



Monthly Performance Report

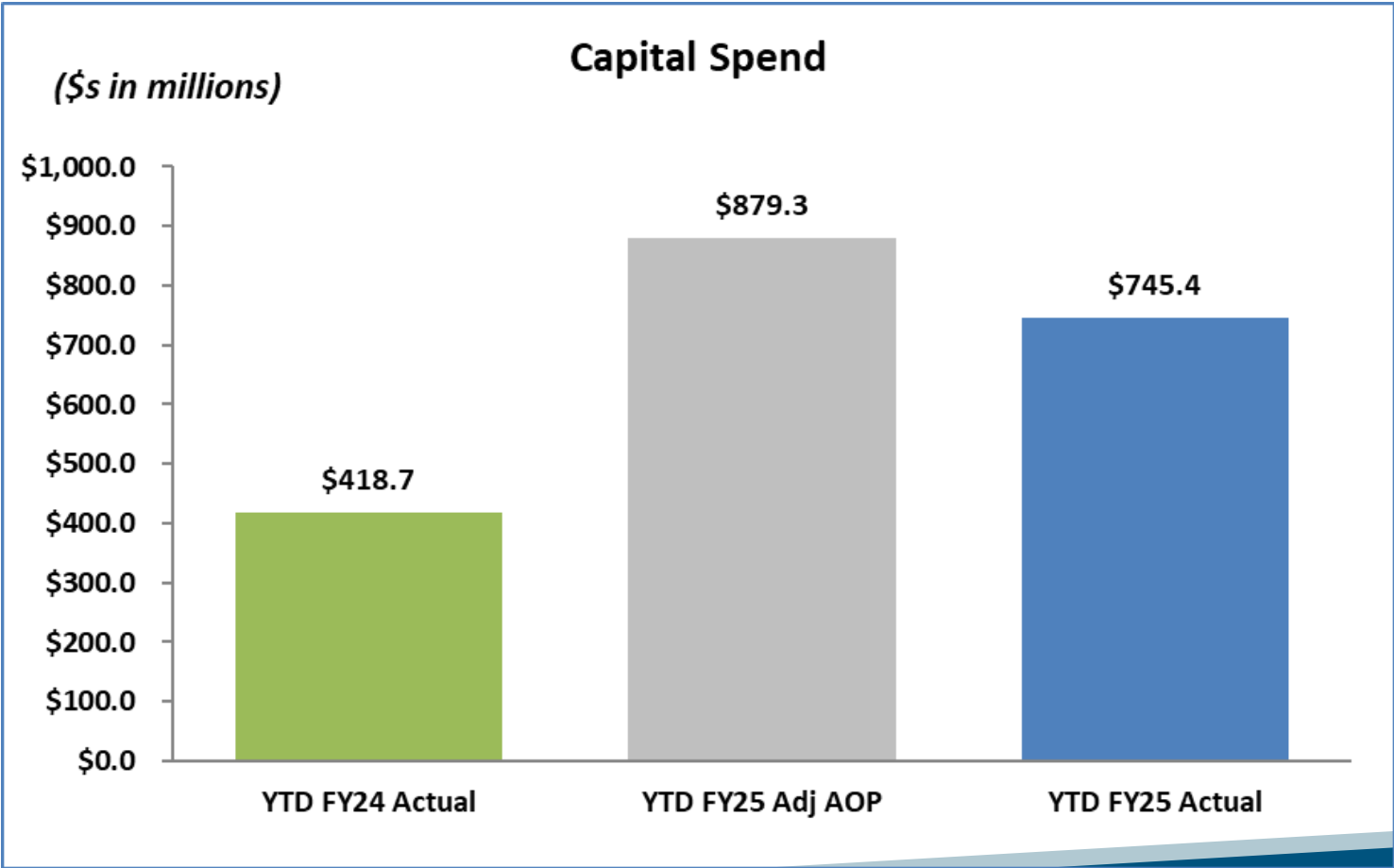
