



Monthly Performance Report

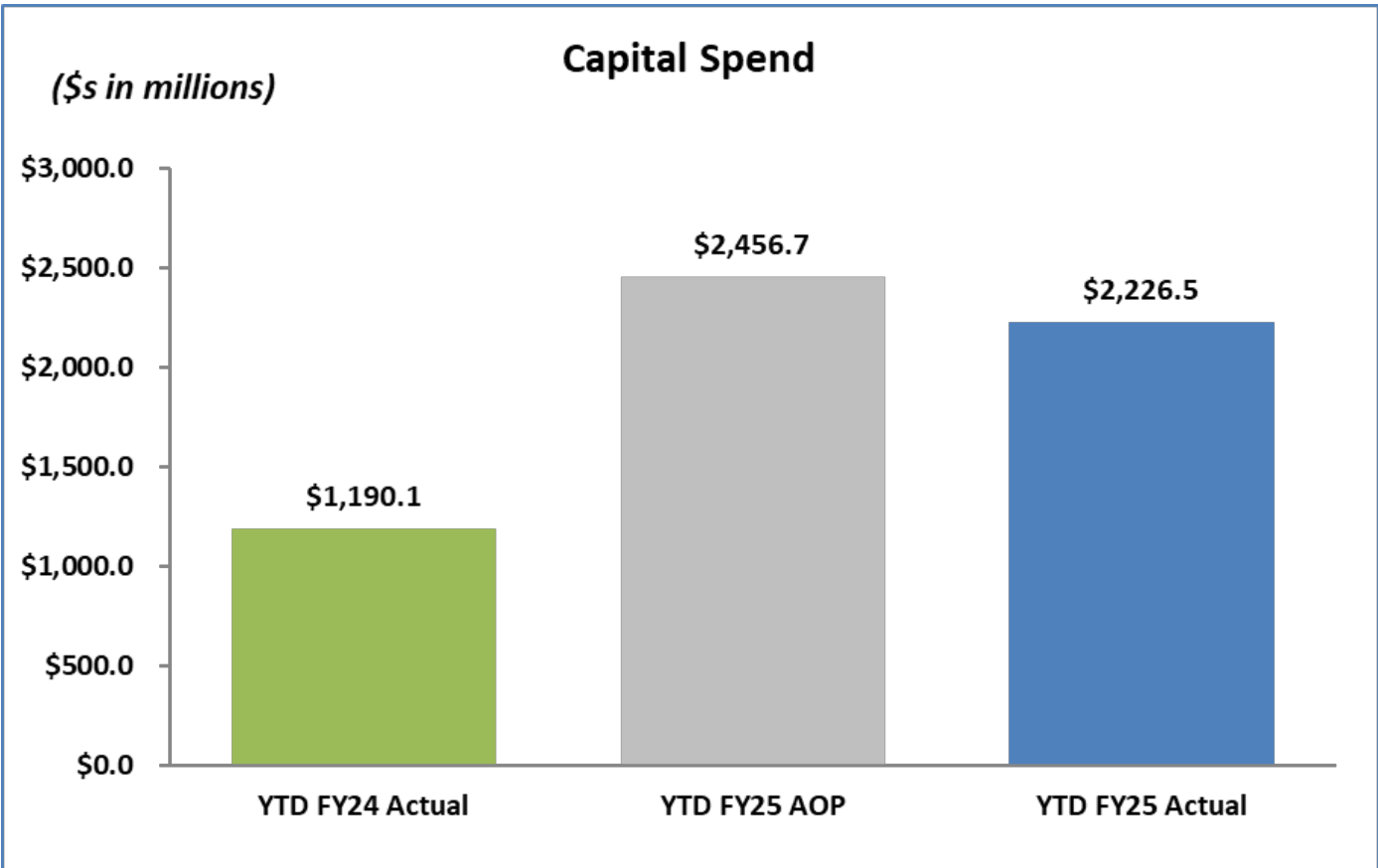
