



Monthly Performance Report

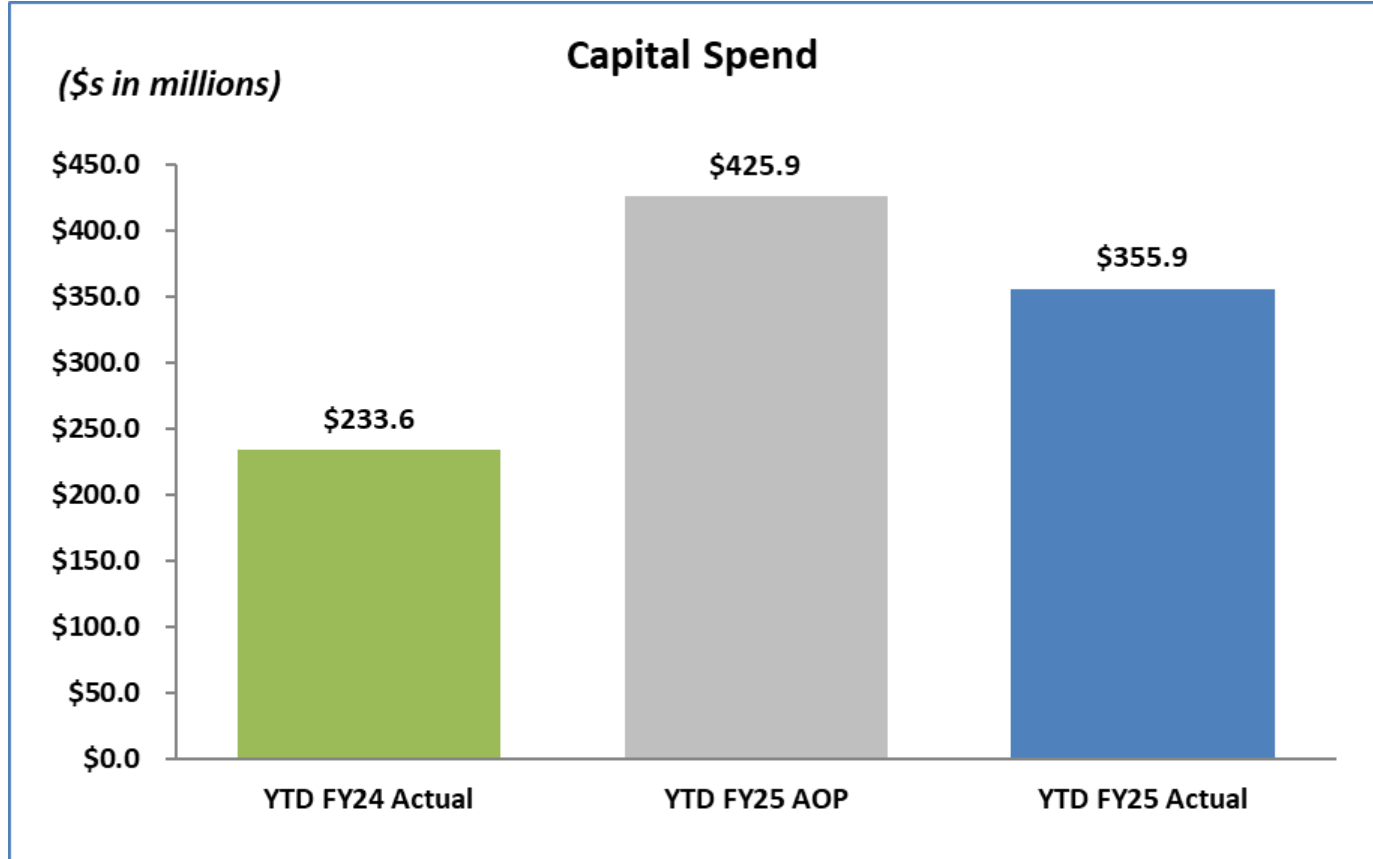
