	232,261	209,153	255	432	1	875,700	4,005,203
Stations	217,861	99,981	2,008	4	1	317,850	107,012	124,788	158,717	1	4	0	390,523	708,373
National Assets and Corporate Services	167,462	53,974	2,300	2,502	529	226,475	**71,413**	**103,057**	**8,268**	**552**	**2,009**	**46**	**185,345**	**411,820**
Capital Expenditures	**2,720,763**	**1,578,318**		**17,351**	**611**	**4,319,342**	1,074,056	1,125,595	377,412	1,277	2,949	50	2,581,338	6,900,680
Debt Repayments	255,802	-	-	-	-	255,802	**49**	**49**	**-**	**-**	**-**	**-**	**99**	255,901
Total Capital Uses	**2,976,564**	**1,578,318**	**2,300**	**17,351**	**611**	**4,575,144**	**1,074,105**	**1,125,645**	**377,412**	**1,277**	**2,949**	**50**	**2,581,437**	**7,156,581**

FY 2029 — Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	2,030,189	-	-	-	-	2,030,189	670,653	740,475	-	-	-	-	1,411,128	3,441,317
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	37,233	-	-	-	-	37,233	25,149	29,118	-	-	-	-	54,268	91,500
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	-	-	-	-	-	-	296,181	-	-	-	-	-	296,181	296,181
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	302	129	98,489	133,593	104,391	336,904	13	37	545	24,994	102,494	8,387	136,470	473,373
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	57,435	323,212	0	9	1	380,657	17,318	11,197	32,907	0	12	-	61,434	442,091
Operating Sources Subtotal	**2,125,159**	**323,341**	**98,489**	**133,602**	**104,391**	**2,784,982**	**1,009,314**	**780,826**	**33,452**	**24,994**	**102,506**	**8,387**	**1,959,480**	**4,744,462**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	3,582	0	0	0	0	3,582	62,027	17,541	0	0	0	-	79,569	83,150
PRIIA 212 Capital Payments	96,427	82,704	12	251	2	179,396	19,431	12,410	14,813	-	39	-	46,692	226,088
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	256,154	57,062	0	0	0	313,217	22,936	5,767	13,600	0	0	-	42,303	355,520
Financing Proceeds Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital and Special Grants (incl. state/local sources)	72,969	155,796	-	7	-	228,772	**32,481**	**12,342**	**160,240**	**-**	**129**	**-**	**205,192**	**433,964**
Other Sources Subtotal	**429,131**	**295,563**	**12**	**258**	**2**	**724,966**	**136,875**	**48,060**	**188,653**	**0**	**168**	**-**	**373,756**	**1,098,723**
Federal Grants to Amtrak														
Prior Year Grant Funds	11	-	-	-	-	11	13,748	-	-	-	-	-	13,748	13,759
Current Year FAST Sec 11101 Grants						-								
Operating & Debt	2	-	-	-	-	2	186,046	605,763	62,695	-	-	-	854,505	854,506
Capital	545,501	299,892	1,973	7,152	495	855,013	309,360	297,455	85,152	964	3,189	40	696,160	1,551,173
IIJA Supplemental	651,166	95,430	434	3,405	120	750,555	484,649	762,639	5,174	126	481	10	1,253,080	2,003,634
Discretionary	751,101	509,136	-	-	-	1,260,237	98,677	90,643	142,623	-	-	-	331,942	1,592,179
Other Federal Grants (incl. FRA/OST, FTA, DHS)	54	27	1	1	0	84	33	28	4	0	1	0	66	150
Federal Grants to Amtrak Subtotal	**1,947,835**	**904,485**	**2,408**	**10,558**	**615**	**2,865,901**	**1,092,512**	**1,756,528**	**295,648**	**1,091**	**3,672**	**50**	**3,149,500**	**6,015,401**
Total Financial Sources	**4,502,124**	**1,523,389**	**100,910**	**144,417**	**105,009**	**6,375,850**	**2,238,701**	**2,585,414**	**517,752**	**26,085**	**106,346**	**8,437**	**5,482,736**	**11,858,586**
FINANCIAL USES (OPERATING)														
Service Line Management	6,764	6,119	356	523	8,822	22,583	6,309	3,315	409	99	551	647	11,329	33,912
Transportation	394,576	51,172	51,221	5,068	194	502,231	522,957	679,583	8,882	(345)	1,297	29	1,212,403	1,714,634
Equipment	313,015	16,039	38,166	23,763	-	390,983	262,394	332,174	16	29,853	1,568	-	626,005	1,016,988
Infrastructure	149,663	122,455	423	98,719	10,456	381,716	57,073	26,757	37,551	507	85,104	1	206,992	588,708
Stations	106,101	26,958	4,852	231	2,348	140,490	102,342	102,020	16,792	58	212	2,502	223,926	364,416
National Assets and Corporate Services	386,054	174,985	16,258	27,965	4,995	610,257	244,236	242,692	32,496	2,992	21,718	1,009	545,143	1,155,400
Total Operating Uses	**1,356,172**	**397,728**	**111,277**	**156,268**	**26,815**	**2,048,260**	**(185,997)**	**(605,714)**	**(62,695)**	**(8,170)**	**(7,944)**	**4,201**	**(866,318)**	**(129,596)**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**768,987**	**(74,387)**	**(12,787)**	**(22,666)**	**77,576**	**736,723**	**(185,997)**	**(605,714)**	**(62,695)**	**(8,170)**	**(7,944)**	**4,201**	**(866,318)**	**(129,596)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,145,953**	**1,125,660**	**(10,366)**	**(11,850)**	**78,194**	**4,327,590**	**1,043,391**	**1,198,874**	**421,605**	**(7,079)**	**(4,104)**	**4,251**	**2,656,938**	**6,984,528**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	1,872	1,963	1	2	0	3,837	15,823	415	3	1	0	-	16,242	20,078
Equipment	572,659	24,070	284	928	44	597,985	468,092	837,474	1,290	508	1,316	2	1,308,682	1,906,666
Infrastructure	1,482,762	1,062,941	66	7,313	29	2,553,111	392,743	181,288	223,489	15	465	1	798,001	3,351,113
Stations	156,571	58,499	4	7	1	215,082	97,102	110,103	189,168	1	5	0	396,380	611,462
National Assets and Corporate Services	163,100	52,576	2,066	2,566	543	220,851	**69,582**	**69,544**	**7,656**	**566**	**2,052**	**47**	**149,447**	**370,298**
Capital Expenditures	**2,376,964**	**1,200,047**	**2,421**	**10,816**	**618**	**3,590,866**	1,043,341	1,198,825	421,605	1,091	3,839	50	2,668,752	6,259,617
Debt Repayments	254,902	-	-	-	-	254,902	**49**	**49**	**-**	**-**	**-**	**-**	**99**	255,001
Total Capital Uses	**2,631,866**	**1,200,047**	**2,421**	**10,816**	**618**	**3,845,768**	**1,043,391**	**1,198,874**	**421,605**	**1,091**	**3,839**	**50**	**2,668,850**	**6,514,618**