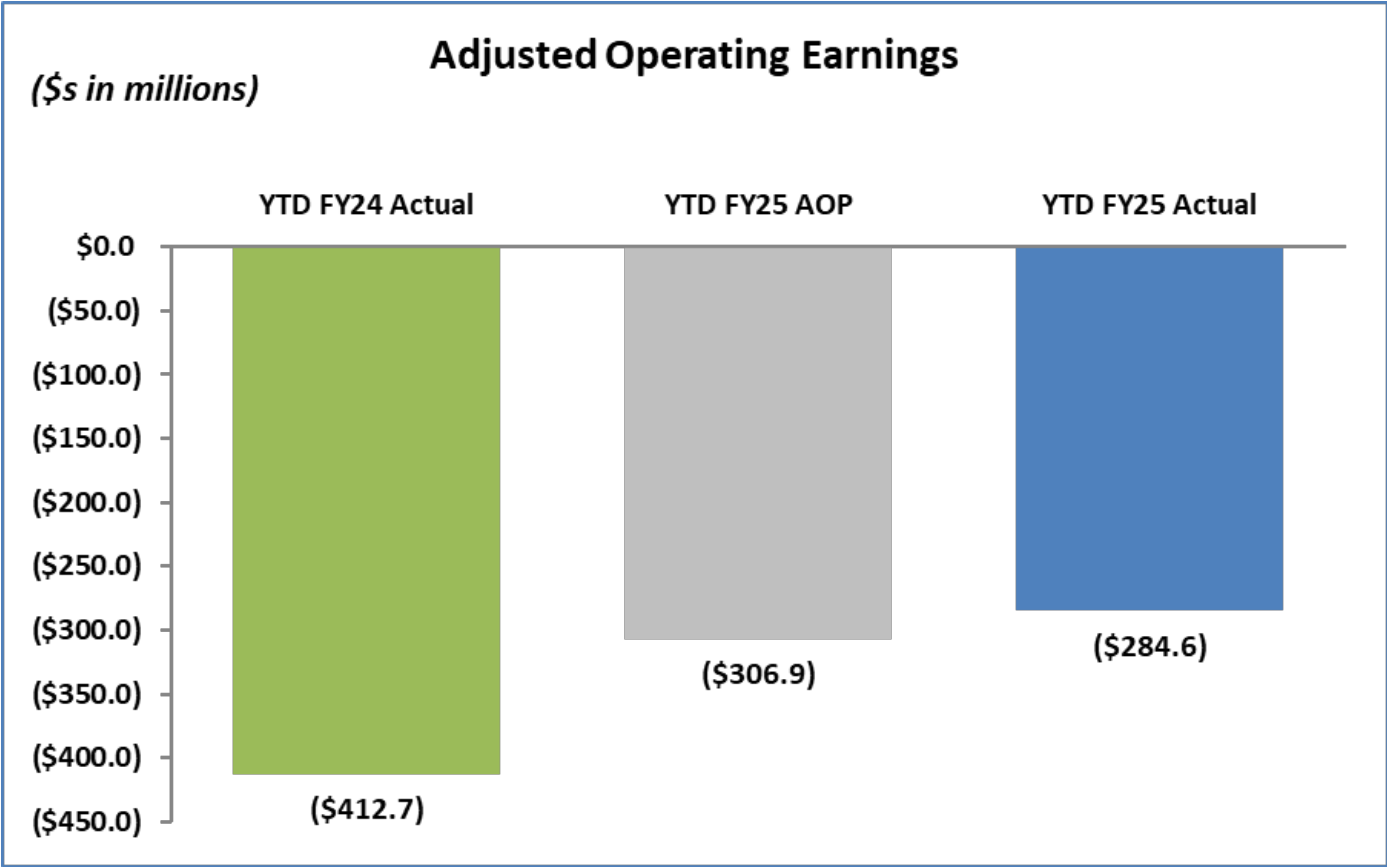
YTD February FY 2025

