



# Monthly Performance Report

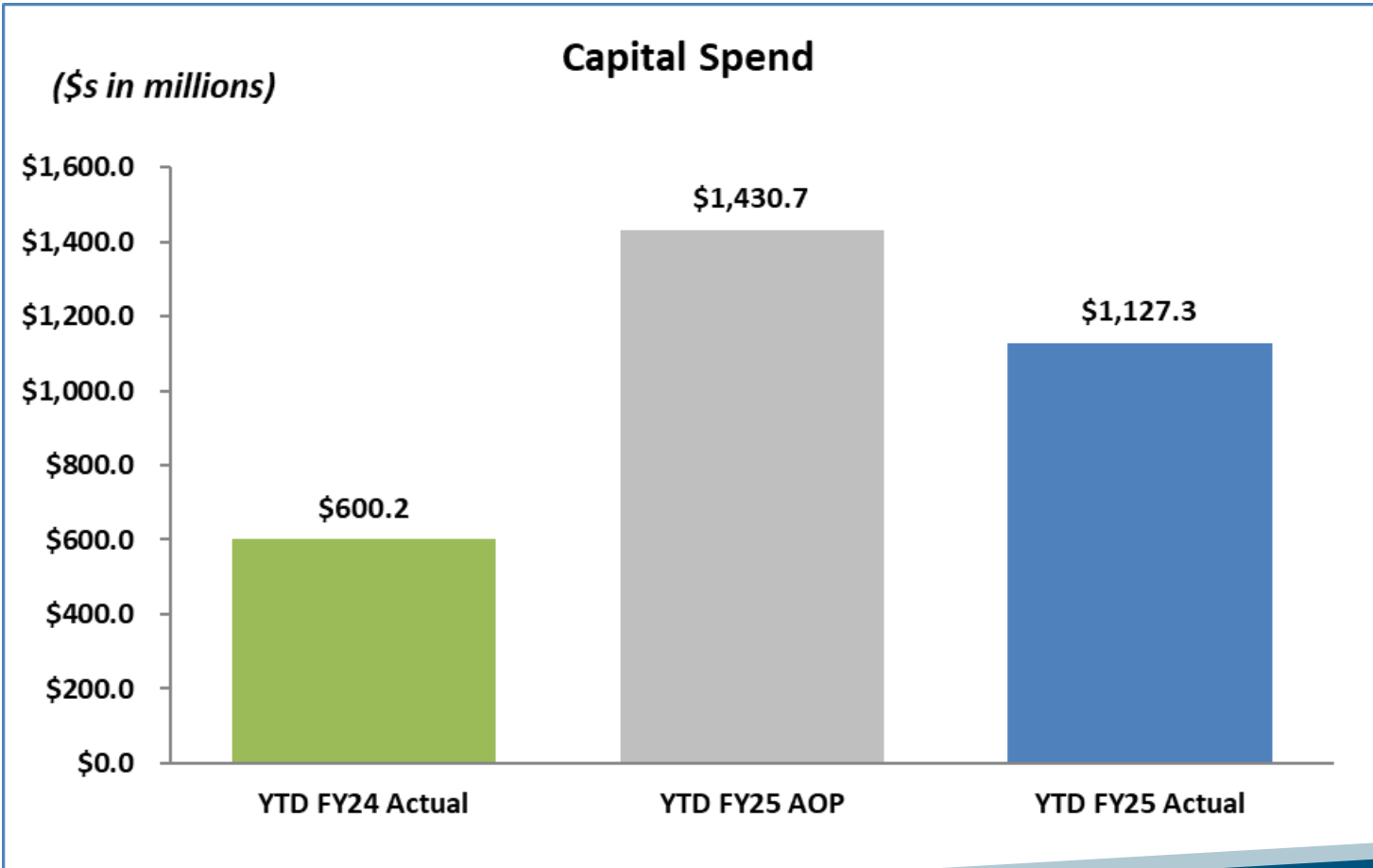
