



Monthly Performance Report

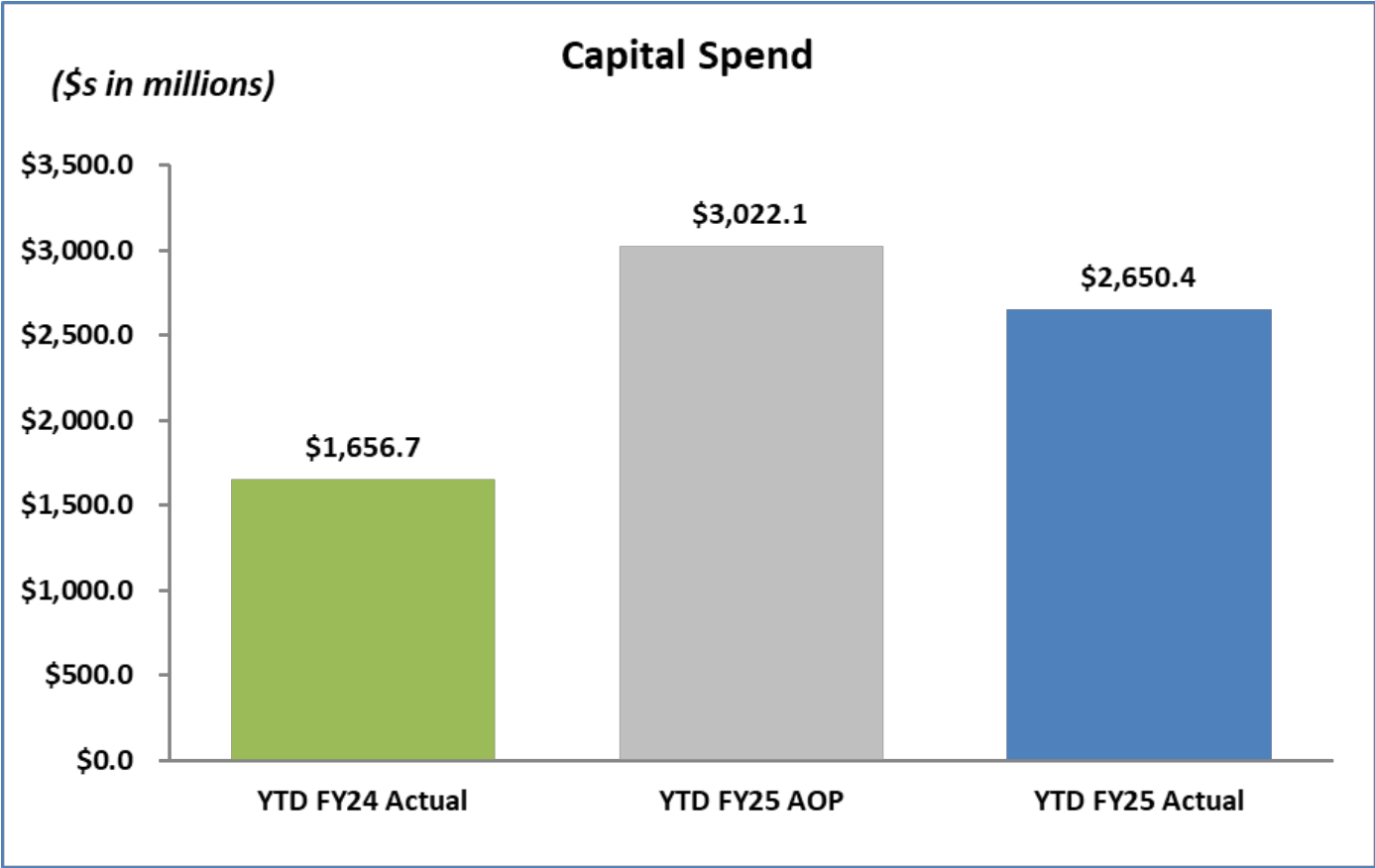
