



# Monthly Performance Report

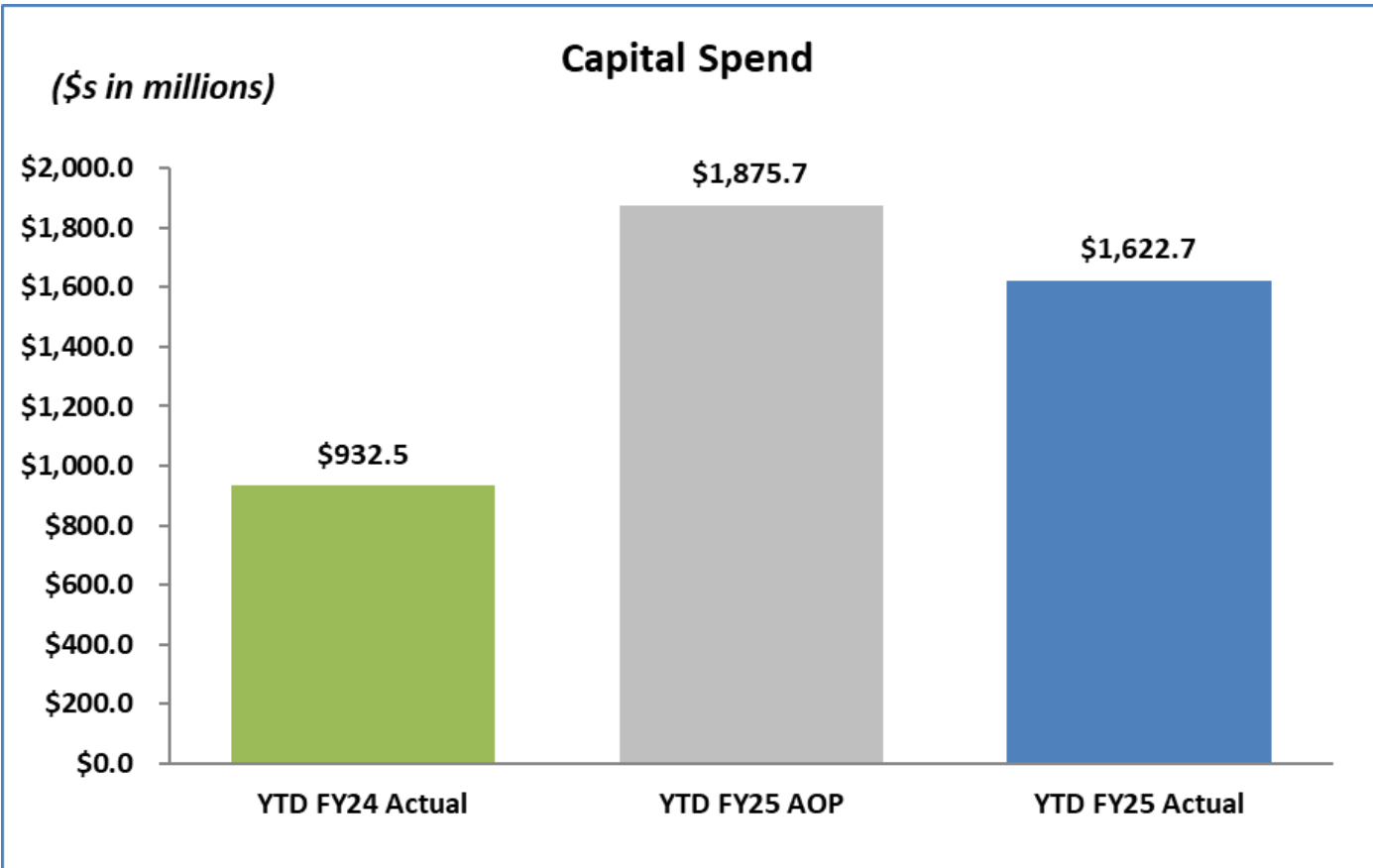