FY 2030 — Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	2,096,968	-	-	-	-	2,096,968	695,642	764,189	-	-	-	-	1,459,831	3,556,799
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	38,707	-	-	-	-	38,707	26,145	30,271	-	-	-	-	56,416	95,123
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	-	-	-	-	-	-	300,617	-	-	-	-	-	300,617	300,617
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	311	133	101,444	137,628	107,522	347,038	13	38	561	25,744	105,590	8,639	140,585	487,623
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	58,695	330,304	0	9	1	389,009	17,698	11,442	33,629	0	13	-	62,782	451,791
Operating Sources Subtotal	**2,194,681**	**330,437**	**101,444**	**137,637**	**107,523**	**2,871,722**	**1,040,114**	**805,941**	**34,190**	**25,744**	**105,602**	**8,639**	**2,020,230**	**4,891,953**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	4,669	-	-	-	-	4,669	57,553	18,914	-	-	-	-	76,467	81,136
PRIIA 212 Capital Payments	89,680	89,781	7	317	1	179,788	19,115	11,477	16,071	-	24	-	46,687	226,474
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	168,771	48,136	-	-	-	216,906	39,947	6,521	7,738	-	-	-	54,207	271,113
Financing Proceeds Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital and Special Grants (incl. state/local sources)	51,914	65,555	-	8	-	117,476	**40,433**	**15,163**	**14,877**	**-**	**136**	**-**	**70,609**	**188,086**
Other Sources Subtotal	**315,033**	**203,472**	**7**	**325**	**1**	**518,839**	**157,048**	**52,076**	**38,685**	**-**	**160**	**-**	**247,969**	**766,808**
Federal Grants to Amtrak														
Prior Year Grant Funds	5	-	-	-	-	5	5,678	-	-	-	-	-	5,678	5,682
Current Year FAST Sec 11101 Grants														
Operating & Debt	2	-	-	-	-	2	186,638	621,483	64,577	-	-	-	872,697	872,699
Capital	521,034	299,528	2,054	5,888	500	829,004	334,739	328,659	37,274	1,026	2,260	40	703,998	1,533,001
IIJA Supplemental	391,370	29,537	315	443	88	421,754	362,856	785,786	1,933	93	357	7	1,151,032	1,572,785
Discretionary	662,428	422,004	-	-	-	1,084,432	209,835	110,509	107,295	-	-	-	427,639	1,512,071
Other Federal Grants (incl. FRA/OST, FTA, DHS)	54	27	1	1	0	84	33	28	4	0	1	0	66	150
Federal Grants to Amtrak Subtotal	**1,574,892**	**751,096**	**2,370**	**6,332**	**588**	**2,335,279**	**1,099,780**	**1,846,464**	**211,083**	**1,119**	**2,618**	**47**	**3,161,110**	**5,496,389**
Total Financial Sources	**4,084,607**	**1,285,005**	**103,821**	**144,294**	**108,113**	**5,725,840**	**2,296,942**	**2,704,481**	**283,959**	**26,862**	**108,380**	**8,686**	**5,429,310**	**11,155,151**
FINANCIAL USES (OPERATING)														
Service Line Management	6,928	6,258	366	537	9,083	23,172	6,474	3,412	420	102	567	665	11,641	34,814
Transportation	404,140	52,334	52,712	5,212	200	514,598	536,691	699,597	9,124	(355)	1,335	29	1,246,421	1,761,020
Equipment	320,602	16,403	39,278	24,439	-	400,721	269,285	341,956	17	30,711	1,613	-	643,582	1,044,304
Infrastructure	153,291	125,236	435	101,526	10,765	391,254	58,572	27,545	38,574	521	87,559	1	212,773	604,027
Stations	108,672	27,570	4,994	238	2,417	143,891	105,030	105,025	17,250	60	218	2,575	230,157	374,048
National Assets and Corporate Services	395,411	178,959	16,732	28,760	5,143	625,005	250,651	249,839	33,382	3,078	22,344	1,038	560,332	1,185,337
Total Operating Uses	**1,389,044**	**406,760**	**114,517**	**160,713**	**27,608**	**2,098,642**	**1,226,703**	**1,427,374**	**98,767**	**34,117**	**113,637**	**4,309**	**2,904,907**	**5,003,549**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**805,637**	**(76,323)**	**(13,073)**	**(23,076)**	**79,915**	**773,080**	**(186,589)**	**(621,433)**	**(64,577)**	**(8,373)**	**(8,035)**	**4,330**	**(884,676)**	**(111,596)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**2,695,563**	**878,245**	**(10,696)**	**(16,419)**	**80,504**	**3,627,198**	**1,070,239**	**1,277,107**	**185,192**	**(7,255)**	**(5,257)**	**4,377**	**2,524,404**	**6,151,602**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-	5	-	-	-	-	-	-	-	-	-	-	-
Transportation	4,277	2,687	372	10	0	6,979	2,367	1,428	20	4	0	-	3,820	10,798
Equipment	416,788	19,176	43	1,099	52	437,489	613,065	987,468	1,419	571	379	2	1,602,904	2,040,392
Infrastructure	1,222,243	860,659	5	3,119	24	2,086,088	314,634	162,576	99,232	9	461	0	576,913	2,663,002
Stations	94,089	23,363	1,952	8	1	117,466	73,268	57,739	77,399	2	6	0	208,414	325,880
National Assets and Corporate Services	152,526	48,684	2,377	2,421	512	206,095	**66,855**	**67,846**	**7,122**	**533**	**1,931**	**45**	**144,332**	**350,427**
Capital Expenditures	**1,889,924**	**954,568**		**6,657**	**590**	**2,854,116**	1,070,190	1,277,057	185,192	1,119	2,778	47	2,536,383	5,390,499
Debt Repayments	258,802	-	-	-	-	258,802	**49**	**49**	**-**	**-**	**-**	**-**	**99**	258,901
Total Capital Uses	**2,148,726**	**954,568**	**2,377**	**6,657**	**590**	**3,112,918**	**1,070,239**	**1,277,107**	**185,192**	**1,119**	**2,778**	**47**	**2,536,481**	**5,649,399**