March 31, 2025

Financial Summary

Operating: Adjusted Operating Earnings of **(\$284.6MM)** through YTD February FY25 is \$22.3MM favorable to AOP and \$128.1MM favorable vs prior year. Total Revenue is \$16.9MM favorable (driven by Ticket Revenue and Other Core Revenue) and Total Expense is \$5.4MM favorable to AOP (driven by Materials, and Professional Fees & Data Processing expense).

Capital: Capital spend of **\$2,226.5MM** through YTD February FY25 is (\$230.1MM) lower vs. AOP and is \$1,036.5MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (New Acela, AIRO trainset, Bridges, Tunnels & Track, and Major Stations).



(\$s in Millions)	FY 2025 vs Prior Year				FY 2025 vs AOP			
	Prior Year YTD Feb FY24	Actual YTD Feb FY25	Y/Y Growth		AOP YTD Feb FY25	Actual YTD Feb FY25	Fav/(Unfav) vs AOP	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 943.2	\$ 1,042.4	\$ 99.3	10.5%	\$ 988.3	\$ 1,042.4	\$ 54.1	5.5%
Food & Beverage	23.5	26.4	2.9	12.4%	26.2	26.4	0.2	0.9%
State Supported Train Revenue	126.2	107.2	(18.9)	(15.0%)	153.5	107.2	(46.2)	(30.1%)
Subtotal Passenger Related Revenue	1,092.9	1,176.1	83.2	7.6%	1,168.0	1,176.1	8.1	0.7%
Other Core Revenue	151.4	165.5	14.1	9.3%	151.3	165.5	14.2	9.4%
Ancillary Revenue	165.7	198.2	32.4	19.6%	203.6	198.2	(5.4)	(2.7%)
Total Revenue	1,410.0	1,539.8	129.7	9.2%	1,522.9	1,539.8	16.9	1.1%
Salaries, Wages & Benefits	1,175.1	1,226.6	51.5	4.4%	1,202.5	1,226.6	(24.1)	(2.0%)
Train Operations	164.1	176.2	12.0	7.3%	179.5	176.2	3.3	1.8%
Fuel, Power & Utilities	143.3	139.9	(3.4)	(2.4%)	144.4	139.9	4.5	3.1%
Materials	79.0	67.1	(11.8)	(15.0%)	88.0	67.1	20.9	23.7%
Facility, Communication & Office	95.3	101.8	6.4	6.7%	107.4	101.8	5.6	5.2%
Advertising and Sales	43.8	41.8	(2.0)	(4.7%)	41.7	41.8	(0.1)	(0.2%)
Casualty and Other Claims	28.3	21.3	(7.0)	(24.8%)	28.7	21.3	7.4	25.7%
Professional Fees & Data Processing	104.4	109.8	5.4	5.1%	109.6	109.8	(0.2)	(0.2%)
All Other Expense	122.6	127.3	4.7	3.9%	122.1	127.3	(5.2)	(4.3%)
Transfer to Capital & Ancillary	(133.2)	(187.4)	(54.2)	(40.7%)	(194.0)	(187.4)	(6.6)	(3.4%)
Total Expense	1,822.8	1,824.4	1.6	0.1%	1,829.8	1,824.4	5.4	0.3%
Adjusted Operating Earnings	\$ (412.7)	\$ (284.6)	\$ 128.1		\$ (306.9)	\$ (284.6)	\$ 22.3	
OPEB's and Pension	11.6	10.2	(1.3)	(11.6%)	12.0	10.2	(1.7)	(14.6%)
Project Related Revenue & Expense	(161.1)	(166.5)	(5.4)	(3.4%)	(170.4)	(166.5)	3.9	2.3%
Depreciation	(399.1)	(433.3)	(34.2)	(8.6%)	(419.9)	(433.3)	(13.4)	(3.2%)
SaaS Implementation	(1.3)	(4.5)	(3.2)	(240.0%)	(1.3)	(4.5)	(3.2)	(236.3%)
Office of Inspector General	(10.8)	(10.4)	0.4	4.2%	(0.3)	(10.4)	(10.1)	N/A
State Capital Payment Amortization	62.5	65.3	2.8	4.5%	-	65.3	65.3	N/A
Non-Operating Inc/(Exp)	52.8	45.0	(7.9)	(14.9%)	(5.5)	45.0	50.5	917.3%
Net Income/(Loss)	\$ (852.0)	\$ (778.6)	\$ 73.4		\$ (892.3)	\$ (778.6)	\$ 113.7	

Revenues: Total revenue of **\$1,539.8MM** through February FY25 is \$16.9MM favorable (driven by Ticket Revenue and Other Core Revenue), and an increase of \$129.7MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