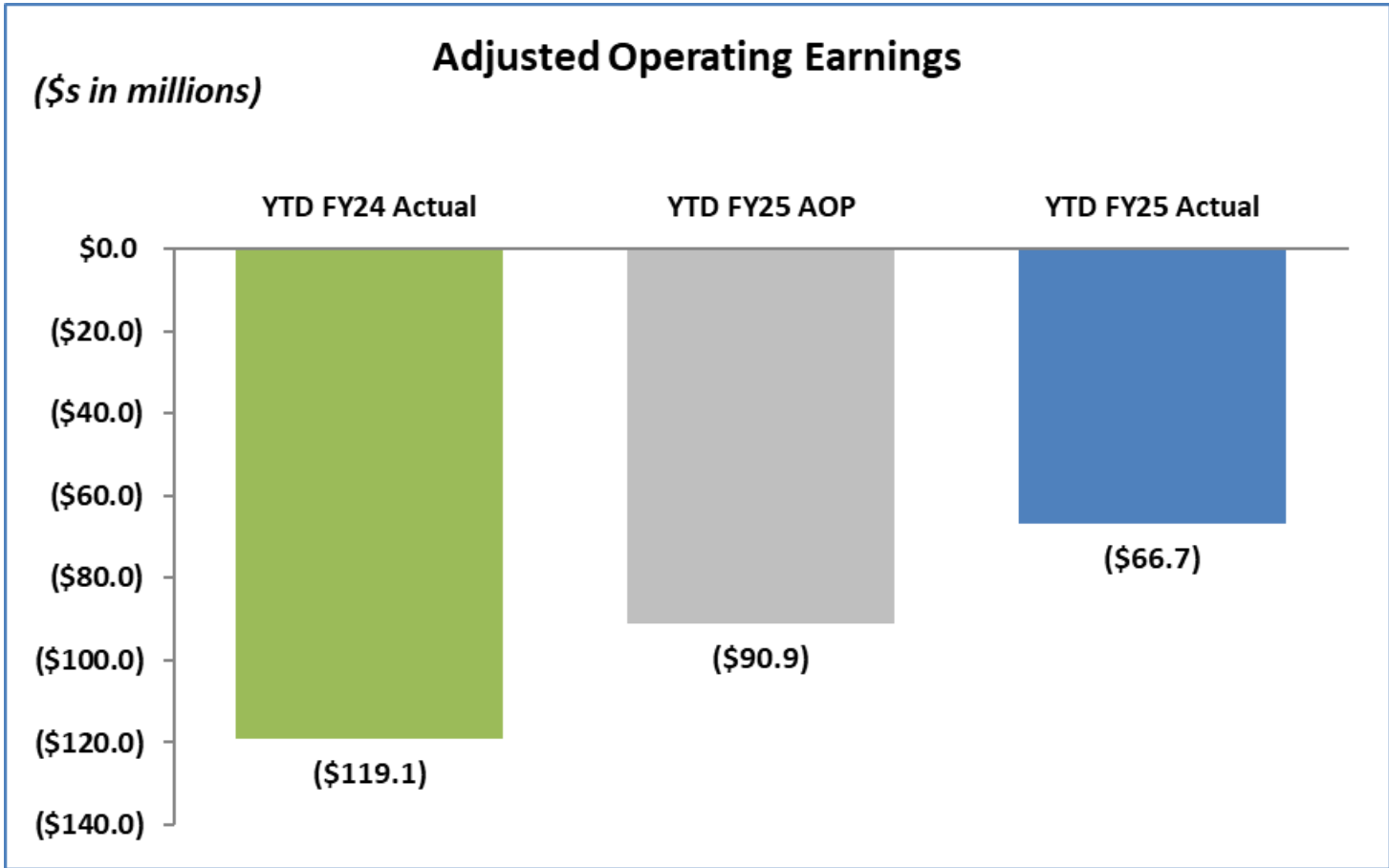
YTD December FY 2025

