MONTHLY PERFORMANCE REPORT

National Railroad Passenger Corporation (Amtrak)
YTD August FY 2026

September 30, 2026

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Financial Summary

Operating

Adjusted Operating Earnings of **($466.7MM)** through YTD August FY26 are ($42.4MM) unfavorable to AOP and $94.3MM favorable vs prior year. Total Revenue is $65.9MM favorable to AOP (driven by Ticket Revenue) and Total Expense is ($108.3MM) unfavorable to AOP (driven by Wages & Benefits).

Capital

Capital spend of **$4,817.9MM** through YTD August FY26 is ($895.1MM) lower vs. AOP and is ($146.3MM) lower vs. Prior Year. The lower spend vs. AOP is driven by Capital Delivery (Facilities, Bridges, Tunnels & Track, Mega Program, and Power).

Table 1: FY25-FY26 Comparison of Adjusted Operating Earnings

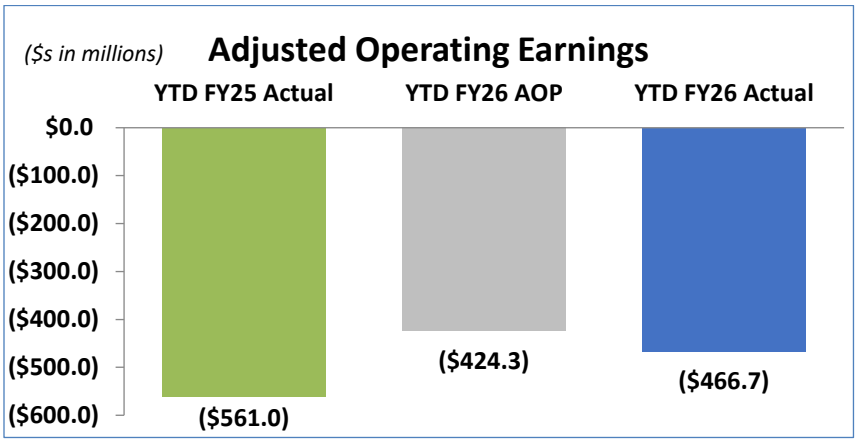
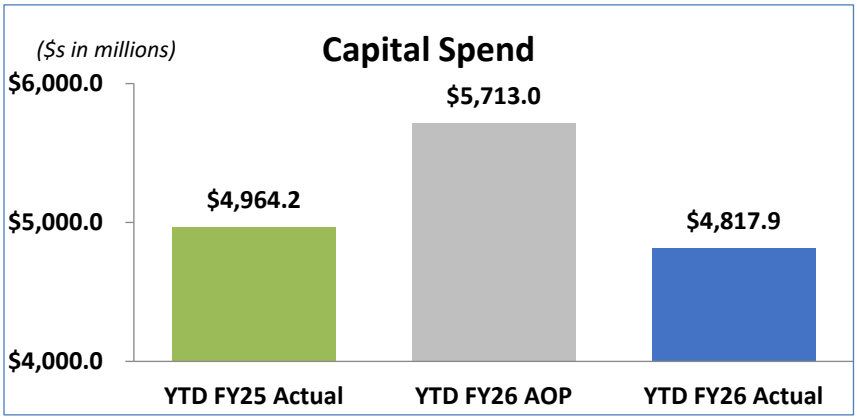