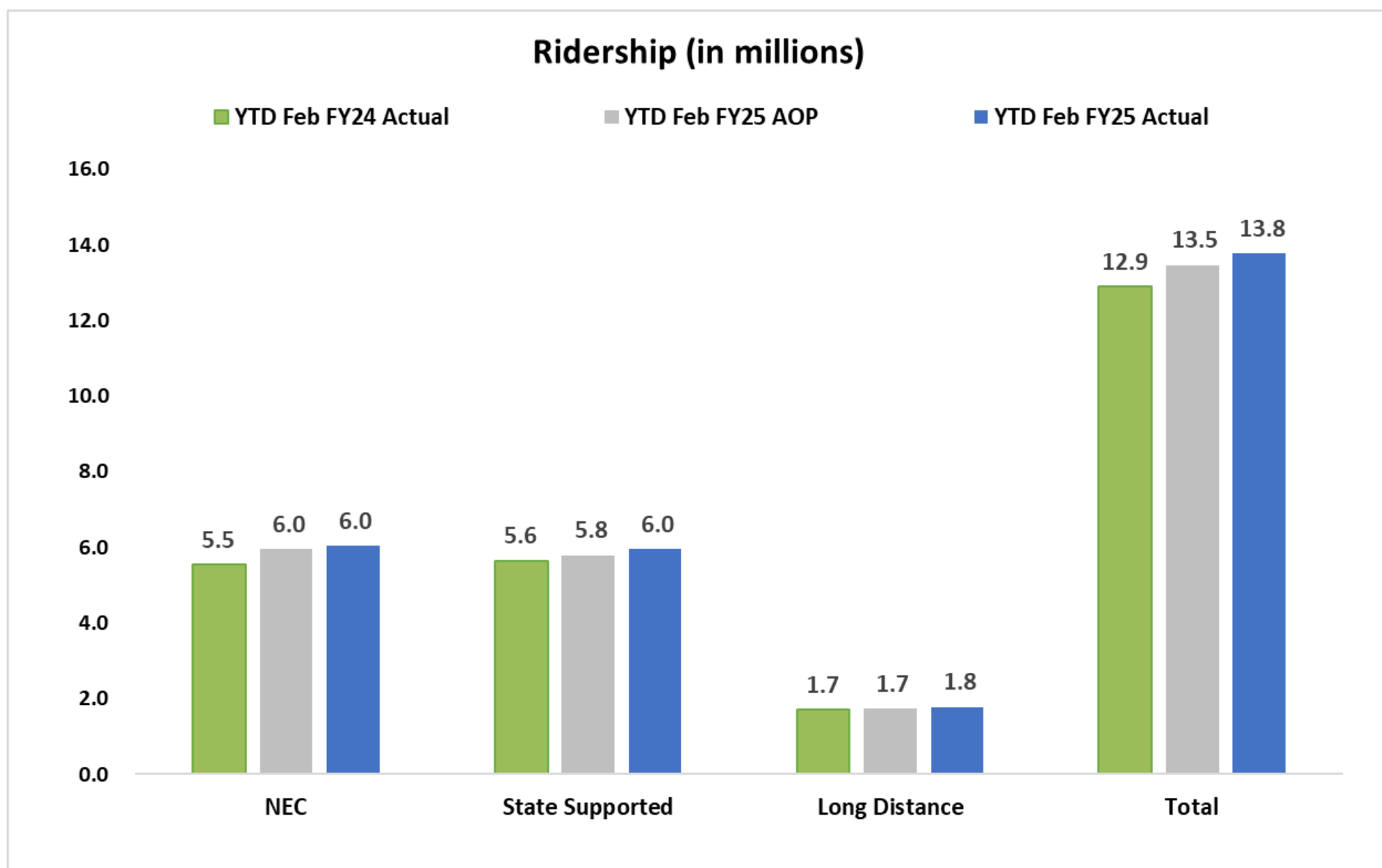
Expenses: Total expenses of **\$1,824.4MM** through February FY25 are \$5.4MM favorable to AOP (driven by Materials, and Professional Fees & Data Processing expense). The increase of \$1.6MM vs prior year is mainly driven by Salaries, Wages & Benefits, and Train Operations, partially offset by Transfer to Capital & Ancillary and Materials 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			
	Prior Year	Actual	Y/Y Growth		AOP	Actual	Over/(Under) vs AOP	
	YTD Feb FY24	YTD Feb FY25	\$	%	YTD Feb FY25	YTD Feb FY25	\$	%
Capital Renewal	\$ 351.7	\$ 433.8	\$ 82.0	23.3%	\$ 394.1	\$ 433.8	\$ 39.6	10.1%
Bridges and Tunnels	152.4	438.6	286.2	187.8%	541.0	438.6	(102.5)	(18.9%)
Power	15.8	9.8	(6.0)	(37.9%)	17.7	9.8	(8.0)	(44.8%)
Facilities	16.9	118.4	101.5	600.1%	148.0	118.4	(29.6)	(20.0%)
Long Distance	1.9	3.2	1.3	67.2%	4.7	3.2	(1.4)	(31.1%)
Major Stations	62.4	98.8	36.4	58.3%	144.1	98.8	(45.4)	(31.5%)
Frederick Douglas Tunnel	41.0	133.6	92.6	225.7%	137.7	133.6	(4.1)	(3.0%)
New Acela	84.2	54.1	(30.1)	(35.8%)	163.4	54.1	(109.4)	(66.9%)
Mega Program	20.7	17.0	(3.7)	(18.0%)	25.5	17.0	(8.5)	(33.4%)
AIRO	10.9	19.0	8.0	73.4%	124.1	19.0	(105.1)	(84.7%)
Capital Delivery Total	758.0	1,326.1	568.2	75.0%	1,700.5	1,326.1	(374.3)	(22.0%)
APD & Emergency Management	5.0	1.4	(3.5)	(71.0%)	4.0	1.4	(2.5)	(63.7%)
Safety	1.2	0.8	(0.4)	(30.8%)	2.2	0.8	(1.3)	(62.2%)
Environmental	1.9	1.4	(0.5)	(26.3%)	3.6	1.4	(2.2)	(60.4%)
SH&E Total	8.1	3.7	(4.4)	(54.4%)	9.7	3.7	(6.1)	(62.1%)
ADA	51.5	75.9	24.4	47.4%	89.9	75.9	(14.0)	(15.6%)
Stations & Facilities	27.9	29.4	1.5	5.3%	48.6	29.4	(19.2)	(39.6%)
Accessibility, Stations and Facilities Total	79.4	105.3	25.9	32.6%	138.6	105.3	(33.3)	(24.0%)
Real Estate, Strategy & Planning	41.6	78.7	37.1	89.4%	107.6	78.7	(28.9)	(26.9%)
Strategy and Planning Total	41.6	78.7	37.1	89.4%	107.6	78.7	(28.9)	(26.9%)
Mechanical	164.9	315.9	150.9	91.5%	331.9	315.9	(16.0)	(4.8%)
Operations	5.7	10.4	4.7	81.5%	13.0	10.4	(2.6)	(20.0%)
Service, Delivery and Operations Total	170.7	326.2	155.6	91.2%	344.9	326.2	(18.6)	(5.4%)
Digital Technology & Innovation	125.7	126.9	1.2	1.0%	139.0	126.9	(12.1)	(8.7%)
Procurement & Other	6.6	2.1	(4.5)	(67.6%)	14.8	2.1	(12.6)	(85.5%)
Total Capital Spend	\$ 1,190.1	\$ 2,226.5	\$ 1,036.5	87.1%	\$ 2,456.7	\$ 2,226.5	\$ (230.1)	(9.4%)