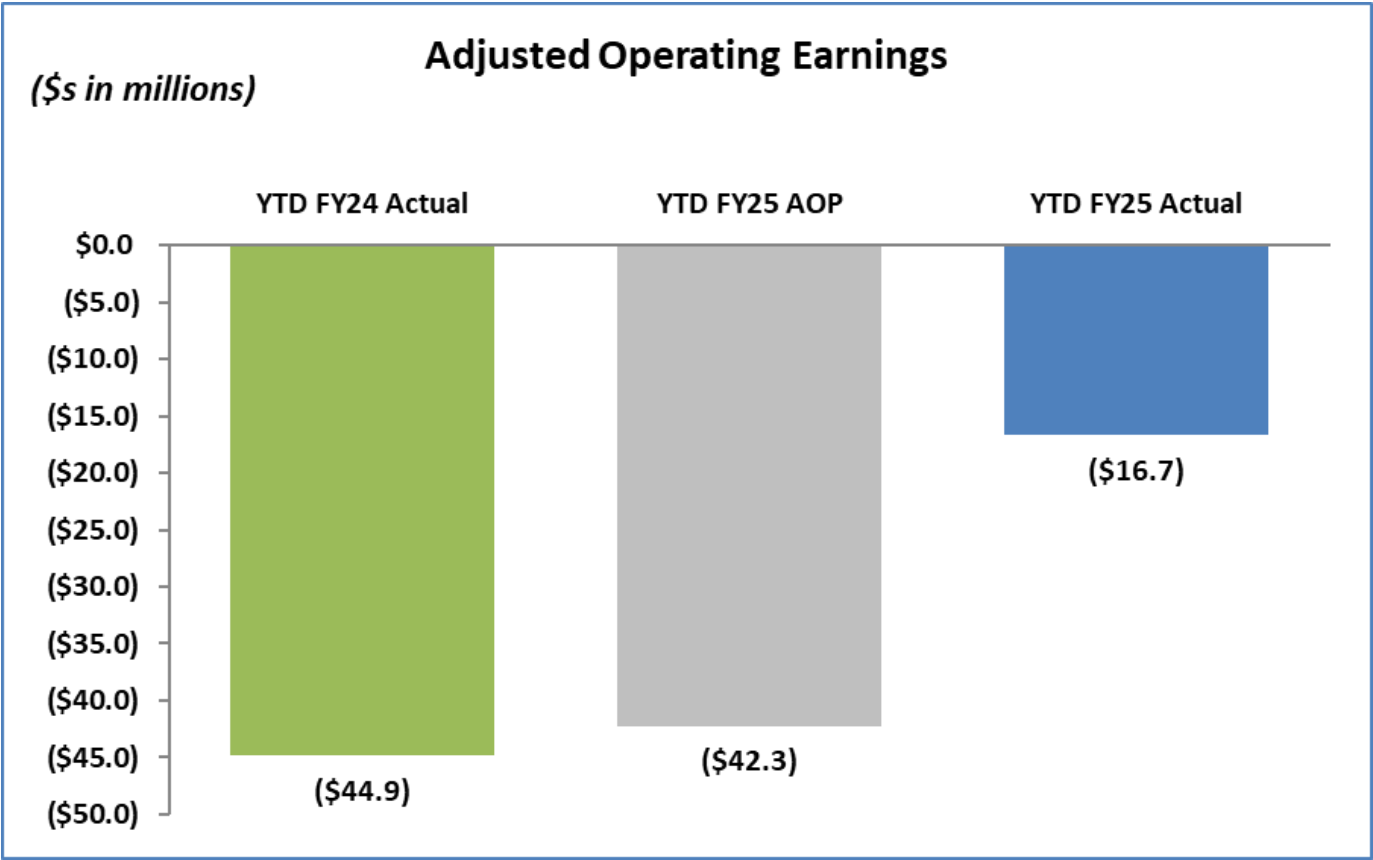
YTD October FY 2025