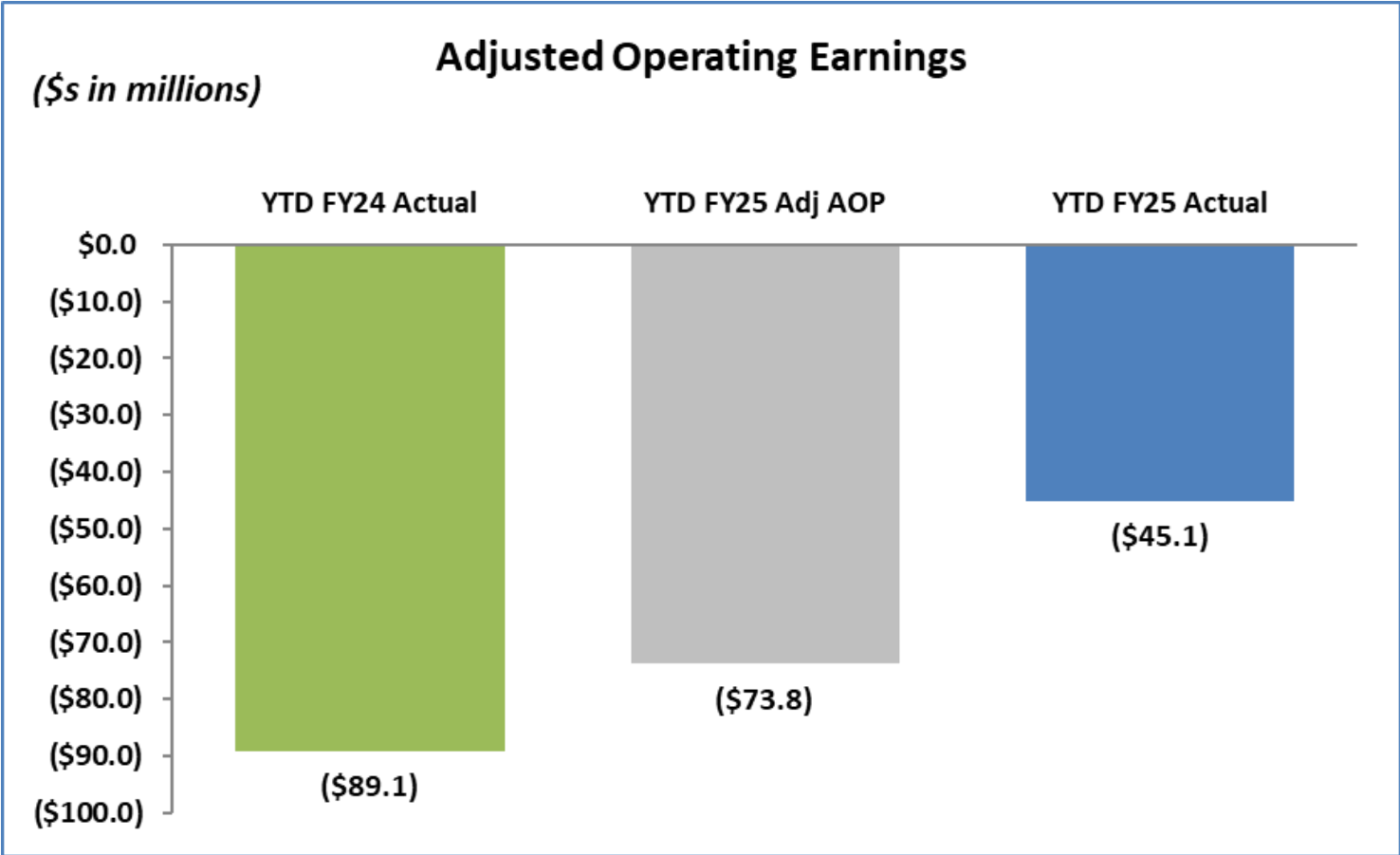
YTD November FY 2025