FY25 vs. AOP: YTD FY25 capital spend of **\$2,226.5MM** is (\$230.1MM) or (9.4%) lower vs AOP, driven by lower spend on Capital Delivery (New Acela, AIRO trainset, Bridges, Tunnels & Track, and Major Stations).

FY25 vs. Prior Year: YTD FY25 capital spend of **\$2,226.5MM** is \$1,036.5MM or 87.1% higher than prior year primarily driven by higher spend on Capital Delivery (Bridges and Tunnels, Facilities, Frederick Douglas Tunnel, and Capital Renewal), and Service, Delivery and Operations.



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Feb FY24	YTD Feb FY25	YTD Feb FY25	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	5,541	5,953	6,038	85	1%	497	9%	
State Supported	5,650	5,791	5,957	167	3%	308	5%	
Long Distance	1,700	1,729	1,782	53	3%	82	5%	
Total Ridership	12,891	13,472	13,777	305	2%	887	7%	
RASM (in cents)	28.6 ¢	28.8 ¢	28.6 ¢	(0.3) ¢	(1%)	(0.0) ¢	(0%)	
CASM (in cents)	37.0 ¢	34.7 ¢	33.8 ¢	0.8 ¢	2%	3.1 ¢	8%	
Cost Recovery Ratio	77.4%	83.2%	84.4%	1.2 pp		7.0 pp		
Customer Satisfaction Index (CSI)	79.7	79.0	78.0	(1.0)	(1.3%)	(1.7)	(2.1%)	
Capacity (in millions)								
Seat Miles	4,932.0	5,278.9	5,389.6	110.7	2%	458	9%	
Passenger Miles	2,524.4	2,623.8	2,710.7	86.9	3%	186	7%	
Train Miles	15.6	15.8	16.0	0.2	1%	0.3	2%	

Ridership: Ridership of **13.8MM** YTD FY25 is trending **2%** better than AOP, and **7%** higher vs prior year, driven by increases across all service lines.