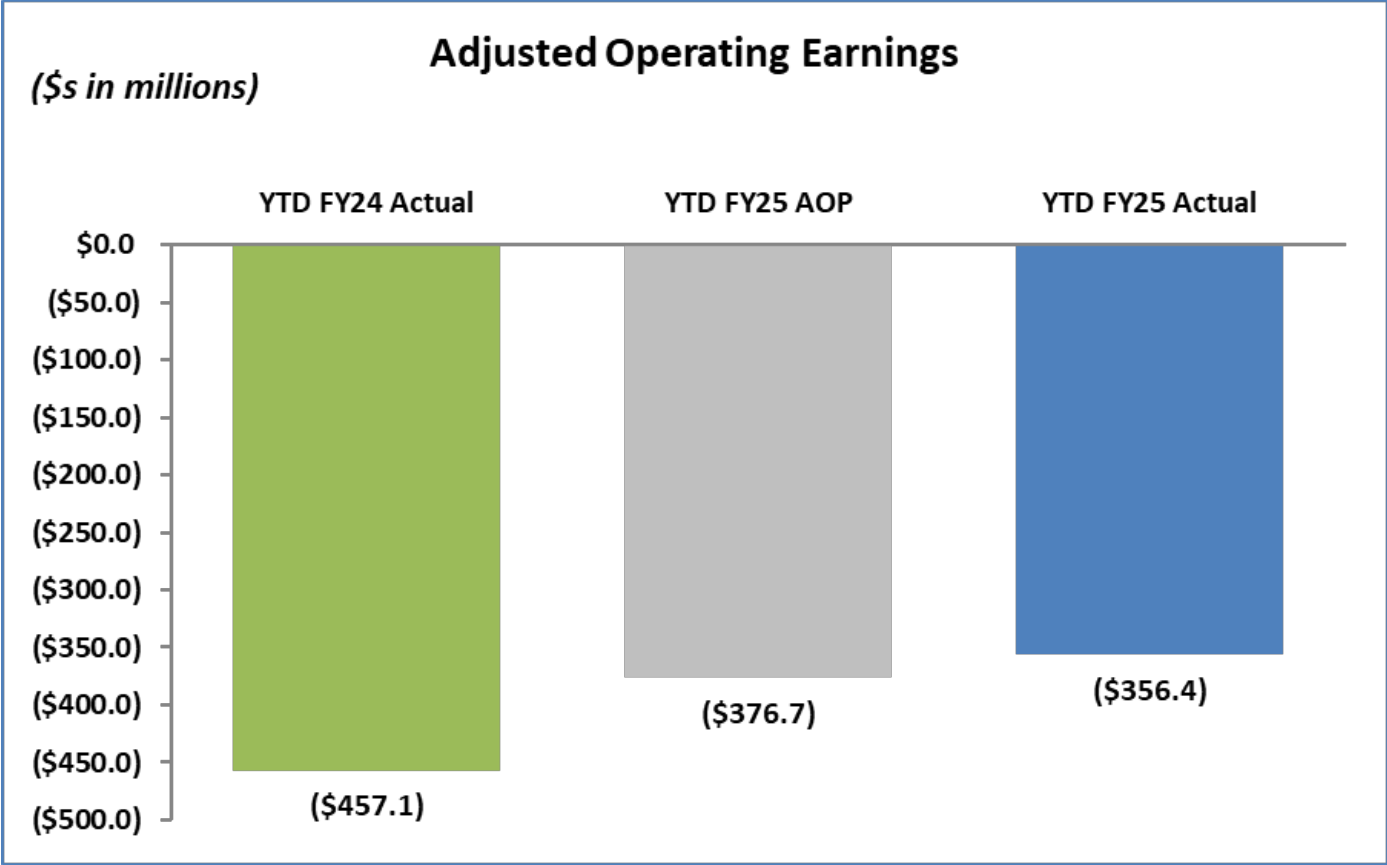
YTD March FY 2025