Table 2: FY25-FY26 Comparison of Capital Spend



Operating Results

Table 3: FY25-FY26 Comparison of Adjusted Operating Earnings by Account

($s in Millions)	YTD August FY26 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Fav/(Unfav) vs AOP dollars	Fav/ (Unfav) vs AOP percent
Ticket Revenue (Adjusted)	$2,699.6	$211.3	8.5%	$82.7	3.2%
Food & Beverage	68.1	5.4	8.5%	(0.3)	(0.4%)
State Supported Train Revenue	257.4	(32.2)	(11.1%)	(9.6)	(3.6%)
Subtotal Passenger Related Revenue	**3,025.1**	**184.5**	**6.5%**	**72.9**	**2.5%**
Other Core Revenue	345.9	(3.8)	(1.1%)	(16.7)	(4.6%)
Ancillary Revenue	392.4	(28.0)	(6.7%)	9.7	2.5%
Total Revenue	**3,763.5**	**152.7**	**4.2%**	**65.9**	**1.8%**
Salaries, Wages & Benefits	2,797.9	56.6	2.1%	(98.1)	(3.6%)
Train Operations	411.8	6.6	1.6%	8.2	1.9%
Fuel, Power & Utilities	325.8	22.0	7.2%	(18.4)	(6.0%)
Materials	189.5	35.7	23.2%	(33.4)	(21.4%)
Facility, Communication & Office	232.5	3.3	1.4%	(5.1)	(2.2%)
Advertising and Sales	45.6	(55.8)	(55.0%)	56.3	55.3%
Casualty and Other Claims	116.3	(17.0)	(12.8%)	(7.4)	(6.8%)
Professional Fees & Data Processing	313.3	49.8	18.9%	(18.6)	(6.3%)
All Other Expense	236.7	(27.1)	(10.3%)	(0.5)	(0.2%)
Transfer to Capital & Ancillary	(439.1)	(15.6)	(3.7%)	8.8	2.1%
Total Expense	**4,230.2**	**58.4**	**1.4%**	**(108.3)**	**(2.6%)**
Adjusted Operating Earnings	**(466.7)**	**94.3**		**(42.4)**	
OPEB's and Pension	23.9	(1.3)	(5.0%)	(1.4)	(5.5%)
Project Related Revenue & Expense	(297.4)	33.2	10.0%	196.0	39.7%
Depreciation	(1,055.6)	(97.2)	(10.1%)	(46.2)	(4.6%)
Saas Implementation	(21.4)	(9.4)	(77.8%)	(10.4)	(94.9%)
Office of Inspector General	(26.1)	(1.2)	(4.9%)	(3.6)	(15.9%)
State Capital Payment Amortization	157.1	11.5	7.9%	157.1	N/A
Non-Operating Inc/(Exp)	78.6	(24.0)	(23.3%)	118.9	295.2%
Net Income/(Loss)	**($1,607.7)**	**$5.7**		**$368.0**	

Revenues: Total revenue of **$3,763.5MM** through August FY26 is $65.9MM favorable to AOP (driven by Ticket Revenue). Total revenue increased $152.7MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership.

Expenses: Total expenses of **$4,230.2MM** through August FY26 are ($108.3MM) unfavorable to AOP (Wages & Benefits, and Materials, offset by lower Advertising costs). Total expenses increased by $58.4MM vs prior year, driven by Salaries, Wages, and Benefits, and Professional Fees, partially offset by lower Advertising costs.

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

Table 4: FY25-FY26 Comparison of Capital Spend Actuals and Adjusted Operating Plan (AOP)