FY 2031 — Consolidated Sources & Uses Report

$s in Thousands	NORTHEAST CORRIDOR (NEC) ACCOUNT						NATIONAL NETWORK ACCOUNT							
			ANCILLARY - NEC							ANCILLARY - NN				
	NEC	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NORTHEAST CORRIDOR (NEC) ACCOUNT TOTAL	STATE SUPPORTED	LONG DISTANCE	INFRASTRUCTURE ACCESS	AMTRAK SERVICES	REIMBURSABLE SERVICE	REAL ESTATE/ COMMERCIAL SERVICES	NATIONAL NETWORK ACCOUNT TOTAL	TOTAL AMTRAK
FINANCIAL SOURCES														
Passenger Related Revenue														
Ticket Revenue (Adjusted)	2,135,018	-	-	-	-	2,135,018	721,246	787,060	-	-	-	-	1,508,306	3,643,324
Charter/Special Trains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and Beverage	40,083	-	-	-	-	40,083	27,075	31,348	-	-	-	-	58,423	98,506
Contractual Contribution (Operating)														
PRIIA 209 Operating Payments	-	-	-	-	-	-	299,861	-	-	-	-	-	299,861	299,861
PRIIA 212 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commuter Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Contracts	320	137	104,487	141,720	110,748	357,413	14	39	578	26,516	108,730	8,898	144,775	502,188
Access Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	60,485	340,374	0	9	1	400,869	18,237	11,791	34,654	0	13	-	64,696	465,565
Operating Sources Subtotal	**2,235,906**	**340,511**	**104,487**	**141,730**	**110,749**	**2,933,383**	**1,066,433**	**830,238**	**35,232**	**26,516**	**108,743**	**8,898**	**2,076,060**	**5,009,443**
Contractual Contribution (Capital)														
PRIIA 209 Capital Payments	5,453	-	-	-	-	5,453	49,771	27,643	-	-	-	-	77,414	82,867
PRIIA 212 Capital Payments	95,613	84,581	8	240	2	180,444	17,586	12,182	13,113	-	27	-	42,908	223,352
Other State/Local Mutual Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amtrak Internal Cash	166,124	34,776	-	-	-	200,900	49,125	5,769	6	-	-	-	54,900	255,800
Financing Proceeds Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital and Special Grants (incl. state/local sources)	53,958	48,556	-	8	-	102,522	**52,640**	**15,567**	**9,479**	**-**	**142**	**-**	**77,827**	**180,349**
Other Sources Subtotal	**321,148**	**167,913**	**8**	**249**	**2**	**489,319**	**169,121**	**61,160**	**22,598**	**-**	**169**	**-**	**253,049**	**742,369**
Federal Grants to Amtrak														
Prior Year Grant Funds	5	-	-	-	-	5	55,694	-	-	-	-	-	55,694	55,739
Current Year FAST Sec 11101 Grants														
Operating & Debt	2	-	-	-	-	2	180,861	626,736	65,304	-	-	-	872,902	872,903
Capital	521,034	299,528	2,054	5,888	500	829,004	305,831	340,796	39,085	891	2,324	42	688,969	1,532,987
IIJA Supplemental	391,370	29,537	315	443	88	421,754	96,657	787,402	414	27	98	2	884,599	1,103,487
Discretionary	662,428	422,004	-	-	-	1,084,432	241,382	113,548	36,636	-	-	-	391,566	1,376,346
Other Federal Grants (incl. FRA/OST, FTA, DHS)	54	27	1	1	0	84	33	28	4	0	1	0	66	150
Federal Grants to Amtrak Subtotal	**1,574,892**	**751,096**	**2,370**	**6,332**	**588**	**2,335,279**	**880,457**	**1,868,510**	**141,443**	**918**	**2,423**	**44**	**2,893,796**	**4,941,612**
Total Financial Sources	**4,084,607**	**1,285,005**	**103,821**	**144,294**	**108,113**	**5,725,840**	**2,116,011**	**2,759,908**	**199,274**	**27,434**	**111,335**	**8,942**	**5,222,905**	**10,693,423**
FINANCIAL USES (OPERATING)														
Service Line Management	6,764	6,119	356	523	8,822	22,583	6,583	3,483	427	104	583	684	11,864	35,522
Transportation	394,576	51,172	51,221	5,068	194	502,231	545,678	714,080	9,288	(364)	1,372	30	1,270,084	1,793,412
Equipment	313,015	16,039	38,166	23,763	-	390,983	273,794	349,036	17	31,486	1,658	-	655,991	1,063,695
Infrastructure	149,663	122,455	423	98,719	10,456	381,716	59,553	28,115	39,266	534	89,978	1	217,446	616,057
Stations	106,101	26,958	4,852	231	2,348	140,490	106,789	107,199	17,559	61	224	2,646	234,478	380,724
National Assets and Corporate Services	386,054	174,985	16,258	27,965	4,995	610,257	254,848	255,011	33,980	3,156	22,961	1,067	571,023	1,206,429
Total Operating Uses	**1,356,172**	**397,728**	**111,277**	**156,268**	**26,815**	**2,048,260**	**1,247,244**	**1,456,925**	**100,537**	**34,977**	**116,776**	**4,429**	**2,960,887**	**5,095,839**
Operating Surplus/Deficit (Operating Sources - Operating Uses)	**768,987**	**(74,387)**	**(12,787)**	**(22,666)**	**77,576**	**736,723**	**(180,811)**	**(626,687)**	**(65,304)**	**(8,461)**	**(8,033)**	**4,469**	**(884,827)**	**(86,396)**
Available for Capital Uses Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	**3,145,953**	**1,125,660**	**(10,366)**	**(11,850)**	**78,194**	**4,327,590**	**868,767**	**1,302,984**	**98,738**	**(7,543)**	**(5,441)**	**4,514**	**2,262,018**	**5,597,585**
FINANCIAL USES (CAPITAL)														
Service Line Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	1,872	1,963	1	2	0	3,837	262	243	-	-	-	-	505	3,890
Equipment	572,659	24,070	284	928	44	597,985	422,566	1,008,180	1,293	413	323	2	1,432,777	1,692,269
Infrastructure	1,482,762	1,062,941	66	7,313	29	2,553,111	320,343	176,874	90,904	10	495	0	588,627	2,568,936
Stations	156,571	58,499	4	7	1	215,082	63,076	53,208	49	2	7	0	116,343	211,401
National Assets and Corporate Services	163,100	52,576	2,066	2,566	543	220,851	**62,470**	**64,430**	**6,491**	**494**	**1,766**	**42**	**135,692**	**334,581**
Capital Expenditures	**2,376,964**	**1,200,047**	**2,421**	**10,816**	**618**	**3,590,866**	868,717	1,302,934	98,738	918	2,592	44	2,273,943	4,811,077
Debt Repayments	254,902	-	-	-	-	254,902	49	49	-	-	-	-	99	256,801
Total Capital Uses	**2,631,866**	**1,200,047**	**2,421**	**10,816**	**618**	**3,845,768**	**868,767**	**1,302,984**	**98,738**	**918**	**2,592**	**44**	**2,274,042**	**5,067,878**