January 31, 2025

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$66.7MM)** through YTD December FY25 is \$24.2MM favorable to AOP and \$52.4MM favorable vs prior year. Total Revenue is \$11.9MM favorable (driven by Ticket Revenue) and Total Expense is \$12.3MM favorable to AOP (driven by Materials, Fuel, Power, and Professional Fees expense).

**Capital:** Capital spend of **\$1,127.3MM** through YTD December FY25 is (\$303.4MM) lower vs AOP driven by lower spend on Capital Delivery (AIRO trainset, New Acela, Facilities, and Tunnel & Track), and an increase of \$527.1MM vs prior year.



(\$s in Millions)	FY 2025 vs Prior Year				FY 2025 vs AOP			
	Prior Year	Actual	Y/Y Growth		AOP	Actual	Fav/(Unfav) vs AOP	
	YTD Dec FY24	YTD Dec FY25	\$	%	YTD Dec FY25	YTD Dec FY25	\$	%
Ticket Revenue (Adjusted)	\$ 641.6	\$ 709.3	\$ 67.7	10.6%	\$ 681.0	\$ 709.3	\$ 28.3	4.2%
Food & Beverage	15.4	17.6	2.2	14.4%	17.1	17.6	0.6	3.3%
State Supported Train Revenue	79.5	63.8	(15.7)	(19.7%)	79.7	63.8	(15.8)	(19.9%)
<b>Subtotal Passenger Related Revenue</b>	<b>736.5</b>	<b>790.8</b>	<b>54.3</b>	<b>7.4%</b>	<b>777.7</b>	<b>790.8</b>	<b>13.1</b>	<b>1.7%</b>
Other Core Revenue	93.3	98.7	5.4	5.7%	90.6	98.7	8.1	8.9%
Ancillary Revenue	101.3	113.5	12.1	12.0%	122.7	113.5	(9.2)	(7.5%)
<b>Total Revenue</b>	<b>931.1</b>	<b>1,002.9</b>	<b>71.8</b>	<b>7.7%</b>	<b>991.0</b>	<b>1,002.9</b>	<b>11.9</b>	<b>1.2%</b>
Salaries, Wages & Benefits	677.6	724.1	46.5	6.9%	705.9	724.1	(18.2)	(2.6%)
Train Operations	92.6	107.3	14.7	15.8%	107.5	107.3	0.2	0.2%
Fuel, Power & Utilities	85.5	81.1	(4.5)	(5.3%)	86.1	81.1	5.1	5.9%
Materials	43.7	41.5	(2.2)	(5.1%)	53.9	41.5	12.4	23.1%
Facility, Communication & Office	57.6	60.2	2.6	4.5%	64.9	60.2	4.7	7.3%
Advertising and Sales	27.7	26.6	(1.1)	(4.0%)	27.5	26.6	0.8	3.0%
Casualty and Other Claims	12.0	12.5	0.5	4.4%	17.2	12.5	4.7	27.2%
Professional Fees & Data Processing	62.3	60.5	(1.8)	(2.9%)	65.1	60.5	4.6	7.0%
All Other Expense	70.9	73.9	3.0	4.2%	73.3	73.9	(0.5)	(0.7%)
Transfer to Capital & Ancillary	(79.6)	(117.9)	(38.3)	(48.1%)	(119.4)	(117.9)	(1.5)	(1.2%)
<b>Total Expense</b>	<b>1,050.2</b>	<b>1,069.7</b>	<b>19.4</b>	<b>1.8%</b>	<b>1,082.0</b>	<b>1,069.7</b>	<b>12.3</b>	<b>1.1%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (119.1)</b>	<b>\$ (66.7)</b>	<b>\$ 52.4</b>		<b>\$ (90.9)</b>	<b>\$ (66.7)</b>	<b>\$ 24.2</b>	
OPEB's and Pension	7.0	6.1	(0.8)	(12.1%)	7.2	6.1	(1.1)	(14.7%)
Project Related Revenue & Expense	(87.2)	(96.5)	(9.4)	(10.7%)	(104.7)	(96.5)	8.2	7.8%
Depreciation	(237.9)	(256.2)	(18.3)	(7.7%)	(251.2)	(256.2)	(4.9)	(2.0%)
Saas Implementation	(0.8)	(2.5)	(1.7)	(217.2%)	(0.8)	(2.5)	(1.7)	(213.7%)
Office of Inspector General	(6.5)	(6.5)	0.0	0.5%	(0.2)	(6.5)	(6.3)	N/A
State Capital Payment Amortization	37.6	39.2	1.6	4.3%	-	39.2	39.2	N/A
Non-Operating Inc/(Exp)	33.5	28.1	(5.4)	(16.1%)	(3.3)	28.1	31.4	950.8%
<b>Net Income/(Loss)</b>	<b>\$ (367.3)</b>	<b>\$ (354.8)</b>	<b>\$ 12.5</b>		<b>\$ (444.0)</b>	<b>\$ (354.8)</b>	<b>\$ 89.2</b>	