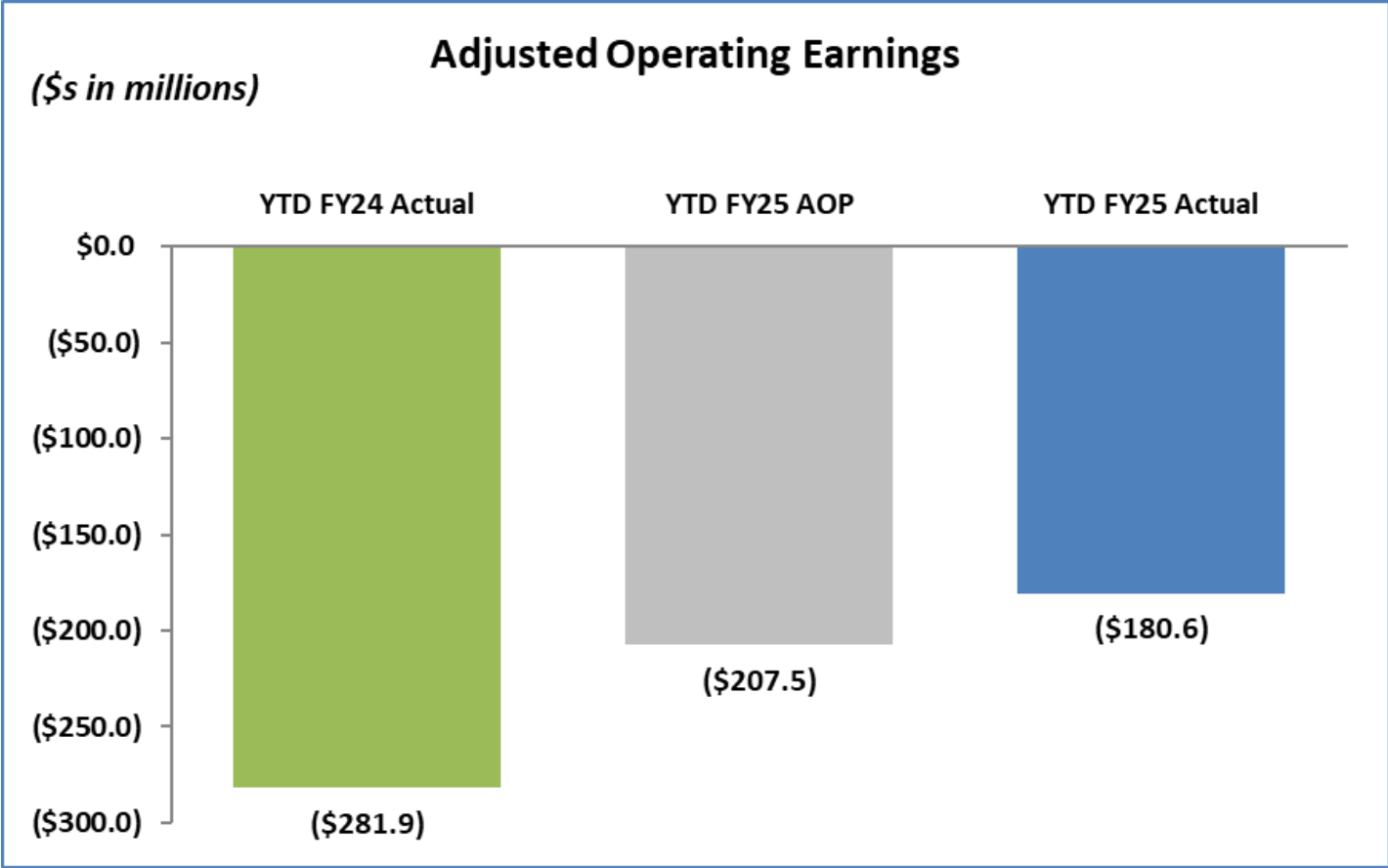
YTD January FY 2025