December 27, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$45.1MM)** through November FY25 is \$28.7MM favorable to Adj AOP and \$44.0MM favorable vs prior year. Total revenue is (\$1.8MM) unfavorable (driven by Ticket and Ancillary Revenue) and Total Expense is \$30.5MM favorable to Adj AOP (driven by Salaries, Wages & Benefits, Materials, and Transfer to Capital/Ancillary).

Capital: Capital spend of **\$745.4MM** through YTD November FY25 is (\$133.9MM) lower vs Adj AOP driven by lower spend on Capital Delivery (New Acela, Major Stations and Capital Renewal), Strategy & Planning, and Service, Delivery and Operations projects, and an increase of \$326.7MM vs prior year.



(\$s in Millions)	FY 2025 vs Prior Year				FY 2025 vs Adj AOP			
	Prior Year	Actual	Y/Y Growth		Adj AOP	Actual	Fav/(Unfav) vs Adj AOP	
	YTD Nov FY24	YTD Nov FY25	\$	%	YTD Nov FY25	YTD Nov FY25	\$	%
Ticket Revenue (Adjusted)	\$ 429.2	\$ 450.7	\$ 21.4	5.0%	\$ 454.9	\$ 450.7	\$ (4.3)	(0.9%)
Food & Beverage	10.2	11.3	1.1	10.8%	11.4	11.3	(0.0)	(0.3%)
State Supported Train Revenue	53.0	47.1	(5.9)	(11.2%)	42.4	47.1	4.7	11.2%
Subtotal Passenger Related Revenue	492.5	509.1	16.6	3.4%	508.7	509.1	0.4	0.1%
Other Core Revenue	62.6	62.6	(0.0)	(0.0%)	60.5	62.6	2.1	3.5%
Ancillary Revenue	69.9	78.0	8.1	11.6%	82.4	78.0	(4.4)	(5.3%)
Total Revenue	625.0	649.7	24.7	3.9%	651.5	649.7	(1.8)	(0.3%)
Salaries, Wages & Benefits	467.3	470.2	2.9	0.6%	480.3	470.2	10.1	2.1%
Train Operations	59.1	70.6	11.5	19.4%	69.4	70.6	(1.2)	(1.7%)
Fuel, Power & Utilities	57.4	53.8	(3.6)	(6.3%)	56.5	53.8	2.7	4.7%
Materials	30.4	27.9	(2.5)	(8.2%)	35.5	27.9	7.6	21.4%
Facility, Communication & Office	38.6	41.4	2.9	7.4%	44.1	41.4	2.7	6.1%
Advertising and Sales	20.0	17.8	(2.2)	(10.9%)	18.6	17.8	0.8	4.2%
Casualty and Other Claims	7.9	8.2	0.3	4.3%	11.5	8.2	3.3	28.7%
Professional Fees & Data Processing	39.2	40.1	0.9	2.2%	43.2	40.1	3.1	7.2%
All Other Expense	47.6	51.4	3.9	8.1%	48.9	51.4	(2.5)	(5.2%)
Transfer to Capital & Ancillary	(53.3)	(86.7)	(33.4)	(62.6%)	(82.7)	(86.7)	4.0	4.8%
Total Expense	714.2	694.8	(19.3)	(2.7%)	725.3	694.8	30.5	4.2%
Adjusted Operating Earnings	\$ (89.1)	\$ (45.1)	\$ 44.0		\$ (73.8)	\$ (45.1)	\$ 28.7	
OPEB's and Pension	4.6	4.1	(0.6)	(12.2%)	4.8	4.1	(0.7)	(14.8%)
Project Related Revenue & Expense	(57.6)	(66.6)	(9.0)	(15.7%)	(73.6)	(66.6)	7.0	9.6%
Depreciation	(158.3)	(170.4)	(12.1)	(7.6%)	(167.3)	(170.4)	(3.1)	(1.9%)
Saas Implementation	(0.5)	(1.5)	(1.0)	(188.7%)	(0.5)	(1.5)	(1.0)	(185.6%)
Office of Inspector General	(4.3)	(4.6)	(0.3)	(7.8%)	(0.1)	(4.6)	(4.5)	N/A
State Capital Payment Amortization	24.9	26.5	1.6	6.3%	-	26.5	26.5	N/A
Non-Operating Inc/(Exp)	22.4	18.6	(3.7)	(16.7%)	(2.2)	18.6	20.8	947.7%
Net Income/(Loss)	\$ (251.7)	\$ (238.9)	\$ 12.9		\$ (312.8)	\$ (238.9)	\$ 73.9	

Revenues: Total revenue of **\$649.7MM** through November FY25 is (\$1.8MM) unfavorable vs Adj AOP (driven by Ticket and Ancillary Revenue) and an increase of \$24.7MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$694.8MM** through November FY25 are \$30.5MM favorable to Adj AOP (driven by Salaries, Wages & Benefits, Materials, and Transfer to Capital). The decrease of (\$19.3MM) vs prior year is mainly driven by Transfer to Capital, partially offset by higher Train Operations expenses.