**Revenues:** Total revenue of **\$1,002.9MM** through December FY25 is \$11.9MM favorable vs AOP (driven by Ticket Revenue) and an increase of \$71.8MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

**Expenses:** Total expenses of **\$1,069.7MM** through December FY25 are \$12.3MM favorable to AOP (driven by Materials, Fuel, Power and Professional Fees expense). The increase of \$19.4MM vs prior year is mainly driven by Salaries, Wages & Benefits, partially offset by Transfer to Capital & Ancillary expenses.

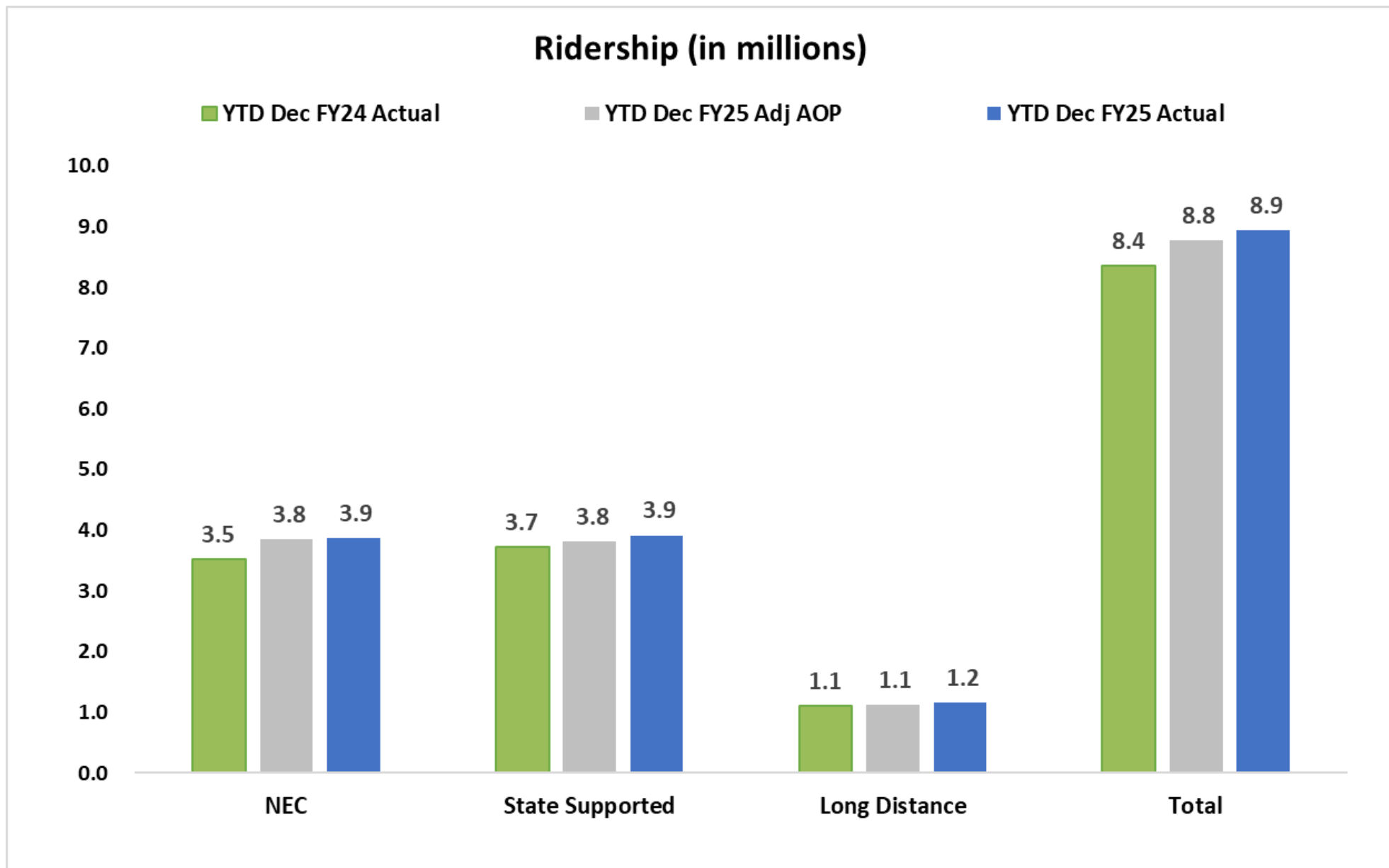
**Note:** Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