Ridership Projections

FY 2026

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	4,312.2	$670.6	$451.4	$219.3	$50.8
Regional & Special Trains	12,865.3	1,023.9	805.4	218.5	17.0
NEC Total	**17,177.5**	**$1,694.5**	**$1,256.7**	**$437.7**	**$25.5**
STATE SUPPORTED					
Ethan Allen Express	84.8	$8.3	$8.9	$ (0.7)	$ (7.9)
Vermonter	112.6	9.4	13.9	(4.4)	(39.4)
Maple Leaf	475.9	42.5	35.3	7.2	15.1
The Downeaster	605.1	18.4	21.8	(3.4)	(5.6)
Berkshire Flyer	1.1	0.2	0.1	0.1	85.8
New Haven - Springfield	514.5	21.3	51.7	(30.4)	(59.2)
Keystone Service	1,291.7	34.2	75.9	(41.7)	(32.3)
Empire Service	1,278.3	67.2	108.2	(41.1)	(32.1)
Borealis	217.5	16.3	17.2	(0.9)	(4.3)
Lincoln Service	608.4	46.0	49.1	(3.1)	(5.1)
Hiawathas	649.8	22.7	28.4	(5.7)	(8.7)
Wolverines	476.5	37.9	43.8	(5.9)	(12.3)
Illini/Saluki	333.2	26.9	29.4	(2.5)	(7.5)
Illinois Zephyr/Carl Sandburg	145.0	19.4	24.8	(5.5)	(37.7)
Heartland Flyer	80.4	9.8	11.4	(1.7)	(20.9)
Pacific Surfliner	2,270.3	121.1	139.6	(18.5)	(8.1)
Cascades	905.9	83.4	93.4	(10.0)	(11.0)
Capitols	1,116.7	48.8	66.3	(17.5)	(15.7)
Gold Runner	913.6	71.6	87.6	(16.0)	(17.5)
Adirondack	76.0	15.7	15.3	0.4	5.3
Blue Water	186.6	16.1	16.5	(0.4)	(2.0)
Washington-Roanoke	378.0	13.9	8.9	5.0	13.3
Washington - Newport News	422.2	17.0	11.7	5.3	12.5
Washington - Norfolk	563.9	20.8	17.2	3.6	6.3
Washington - Richmond	153.2	3.5	4.0	(0.5)	(3.1)
Missouri River Runner	199.9	20.4	23.1	(2.7)	(13.5)
Pennsylvanian	239.4	18.4	18.1	0.3	1.2
Mardi Gras	76.1	14.9	16.6	(1.7)	(21.8)
Pere Marquette	97.9	9.4	10.8	(1.4)	(14.5)
Carolinian	326.9	21.8	19.3	2.4	7.4
Piedmont	423.7	13.3	15.9	(2.6)	(6.2)
New Routes	-	-	-	-	N/A
Busses & Special Trains	-	1.4	25.0	(23.6)	N/A
State Supported Total	**15,225.1**	**$891.8**	**$1,109.4**	**$ (217.6)**	**$ (14.3)**
LONG DISTANCE					
Silver Star	-	$0.1	$0.0	$0.1	N/A
Cardinal	101.0	11.4	27.1	(15.7)	(155.4)
Silver Meteor	329.0	54.2	101.5	(47.2)	(143.5)
Empire Builder	377.8	72.5	144.5	(72.0)	(190.5)
Capitol Limited	-	0.6	9.2	(8.6)	N/A
California Zephyr	404.1	81.4	131.9	(50.6)	(125.2)
Southwest Chief	290.5	50.9	143.1	(92.2)	(317.3)
City of New Orleans	240.1	23.9	61.2	(37.3)	(155.3)
Floridian	611.5	68.1	98.3	(30.2)	(49.3)
Texas Eagle	328.0	27.7	58.5	(30.8)	(93.9)
Sunset Limited	100.6	15.9	58.8	(42.9)	(426.2)
Coast Starlight	407.2	62.4	103.5	(41.1)	(100.8)
Lake Shore Limited	419.5	49.6	85.3	(35.7)	(85.0)
Palmetto	361.0	32.1	44.9	(12.8)	(35.4)
Crescent	316.6	42.1	78.2	(36.1)	(114.0)
Auto Train	266.3	123.4	106.0	17.3	65.1
Long Distance Adjustments	-	0.1	23.3	(23.2)	N/A
Long Distance Total	**4,553.2**	**$716.5**	**$1,275.3**	**$ (558.8)**	**$ (122.7)**
Ancillary		420.0	391.8	28.2	
Infrastructure		320.0	470.2	(150.2)	
AMTRAK TOTAL	**36,955.8**	**$4,042.9**	**$4,503.5**	**$ (460.6)**	**$ (12.5)**