($s in Millions)	YTD August FY26 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Over/(Under) vs AOP dollars	Over/ (Under) vs AOP percent
Capital Renewal	$802.1	($64.4)	(7.4%)	($63.2)	(7.3%)
Bridges, Tunnel & Track	1,116.8	(31.6)	(2.8%)	(111.9)	(9.1%)
Power	23.5	0.5	2.0%	(89.1)	(79.1%)
Facilities	573.5	255.8	80.5%	(131.4)	(18.6%)
Long Distance	5.9	(0.5)	(7.7%)	(1.4)	(19.3%)
Major Stations	190.5	(8.7)	(4.3%)	(42.7)	(18.3%)
B&P Tunnel	466.9	184.1	65.1%	(69.1)	(12.9%)
New Acela	122.1	(63.1)	(34.1%)	(46.6)	(27.6%)
Mega Program	13.1	(17.7)	(57.5%)	(103.8)	(88.8%)
AIRO	299.2	(3.8)	(1.3%)	(75.0)	(20.1%)
Capital Delivery Total	**3,613.6**	**250.6**	**7.5%**	**(734.3)**	**(16.9%)**
APD	0.1	(0.0)	(5.6%)	(0.0)	(6.4%)
Safety	0.6	(1.2)	(68.5%)	(0.1)	(16.3%)
Environmental	6.0	0.2	3.2%	(0.3)	(4.4%)
S&S Total	**6.7**	**(1.1)**	**(13.6%)**	**(0.4)**	**(5.6%)**
ADA	189.5	24.5	14.8%	(73.5)	(27.9%)
Stations & Facilities	65.7	(16.3)	(19.8%)	(15.3)	(18.9%)
Strategy & Planning	324.5	87.0	36.7%	1.4	0.4%
Strategy and Planning Total	**579.7**	**95.3**	**19.7%**	**(87.4)**	**(13.1%)**
Mechanical	329.9	(184.6)	(35.9%)	(5.7)	(1.7%)
Operations	42.2	16.6	64.5%	0.8	1.8%
Operations Total	**372.1**	**(168.0)**	**(31.1%)**	**(5.0)**	**(1.3%)**
Digital Technology & Innovation	228.0	(55.7)	(19.6%)	(66.4)	(22.5%)
Procurement	3.3	0.6	20.8%	0.6	22.9%
Commercial	3.6	(262.8)	(98.6%)	(9.7)	(72.7%)
Finance and Other	10.8	(5.1)	(32.3%)	7.5	229.8%
Total Capital Spend	**$4,817.9**	**($146.3)**	**(2.9%)**	**($895.1)**	**(15.7%)**

FY26 vs. AOP: YTD FY26 capital spend of **$4,817.9MM** is ($895.1MM) or (15.7%) lower vs AOP, driven by lower spend on Capital Delivery (Facilities, Bridges, Tunnels & Track, Mega Program, and Power), ADA, and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **$4,817.9MM** is ($146.3MM) or (2.9%) lower than prior year primarily driven by lower spend on Commercial, Mechanical, and Digital Technology & Innovation, partially offset by Capital Delivery and Strategy & Planning.

Key Performance Indicators

Table 5: FY25-FY26 Comparison of Ridership Actuals and Adjusted Operating Plan (AOP)