November 29, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$16.7MM)** through October FY25 is \$25.6MM favorable to AOP and \$28.1MM favorable vs prior year. Total revenue is \$9.8MM favorable (driven by Ticket Revenue) and Total Expense is \$15.8MM favorable to AOP (driven by Materials, Transfer to Capital & Ancillary, and Salaries, Wages & Benefits).

Capital: Capital spend of **\$355.9MM** through YTD October FY25 is (\$70.0MM) lower vs AOP driven by lower spend on Capital Delivery (Capital Renewal, AIRO, and New Acela), Strategy & Planning, and Service, Delivery and Operations, and an increase of \$122.3MM 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 Oct FY24	YTD Oct FY25	\$	%	YTD Oct FY25	YTD Oct FY25	\$	%
Ticket Revenue (Adjusted)	\$ 209.4	\$ 230.6	\$ 21.1	10.1%	\$ 220.4	\$ 230.6	\$ 10.1	4.6%
Food & Beverage	5.3	6.0	0.7	13.7%	5.7	6.0	0.3	5.2%
State Supported Train Revenue	27.9	23.8	(4.1)	(14.7%)	24.2	23.8	(0.4)	(1.8%)
Subtotal Passenger Related Revenue	242.6	260.4	17.8	7.3%	250.4	260.4	10.0	4.0%
Other Core Revenue	31.7	30.0	(1.7)	(5.4%)	30.3	30.0	(0.3)	(1.0%)
Ancillary Revenue	33.5	41.4	7.9	23.8%	41.3	41.4	0.1	0.2%
Total Revenue	307.8	331.8	24.0	7.8%	322.0	331.8	9.8	3.0%
Salaries, Wages & Benefits	230.0	240.7	10.7	4.7%	242.6	240.7	2.0	0.8%
Train Operations	28.4	35.0	6.6	23.0%	35.0	35.0	0.0	0.1%
Fuel, Power & Utilities	29.6	26.2	(3.4)	(11.5%)	28.0	26.2	1.8	6.3%
Materials	17.2	14.0	(3.2)	(18.4%)	18.1	14.0	4.1	22.8%
Facility, Communication & Office	19.8	21.5	1.6	8.2%	22.6	21.5	1.1	4.9%
Advertising and Sales	10.0	8.8	(1.2)	(12.0%)	9.4	8.8	0.6	6.7%
Casualty and Other Claims	3.5	4.2	0.7	20.9%	5.8	4.2	1.6	27.3%
Professional Fees & Data Processing	19.0	19.9	0.9	4.6%	21.5	19.9	1.6	7.6%
All Other Expense	23.5	26.3	2.8	12.0%	25.2	26.3	(1.1)	(4.2%)
Transfer to Capital & Ancillary	(28.4)	(48.1)	(19.7)	(69.3%)	(44.1)	(48.1)	4.0	9.0%
Total Expense	352.6	348.5	(4.1)	(1.2%)	364.3	348.5	15.8	4.3%
Adjusted Operating Earnings	\$ (44.9)	\$ (16.7)	\$ 28.1		\$ (42.3)	\$ (16.7)	\$ 25.6	
OPEB's and Pension	2.3	2.1	(0.3)	(11.7%)	2.4	2.1	(0.3)	(14.3%)
Project Related Revenue & Expense	(29.1)	(34.2)	(5.0)	(17.3%)	(42.0)	(34.2)	7.9	18.7%
Depreciation	(79.1)	(84.7)	(5.6)	(7.0%)	(83.5)	(84.7)	(1.2)	(1.4%)
SaaS Implementation	(0.3)	(0.5)	(0.3)	(101.2%)	(0.3)	(0.5)	(0.3)	(99.0%)
Office of Inspector General	(2.2)	(2.6)	(0.4)	(16.5%)	(0.1)	(2.6)	(2.5)	N/A
State Capital Payment Amortization	12.4	13.0	0.7	5.6%	-	13.0	13.0	N/A
Non-Operating Inc/(Exp)	11.2	10.4	(0.8)	(7.5%)	(1.1)	10.4	11.5	N/A
Net Income/(Loss)	\$ (129.6)	\$ (113.0)	\$ 16.7		\$ (166.8)	\$ (113.0)	\$ 53.9	

Revenues: Total revenue of **\$331.8MM** through October FY25 is \$9.8MM favorable vs AOP (driven by Ticket Revenue) and an increase of \$24.0MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$348.5MM** through October FY25 are \$15.8MM favorable to AOP (driven by Materials, Transfer to Capital & Ancillary, and Salaries, Wages & Benefits). The decrease of (\$4.1MM) vs prior year is mainly driven by Transfer to Capital & Ancillary, partially offset by Salaries, Wages & Benefits.