(\$s in Millions)	FY 2025 vs. Prior year				FY 2025 vs AOP			
	Actual	Actual	Y/Y Growth		AOP	Actual	Over/(Under) vs AOP	
	YTD Dec FY24	YTD Dec FY25	\$	%	YTD Dec FY25	YTD Dec FY25	\$	%
Capital Renewal	\$ 209.9	\$ 248.5	\$ 38.6	18.4%	\$ 248.4	\$ 248.5	\$ 0.1	0.1%
Bridges and Tunnels	34.2	189.0	154.7	452.0%	200.6	189.0	(11.6)	(5.8%)
562	1.6	2.8	1.2	72.4%	6.2	2.8	(3.4)	(54.7%)
Power	6.7	4.2	(2.5)	(36.9%)	8.1	4.2	(3.8)	(47.3%)
Facilities	7.7	55.5	47.8	622.9%	85.5	55.5	(30.1)	(35.2%)
Long Distance	1.2	1.2	(0.0)	(3.1%)	2.6	1.2	(1.4)	(54.8%)
Major Stations	37.5	54.8	17.3	46.1%	76.2	54.8	(21.4)	(28.1%)
Frederick Douglas Tunnel	24.5	98.1	73.6	299.9%	74.3	98.1	23.7	31.9%
New Acela	20.7	26.9	6.2	29.8%	93.7	26.9	(66.7)	(71.2%)
Mega Program	59.6	133.7	74.1	124.4%	154.3	133.7	(20.6)	(13.4%)
AIRO	6.7	11.3	4.6	67.9%	114.1	11.3	(102.8)	(90.1%)
<b>Capital Delivery Total</b>	<b>410.4</b>	<b>825.9</b>	<b>415.5</b>	<b>101.2%</b>	<b>1,063.8</b>	<b>825.9</b>	<b>(237.9)</b>	<b>(22.4%)</b>
APD & Emergency Management	0.1	0.0	(0.1)	(88.7%)	-	0.0	0.0	N/A
Safety	0.6	0.5	(0.1)	(20.0%)	1.4	0.5	(0.9)	(64.4%)
Environmental	1.3	1.1	(0.3)	(19.3%)	2.4	1.1	(1.3)	(54.5%)
<b>SH&amp;E Total</b>	<b>2.0</b>	<b>1.6</b>	<b>(0.5)</b>	<b>(22.4%)</b>	<b>3.8</b>	<b>1.6</b>	<b>(2.2)</b>	<b>(57.9%)</b>
ADA	31.5	50.2	18.6	59.1%	53.8	50.2	(3.6)	(6.7%)
Stations & Facilities	17.9	18.8	0.9	5.0%	30.6	18.8	(11.8)	(38.6%)
<b>Accessibility, Stations and Facilities Total</b>	<b>49.5</b>	<b>69.0</b>	<b>19.5</b>	<b>39.5%</b>	<b>84.4</b>	<b>69.0</b>	<b>(15.4)</b>	<b>(18.2%)</b>
Real Estate, Strategy & Planning	(36.8)	45.0	81.8	(222.3%)	69.9	45.0	(24.9)	(35.6%)
<b>Strategy and Planning Total</b>	<b>(36.8)</b>	<b>45.0</b>	<b>81.8</b>	<b>(222.3%)</b>	<b>69.9</b>	<b>45.0</b>	<b>(24.9)</b>	<b>(35.6%)</b>
Mechanical	94.7	102.8	8.1	8.5%	113.0	102.8	(10.2)	(9.0%)
Operations	3.7	6.6	2.9	79.0%	7.1	6.6	(0.5)	(7.2%)
<b>Service, Delivery and Operations Total</b>	<b>98.4</b>	<b>109.4</b>	<b>11.0</b>	<b>11.2%</b>	<b>120.2</b>	<b>109.4</b>	<b>(10.7)</b>	<b>(8.9%)</b>
Digital Technology & Innovation	71.2	74.4	3.2	4.5%	79.1	74.4	(4.6)	(5.9%)
Procurement & Other	5.4	0.4	(5.1)	(92.9%)	8.8	0.4	(8.4)	(95.6%)
<b>Total Capital Spend</b>	<b>\$ 600.2</b>	<b>\$ 1,127.3</b>	<b>\$ 527.1</b>	<b>87.8%</b>	<b>\$ 1,430.7</b>	<b>\$ 1,127.3</b>	<b>\$ (303.4)</b>	<b>(21.2%)</b>