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level results (reported on page 8) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

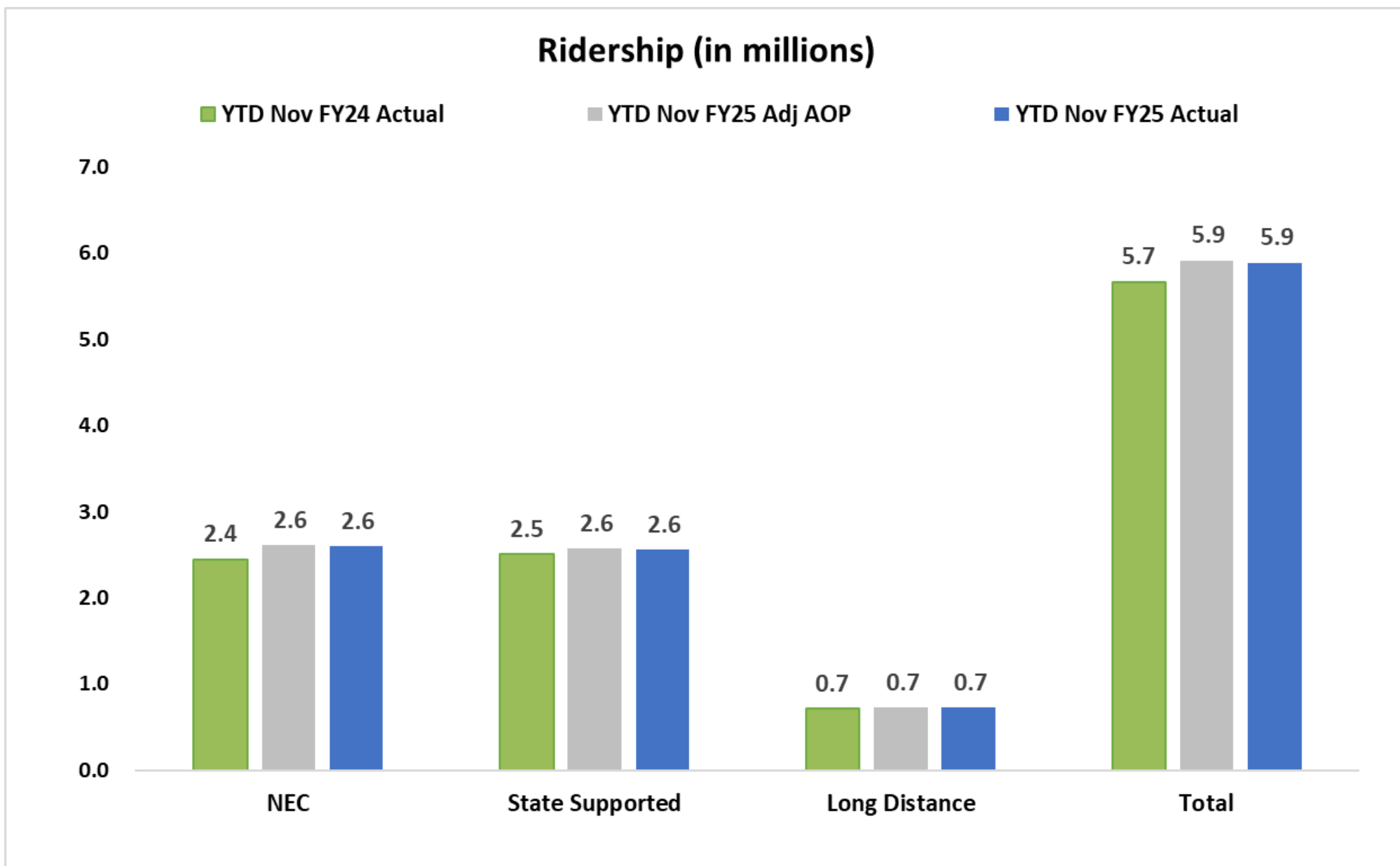
Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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 Adj AOP			
	Actual	Actual	Y/Y Growth		Adj AOP	Actual	Over/(Under) vs Adj AOP	
	YTD Nov FY24	YTD Nov FY25	\$	%	YTD Nov FY25	YTD Nov FY25	\$	%
Capital Renewal	\$ 169.0	\$ 294.7	\$ 125.7	74.4%	\$ 305.9	\$ 294.7	\$ (11.2)	(3.7%)
Long Distance	0.9	0.8	(0.1)	(11.5%)	1.6	0.8	(0.8)	(51.0%)
Major Stations	23.6	39.0	15.4	65.3%	50.2	39.0	(11.2)	(22.2%)
Frederick Douglas Tunnel	14.2	41.9	27.7	194.8%	49.8	41.9	(7.9)	(15.9%)
New Acela	21.7	23.5	1.8	8.1%	75.1	23.5	(51.6)	(68.8%)
Mega Program	79.1	92.3	13.2	16.7%	102.9	92.3	(10.6)	(10.3%)
AIRO	5.7	55.4	49.7	878.6%	46.1	55.4	9.3	20.2%
Capital Delivery Total	314.1	547.5	233.4	74.3%	631.6	547.5	(84.1)	(13.3%)
APD & Emergency Management	0.7	0.8	0.0	2.5%	1.6	0.8	(0.8)	(51.5%)