FY 2027

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	5,841.1	$844.0	$466.9	$377.1	$64.6
Regional & Special Trains	13,480.7	1,052.8	833.1	219.7	16.3
NEC Total	**19,321.8**	**$1,896.9**	**$1,300.1**	**$596.8**	**$30.9**
STATE SUPPORTED					
Ethan Allen Express	87.9	$8.8	$9.3	$ (0.5)	$ (5.6)
Vermonter	114.3	9.9	14.4	(4.6)	(40.0)
Maple Leaf	463.1	42.0	35.6	6.4	13.8
The Downeaster	593.1	19.8	22.6	(2.8)	(4.7)
Berkshire Flyer	1.1	0.2	0.1	0.2	164.6
New Haven - Springfield	480.2	21.2	53.7	(32.5)	(67.6)
Keystone Service	1,368.8	37.4	78.8	(41.4)	(30.3)
Empire Service	1,369.9	77.2	115.4	(38.3)	(27.9)
Borealis	218.3	16.5	17.9	(1.4)	(6.2)
Lincoln Service	610.7	47.4	51.0	(3.7)	(6.0)
Hiawathas	652.0	23.9	29.5	(5.6)	(8.6)
Wolverines	482.6	38.8	45.5	(6.7)	(13.9)
Illini/Saluki	335.3	28.4	30.6	(2.2)	(6.4)
Illinois Zephyr/Carl Sandburg	145.5	20.4	25.8	(5.3)	(36.7)
Heartland Flyer	83.9	10.3	10.9	(0.6)	(7.6)
Pacific Surfliner	2,301.3	123.4	141.0	(17.6)	(7.6)
Cascades	1,088.1	96.2	107.0	(10.7)	(9.9)
Capitols	1,152.1	50.6	67.9	(17.3)	(15.0)
Gold Runner	967.4	79.0	94.0	(15.0)	(15.5)
Adirondack	80.7	16.5	16.9	(0.4)	(4.6)
Blue Water	187.2	16.6	17.1	(0.5)	(2.6)
Washington-Roanoke	384.0	12.6	7.3	5.3	13.9
Washington - Newport News	413.3	16.8	11.3	5.5	13.4
Washington - Norfolk	457.2	16.3	12.9	3.4	7.4
Washington - Richmond	-	-	-	-	N/A
Missouri River Runner	203.7	21.2	24.0	(2.8)	(13.6)
Pennsylvanian	248.1	19.0	18.8	0.2	0.7
Mardi Gras	93.5	17.2	19.2	(2.0)	(21.5)
Pere Marquette	98.7	9.8	11.2	(1.5)	(14.7)
Carolinian	372.5	24.8	22.1	2.8	7.4
Piedmont	448.1	14.9	16.5	(1.6)	(3.6)
New Routes	-	-	-	-	N/A
Busses & Special Trains	-	10.3	24.0	(13.7)	N/A
State Supported Total	**15,502.6**	**$947.3**	**$1,152.2**	**$ (204.9)**	**$ (13.2)**
LONG DISTANCE					
Silver Star	-	$0.0	$0.0	$ (0.0)	N/A
Cardinal	96.8	11.2	28.2	(17.0)	(175.4)
Silver Meteor	344.7	58.6	105.6	(47.0)	(136.2)
Empire Builder	366.4	73.4	150.4	(77.0)	(210.1)
Capitol Limited	-	-	-	-	N/A
California Zephyr	402.4	82.9	137.3	(54.4)	(135.2)
Southwest Chief	297.5	55.4	148.9	(93.5)	(314.3)
City of New Orleans	236.5	24.5	63.7	(39.2)	(165.8)
Floridian	592.6	71.2	111.9	(40.7)	(68.7)
Texas Eagle	374.1	33.7	60.9	(27.2)	(72.7)
Sunset Limited	98.8	15.6	61.1	(45.6)	(461.1)
Coast Starlight	377.2	56.1	107.7	(51.6)	(136.8)
Lake Shore Limited	391.5	48.0	88.7	(40.8)	(104.1)
Palmetto	359.1	33.5	46.7	(13.2)	(36.7)
Crescent	330.7	44.5	81.3	(36.9)	(111.5)
Auto Train	268.3	129.4	110.3	19.0	71.0
Long Distance Adjustments	-	3.0	24.3	(21.2)	N/A
Long Distance Total	**4,536.6**	**$740.9**	**$1,327.0**	**$ (586.1)**	**$ (129.2)**
Ancillary		445.0	418.1	26.9	
Infrastructure		331.3	471.8	(140.6)	
AMTRAK TOTAL	**39,361.0**	**$4,361.4**	**$4,669.3**	**$ (307.9)**	**$ (7.8)**