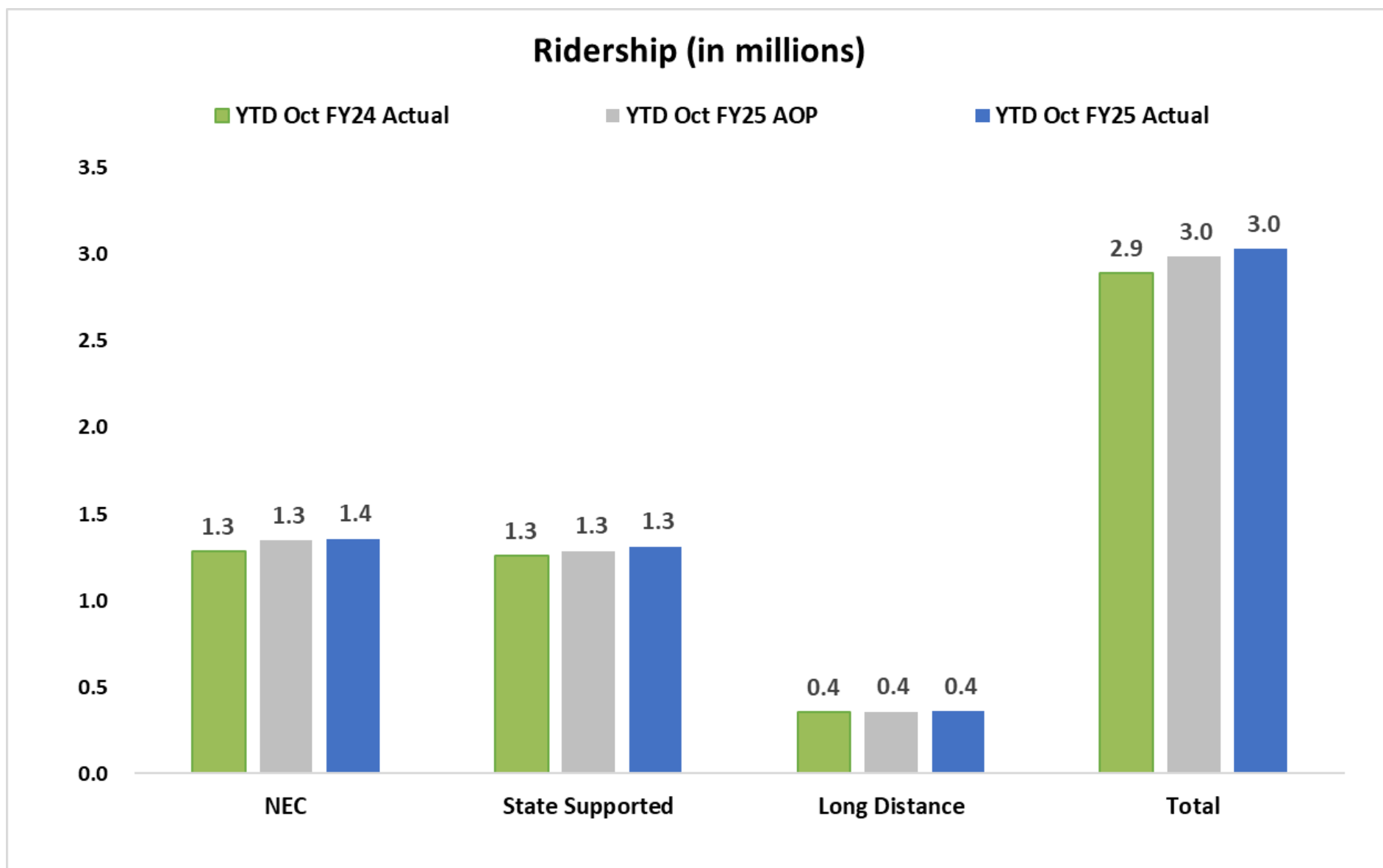
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 AOP			
	Actual	Actual	Y/Y Growth		AOP	Actual	Over/(Under) vs AOP	
	YTD Oct FY24	YTD Oct FY25	\$	%	YTD Oct FY25	YTD Oct FY25	\$	%
Capital Renewal	\$ 87.3	\$ 144.0	\$ 56.8	65.0%	\$ 158.1	\$ 144.0	\$ (14.1)	(8.9%)
Long Distance	0.4	0.4	(0.0)	(3.4%)	0.7	0.4	(0.3)	(40.0%)
Major Stations	9.9	17.5	7.6	77.5%	25.2	17.5	(7.7)	(30.4%)
Frederick Douglas Tunnel	7.3	20.2	13.0	178.5%	17.9	20.2	2.3	12.8%
New Acela	9.8	9.3	(0.5)	(5.1%)	20.4	9.3	(11.1)	(54.3%)
Mega Program	37.9	53.7	15.7	41.5%	51.9	53.7	1.8	3.5%
AIRO	3.3	7.6	4.3	130.9%	21.4	7.6	(13.8)	(64.6%)
Capital Delivery Total	155.9	252.7	96.9	62.2%	295.6	252.7	(42.8)	(14.5%)
APD & Emergency Management	(0.2)	0.5	0.7	(422.6%)	0.8	0.5	(0.3)	(32.1%)
Safety	0.1	0.2	0.1	52.4%	0.4	0.2	(0.3)	(64.5%)