April 30, 2025

Financial Summary

Operating: Adjusted Operating Earnings of **(\$356.4MM)** through YTD March FY25 is \$20.3MM favorable to AOP and \$100.7MM favorable vs prior year. Total Revenue is \$20.9MM favorable (driven by Ticket Revenue and Other Core Revenue) and Total Expense is (\$0.6MM) unfavorable to AOP (driven by Salaries, Wages & Benefits, offset by Materials, Casualty and Other Claims, and Train Operations expenses).

Capital: Capital spend of **\$2,650.4MM** through YTD March FY25 is (\$371.7MM) lower vs. AOP and is \$993.7MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (AIRO Trainset, Bridges and Tunnels, New Acela, and Major Stations).



(\$s in Millions)	Prior Year	Actual	Y/Y Growth		AOP	Actual	Fav/(Unfav) vs AOP	
	YTD Mar FY24	YTD Mar FY25	\$	%	YTD Mar FY25	YTD Mar FY25	\$	%
Ticket Revenue (Adjusted)	\$ 1,156.8	\$ 1,261.6	\$ 104.8	9.1%	\$ 1,200.0	\$ 1,261.6	\$ 61.6	5.1%
Food & Beverage	28.6	32.0	3.4	11.7%	31.7	32.0	0.3	1.0%
State Supported Train Revenue	157.1	135.1	(22.0)	(14.0%)	181.0	135.1	(45.9)	(25.4%)
Subtotal Passenger Related Revenue	1,342.6	1,428.7	86.1	6.4%	1,412.7	1,428.7	16.0	1.1%
Other Core Revenue	179.3	195.5	16.2	9.0%	182.0	195.5	13.5	7.4%
Ancillary Revenue	207.8	235.5	27.7	13.3%	244.1	235.5	(8.7)	(3.5%)
Total Revenue	1,729.7	1,859.7	130.0	7.5%	1,838.8	1,859.7	20.9	1.1%
Salaries, Wages & Benefits	1,409.9	1,474.2	64.3	4.6%	1,454.0	1,474.2	(20.2)	(1.4%)
Train Operations	202.4	215.1	12.7	6.3%	221.4	215.1	6.3	2.8%
Fuel, Power & Utilities	173.6	168.6	(5.0)	(2.9%)	174.7	168.6	6.1	3.5%
Materials	92.4	84.3	(8.1)	(8.7%)	106.4	84.3	22.1	20.8%
Facility, Communication & Office	115.7	122.7	6.9	6.0%	128.7	122.7	6.1	4.7%
Advertising and Sales	53.8	51.1	(2.7)	(5.0%)	51.9	51.1	0.8	1.5%
Casualty and Other Claims	25.1	25.0	(0.1)	(0.4%)	34.3	25.0	9.3	27.1%
Professional Fees & Data Processing	129.1	144.3	15.2	11.8%	132.4	144.3	(12.0)	(9.0%)
All Other Expense	149.5	148.9	(0.5)	(0.3%)	147.5	148.9	(1.4)	(1.0%)
Transfer to Capital & Ancillary	(164.7)	(218.2)	(53.6)	(32.5%)	(235.9)	(218.2)	(17.7)	(7.5%)
Total Expense	2,186.8	2,216.1	29.2	1.3%	2,215.5	2,216.1	(0.6)	(0.0%)
Adjusted Operating Earnings	\$ (457.1)	\$ (356.4)	\$ 100.7		\$ (376.7)	\$ (356.4)	\$ 20.3	
OPEB's and Pension	15.1	13.8	(1.3)	(8.6%)	15.6	13.8	(1.8)	(11.6%)
Project Related Revenue & Expense	(230.5)	(192.8)	37.7	16.4%	(202.4)	(192.8)	9.6	4.7%
Depreciation	(480.8)	(521.3)	(40.5)	(8.4%)	(504.6)	(521.3)	(16.7)	(3.3%)
Saas Implementation	(1.6)	(5.5)	(3.9)	(246.7%)	(1.6)	(5.5)	(3.9)	(243.5%)
Office of Inspector General	(12.0)	(12.6)	(0.6)	(4.7%)	(0.3)	(12.6)	(12.3)	N/A
State Capital Payment Amortization	76.1	78.2	2.1	2.8%	-	78.2	78.2	N/A
Non-Operating Inc/(Exp)	62.8	51.9	(11.0)	(17.4%)	(6.6)	51.9	58.5	885.7%
Net Income/(Loss)	\$ (1,021.9)	\$ (944.6)	\$ 77.4		\$ (1,076.7)	\$ (944.6)	\$ 132.1	

Revenues: Total revenue of **\$1,859.7MM** through March FY25 is \$20.9MM favorable to AOP (driven by Ticket Revenue and Other Core Revenue). Total revenue increased \$130.0MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$2,216.1MM** through March FY25 are (\$0.6MM) unfavorable to AOP (driven by Salaries, Wages & Benefits, offset by Materials, Casualty and Other Claims, and Train Operations). The increase of \$29.2MM vs prior year is mainly driven by Salaries, Wages & Benefits, Professional Fees & Data Processing, and Train Operations, partially offset by Transfer to Capital & Ancillary expense.