February 28, 2025

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$180.6MM)** through YTD January FY25 is \$26.9MM favorable to AOP and \$101.3MM favorable vs prior year. Total Revenue is \$12.4MM favorable (driven by Ticket Revenue) and Total Expense is \$14.4MM favorable to AOP (driven by Materials, Casualty and other Claims, and Fuel, Power, and Utilities expense).

**Capital:** Capital spend of **\$1,622.7MM** through YTD January FY25 is (\$253.1MM) lower vs. AOP and is \$690.1MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (AIRO trainset, New Acela, Bridges and Tunnels, and Facilities), and is partially offset by higher spend in Mechanical due to the timing of milestone payment.



(\$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 Jan FY24	YTD Jan FY25	\$	%	YTD Jan FY25	YTD Jan FY25	\$	%
Ticket Revenue (Adjusted)	\$ 789.6	\$ 876.3	\$ 86.7	11.0%	\$ 836.2	\$ 876.3	\$ 40.1	4.8%
Food & Beverage	19.6	22.2	2.6	13.4%	21.7	22.2	0.5	2.4%
State Supported Train Revenue	98.0	86.1	(11.9)	(12.1%)	118.4	86.1	(32.3)	(27.3%)
<b>Subtotal Passenger Related Revenue</b>	<b>907.2</b>	<b>984.7</b>	<b>77.5</b>	<b>8.5%</b>	<b>976.3</b>	<b>984.7</b>	<b>8.3</b>	<b>0.9%</b>
Other Core Revenue	121.8	134.6	12.8	10.5%	120.7	134.6	14.0	11.6%
Ancillary Revenue	133.4	153.9	20.6	15.4%	163.8	153.9	(9.9)	(6.1%)
<b>Total Revenue</b>	<b>1,162.4</b>	<b>1,273.3</b>	<b>110.9</b>	<b>9.5%</b>	<b>1,260.8</b>	<b>1,273.3</b>	<b>12.4</b>	<b>1.0%</b>
Salaries, Wages & Benefits	928.7	988.1	59.4	6.4%	964.1	988.1	(24.0)	(2.5%)
Train Operations	127.8	142.1	14.3	11.2%	142.7	142.1	0.6	0.4%
Fuel, Power & Utilities	114.4	109.5	(4.9)	(4.3%)	115.8	109.5	6.3	5.5%
Materials	62.9	52.9	(10.0)	(15.9%)	72.1	52.9	19.2	26.7%
Facility, Communication & Office	77.5	81.2	3.6	4.7%	86.8	81.2	5.7	6.5%
Advertising and Sales	35.5	33.9	(1.6)	(4.5%)	34.6	33.9	0.8	2.2%
Casualty and Other Claims	23.6	16.6	(6.9)	(29.4%)	23.0	16.6	6.4	27.6%
Professional Fees & Data Processing	82.3	82.7	0.4	0.4%	87.6	82.7	4.9	5.6%
All Other Expense	95.9	100.1	4.2	4.4%	98.0	100.1	(2.2)	(2.2%)
Transfer to Capital & Ancillary	(104.3)	(153.2)	(48.9)	(46.9%)	(156.5)	(153.2)	(3.3)	(2.1%)
<b>Total Expense</b>	<b>1,444.3</b>	<b>1,453.9</b>	<b>9.6</b>	<b>0.7%</b>	<b>1,468.3</b>	<b>1,453.9</b>	<b>14.4</b>	<b>1.0%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (281.9)</b>	<b>\$ (180.6)</b>	<b>\$ 101.3</b>		<b>\$ (207.5)</b>	<b>\$ (180.6)</b>	<b>\$ 26.9</b>	
OPEB's and Pension	9.3	8.2	(1.1)	(12.0%)	9.6	8.2	(1.4)	(14.7%)
Project Related Revenue & Expense	(119.2)	(145.6)	(26.4)	(22.2%)	(136.1)	(145.6)	(9.5)	(7.0%)
Depreciation	(318.4)	(344.9)	(26.5)	(8.3%)	(335.5)	(344.9)	(9.4)	(2.8%)
SaaS Implementation	(1.1)	(3.5)	(2.4)	(231.4%)	(1.1)	(3.5)	(2.4)	(227.8%)
Office of Inspector General	(8.7)	(8.4)	0.4	4.2%	(0.2)	(8.4)	(8.1)	N/A
State Capital Payment Amortization	50.2	52.3	2.1	4.2%	-	52.3	52.3	N/A
Non-Operating Inc/(Exp)	43.5	37.1	(6.5)	(14.9%)	(4.4)	37.1	41.5	942.1%
<b>Net Income/(Loss)</b>	<b>\$ (620.1)</b>	<b>\$ (585.3)</b>	<b>\$ 34.8</b>		<b>\$ (675.2)</b>	<b>\$ (585.3)</b>	<b>\$ 89.9</b>	