Safety	0.4	0.3	(0.2)	(40.1%)	1.0	0.3	(0.7)	(73.5%)
Environmental	0.4	0.8	0.4	83.8%	1.6	0.8	(0.8)	(50.7%)
SH&E Total	1.6	1.8	0.2	12.9%	4.2	1.8	(2.4)	(56.4%)
ADA	19.3	32.6	13.3	68.8%	35.8	32.6	(3.2)	(8.9%)
Stations & Facilities	14.2	12.1	(2.1)	(14.9%)	21.0	12.1	(8.9)	(42.5%)
Accessibility, Stations and Facilities Total	33.5	44.6	11.2	33.4%	56.7	44.6	(12.1)	(21.3%)
Real Estate, Strategy & Planning	(42.8)	23.9	66.7	(155.9%)	40.5	23.9	(16.6)	(41.0%)
Strategy and Planning Total	(42.8)	23.9	66.7	(155.9%)	40.5	23.9	(16.6)	(41.0%)
Mechanical	63.3	70.5	7.2	11.3%	82.9	70.5	(12.4)	(15.0%)
Operations	2.6	4.4	1.8	68.5%	4.7	4.4	(0.3)	(5.9%)
Service, Delivery and Operations Total	66.0	75.0	9.0	13.6%	87.6	75.0	(12.7)	(14.5%)
Digital Technology & Innovation	45.9	49.1	3.2	7.0%	51.7	49.1	(2.6)	(5.1%)
Procurement & Other	0.4	0.3	(0.1)	(19.0%)	5.8	0.3	(5.5)	(94.7%)
Total Capital Spend	\$ 418.7	\$ 745.4	\$ 326.7	78.0%	\$ 879.3	\$ 745.4	\$ (133.9)	(15.2%)