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

RASM is defined as Total Amtrak operating revenue divided by seat miles.

CASM is defined as Total Amtrak operating expenses divided by seat miles.

Cost Recovery Ratio is defined as Total Amtrak operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

YTD Feb FY25	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	883,341	656,424	1,539,765
Capital Sources	556,379	86,948	643,327
Federal Grants to Amtrak	901,694	783,664	1,685,357
Total Operating and Capital Sources	2,341,414	1,527,035	3,868,449
Financial Uses (Operating):			
Operating Uses (B)	738,402	1,085,949	1,824,351
Operating Surplus/(Deficit) (A-B) <i>(Operating Sources - Operating Uses)</i>	144,940	(429,526)	(284,586)
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>	1,603,013	441,085	2,044,098
Financial Uses (Capital):			
Capital Expenditures	1,457,966	768,583	2,226,549
Legacy Debt and RRIF Repayments	111,872	-	111,872
Remaining Carryover Balance	\$ 33,175	\$ (327,497)	\$ (294,322)
Transfers	-	-	-

FY25 net change in cash flows is (\$294MM) for Consolidated Amtrak, \$33MM for NEC and (\$327MM) for National Network.

Route Level Results YTD Feb FY25

(\$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	\$ 225.5	\$ 158.2	\$ 67.3	\$ 225.2	1,284.9	378.7	257.0	1.2	3,271.0
Regional	387.2	312.3	74.9	376.0	4,753.3	1,281.4	819.5	2.6	7,402.0
NEC Special Trains & Adjustments	1.6	8.9	(7.3)	1.6	0.0	6.5	0.0	0.0	194.0
NEC	\$ 614.3	\$ 479.4	\$ 134.9	\$ 602.7	6,038.1	1,666.6	1,076.4	3.8	10,867.0
State Supported:									
Ethan Allen Express	\$ 2.2	\$ 3.4	\$ (1.2)	\$ 1.2	34.6	16.7	3.6	0.1	163.6
Vermonteer	4.0	5.4	(1.4)	1.3	50.9	22.0	5.7	0.1	120.3
Maple Leaf	20.5	17.3	3.2	8.3	189.0	96.4	35.4	0.3	642.5
The Downeaster	7.4	9.3	(1.9)	5.4	223.7	64.0	19.7	0.2	1,489.0
New Haven - Springfield	8.6	18.6	(10.1)	3.8	203.0	41.0	12.0	0.2	2,156.9
Keystone Service	14.2	30.4	(16.3)	12.4	536.9	120.5	32.6	0.3	2,048.3
Empire Service	20.5	38.8	(18.3)	37.8	567.5	149.0	92.2	0.5	2,327.4
Borealis	7.5	9.2	(1.7)	4.6	89.4	33.3	20.5	0.1	291.0
Chicago-St.Louis	10.6	19.0	(8.5)	9.3	229.3	94.4	45.5	0.3	1,029.0
Hiawathas	8.7	11.6	(2.9)	6.7	237.2	46.3	19.1	0.1	1,714.0
Wolverines	15.5	19.7	(4.2)	10.4	171.6	71.6	37.5	0.3	848.0
Illini	4.9	11.5	(6.5)	4.2	130.3	60.6	20.6	0.2	594.0
ILLINOIS Zephyr	1.8	8.2	(6.4)	1.9	57.2	29.3	9.2	0.2	593.0
Heartland Flyer	3.5	3.8	(0.3)	0.9	30.3	10.3	5.4	0.1	300.0
Pacific Surfliner	47.8	57.2	(9.4)	26.9	801.2	290.7	79.4	0.6	2,928.0