Environmental	0.1	0.4	0.3	219.9%	0.6	0.4	(0.2)	(37.0%)
SH&E Total	0.1	1.1	1.0	1898.3%	1.8	1.1	(0.8)	(41.4%)
ADA	10.1	15.6	5.5	53.9%	18.6	15.6	(3.0)	(16.1%)
Stations & Facilities	6.6	8.4	1.8	26.8%	10.3	8.4	(1.9)	(18.3%)
Accessibility, Stations and Facilities Total	16.7	24.0	7.2	43.2%	28.8	24.0	(4.9)	(16.9%)
Real Estate, Strategy & Planning	8.9	9.0	0.1	1.5%	20.6	9.0	(11.7)	(56.4%)
Strategy and Planning Total	8.9	9.0	0.1	1.5%	20.6	9.0	(11.7)	(56.4%)
Mechanical	30.6	41.5	10.8	35.3%	49.1	41.5	(7.6)	(15.6%)
Operations	1.2	2.4	1.2	101.0%	2.4	2.4	0.0	2.0%
Service, Delivery and Operations Total	31.8	43.9	12.0	37.8%	51.5	43.9	(7.6)	(14.7%)
Digital Technology & Innovation	20.1	25.1	5.0	24.8%	24.0	25.1	1.1	4.5%
Procurement & Other	0.2	0.2	(0.0)	(5.8%)	2.9	0.2	(2.8)	(94.8%)
Total Capital Spend	\$ 233.6	\$ 355.9	\$ 122.3	52.3%	\$ 425.9	\$ 355.9	\$ (70.0)	(16.4%)