**Revenues:** Total revenue of **\$1,273.3MM** through January FY25 is \$12.4MM favorable vs AOP (driven by Ticket Revenue) and an increase of \$110.9MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

**Expenses:** Total expenses of **\$1,453.9MM** through January FY25 are \$14.4MM favorable to AOP (driven by Materials, Casualty and other Claims, and Fuel, Power, and Utilities expense). The increase of \$9.6MM vs prior year is mainly driven by Salaries, Wages & Benefits, partially offset by Transfer to Capital & Ancillary expenses.

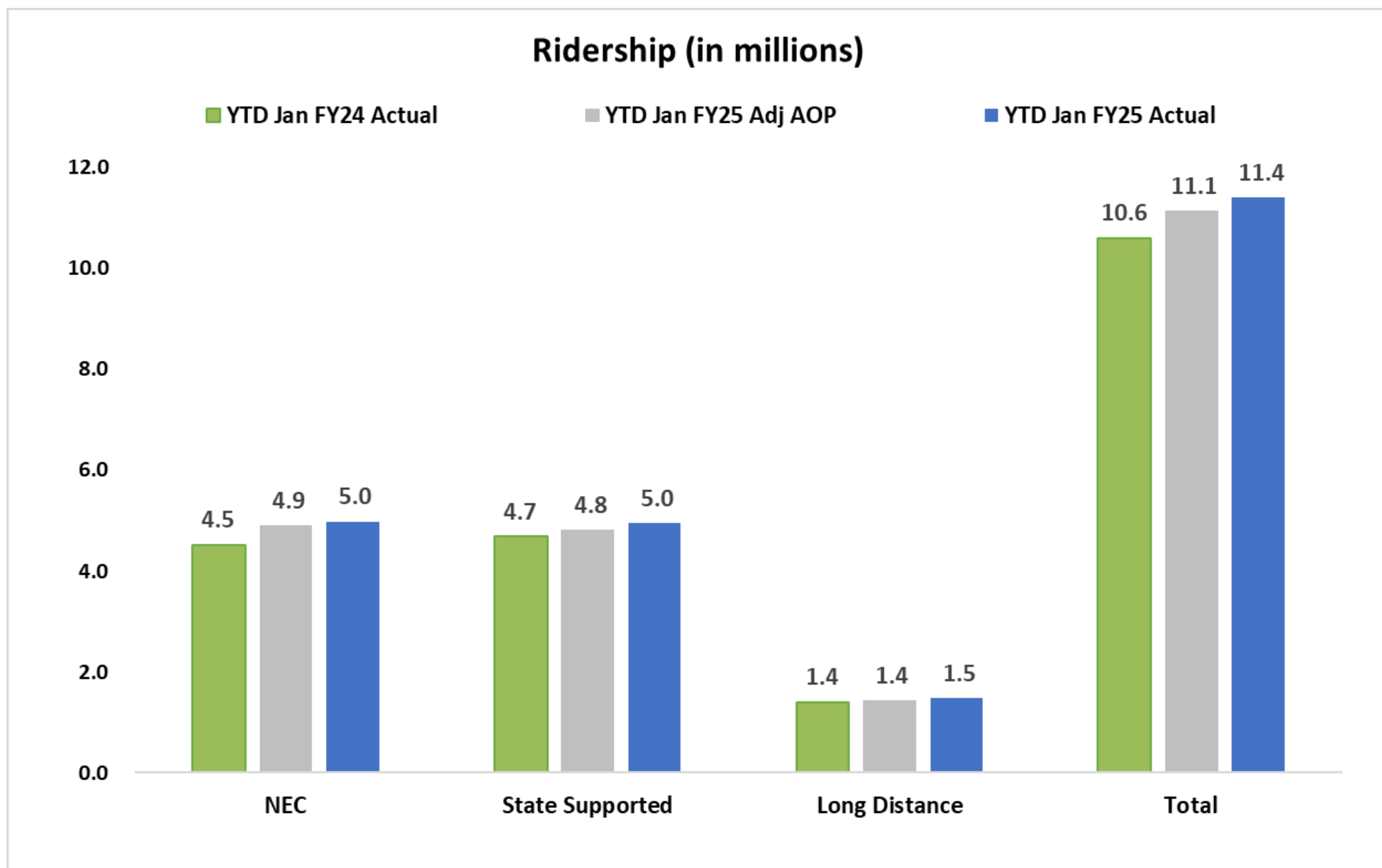
**Note:** Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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).