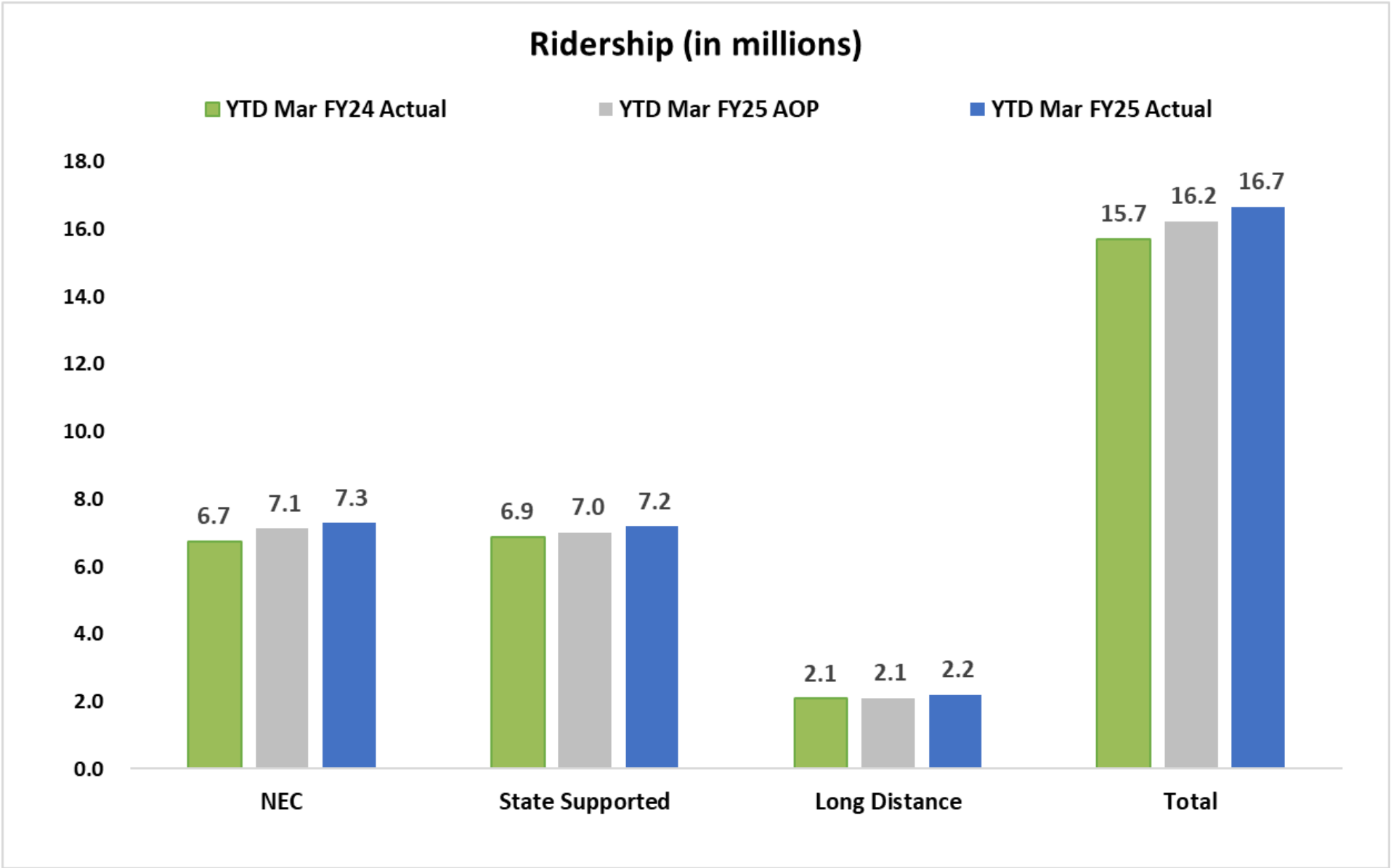
Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with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