FY25 vs. AOP: YTD FY25 capital spend of **\$355.9MM** is (\$70.0MM) or (16.4%) lower vs AOP, driven by lower spend on Capital Delivery (Capital Renewal, AIRO, and New Acela), Strategy & Planning, and Service, Delivery and Operations.

FY25 vs. Prior Year: YTD FY25 capital spend of **\$355.9MM** is \$122.3MM or 52.3% higher than prior year primarily driven by higher spend in Capital Delivery (Capital Renewal, Mega Program, and Frederick Douglass Tunnel), and Service, Delivery and Operations.



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Oct FY24	YTD Oct FY25	YTD Oct FY25	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	1,282	1,346	1,358	12	1%	75	6%	
State Supported	1,257	1,286	1,313	27	2%	56	4%	
Long Distance	352	357	362	5	1%	10	3%	
Total Ridership	2,892	2,989	3,033	44	1%	141	5%	
RASM (in cents)	24.3 c	22.1 c	23.7 c	1.6 c	7%	(0.5) c	(2%)	
CASM (in cents)	27.9 c	24.9 c	25.1 c	(0.2) c	(1%)	2.8 c	10%	
Cost Recovery Ratio (NTS)	86.9%	88.7%	94.4%	5.6 pp		7.5 pp		
Customer Satisfaction Index (CSI)	80.3	78.5	77.4	(1.1)	(1.5%)	(2.9)	(3.6%)	
Other Indicators (in millions)								
Seat Miles	1,029.3	1,111.4	1,121.3	10.0	1%	92	9%	
Passenger Miles	560.3	578.1	582.9	4.7	1%	23	4%	
Train Miles	3.2	3.3	3.3	0.1	2%	0.1	3%	

Ridership: Ridership of **3.0MM** YTD FY25 is in line with AOP, and **141K** 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)

(\$s in Thousands)

YTD Oct FY25	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	192,264	139,509	331,773
Capital Sources	155,152	106,631	261,783
Federal Grants to Amtrak	62,254	31,867	94,121
Total Operating and Capital Sources	409,670	278,007	687,677
Financial Uses (Operating):			
Operating Uses (B)	138,184	210,301	348,486
Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)	54,080	(70,793)	(16,713)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	271,486	67,706	339,191
Financial Uses (Capital):			
Capital Expenditures	217,406	138,498	355,904
Legacy Debt and RRIF Repayments	40,253	6	40,259
Remaining Carryover Balance	\$ 13,827	\$ (70,799)	\$ (56,972)
Transfers	-	-	-

FY24 net change in cash flows is (\$0.06MM) for Consolidated Amtrak, \$0.01MM for NEC and (\$0.07MM) for National Network.