FY 2028

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	6,843.4	$965.9	$485.6	$480.4	$70.2
Regional & Special Trains	13,232.1	1,070.5	852.5	218.0	16.5
NEC Total	**20,075.5**	**$2,036.4**	**$1,338.0**	**$698.4**	**$34.8**
STATE SUPPORTED					
Ethan Allen Express	88.6	$8.8	$9.5	$ (0.7)	$ (7.5)
Vermonter	115.4	9.9	14.7	(4.8)	(41.9)
Maple Leaf	466.8	42.4	36.4	6.0	12.9
The Downeaster	635.5	21.2	22.1	(0.9)	(1.4)
Berkshire Flyer	1.1	0.2	0.1	0.2	163.7
New Haven - Springfield	487.2	21.3	53.8	(32.5)	(66.7)
Keystone Service	1,415.7	39.4	79.5	(40.1)	(28.3)
Empire Service	1,435.6	82.8	118.8	(35.9)	(25.0)
Borealis	219.3	16.7	18.2	(1.5)	(6.8)
Lincoln Service	613.4	47.8	51.1	(3.3)	(5.4)
Hiawathas	654.8	24.4	29.1	(4.7)	(7.2)
Wolverines	484.6	39.5	43.4	(4.0)	(8.2)
Illini/Saluki	337.5	28.5	32.2	(3.7)	(11.0)
Illinois Zephyr/Carl Sandburg	146.2	20.4	25.3	(4.9)	(33.7)
Heartland Flyer	84.9	10.3	11.1	(0.9)	(10.4)
Pacific Surfliner	2,333.3	125.8	144.0	(18.3)	(7.8)
Cascades	1,103.7	97.8	110.0	(12.2)	(11.1)
Capitols	1,169.2	51.4	69.3	(17.9)	(15.3)
Gold Runner	980.9	79.8	93.9	(14.1)	(14.4)
Adirondack	81.3	16.5	17.2	(0.8)	(9.5)
Blue Water	188.0	16.7	17.4	(0.7)	(3.8)
Washington-Roanoke	392.1	13.2	7.4	5.8	14.8
Washington - Newport News	421.5	17.5	11.6	5.9	14.1
Washington - Norfolk	466.5	17.1	13.3	3.8	8.1
Washington - Richmond	-	-	-	-	N/A
Missouri River Runner	207.7	21.4	24.5	(3.1)	(14.9)
Pennsylvanian	250.4	19.3	19.2	0.1	0.5
Mardi Gras	96.8	17.3	19.6	(2.3)	(23.7)
Pere Marquette	99.5	9.9	11.5	(1.6)	(16.2)
Carolinian	491.5	32.1	28.5	3.6	7.3
Piedmont	457.5	15.3	17.9	(2.6)	(5.7)
New Routes	-	-	-	-	N/A
Busses & Special Trains	-	10.3	25.5	(15.3)	N/A
State Supported Total	**15,926.5**	**$975.0**	**$1,176.2**	**$ (201.2)**	**$ (12.6)**
LONG DISTANCE					
Silver Star	399.1	$45.0	$67.4	$ (22.4)	$ (56.0)
Cardinal	97.9	11.6	28.9	(17.3)	(176.4)
Silver Meteor	334.0	58.8	108.1	(49.3)	(147.6)
Empire Builder	370.5	75.7	153.9	(78.2)	(211.1)
Capitol Limited	164.6	25.0	47.2	(22.2)	(134.7)
California Zephyr	407.2	85.6	140.6	(55.0)	(135.0)
Southwest Chief	301.1	57.2	152.4	(95.2)	(316.2)
City of New Orleans	238.8	25.3	65.2	(39.9)	(167.2)
Floridian	-	-	-	-	N/A
Texas Eagle	378.5	34.9	62.4	(27.5)	(72.6)
Sunset Limited	100.0	16.1	62.6	(46.5)	(464.8)
Coast Starlight	381.7	58.0	110.3	(52.3)	(136.9)
Lake Shore Limited	396.1	49.6	90.9	(41.3)	(104.2)
Palmetto	361.8	34.4	47.8	(13.4)	(36.9)
Crescent	334.4	46.0	83.3	(37.3)	(111.6)
Auto Train	271.4	133.6	113.0	20.7	76.1
Long Distance Adjustments	-	3.0	24.8	(21.8)	N/A
Long Distance Total	**4,537.1**	**$759.9**	**$1,358.6**	**$ (598.7)**	**$ (132.0)**
Ancillary		458.4	430.7	27.71	
Infrastructure		344.1	489.1	(145.02)	
AMTRAK TOTAL	**40,539.1**	**$4,573.8**	**$4,792.7**	**$ (218.9)**	**$ (5.4)**