**FY25 vs. AOP:** YTD FY25 capital spend of **\$1,127.3MM** is (\$303.4MM) or (21.2%) lower vs AOP, driven by lower spend on Capital Delivery (AIRO trainset, New Acela, Facilities, and Tunnel & Track).

**FY25 vs. Prior Year:** YTD FY25 capital spend of **\$1,127.3MM** is \$527.1MM or 87.8% higher than prior year primarily driven by higher spend on Capital Delivery (Tunnel and Track, Mega Program, Frederick Douglass Tunnel, Bridges, and Facilities), and Strategy and Planning projects.

## Ridership (in millions)



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Dec FY24	YTD Dec FY25	YTD Dec FY25	#	%	#	%	
<b>Key Performance Indicators</b>								
<i>Ridership (in thousands):</i>								
Northeast Corridor	3,526	3,844	3,866	22	1%	340	10%	
State Supported	3,727	3,814	3,916	101	3%	189	5%	
Long Distance	1,102	1,120	1,154	33	3%	51	5%	
Total Ridership	8,355	8,779	8,935	156	2%	581	7%	
RASM NTS (in cents)	25.0 ¢	23.4 ¢	24.0 ¢	0.7 ¢	3%	(1.0) ¢	(4%)	
CASM NTS (in cents)	28.4 ¢	25.5 ¢	25.8 ¢	(0.3) ¢	(1%)	2.6 ¢	9%	
Cost Recovery Ratio (NTS)	88.0%	91.6%	93.1%	1.5 pp		5.1 pp		
Customer Satisfaction Index (CSI)	79.5	78.5	77.2	(1.3)	(1.7%)	(2.3)	(2.9%)	
<b>Other Indicators (in millions)</b>								
Seat Miles	3,020.0	3,395.3	3,365.9	(29.5)	(1%)	346	11%	
Passenger Miles	1,646.1	1,722.0	1,762.9	40.8	2%	117	7%	
Train Miles	9.6	9.9	9.8	(0.1)	(1%)	0.2	3%	

**Ridership:** Ridership of **8.9MM** YTD FY25 is trending 2% better than AOP, and **581K** higher vs prior year driven by increases across all service lines.

**Note:** Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

# Sources and Uses Account (Level 1)

<i>YTD Dec FY25</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	578,973	423,959	1,002,933
Capital Sources	342,229	124,036	466,265
Federal Grants to Amtrak	543,750	468,434	1,012,185
<b>Total Operating and Capital Sources</b>	<b>1,464,953</b>	<b>1,016,430</b>	<b>2,481,382</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	424,697	644,966	1,069,664
<b>Operating Surplus/(Deficit) (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>154,276</b>	<b>(221,007)</b>	<b>(66,731)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses</b> <i>(Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,040,255</b>	<b>371,463</b>	<b>1,411,719</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	752,533	374,781	1,127,314
Legacy Debt and RRIF Repayments	75,813	19	75,832
<b>Remaining Carryover Balance</b>	<b>\$ 211,910</b>	<b>\$ (3,337)</b>	<b>\$ 208,573</b>
<b>Transfers</b>	-	-	-

FY25 net change in cash flows is \$208MM for Consolidated Amtrak, \$211MM for NEC and (\$3MM) for National Network.