(\$s in Millions)	Prior Year	Actual	Y/Y Growth		AOP	Actual	Over/(Under) vs AOP	
	YTD Mar FY24	YTD Mar FY25	\$	%	YTD Mar FY25	YTD Mar FY25	\$	%
Capital Renewal	\$ 441.3	\$ 514.0	\$ 72.8	16.5%	\$ 493.7	\$ 514.0	\$ 20.3	4.1%
Bridges and Tunnels	367.7	542.3	174.7	47.5%	673.1	542.3	(130.8)	(19.4%)
Power	16.3	10.9	(5.4)	(33.3%)	25.6	10.9	(14.7)	(57.5%)
Facilities	34.1	165.9	131.8	386.5%	185.3	165.9	(19.4)	(10.5%)
Long Distance	2.8	3.8	1.0	35.9%	6.7	3.8	(3.0)	(43.9%)
Major Stations	74.3	121.8	47.5	64.0%	168.4	121.8	(46.6)	(27.7%)
B&P Tunnel	53.2	162.2	109.0	205.0%	171.3	162.2	(9.0)	(5.3%)
New Acela	94.9	72.8	(22.1)	(23.3%)	188.0	72.8	(115.3)	(61.3%)
Mega Program	27.4	18.7	(8.8)	(31.9%)	61.9	18.7	(43.2)	(69.9%)
AIRO	13.7	23.6	9.9	71.9%	162.4	23.6	(138.8)	(85.5%)
Capital Delivery Total	1,125.6	1,636.0	510.3	45.3%	2,136.4	1,636.0	(500.4)	(23.4%)
APD & Emergency Management	7.3	2.0	(5.3)	(72.1%)	4.7	2.0	(2.7)	(56.9%)
Safety	1.3	0.9	(0.3)	(26.3%)	2.5	0.9	(1.5)	(61.7%)
Environmental	2.5	1.6	(0.9)	(35.7%)	4.3	1.6	(2.7)	(62.3%)
SH&E Total	11.1	4.6	(6.5)	(58.6%)	11.5	4.6	(6.9)	(59.9%)
ADA	62.6	89.1	26.4	42.2%	107.4	89.1	(18.3)	(17.1%)
Stations & Facilities	35.3	37.6	2.2	6.3%	57.3	37.6	(19.7)	(34.4%)
Accessibility, Stations and Facilities Total	98.0	126.7	28.7	29.3%	164.7	126.7	(38.1)	(23.1%)
Real Estate, Strategy & Planning	51.9	113.0	61.1	117.7%	136.6	113.0	(23.6)	(17.3%)
Strategy and Planning Total	51.9	113.0	61.1	117.7%	136.6	113.0	(23.6)	(17.3%)
Mechanical	204.4	350.3	145.9	71.4%	365.1	350.3	(14.8)	(4.1%)
Operations	8.4	13.2	4.9	58.5%	16.5	13.2	(3.3)	(19.7%)
Service, Delivery and Operations Total	212.7	363.6	150.8	70.9%	381.6	363.6	(18.1)	(4.7%)
Digital Technology & Innovation	152.6	152.6	0.1	0.0%	171.5	152.6	(18.9)	(11.0%)
Procurement & Other	0.9	(4.5)	(5.5)	(584.7%)	17.8	(4.5)	(22.3)	(125.4%)
Total Capital Spend	\$ 1,656.7	\$ 2,650.4	\$ 993.7	60.0%	\$ 3,022.1	\$ 2,650.4	\$ (371.7)	(12.3%)

FY25 vs. AOP: YTD FY25 capital spend of **\$2,650.4MM** is (\$371.7MM) or (12.3%) lower vs AOP, driven by lower spend on Capital Delivery (AIRO Trainset, Bridges & Tunnels, New Acela, and Major Stations).

FY25 vs. Prior Year: YTD FY25 capital spend of **\$2,650.4MM** is \$993.7MM or 60.0% higher than prior year primarily driven by higher spend on Capital Delivery (Bridges and Tunnels, Facilities, B&P Tunnel, and Capital Renewal), and Service, Delivery and Operations.