FY 2029

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	7,393.8	$1,059.7	$507.1	$552.6	$74.7
Regional & Special Trains	12,691.5	1,065.5	849.1	216.4	17.1
NEC Total	**20,085.3**	**$2,125.2**	**$1,356.2**	**$769.0**	**$38.3**
STATE SUPPORTED					
Ethan Allen Express	89.0	$8.8	$9.6	$ (0.8)	$ (9.4)
Vermonter	115.9	9.9	14.0	(4.1)	(35.3)
Maple Leaf	468.8	42.6	37.0	5.6	12.0
The Downeaster	638.2	21.6	22.5	(0.9)	(1.4)
Berkshire Flyer	1.1	0.2	0.1	0.2	162.1
New Haven - Springfield	494.5	21.3	53.7	(32.4)	(65.5)
Keystone Service	1,450.5	40.8	79.8	(39.0)	(26.9)
Empire Service	1,441.0	85.9	118.6	(32.7)	(22.7)
Borealis	220.6	17.0	18.5	(1.6)	(7.1)
Lincoln Service	617.4	48.2	51.9	(3.8)	(6.1)
Hiawathas	659.0	24.8	29.6	(4.8)	(7.2)
Wolverines	545.4	44.1	47.2	(3.0)	(5.6)
Illini/Saluki	340.3	28.5	30.7	(2.2)	(6.5)
Illinois Zephyr/Carl Sandburg	147.1	20.3	25.7	(5.5)	(37.3)
Heartland Flyer	85.6	10.2	11.3	(1.1)	(13.2)
Pacific Surfliner	2,356.4	127.5	145.4	(17.9)	(7.6)
Cascades	1,114.9	98.9	109.6	(10.7)	(9.6)
Capitols	1,195.7	52.4	70.5	(18.0)	(15.1)
Gold Runner	990.5	80.2	93.4	(13.2)	(13.3)
Adirondack	81.7	16.3	17.5	(1.2)	(14.7)
Blue Water	189.1	16.8	17.7	(0.9)	(4.8)
Washington-Roanoke	404.1	14.1	8.6	5.5	13.6
Washington - Newport News	464.4	19.7	14.8	4.9	10.5
Washington - Norfolk	512.9	19.6	15.7	3.9	7.6
Washington - Richmond	-	-	-	-	N/A
Missouri River Runner	212.2	21.6	24.9	(3.4)	(15.9)
Pennsylvanian	421.9	28.9	28.5	0.5	1.1
Mardi Gras	99.3	17.2	19.9	(2.6)	(26.4)
Pere Marquette	100.5	9.9	11.7	(1.7)	(17.3)
Carolinian	499.5	33.1	28.8	4.2	8.5
Piedmont	536.0	17.3	16.2	1.1	2.1
New Routes	73.1	1.4	3.0	(1.6)	(22.4)
Busses & Special Trains	-	10.3	19.0	(8.7)	N/A
State Supported Total	**16,566.6**	**$1,009.3**	**$1,195.3**	**$ (186.0)**	**$ (11.2)**
LONG DISTANCE					
Silver Star	404.4	$46.6	$68.4	$ (21.9)	$ (54.1)
Cardinal	98.7	12.0	29.5	(17.5)	(177.5)
Silver Meteor	336.5	60.5	110.3	(49.9)	(148.2)
Empire Builder	373.2	77.9	157.1	(79.2)	(212.2)
Capitol Limited	165.5	25.7	48.5	(22.8)	(137.5)
California Zephyr	410.0	88.0	143.5	(55.4)	(135.2)
Southwest Chief	303.4	58.9	155.6	(96.7)	(318.7)
City of New Orleans	240.1	25.9	66.5	(40.6)	(169.0)
Floridian	-	-	-	-	N/A
Texas Eagle	381.4	35.9	63.6	(27.7)	(72.7)
Sunset Limited	100.6	16.6	63.9	(47.3)	(470.4)
Coast Starlight	384.6	59.7	112.5	(52.9)	(137.4)
Lake Shore Limited	398.8	51.0	92.7	(41.7)	(104.6)
Palmetto	357.7	34.7	48.8	(14.1)	(39.5)
Crescent	336.9	47.3	85.0	(37.7)	(111.9)
Auto Train	273.3	137.3	115.3	22.0	80.4
Long Distance Adjustments	-	3.0	25.4	(22.3)	N/A
Long Distance Total	**4,565.1**	**$780.8**	**$1,386.5**	**$ (605.7)**	**$ (132.7)**
Ancillary		472.4	442.2	30.21	
Infrastructure		356.8	493.9	(137.08)	
AMTRAK TOTAL	**41,217.0**	**4,744.5**	**4,874.1**	**(129.6)**	**$(3.1)**

FY 2030

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	7,641.9	$1,117.1	$523.9	$593.2	$77.6
Regional & Special Trains	12,400.9	1,077.6	865.2	212.5	17.1
NEC Total	**20,042.8**	**$2,194.7**	**$1,389.0**	**$805.6**	**$40.2**
STATE SUPPORTED					
Ethan Allen Express	89.5	$9.0	$9.9	$ (0.9)	$ (10.3)
Vermonter	118.9	10.1	13.4	(3.2)	(27.1)
Maple Leaf	471.5	43.5	38.0	5.5	11.7
The Downeaster	680.7	23.1	24.1	(1.0)	(1.4)
Berkshire Flyer	1.1	0.2	0.1	0.2	165.6
New Haven - Springfield	502.1	21.8	54.2	(32.4)	(64.4)
Keystone Service	1,556.4	44.6	81.9	(37.4)	(24.0)
Empire Service	1,449.5	88.4	121.7	(33.3)	(23.0)
Borealis	221.2	17.3	19.0	(1.7)	(7.7)
Lincoln Service	618.9	49.1	52.3	(3.2)	(5.2)
Hiawathas	660.5	25.4	29.4	(4.0)	(6.1)
Wolverines	564.4	46.3	48.4	(2.1)	(3.7)
Illini/Saluki	341.8	29.1	32.6	(3.5)	(10.2)
Illinois Zephyr/Carl Sandburg	147.4	20.6	25.4	(4.8)	(32.9)
Heartland Flyer	86.5	10.4	11.7	(1.3)	(14.6)
Pacific Surfliner	2,381.2	130.7	148.4	(17.7)	(7.4)
Cascades	1,126.2	101.3	111.2	(9.9)	(8.8)
Capitols	1,207.6	53.7	72.3	(18.6)	(15.4)
Gold Runner	1,000.3	82.0	94.9	(12.9)	(12.9)
Adirondack	82.2	16.6	17.9	(1.4)	(16.6)
Blue Water	189.6	17.1	18.2	(1.0)	(5.5)
Washington-Roanoke	411.0	14.7	9.9	4.8	11.7
Washington - Newport News	521.0	22.5	18.2	4.3	8.3
Washington - Norfolk	525.0	20.5	17.2	3.3	6.3
Washington - Richmond	-	-	-	-	N/A
Missouri River Runner	216.1	22.1	25.6	(3.5)	(16.2)
Pennsylvanian	424.1	29.6	29.0	0.6	1.4
Mardi Gras	114.4	17.9	19.3	(1.4)	(12.3)
Pere Marquette	101.1	10.1	12.0	(1.8)	(18.2)
Carolinian	479.3	32.4	28.4	4.0	8.4
Piedmont	546.3	17.9	16.6	1.3	2.3
New Routes	98.0	1.8	5.0	(3.2)	(33.0)
Busses & Special Trains	-	10.3	20.7	(10.4)	N/A
State Supported Total	**16,933.8**	**$1,040.1**	**$1,226.7**	**$ (186.6)**	**$ (11.0)**
LONG DISTANCE					
Silver Star	410.6	$48.2	$70.0	$ (21.8)	$ (53.0)
Cardinal	99.7	12.3	30.4	(18.0)	(180.8)
Silver Meteor	353.1	64.0	113.6	(49.6)	(140.4)
Empire Builder	376.7	80.2	161.7	(81.5)	(216.4)
Capitol Limited	166.9	26.4	50.3	(23.9)	(143.2)
California Zephyr	413.8	90.6	147.7	(57.1)	(137.9)
Southwest Chief	306.3	60.7	160.2	(99.5)	(324.8)
City of New Orleans	241.9	26.7	68.5	(41.8)	(172.9)
Floridian	-	-	-	-	N/A
Texas Eagle	385.1	37.0	65.5	(28.5)	(74.0)
Sunset Limited	101.6	17.1	65.8	(48.7)	(479.5)
Coast Starlight	388.3	61.5	115.8	(54.4)	(140.0)
Lake Shore Limited	402.6	52.5	95.5	(42.9)	(106.6)
Palmetto	361.8	35.8	50.2	(14.5)	(40.0)
Crescent	340.0	48.7	87.5	(38.8)	(114.2)
Auto Train	275.8	141.3	118.7	22.6	82.0
Long Distance Adjustments	-	3.0	26.1	(23.1)	N/A
Long Distance Total	**4,624.2**	**$805.9**	**$1,427.4**	**$ (621.4)**	**$ (134.4)**
Ancillary		486.6	454.9	31.68	
Infrastructure		364.6	505.5	(140.90)	
AMTRAK TOTAL	**41,600.8**	**4,892.0**	**5,003.6**	**(111.6)**	**$(2.7)**