# Route Level Results YTD Dec FY25

YTD December FY 2025									
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles (in Millions)	Frequencies
<b>NEC:</b>									
Acela	\$ 154.2	\$ 93.5	\$ 60.7	\$ 154.0	821.8	236.1	163.7	0.8	2,046
Regional	268.5	181.1	87.4	261.3	3,044.4	800.1	528.9	1.6	4,536
NEC Special Trains & Adjustments	0.4	5.4	(4.9)	0.6	0.0	4.3	0.0	0.0	107
<b>NEC</b>	<b>\$ 423.1</b>	<b>\$ 280.0</b>	<b>\$ 143.1</b>	<b>\$ 415.9</b>	<b>3,866.2</b>	<b>1,040.6</b>	<b>692.6</b>	<b>2.4</b>	<b>6,689</b>
<b>State Supported:</b>									
Ethan Allen Express	\$ 1.5	\$ 2.0	\$ (0.5)	\$ 0.8	22.2	10.3	2.3	0.0	100
Vermont	2.5	3.2	(0.6)	0.9	35.2	13.5	4.0	0.0	74
Maple Leaf	6.0	10.4	(4.4)	5.7	127.9	59.1	24.2	0.2	391
The Downeaster	4.9	5.2	(0.4)	3.5	145.4	38.9	12.7	0.1	907
New Haven - Springfield	4.7	11.1	(6.3)	2.6	136.2	25.0	8.3	0.1	1,310
Keystone Service	9.2	16.3	(7.1)	8.3	346.5	72.6	21.3	0.2	1,240
Empire Service	26.0	22.8	3.2	25.3	367.6	90.5	59.7	0.3	1,423
Borealis	4.5	5.6	(1.1)	3.2	61.0	21.8	13.7	0.1	184
Chicago-St.Louis	7.4	11.5	(4.1)	6.4	153.5	58.6	30.6	0.2	639
Hiawathas	6.6	7.0	(0.4)	4.6	160.8	29.1	13.0	0.1	1,062
Wolverines	10.0	11.6	(1.6)	7.0	113.5	45.3	24.6	0.2	527
Illini	3.5	7.0	(3.4)	2.9	86.5	36.8	13.7	0.1	368
ILLINOIS Zephyr	1.1	4.9	(3.7)	1.4	39.3	18.4	6.3	0.1	366
Heartland Flyer	2.2	2.3	(0.2)	0.6	21.1	7.0	3.8	0.0	184
Pacific Surfliner	31.8	35.0	(3.1)	18.1	531.0	183.2	53.0	0.4	1,818
Cascades	19.6	22.3	(2.7)	10.7	257.3	77.9	38.3	0.3	1,282
Capitols	15.6	17.8	(2.2)	7.0	274.6	69.4	20.5	0.3	2,142
San Joaquins	24.6	26.6	(2.0)	8.2	240.4	139.3	34.9	0.3	1,102
Adirondack	1.2	3.5	(2.3)	1.1	22.9	11.6	4.2	0.0	119
Blue Water	4.0	4.6	(0.6)	2.2	45.1	20.0	8.6	0.1	184
Washington-Roanoke	3.6	4.6	(1.0)	3.8	98.1	34.0	13.5	0.1	148
Washington - Newport News	4.3	5.7	(1.3)	4.2	104.7	29.4	12.3	0.1	122
Washington - Norfolk	5.0	7.1	(2.1)	5.5	139.0	52.7	18.1	0.1	196
Washington - Richmond	0.9	1.9	(1.0)	1.0	38.1	10.9	3.3	0.0	35
Kansas City-St.Louis	4.9	5.1	(0.2)	2.0	55.4	27.7	9.8	0.1	273
Pennsylvanian	4.2	5.5	(1.2)	3.5	64.7	22.2	13.1	0.1	146
Mardi Gras Service	(0.0)	0.3	(0.3)	-	0.0	0.0	0.0	0.0	2
Pere Marquette	2.4	2.4	0.0	1.1	23.8	6.5	3.6	0.0	184
Carolinian	5.7	5.6	0.1	4.4	87.8	29.0	18.9	0.1	122
Piedmont	3.1	4.0	(0.9)	2.3	116.0	22.4	13.7	0.1	733
Non Nec Special Trains & Adjustments	0.8	2.5	(1.7)	0.8	0.0	1.3	0.0	0.0	216
<b>State Supported</b>	<b>\$ 222.0</b>	<b>\$ 275.3</b>	<b>\$ (53.3)</b>	<b>\$ 149.3</b>	<b>3,915.7</b>	<b>1,264.4</b>	<b>503.8</b>	<b>3.9</b>	<b>17,600</b>
<b>Long Distance:</b>									