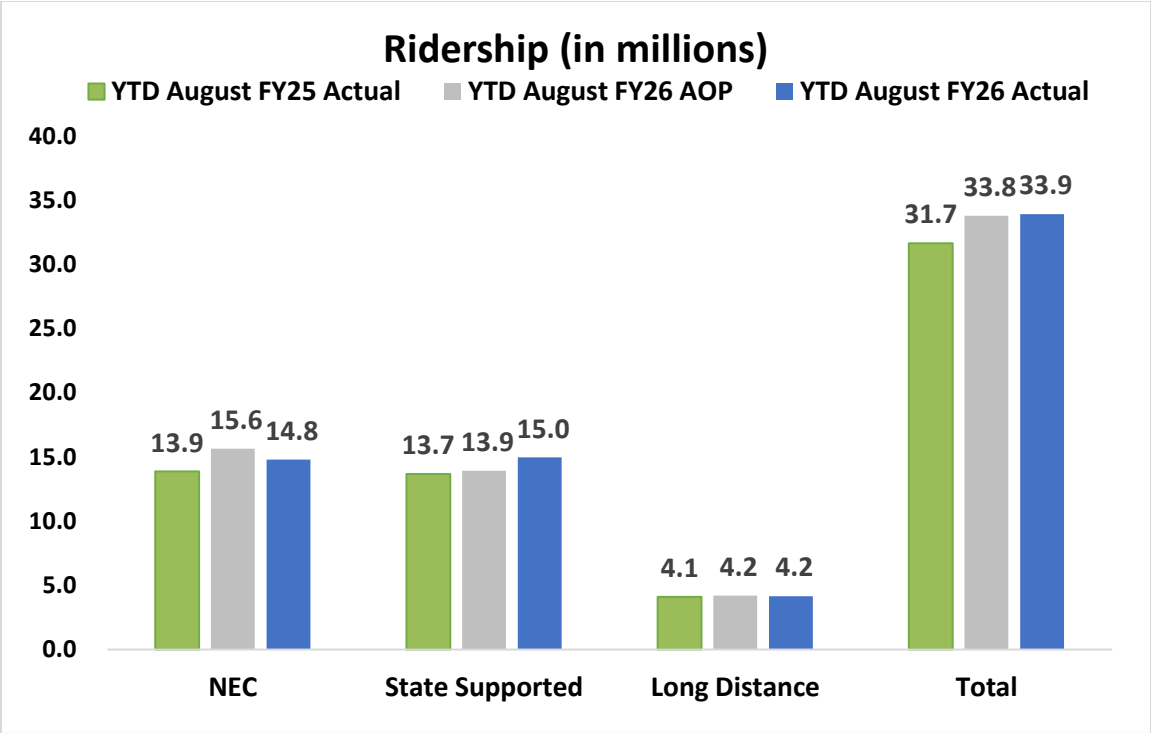


Table 6: FY25-FY26 Comparison of Key Performance Indicators Actuals and Adjusted Operating Plan (AOP)

Key Performance Indicators	**YTD August FY26 Actuals**	**Fav/(Unfav) vs AOP Units**	**Fav/(Unfav) vs AOP percent**	**Year over Year Growth Units**	**Year over Year Growth percent**
Ridership (in thousands):					
Northeast Corridor	14,799	(851)	(5%)	926	7%
State Supported	14,968	1,031	7%	1,289	9%
Long Distance	4,161	(45)	(1%)	53	1%
Total Ridership	**33,927**	**135**	**0%**	**2,268**	**7%**
RASM *(in cents)*	30.8 ¢	1.4 ¢	5%	0.6 ¢	2%
CASM *(in cents)*	34.7 ¢	(1.9) ¢	(6%)	0.3 ¢	1%
Cost Recovery Ratio	89.0%	(0.7) pp	0%	2.4 pp	0%
Blue Sky CSI	90.7	0.1	0.1%	(0.3)	(0.3%)
Capacity (in millions):					
Seat Miles	12,204.7	(367.5)	(3%)	277.5	2%
Passenger Miles	6,741.0	(38.2)	(1%)	366.0	6%
Train Miles	35.7	(0.4)	(1%)	0.3	1%

Ridership: Ridership of **33.9MM** YTD FY26 is trending slightly higher than AOP due to higher State Supported ridership, offset by lower ridership in the Northeast Corridor, and 7% higher vs prior year driven by increases in 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

Blue Sky CSI is new for FY26. Reflects customer satisfaction among on-time customers which isolates performance on controllable service factors.

Sources and Uses Account (Level 1)

Table 7: YTD FY26 Financial Sources and Uses for Northeast Corridor and National Network Accounts

YTD August FY26	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	2,095,915	1,667,542	3,763,457
Capital Sources	656,992	85,201	742,193
Federal Grants to Amtrak	2,691,110	2,568,552	5,259,662
Total Operating and Capital Sources	**5,444,018**	**4,321,295**	**9,765,312**
Financial Uses (Operating):			
Operating Uses (B)	1,765,936	2,464,253	4,230,189
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	**329,979**	**(796,711)**	**(466,732)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	**3,678,081**	**1,857,042**	**5,535,123**
Financial Uses (Capital):			
Capital Expenditures	3,129,524	1,688,404	4,817,927
Legacy Debt and RRIF Repayments	149,089	71	149,160
Remaining Carryover Balance	**$ 399,469**	**$ 168,568**	**$ 568,036**
Transfers	-	-	-

FY26 net change in cash flows is $0.6MM for Consolidated Amtrak, $0.4MM for NEC and $0.2MM for National Network.