# Capital Results

	FY 2025 vs. Prior year				FY 2025 vs AOP			
(\$s in Millions)	Actual YTD Jan FY24	Actual YTD Jan FY25	Y/Y Growth		AOP YTD Jan FY25	Actual YTD Jan FY25	Over/(Under) vs AOP	
			\$	%			\$	%
Capital Renewal	\$ 264.0	\$ 318.5	\$ 54.5	20.7%	\$ 310.6	\$ 318.5	\$ 7.9	2.5%
Bridges and Tunnels	140.0	389.3	249.3	178.1%	441.8	389.3	(52.5)	(11.9%)
Power	12.4	6.9	(5.5)	(44.2%)	11.5	6.9	(4.6)	(39.9%)
Facilities	14.0	74.7	60.7	433.1%	126.1	74.7	(51.4)	(40.7%)
Long Distance	1.6	2.4	0.8	50.1%	3.5	2.4	(1.1)	(30.9%)
Major Stations	50.9	74.1	23.2	45.7%	108.4	74.1	(34.3)	(31.7%)
Frederick Douglas Tunnel	32.1	131.9	99.8	310.8%	99.1	131.9	32.9	33.2%
New Acela	46.1	40.0	(6.1)	(13.2%)	139.7	40.0	(99.7)	(71.4%)
Mega Program	20.2	18.8	(1.4)	(6.8%)	30.8	18.8	(12.0)	(38.9%)
AIRO	8.5	14.5	6.0	70.5%	119.3	14.5	(104.9)	(87.9%)
<b>Capital Delivery Total</b>	<b>589.7</b>	<b>1,071.2</b>	<b>481.4</b>	<b>81.6%</b>	<b>1,390.9</b>	<b>1,071.2</b>	<b>(319.7)</b>	<b>(23.0%)</b>
APD & Emergency Management	0.1	0.0	(0.1)	(90.3%)	-	0.0	0.0	N/A
Safety	1.0	0.6	(0.4)	(37.9%)	1.8	0.6	(1.2)	(67.6%)
Environmental	1.6	1.2	(0.4)	(25.9%)	3.0	1.2	(1.8)	(59.5%)
<b>SH&amp;E Total</b>	<b>2.7</b>	<b>1.8</b>	<b>(0.9)</b>	<b>(33.4%)</b>	<b>4.8</b>	<b>1.8</b>	<b>(3.0)</b>	<b>(62.3%)</b>
ADA	40.7	64.2	23.5	57.7%	72.1	64.2	(7.9)	(11.0%)
Stations & Facilities	23.6	24.8	1.2	5.1%	40.4	24.8	(15.5)	(38.5%)
<b>Accessibility, Stations and Facilities Total</b>	<b>64.3</b>	<b>89.0</b>	<b>24.7</b>	<b>38.4%</b>	<b>112.5</b>	<b>89.0</b>	<b>(23.5)</b>	<b>(20.9%)</b>
Real Estate, Strategy & Planning	36.8	61.3	24.5	66.6%	87.7	61.3	(26.5)	(30.2%)
<b>Strategy and Planning Total</b>	<b>36.8</b>	<b>61.3</b>	<b>24.5</b>	<b>66.6%</b>	<b>87.7</b>	<b>61.3</b>	<b>(26.5)</b>	<b>(30.2%)</b>
Mechanical	130.5	285.2	154.7	118.5%	148.6	285.2	136.5	91.9%
Operations	4.6	8.6	4.0	86.2%	10.1	8.6	(1.5)	(15.3%)
<b>Service, Delivery and Operations Total</b>	<b>135.1</b>	<b>293.7</b>	<b>158.6</b>	<b>117.4%</b>	<b>158.7</b>	<b>293.7</b>	<b>135.0</b>	<b>85.0%</b>
Digital Technology & Innovation	97.8	102.5	4.7	4.8%	108.2	102.5	(5.7)	(5.2%)
Procurement & Other	6.0	1.1	(4.9)	(82.4%)	11.7	1.1	(10.7)	(91.0%)
<b>Total Capital Spend</b>	<b>\$ 932.5</b>	<b>\$ 1,622.7</b>	<b>\$ 690.1</b>	<b>74.0%</b>	<b>\$ 1,875.7</b>	<b>\$ 1,622.7</b>	<b>\$ (253.1)</b>	<b>(13.5%)</b>