Silver Star	\$ 3.7	\$ 11.4	\$ (7.7)	\$ 3.6	38.1	25.8	14.3	0.1	77
Cardinal	2.9	7.7	(4.8)	2.8	29.1	17.3	9.6	0.1	79
Silver Meteor	12.1	21.6	(9.5)	11.8	82.9	71.8	41.1	0.2	180
Empire Builder	14.8	31.5	(16.8)	14.4	97.5	146.4	61.7	0.5	361
Capitol Limited	2.8	6.1	(3.3)	2.8	18.5	14.4	7.4	0.1	81
California Zephyr	17.2	36.2	(19.0)	16.6	90.7	110.1	62.0	0.5	196
Southwest Chief	11.7	31.6	(19.9)	11.3	73.1	110.4	58.0	0.4	181
City of New Orleans	6.3	13.9	(7.6)	6.1	66.4	46.2	25.7	0.2	184
Floridian	8.9	16.3	(7.5)	8.6	87.0	63.1	38.0	0.2	104
Texas Eagle	8.5	16.3	(7.7)	8.2	98.4	67.3	39.4	0.2	182
Sunset Limited	3.5	15.0	(11.4)	3.3	24.7	40.5	15.7	0.1	78
Coast Starlight	13.2	23.7	(10.5)	12.6	101.9	77.3	44.8	0.2	186
Lake Shore Limited	10.9	20.6	(9.7)	10.9	101.0	69.4	39.1	0.2	329
Palmetto	8.6	11.3	(2.7)	8.2	100.3	52.1	26.3	0.2	184
Crescent	9.8	19.6	(9.9)	9.5	82.1	56.3	30.6	0.2	184
Auto Train	28.2	26.7	1.5	28.8	61.6	92.5	52.7	0.1	173
Long Distance Adjustments	-	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 163.1</b>	<b>\$ 310.4</b>	<b>\$ (147.2)</b>	<b>\$ 159.7</b>	<b>1,153.5</b>	<b>1,060.9</b>	<b>566.4</b>	<b>3.6</b>	<b>2,759</b>
Ancillary	111.1	100.7	10.4						
Infrastructure	83.6	103.4	(19.7)						
<b>Amtrak</b>	<b>\$ 1,002.9</b>	<b>\$ 1,069.7</b>	<b>\$ (66.7)</b>	<b>\$ 724.9</b>	<b>8,935.4</b>	<b>3,365.9</b>	<b>1,762.9</b>	<b>9.8</b>	<b>27,048</b>

**Adjusted Operating Earnings** is defined by us as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); (2) GAAP income statement items funded with capital, debt, or other grants (project related revenue/costs, expense related to Inspector General's office; and (3) non-operating expenditures (income tax expense and interest income, net).

**Operating Revenue** is defined as GAAP revenue excluding: 1) non-cash revenue items (state capital payment amortization); and (2) GAAP income statement items reported with capital results (project related revenue).

**Gross Ticket Revenue** is defined as unadjusted revenues from ticket purchases.

**Special Trains & Adjustments** ("NEC Special Trains & Adjustments", "Non NEC Special Trains & Adjustments", and "Long Distance Adjustments" include non-train revenue & expenses allocated across the National Train Service, these typically include items that cannot be allocated to a specific route but affect all routes in the National Train Service.

Due to the individual PRIIA Sec. 209 contract requirements, the State Supported route view will not match invoices to the states or agencies.