FY25 vs. Adj AOP: YTD FY25 capital spend of **\$745.4MM** is (\$133.9MM) or (15.2%) lower vs Adj AOP, driven by lower spend on Capital Delivery (New Acela, Major Stations and Capital Renewal), Strategy & Planning, and Service, Delivery and Operations.

FY25 vs. Prior Year: YTD FY25 capital spend of **\$745.4MM** is \$326.7MM or 78.0% higher than prior year primarily driven by higher spend on Capital Delivery (Capital Renewal, Airo, and Frederick Douglass Tunnel), and Strategy and Planning projects.

Key Performance Indicators



	Prior Year	Adj AOP	Actual	Fav/(Unfav) vs Adj AOP		Y/Y Growth		
	YTD Nov FY24	YTD Nov FY25	YTD Nov FY25	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	2,444	2,609	2,598	(12)	(0%)	153	6%	
State Supported	2,501	2,573	2,558	(15)	(1%)	56	2%	
Long Distance	717	729	731	1	0%	14	2%	
Total Ridership	5,662	5,911	5,886	(25)	(0%)	224	4%	
RASM (in cents)	25.1 c	22.9 c	23.5 c	0.5 c	2%	(1.6) c	(6%)	
CASM (in cents)	28.8 c	25.5 c	25.5 c	0.0 c	0%	3.3 c	12%	
Cost Recovery Ratio (NTS)	87.0%	90.0%	92.2%	2.2 pp		5.1 pp		
Customer Satisfaction Index (CSI)	79.1	78.5	77.5	(1.0)	(1.3%)	(1.6)	(2.0%)	
Other Indicators (in millions)								
Seat Miles	2,017.2	2,262.3	2,222.2	(40.1)	(2%)	205	10%	
Passenger Miles	1,100.5	1,145.3	1,129.6	(15.7)	(1%)	29	3%	
Train Miles	6.4	6.6	6.5	(0.1)	(1%)	0.1	2%	

Ridership: Ridership of **5.9MM** YTD FY25 is in line with AOP, and **224K** 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)

YTD Nov FY25	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	375,537	274,180	649,717
Capital Sources	292,723	171,366	464,089
Federal Grants to Amtrak	191,555	89,779	281,334
Total Operating and Capital Sources	859,815	535,325	1,395,140
Financial Uses (Operating):			
Operating Uses (B)	271,345	423,467	694,812
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	104,192	(149,287)	(45,095)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	588,470	111,858	700,328
Financial Uses (Capital):			
Capital Expenditures	484,278	261,145	745,423
Legacy Debt and RRIF Repayments	59,739	13	59,752
Remaining Carryover Balance	\$ 44,453	\$ (149,300)	\$ (104,847)
Transfers	-	-	-

FY25 net change in cash flows is (\$0.10MM) for Consolidated Amtrak, \$0.04MM for NEC and (\$0.15MM) for National Network.