**FY25 vs. AOP:** YTD FY25 capital spend of **\$1,622.7MM** is (\$253.1MM) or (13.5%) lower vs AOP, driven by lower spend on Capital Delivery (AIRO trainset, New Acela, Bridges and Tunnels, and Facilities), and is partially offset by higher spend in Mechanical due to timing of milestone payment.

**FY25 vs. Prior Year:** YTD FY25 capital spend of **\$1,622.7MM** is \$690.1MM or 74.0% higher than prior year primarily driven by higher spend on Capital Delivery (Bridges and Tunnels, Frederick Douglas Tunnel, Facilities and Capital Renewal), and Service, Delivery and Operations.



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Jan FY24	YTD Jan FY25	YTD Jan FY25	#	%	#	%	
<b>Key Performance Indicators</b>								
<i>Ridership (in thousands):</i>								
Northeast Corridor	4,518	4,900	4,980	80	2%	461	10%	
State Supported	4,689	4,818	4,954	136	3%	265	6%	
Long Distance	1,397	1,432	1,481	49	3%	84	6%	
Total Ridership	10,605	11,150	11,415	265	2%	810	8%	
RASM NTS (in cents)	23.3 ¢	22.2 ¢	22.7 ¢	0.6 ¢	2%	(0.6) ¢	(3%)	
CASM NTS (in cents)	29.6 ¢	26.1 ¢	26.6 ¢	(0.5) ¢	(2%)	3.0 ¢	10%	
Cost Recovery Ratio (NTS)	78.9%	85.0%	85.5%	0.5 pp		6.6 pp		
Customer Satisfaction Index (CSI)	79.4	78.8	77.7	(1.1)	(1.4%)	(1.7)	(2.1%)	
<b>Other Indicators (in millions)</b>								
Seat Miles	3,986.8	4,326.9	4,436.7	109.8	3%	450	11%	
Passenger Miles	2,085.4	2,184.8	2,256.3	71.5	3%	171	8%	
Train Miles	12.6	12.9	13.1	0.2	2%	0.4	3%	