	Prior Year YTD Mar FY24	AOP YTD Mar FY25	Actual YTD Mar FY25	Fav/(Unfav) vs AOP		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	6,748	7,137	7,287	151	2%	539	8%
State Supported	6,884	7,008	7,185	177	3%	301	4%
Long Distance	2,084	2,099	2,197	98	5%	113	5%
Total Ridership	15,716	16,243	16,669	426	3%	953	6%
<i>RASM (in cents)</i>							
RASM (in cents)	28.9 ¢	28.7 ¢	28.6 ¢	(0.1) ¢	(0%)	(0.3) ¢	(1%)
CASM (in cents)	36.5 ¢	34.6 ¢	34.0 ¢	0.5 ¢	2%	2.5 ¢	7%
Cost Recovery Ratio	79.1%	83.0%	83.9%	0.9 pp		4.8 pp	
Customer Satisfaction Index (CSI)	79.8	79.1	78.1	(1.0)	(1.3%)	(1.7)	(2.1%)
Capacity (in millions)							
Seat Miles	5,990.2	6,407.5	6,510.4	102.9	2%	520	9%
Passenger Miles	3,087.4	3,176.0	3,301.6	125.6	4%	214	7%
Train Miles	18.9	19.0	19.3	0.3	1%	0.3	2%

Ridership: Ridership of **16.7MM** YTD FY25 is trending **3%** better than AOP, and **6%** 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 Mar FY25	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,057,595	802,077	1,859,672
Capital Sources	726,957	165,496	892,453
Federal Grants to Amtrak	1,015,774	844,279	1,860,053
Total Operating and Capital Sources	2,800,326	1,811,852	4,612,178
Financial Uses (Operating):			
Operating Uses (B)	900,362	1,315,712	2,216,074
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	157,233	(513,635)	(356,402)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	1,899,964	496,140	2,396,104
Financial Uses (Capital):			
Capital Expenditures	1,742,625	907,746	2,650,371
Legacy Debt and RRIF Repayments	132,641	-	132,641
Remaining Carryover Balance	\$ 24,699	\$ (411,606)	\$ (386,907)
Transfers	-	-	-

FY25 net change in cash flows is (\$386.9MM) for Consolidated Amtrak, \$24.7MM for NEC and (\$411.6MM) for National Network.