FY 2031

	RIDERSHIP (THOUSANDS)	ALLOCATED OPERATING SOURCES (MILLIONS)	ALLOCATED SOURCES (MILLIONS)	ALLOCATED CONTRIBUTION (LOSS IN MILLIONS)	ALLOCATED CONTRIBUTION/ (LOSS) PER RIDER (MILLIONS)
NORTHEAST CORRIDOR					
Acela	7,716.1	$1,139.8	$556.7	$583.1	$75.6
Regional & Special Trains	12,154.6	1,096.1	854.2	241.9	19.9
NEC Total	**19,870.7**	**$2,235.9**	**$1,410.9**	**$825.0**	**$41.5**
STATE SUPPORTED					
Ethan Allen Express	92.6	$9.1	$10.0	$ (0.9)	$ (9.9)
Vermonter	125.9	10.4	12.6	(2.2)	(17.3)
Maple Leaf	483.1	44.6	38.7	5.9	12.2
The Downeaster	698.6	24.0	24.5	(0.5)	(0.7)
Berkshire Flyer	1.2	0.2	0.1	0.2	152.3
New Haven - Springfield	505.2	22.0	55.1	(33.1)	(65.6)
Keystone Service	1,565.1	45.6	82.3	(36.7)	(23.5)
Empire Service	1,477.1	92.1	124.7	(32.6)	(22.1)
Borealis	222.1	17.6	19.3	(1.7)	(7.8)
Lincoln Service	621.7	49.8	52.2	(2.5)	(4.0)
Hiawathas	663.4	25.9	28.9	(3.0)	(4.6)
Wolverines	578.0	48.1	49.2	(1.2)	(2.0)
Illini/Saluki	344.0	29.3	33.1	(3.8)	(11.0)
Illinois Zephyr/Carl Sandburg	148.1	20.7	24.9	(4.2)	(28.4)
Heartland Flyer	96.6	10.7	11.9	(1.1)	(11.6)
Pacific Surfliner	2,416.5	133.7	150.0	(16.2)	(6.7)
Cascades	1,144.1	103.5	113.0	(9.5)	(8.3)
Capitols	1,222.9	54.8	73.6	(18.8)	(15.3)
Gold Runner	1,013.0	83.2	95.5	(12.3)	(12.1)
Adirondack	85.3	16.7	18.2	(1.5)	(17.5)
Blue Water	190.4	17.4	18.5	(1.1)	(6.0)
Washington-Roanoke	417.5	15.3	10.0	5.3	12.7
Washington - Newport News	537.7	24.3	20.2	4.1	7.5
Washington - Norfolk	579.8	24.0	20.3	3.7	6.3
Washington - Richmond	99.2	2.0	3.5	(1.5)	(15.1)
Missouri River Runner	220.4	22.4	26.0	(3.6)	(16.3)
Pennsylvanian	445.6	31.3	30.3	1.0	2.2
Mardi Gras	117.2	18.1	19.6	(1.5)	(12.8)
Pere Marquette	102.0	10.3	12.2	(1.9)	(18.7)
Carolinian	400.8	28.3	23.7	4.5	11.3
Piedmont	556.8	18.4	16.9	1.5	2.7
New Routes	112.1	2.4	10.0	(7.6)	(67.8)
Busses & Special Trains	-	10.3	18.1	(7.9)	N/A
State Supported Total	**17,284.0**	**$1,066.4**	**$1,247.2**	**$ (180.8)**	**$ (10.5)**
LONG DISTANCE					
Silver Star	417.0	$50.0	$71.2	$ (21.2)	$ (50.8)
Cardinal	100.6	12.7	31.0	(18.3)	(181.7)
Silver Meteor	356.8	65.9	115.9	(50.0)	(140.1)
Empire Builder	380.2	82.6	165.1	(82.5)	(217.0)
Capitol Limited	168.3	27.2	51.7	(24.5)	(145.5)
California Zephyr	417.6	93.3	150.7	(57.4)	(137.5)
Southwest Chief	309.3	62.5	163.5	(101.0)	(326.5)
City of New Orleans	243.8	27.4	69.9	(42.5)	(174.3)
Floridian	-	-	-	-	N/A
Texas Eagle	388.9	38.1	66.9	(28.7)	(73.9)
Sunset Limited	102.5	17.6	67.1	(49.6)	(483.6)
Coast Starlight	392.1	63.3	118.2	(54.9)	(140.1)
Lake Shore Limited	406.3	54.1	97.4	(43.3)	(106.7)
Palmetto	366.0	36.9	51.3	(14.4)	(39.2)
Crescent	343.2	50.1	89.3	(39.2)	(114.1)
Auto Train	278.4	145.5	121.1	24.3	87.4
Long Distance Adjustments	-	3.0	26.6	(23.6)	N/A
Long Distance Total	**4,671.0**	**$830.2**	**$1,456.9**	**$ (626.7)**	**$ (134.2)**
Ancillary		501.1	467.0	34.11	
Infrastructure		375.7	513.8	(138.01)	
AMTRAK TOTAL	**41,825.7**	**5,009.4**	**5,095.8**	**(86.4)**	**$(2.1)**

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