Route Level Results YTD Oct FY25

YTD October FY 2025										
(\$s in Millions)			Adjusted							
	Operating Revenue	Operating Expense	Operating Earnings	Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles (in Millions)	Frequencies	
NEC:										
Acela	\$ 54.9	\$ 31.8	\$ 23.1	\$ 55.0	292.1	83.3	57.4	0.3	725	
Regional	86.9	57.7	29.2	84.4	1,065.4	270.6	180.1	0.5	1,570	
NEC Special Trains & Adjustments	0.1	1.8	(1.8)	0.2	0.0	1.1	0.0	0.0	40	
NEC	\$ 141.9	\$ 91.3	\$ 50.6	\$ 139.6	1,357.5	355.0	237.5	0.8	2,335	
State Supported:										
Ethan Allen Express	\$ 0.5	\$ 0.7	\$ (0.1)	\$ 0.3	7.8	3.6	0.8	0.0	34	
Vermont	0.9	1.1	(0.2)	0.3	11.5	4.5	1.1	0.0	25	
Maple Leaf	1.9	3.5	(1.5)	1.8	43.8	20.4	8.5	0.1	132	
The Downeaster	1.8	1.7	0.2	1.2	52.1	12.9	4.5	0.0	303	
Berkshire Flyer	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	-	
New Haven - Springfield	1.8	3.6	(1.9)	0.9	48.2	8.6	2.8	0.0	457	
Keystone Service	3.0	4.2	(1.2)	2.5	113.2	24.6	6.6	0.1	425	
Empire Service	8.9	7.7	1.2	8.6	131.4	31.9	20.8	0.1	523	
Borealis	1.1	1.9	(0.8)	1.0	21.0	7.3	4.7	0.0	62	
Chicago-St.Louis	2.2	3.6	(1.4)	1.9	51.3	19.7	10.2	0.1	216	
Hiawathas	1.6	2.3	(0.7)	1.5	53.5	9.9	4.3	0.0	364	
Wolverines	3.0	3.6	(0.6)	2.0	37.1	15.1	7.9	0.1	172	
Illini	1.0	2.1	(1.1)	0.9	29.4	12.5	4.6	0.0	124	
ILLINOIS Zephyr	0.5	1.5	(1.1)	0.4	12.0	6.7	2.0	0.0	122	
Heartland Flyer	0.7	0.8	(0.0)	0.2	6.7	2.2	1.2	0.0	62	
Pacific Surfliner	10.5	11.5	(1.0)	5.7	172.6	60.8	16.6	0.1	611	
Cascades	7.1	6.4	0.7	3.3	83.9	27.6	12.4	0.1	433	
Capitols	5.1	5.8	(0.8)	2.4	97.9	22.6	7.1	0.1	724	
San Joaquins	7.7	8.7	(1.1)	2.3	75.3	46.5	10.6	0.1	370	
Adirondack	0.4	1.3	(0.9)	0.3	8.4	3.6	1.5	0.0	39	
Blue Water	1.4	1.5	(0.2)	0.6	15.1	6.5	2.9	0.0	62	
Washington-Roanoke	1.3	1.5	(0.2)	1.1	30.8	10.7	4.1	0.0	46	
Washington - Newport News	1.3	1.7	(0.3)	1.2	33.7	9.8	4.0	0.0	40	
Washington - Norfolk	1.8	2.3	(0.5)	1.5	44.3	18.4	5.7	0.0	65	
Washington - Richmond	0.6	0.6	0.0	0.3	12.0	3.3	1.0	0.0	12	
Kansas City-St.Louis	1.8	1.5	0.3	0.7	19.6	9.0	3.3	0.0	92	
Pennsylvanian	1.4	1.7	(0.3)	1.1	22.4	7.9	4.1	0.0	49	
Mardi Gras Service	(0.0)	0.1	(0.1)	-	0.0	0.0	0.0	0.0	2	
Pere Marquette	0.8	0.7	0.1	0.3	7.8	2.1	1.2	0.0	62	
Carolinian	1.8	1.8	0.0	1.4	30.9	9.6	6.0	0.0	46	
Piedmont	0.8	1.3	(0.5)	0.8	39.3	7.7	4.5	0.0	246	
Non Nec Special Trains & Adjustments	0.0	1.0	(1.0)	0.0	0.0	0.3	0.0	0.0	64	
State Supported	\$ 72.7	\$ 87.6	\$ (14.9)	\$ 46.6	1,313.0	426.1	165.0	1.3	5,984	
Long Distance:										
Silver Star	\$ 2.7	\$ 7.0	\$ (4.3)	\$ 2.6	27.5	19.0	10.5	0.1	58	
Cardinal	0.9	2.5	(1.6)	0.9	9.6	5.2	2.8	0.0	27	
Silver Meteor	3.0	6.3	(3.3)	3.0	22.2	20.3	10.3	0.1	58	
Empire Builder	5.2	10.7	(5.5)	5.2	30.1	49.4	22.1	0.2	124	
Capitol Limited	2.1	4.1	(2.0)	2.2	14.5	11.0	5.9	0.0	62	
California Zephyr	6.3	12.2	(5.9)	6.2	29.1	36.7	22.1	0.2	62	
Southwest Chief	4.0	10.6	(6.6)	4.0	24.0	36.7	20.1	0.1	60	
City of New Orleans	2.0	4.9	(2.9)	2.0	22.1	15.8	8.8	0.1	62	
FLORIDIAN	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	-	
Texas Eagle	2.5	5.1	(2.6)	2.4	29.5	19.8	11.9	0.1	62	
Sunset Limited	1.1	5.1	(4.0)	1.0	8.2	13.3	5.2	0.1	26	
Coast Starlight	4.3	8.3	(4.0)	4.1	34.2	25.8	15.0	0.1	64	
Lake Shore Limited	3.5	6.7	(3.2)	3.6	32.5	22.9	12.3	0.1	85	
Palmetto	2.7	3.6	(0.9)	2.6	35.3	18.5	8.9	0.1	62	
Crescent	2.8	6.6	(3.8)	2.8	25.5	18.4	9.4	0.1	62	
Auto Train	8.3	8.4	(0.1)	8.6	17.7	27.5	15.1	0.0	54	
Long Distance Adjustments	0.0	0.3	(0.3)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 51.5	\$ 102.4	\$ (50.9)	\$ 51.1	362.0	340.2	180.3	1.2	928	
Ancillary Infrastructure	39.9	35.8	4.1							
	25.8	31.4	(5.5)							
Amtrak	\$ 331.8	\$ 348.5	\$ (16.7)	\$ 237.2	3,032.6	1,121.3	582.9	3.3	9,246	

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.