Route Level Results YTD Mar 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	\$ 270.7	\$ 191.8	\$ 78.9	\$ 270.4	1,538.9	455.7	308.7	1.5	3,927
Regional	466.5	388.0	78.5	453.3	5,748.1	1,546.7	988.9	3.1	8,932
NEC Special Trains & Adjustments	1.1	11.2	(10.1)	1.7	0.0	7.0	0.0	0.0	245
NEC	\$ 738.3	\$ 590.9	\$ 147.3	\$ 725.5	7,287.1	2,009.4	1,297.6	4.6	13,104
State Supported:									
Ethan Allen Express	\$ 2.6	\$ 4.1	\$ (1.4)	\$ 1.4	41.6	20.3	4.3	0.1	197
Vermont	4.8	6.4	(1.6)	1.6	60.6	26.5	6.7	0.1	145
Maple Leaf	23.9	21.0	2.9	9.9	225.9	115.9	42.1	0.4	774
The Downeaster	8.9	11.2	(2.3)	6.5	267.8	76.8	23.6	0.3	1,799
New Haven - Springfield	10.3	22.3	(12.1)	4.3	243.7	49.7	14.3	0.2	2,602
Keystone Service	17.3	36.6	(19.3)	14.8	639.4	145.5	38.9	0.4	2,467
Empire Service	25.8	46.8	(21.0)	44.9	680.8	179.4	110.7	0.6	2,803
Borealis	8.9	11.0	(2.1)	5.6	108.5	40.1	25.3	0.1	352
Chicago-St.Louis	12.9	22.9	(10.0)	11.4	283.3	114.0	56.7	0.4	1,247
Hiawathas	10.2	14.1	(3.9)	8.2	290.3	54.8	23.5	0.2	2,049
Wolverines	18.9	23.7	(4.8)	12.7	212.8	87.3	46.7	0.3	1,033
Illini	5.9	13.7	(7.7)	5.1	159.3	73.9	25.2	0.2	714
ILLINOIS Zephyr	2.2	9.8	(7.5)	2.3	69.9	35.1	11.2	0.2	717
Heartland Flyer	4.2	4.6	(0.3)	1.1	38.0	13.0	6.8	0.1	362
Pacific Surfliner	59.6	68.5	(8.9)	32.2	966.0	347.3	95.4	0.7	3,501
Cascades	36.3	43.0	(6.8)	18.5	467.0	138.7	69.3	0.6	2,451
Capitols	31.0	36.1	(5.1)	13.2	523.8	133.1	38.9	0.5	4,238
San Joaquins	48.0	52.5	(4.5)	15.0	447.0	274.7	63.9	0.7	2,181
Adirondack	8.0	7.3	0.8	1.8	40.7	23.5	7.2	0.1	230
Blue Water	7.5	9.2	(1.7)	3.8	83.0	38.6	16.0	0.1	363
Washington-Roanoke	7.2	9.5	(2.3)	6.6	180.6	65.1	24.6	0.2	290
Washington - Newport News	7.9	12.1	(4.2)	7.3	192.5	55.5	22.5	0.1	234
Washington - Norfolk	10.5	15.3	(4.8)	9.8	263.7	106.2	34.3	0.2	392
Washington - Richmond	2.8	3.9	(1.2)	1.9	72.1	20.7	6.2	0.0	70
Kansas City-St.Louis	9.1	9.7	(0.6)	3.4	93.5	52.5	17.1	0.2	521
Pennsylvanian	8.2	11.2	(3.0)	6.2	116.2	41.3	23.7	0.1	290
Mardi Gras Service	0.0	0.5	(0.5)	-	0.0	0.0	0.0	0.0	2
Pere Marquette	4.7	4.7	(0.0)	1.9	42.9	12.9	6.6	0.1	364
Carolinian	10.6	11.7	(1.1)	8.1	163.8	57.0	35.5	0.2	241
Piedmont	5.8	7.9	(2.1)	4.3	210.1	46.7	24.6	0.3	1,452
Non Nec Special Trains & Adjustments	1.0	4.8	(3.8)	1.0	0.0	2.5	0.0	0.1	394
State Supported	\$ 415.2	\$ 556.2	\$ (140.9)	\$ 264.9	7,184.9	2,448.5	921.8	7.6	34,474
Long Distance:									
Silver Star	\$ 3.8	\$ 12.3	\$ (8.5)	\$ 3.6	38.1	25.8	14.3	0.1	77
Cardinal	5.1	15.7	(10.6)	4.9	51.0	33.2	17.6	0.2	154
Silver Meteor	24.2	45.9	(21.7)	23.9	163.8	153.8	85.8	0.5	360
Empire Builder	24.8	63.9	(39.1)	24.2	170.0	271.7	107.4	0.9	683
Capitol Limited	2.9	6.7	(3.8)	2.9	18.5	14.4	7.4	0.1	81
California Zephyr	32.8	75.4	(42.6)	31.5	214.9	220.8	118.6	0.9	499
Southwest Chief	21.7	63.0	(41.3)	21.1	135.1	200.5	110.7	0.8	358
City of New Orleans	11.2	27.5	(16.3)	10.9	118.7	88.2	47.1	0.3	356
Floridian	21.7	52.3	(30.6)	21.3	223.7	171.0	100.1	0.6	282
Texas Eagle	15.5	34.0	(18.4)	15.0	181.9	126.4	74.0	0.5	370
Sunset Limited	6.8	30.6	(23.8)	6.2	46.7	78.8	30.6	0.3	152
Coast Starlight	23.8	48.5	(24.7)	22.7	188.5	142.3	83.6	0.5	366
Lake Shore Limited	19.2	41.0	(21.8)	19.1	186.4	137.4	72.4	0.4	682
Palmetto	14.6	22.7	(8.1)	13.9	176.8	91.4	45.5	0.3	364
Crescent	17.8	40.6	(22.8)	17.3	152.6	105.1	55.6	0.5	364
Auto Train	58.8	54.5	4.3	60.1	130.4	191.7	111.5	0.3	353
Long Distance Adjustments	-	1.3	(1.3)	-	0.0	0.0	0.0	0.0	-
Long Distance	\$ 304.9	\$ 635.9	\$ (331.0)	\$ 298.7	2,197.2	2,052.5	1,082.2	7.1	5,501
Ancillary	234.0	216.0	17.9						
Infrastructure	167.4	217.1	(49.7)						
Amtrak	\$ 1,859.7	\$ 2,216.1	\$ (356.4)	\$ 1,289.1	16,669.2	6,510.4	3,301.6	19.3	53,079

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.