Route Level Results YTD Nov FY25

YTD November FY 2025

(\$s in Millions)			Adjusted Operating Earnings						
	Operating Revenue	Operating Expense		Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles (in Millions)	Frequencies
NEC:									
Acela	\$ 103.0	\$ 60.3	\$ 42.6	\$ 102.7	553.1	160.4	109.1	0.5	1,402
Regional	171.5	116.7	54.8	166.4	2,044.5	532.4	344.4	1.0	3,032
NEC Special Trains & Adjustments	0.2	3.8	(3.6)	0.4	0.0	3.9	0.0	0.0	63
NEC	\$ 274.7	\$ 180.8	\$ 93.9	\$ 269.4	2,597.6	696.6	453.5	1.6	4,497
State Supported:									
Ethan Allen Express	\$ 0.9	\$ 1.3	\$ (0.5)	\$ 0.4	10.5	7.1	1.1	0.0	66
Vermont	1.8	2.1	(0.3)	0.6	17.4	8.9	2.2	0.0	49
Maple Leaf	3.9	7.0	(3.1)	3.6	83.8	39.7	15.7	0.1	261
The Downeaster	3.2	3.4	(0.2)	2.4	98.3	25.6	8.5	0.1	599
New Haven - Springfield	2.8	6.9	(4.1)	1.5	89.4	16.9	5.0	0.1	866
Keystone Service	5.7	8.7	(3.1)	5.0	215.8	47.7	13.1	0.1	816
Empire Service	16.4	15.0	1.3	15.9	244.0	59.6	38.1	0.2	947
Borealis	2.7	3.7	(1.1)	2.0	40.4	14.4	8.7	0.1	122
Chicago-St.Louis	4.3	7.6	(3.3)	3.9	100.4	38.7	19.5	0.1	424
Hiawathas	3.2	4.5	(1.3)	3.0	106.5	19.3	8.6	0.1	708
Wolverines	7.1	7.6	(0.5)	4.3	72.8	30.0	15.6	0.1	347
Illini	2.1	4.5	(2.4)	1.9	57.7	24.0	9.1	0.1	244
ILLINOIS Zephyr	1.0	3.1	(2.2)	0.8	24.8	12.5	4.0	0.1	242
Heartland Flyer	2.0	1.5	0.4	0.4	13.3	4.3	2.4	0.0	122
Pacific Surfliner	20.6	23.1	(2.4)	12.2	361.9	120.9	35.6	0.2	1,201
Cascades	13.5	14.6	(1.1)	6.6	165.5	54.1	24.3	0.2	851
Capitols	10.2	11.9	(1.7)	4.7	191.8	45.6	14.2	0.2	1,420
San Joaquins	16.1	17.9	(1.8)	5.1	156.3	92.1	22.3	0.2	730
Adirondack	0.8	2.4	(1.6)	0.7	15.1	7.4	2.8	0.0	81
Blue Water	3.3	3.1	0.2	1.3	28.9	13.0	5.4	0.0	122
Washington-Roanoke	2.2	2.9	(0.7)	2.2	59.6	22.0	8.2	0.1	96
Washington - Newport News	2.8	3.5	(0.7)	2.6	65.4	19.7	7.7	0.0	80
Washington - Norfolk	3.3	4.5	(1.2)	3.2	85.0	36.4	11.2	0.1	127
Washington - Richmond	0.8	1.2	(0.3)	0.6	22.9	6.6	2.0	0.0	23
Kansas City-St.Louis	4.1	3.4	0.7	1.3	35.0	18.1	6.2	0.1	180
Pennsylvanian	2.9	3.7	(0.9)	2.2	43.3	15.5	8.3	0.0	97
Mardi Gras Service	(0.0)	0.2	(0.2)	-	0.0	0.0	0.0	0.0	2
Pere Marquette	2.0	1.6	0.4	0.7	15.0	4.2	2.3	0.0	122
Carolinian	4.0	3.7	0.3	2.6	56.5	18.7	11.6	0.1	80
Piedmont	2.4	2.7	(0.3)	1.5	80.4	15.0	9.4	0.1	486
Non Nec Special Trains & Adjustments	0.1	1.8	(1.7)	0.1	0.0	0.9	0.0	0.0	126
State Supported	\$ 146.1	\$ 179.2	\$ (33.1)	\$ 93.3	2,557.7	839.2	322.7	2.6	11,637
Long Distance:									
Silver Star	\$ 3.7	\$ 10.5	\$ (6.8)	\$ 3.6	38.1	25.8	14.3	0.1	77
Cardinal	1.8	5.1	(3.3)	1.8	18.3	10.6	5.8	0.1	53
Silver Meteor	7.1	13.8	(6.8)	6.9	50.3	43.8	23.8	0.2	118
Empire Builder	9.1	20.5	(11.4)	8.9	59.1	96.7	39.3	0.3	238
Capitol Limited	2.7	5.7	(3.0)	2.8	18.5	14.4	7.4	0.1	81
California Zephyr	11.1	23.9	(12.8)	10.7	56.5	72.3	40.5	0.3	122
Southwest Chief	7.4	21.3	(13.9)	7.2	46.2	72.4	36.8	0.3	119
City of New Orleans	4.1	9.2	(5.2)	4.0	43.6	30.8	16.9	0.1	122
Floridian	3.2	6.1	(2.9)	3.1	33.4	25.5	13.7	0.1	42
Texas Eagle	5.2	10.4	(5.2)	5.0	61.3	40.3	24.3	0.2	121
Sunset Limited	2.1	10.1	(8.0)	2.0	15.4	26.5	9.7	0.1	52
Coast Starlight	8.1	15.4	(7.3)	7.7	65.3	49.1	28.0	0.2	124
Lake Shore Limited	6.9	13.5	(6.7)	6.9	65.5	45.8	24.6	0.1	205
Palmetto	5.5	7.4	(1.9)	5.3	69.4	36.4	17.5	0.1	122
Crescent	6.0	13.2	(7.2)	5.9	52.4	37.1	19.1	0.2	122
Auto Train	16.9	17.7	(0.9)	17.3	37.1	58.9	31.7	0.1	111
Long Distance Adjustments	-	0.5	(0.5)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 100.8	\$ 204.5	\$ (103.7)	\$ 98.9	730.6	686.4	353.4	2.4	1,829
Ancillary	76.0	69.0	7.0						
Infrastructure	52.1	61.3	(9.2)						
Amtrak	\$ 649.7	\$ 694.8	\$ (45.1)	\$ 461.7	5,885.9	2,222.2	1,129.6	6.5	17,963

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).

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.