Cascades	30.6	36.2	(5.6)	15.7	394.0	120.0	58.4	0.5	2,092.8
Capitols	24.9	29.9	(5.1)	11.0	442.5	111.0	32.7	0.4	3,514.0
San Joaquins	38.8	43.9	(5.1)	12.5	370.7	227.7	53.1	0.6	1,809.0
Adirondack	7.0	5.9	1.0	1.5	34.1	19.5	6.1	0.1	192.6
Blue Water	6.2	7.7	(1.5)	3.1	67.0	31.7	12.8	0.1	301.0
Washington-Roanoke	5.8	7.8	(2.0)	5.4	148.7	54.3	20.2	0.1	240.4
Washington - Newport News	6.4	9.7	(3.3)	6.0	159.9	46.2	18.7	0.1	194.6
Washington - Norfolk	8.5	12.3	(3.8)	7.9	215.9	86.3	28.0	0.2	322.3
Washington - Richmond	2.2	3.2	(1.0)	1.5	58.1	16.9	5.0	0.0	57.6
Kansas City-St.Louis	7.4	8.1	(0.7)	2.8	76.0	43.7	13.8	0.2	434.5
Pennsylvanian	6.7	9.4	(2.7)	5.2	97.0	34.7	19.7	0.1	240.2
Mardi Gras Service	(0.0)	0.4	(0.4)	-	0.0	0.0	0.0	0.0	2.0
Pere Marquette	3.8	3.8	0.1	1.6	35.4	10.8	5.4	0.1	302.0
Carolinian	8.7	9.4	(0.8)	6.5	132.8	46.8	28.6	0.1	198.6
Piedmont	4.9	6.6	(1.6)	3.5	173.6	38.1	20.4	0.2	1,204.0
Non Nec Special Trains & Adjustments	0.9	4.0	(3.1)	0.9	0.0	2.1	0.0	0.1	327.0
State Supported	\$ 340.3	\$ 461.9	\$ (121.6)	\$ 220.0	5,957.5	2,035.8	761.2	6.3	28,677.6
Long Distance:									
Silver Star	\$ 3.8	\$ 12.2	\$ (8.4)	\$ 3.6	38.1	25.8	14.3	0.1	77.0
Cardinal	4.1	13.0	(8.9)	4.0	41.3	26.6	14.1	0.1	128.0
Silver Meteor	19.6	37.2	(17.6)	19.3	133.0	126.0	69.4	0.4	298.0
Empire Builder	20.2	51.7	(31.5)	19.7	139.0	222.8	86.8	0.7	563.0
Capitol Limited	2.9	6.6	(3.7)	2.9	18.5	14.4	7.4	0.1	81.0
California Zephyr	26.6	62.4	(35.8)	25.5	169.2	182.7	96.6	0.7	392.0
Southwest Chief	17.2	52.4	(35.2)	16.7	108.3	160.8	87.9	0.7	296.0
City of New Orleans	8.9	22.9	(14.0)	8.7	95.9	72.6	37.4	0.3	294.0
Floridian	16.6	39.4	(22.8)	16.2	170.7	133.4	76.1	0.5	220.0
Texas Eagle	12.6	27.7	(15.1)	12.1	148.3	106.6	60.2	0.4	298.0
Sunset Limited	5.4	25.2	(19.8)	5.0	37.3	65.1	24.2	0.2	125.0
Coast Starlight	19.4	39.4	(19.9)	18.5	152.6	117.0	67.4	0.4	304.0
Lake Shore Limited	15.8	34.3	(18.5)	15.8	153.5	113.8	59.1	0.3	559.0
Palmetto	12.1	18.5	(6.4)	11.6	146.4	76.0	37.5	0.2	302.0
Crescent	14.5	33.3	(18.8)	14.1	124.9	85.9	45.2	0.4	302.0
Auto Train	47.6	44.7	2.9	48.7	104.6	157.5	89.4	0.2	291.0
Long Distance Adjustments	-	1.0	(1.0)	-	0.0	0.0	0.0	0.0	0.0
Long Distance	\$ 247.4	\$ 521.7	\$ (274.4)	\$ 242.4	1,781.6	1,687.1	873.1	5.8	4,530.0
Ancillary Infrastructure	196.8	178.9	18.0						
	140.9	182.4	(41.5)						
Amtrak	\$ 1,539.8	\$ 1,824.4	\$ (284.6)	\$ 1,065.0	13,777.3	5,389.6	2,710.7	16.0	44,074.7

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.