**Ridership:** Ridership of **11.4MM** YTD FY25 is trending **2%** better than AOP, and **8%** 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 Jan FY25</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	726,915	546,341	1,273,256
Capital Sources	442,888	167,443	610,330
Federal Grants to Amtrak	664,738	672,437	1,337,174
<b>Total Operating and Capital Sources</b>	<b>1,834,540</b>	<b>1,386,221</b>	<b>3,220,761</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	581,337	872,542	1,453,879
<b>Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)</b>	<b>145,578</b>	<b>(326,201)</b>	<b>(180,623)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</b>	<b>1,253,203</b>	<b>513,678</b>	<b>1,766,882</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	988,857	633,831	1,622,688
Legacy Debt and RRIF Repayments	111,833	26	111,859
<b>Remaining Carryover Balance</b>	<b>\$ 152,513</b>	<b>\$ (120,178)</b>	<b>\$ 32,335</b>
<b>Transfers</b>	-	-	-

FY25 net change in cash flows is \$32MM for Consolidated Amtrak, \$153MM for NEC and (\$120MM) for National Network.

# Route Level Results YTD Jan FY25

YTD January 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	\$ 189.2	\$ 127.4	\$ 61.7	\$ 188.8	1,066.7	311.7	212.6	1.0	2,693	
Regional	326.6	249.7	76.9	317.2	3,913.0	1,054.2	678.8	2.1	6,032	
NEC Special Trains & Adjustments	0.8	7.1	(6.2)	1.0	0.0	4.8	0.0	0.0	147	
<b>NEC</b>	<b>\$ 516.6</b>	<b>\$ 384.2</b>	<b>\$ 132.4</b>	<b>\$ 507.0</b>	<b>4,979.7</b>	<b>1,370.7</b>	<b>891.4</b>	<b>3.1</b>	<b>8,872</b>	
<b>State Supported:</b>										
Ethan Allen Express	\$ 1.8	\$ 2.8	\$ (0.9)	\$ 1.0	28.7	13.8	3.0	0.0	134	
Vermont	3.2	4.4	(1.1)	1.1	43.6	18.0	4.9	0.1	99	
Maple Leaf	7.5	14.0	(6.5)	7.1	160.3	78.7	30.2	0.3	523	
The Downeaster	6.0	7.3	(1.3)	4.5	184.8	52.2	16.3	0.2	1,215	
New Haven - Springfield	6.9	15.0	(8.1)	3.2	170.6	33.7	10.2	0.2	1,757	
Keystone Service	11.7	24.0	(12.3)	10.4	443.5	97.8	27.1	0.3	1,667	
Empire Service	32.6	31.1	1.5	31.7	468.7	121.1	76.5	0.4	1,897	
Borealis	6.3	7.5	(1.3)	3.9	74.5	27.2	17.0	0.1	236	
Chicago-St.Louis	9.0	15.0	(6.0)	7.8	191.3	77.4	38.1	0.3	834	
Hiawathas	7.6	9.3	(1.6)	5.6	198.2	38.1	16.0	0.1	1,392	
Wolverines	12.6	15.4	(2.8)	8.8	143.1	58.8	31.2	0.2	692	
Illini	4.2	9.2	(5.0)	3.6	108.2	49.0	17.2	0.2	486	
ILLINOIS Zephyr	1.5	6.5	(5.0)	1.6	48.7	24.3	7.8	0.1	482	
Heartland Flyer	2.8	3.1	(0.4)	0.8	25.8	8.7	4.6	0.1	244	
Pacific Surfliner	39.9	46.4	(6.5)	22.5	664.3	238.0	66.2	0.5	2,384	
Cascades	25.3	29.2	(3.9)	13.3	326.6	100.4	48.5	0.4	1,709	
Capitols	20.6	24.2	(3.6)	9.1	359.4	91.4	26.6	0.3	2,867	
San Joaquins	31.8	35.7	(3.9)	10.4	307.4	185.8	44.4	0.5	1,474	
Adirondack	1.5	4.8	(3.3)	1.3	29.2	15.8	5.3	0.1	158	
Blue Water	5.0	6.0	(1.1)	2.7	56.8	26.7	10.9	0.1	246	
Washington-Roanoke	4.6	6.3	(1.7)	4.7	125.2	45.4	17.1	0.1	198	
Washington - Newport News	5.5	7.8	(2.3)	5.1	134.5	39.1	15.8	0.1	162	
Washington - Norfolk	6.8	9.7	(3.0)	6.7	178.4	71.2	23.2	0.1	261	
Washington - Richmond	1.5	2.5	(1.0)	1.3	48.2	14.3	4.1	0.0	47	
Kansas City-St.Louis	6.3	6.4	(0.2)	2.4	65.7	35.8	11.8	0.1	354	
Pennsylvanian	5.4	7.6	(2.2)	4.4	81.7	28.8	16.7	0.1	196	
Mardi Gras Service	(0.0)	0.3	(0.3)	-	0.0	0.0	0.0	0.0	2	
Pere Marquette	3.2	3.1	0.1	1.4	29.6	8.5	4.5	0.0	246	
Carolinian	7.3	7.6	(0.4)	5.6	112.6	39.1	24.4	0.1	163	
Piedmont	3.9	5.3	(1.5)	2.9	144.7	30.5	17.0	0.2	981	
Non Nec Special Trains & Adjustments	0.9	3.3	(2.4)	0.9	0.0	2.0	0.0	0.0	268	
<b>State Supported</b>	<b>\$ 282.9</b>	<b>\$ 370.8</b>	<b>\$ (87.9)</b>	<b>\$ 185.7</b>	<b>4,954.3</b>	<b>1,671.7</b>	<b>636.7</b>	<b>5.1</b>	<b>23,375</b>	
<b>Long Distance:</b>										
Silver Star	\$ 3.8	\$ 12.0	\$ (8.3)	\$ 3.6	38.1	25.8	14.3	0.1	77	
Cardinal	3.6	10.6	(7.0)	3.4	35.6	22.1	12.1	0.1	104	
Silver Meteor	15.8	29.6	(13.8)	15.5	108.8	99.6	55.2	0.3	242	
Empire Builder	18.0	42.5	(24.5)	17.5	122.3	190.5	76.4	0.6	484	
Capitol Limited	2.9	6.6	(3.7)	2.9	18.5	14.4	7.4	0.1	81	
California Zephyr	22.1	49.6	(27.5)	21.3	130.3	148.8	80.5	0.6	298	
Southwest Chief	14.6	42.2	(27.6)	14.1	91.3	137.2	73.6	0.5	240	
City of New Orleans	7.7	18.5	(10.8)	7.4	81.1	58.9	31.7	0.2	238	
Floridian	12.7	27.5	(14.8)	12.4	129.4	99.6	57.5	0.3	164	
Texas Eagle	10.6	22.1	(11.6)	10.2	124.3	87.4	50.0	0.3	242	
Sunset Limited	4.5	19.8	(15.3)	4.1	31.1	52.2	20.0	0.2	101	
Coast Starlight	16.4	32.1	(15.6)	15.6	127.2	98.9	56.3	0.3	248	
Lake Shore Limited	13.5	27.8	(14.2)	13.5	128.7	92.6	50.0	0.3	449	
Palmetto	10.6	15.4	(4.8)	10.1	126.3	67.5	33.1	0.2	246	
Crescent	12.2	26.7	(14.6)	11.8	103.6	72.1	38.2	0.3	246	
Auto Train	38.9	36.0	2.9	39.8	84.2	126.7	72.0	0.2	235	
Long Distance Adjustments	-	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 207.8</b>	<b>\$ 419.9</b>	<b>\$ (212.1)</b>	<b>\$ 203.3</b>	<b>1,480.7</b>	<b>1,394.3</b>	<b>728.3</b>	<b>4.8</b>	<b>3,695</b>	
Ancillary	151.3	136.3	15.0							
Infrastructure	114.7	142.7	(28.0)							
<b>Amtrak</b>	<b>\$ 1,273.3</b>	<b>\$ 1,453.9</b>	<b>\$ (180.6)</b>	<b>\$ 896.1</b>	<b>11,414.7</b>	<b>4,436.7</b>	<b>2,256.3</b>	<b>13.1</b>	<b>35,942</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.