Route Level Results YTD August FY26

Table 8: YTD FY26 Route Level Results

($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
NEC:									
Acela	$552.0	$362.6	$189.5	$550.1	2,980.0	888.6	609.8	2.5	7,452.0
Regional	977.7	744.1	233.7	953.1	11,818.0	2,843.0	2,018.8	5.7	16,614.8
NEC Special Trains & Adjustments	6.9	19.7	(12.9)	1.2	0.6	18.9	0.0	0.1	764.0
NEC	**$1,536.6**	**$1,126.4**	**$410.2**	**$1,504.4**	**14,798.6**	**3,750.6**	**2,628.6**	**8.4**	**24,830.8**
State Supported:									
Ethan Allen Express	$10.8	$8.3	$2.5	$2.8	83.5	33.0	8.6	0.1	351.8
Vermonter	8.2	11.0	(2.9)	3.2	103.5	46.1	10.7	0.2	248.1
Maple Leaf	37.1	39.8	(2.7)	20.8	439.8	210.5	83.6	0.7	1,456.5
The Downeaster	17.5	22.6	(5.1)	12.7	528.6	112.2	46.2	0.5	3,279.0
New Haven - Springfield	20.2	39.0	(18.8)	8.1	488.1	84.6	25.2	0.4	4,648.5
Keystone Service	33.2	75.9	(42.7)	31.5	1,331.2	267.6	79.6	0.8	4,401.0
Empire Service	60.3	99.6	(39.3)	89.9	1,269.0	316.3	214.2	1.0	5,152.8
Borealis	14.6	18.9	(4.3)	10.2	188.6	58.0	46.4	0.3	668.0
Chicago-St.Louis	46.1	45.4	0.7	25.0	545.8	209.4	117.2	0.7	2,258.8
Hiawathas	20.6	25.4	(4.9)	16.6	585.8	82.5	47.4	0.3	3,904.0
Wolverines	36.1	45.7	(9.6)	27.6	435.5	160.4	96.3	0.6	1,827.0
Illini	23.4	25.0	(1.6)	9.4	290.5	136.7	46.6	0.4	1,294.0
ILLINOIS Zephyr	16.6	18.0	(1.4)	4.3	138.5	66.9	21.8	0.3	1,296.0
Heartland Flyer	8.5	8.6	(0.1)	2.1	71.8	26.1	13.1	0.1	660.0
Pacific Surfliner	133.3	139.6	(6.3)	81.4	2,629.4	767.6	259.0	1.6	8,316.0
Cascades	75.1	92.2	(17.1)	40.0	863.3	202.1	126.1	1.1	4,518.7
Capitols	45.3	61.6	(16.3)	28.9	1,248.6	349.4	89.5	1.0	8,830.0
Gold Runner	67.5	81.2	(13.7)	32.3	858.2	612.4	126.9	1.3	4,260.0
Adirondack	14.8	13.5	1.2	3.3	81.4	43.1	13.7	0.2	449.7
Blue Water	14.6	18.7	(4.1)	7.7	159.9	70.6	30.7	0.2	643.0
Washington-Roanoke	12.5	19.2	(6.6)	12.5	348.1	118.5	46.5	0.3	571.0
Washington - Newport News	15.7	26.3	(10.6)	15.9	450.0	94.1	48.3	0.2	486.9
Washington - Norfolk	15.2	26.3	(11.1)	18.7	473.6	161.7	61.3	0.3	588.3
Washington - Richmond	0.6	3.1	(2.4)	1.4	37.9	11.3	3.3	0.0	35.4
Kansas City-St.Louis	19.9	20.4	(0.5)	7.3	198.7	90.7	37.7	0.4	967.5
Pennsylvanian	16.8	22.1	(5.3)	12.5	219.2	70.6	45.9	0.2	529.0
Mardi Gras Service	16.0	17.4	(1.4)	4.9	134.6	27.7	18.0	0.2	1,330.0
Pere Marquette	8.2	9.3	(1.2)	4.1	88.0	23.6	13.3	0.1	627.0

Carolinian	19.7	22.7	(3.0)	16.7	300.2	96.6	67.9	0.3	448.7
Piedmont	11.5	23.8	(12.3)	8.2	375.7	92.6	43.7	0.4	2,609.0
Non Nec Special Trains & Adjustments	1.7	10.3	(8.6)	0.1	0.2	8.3	0.0	0.2	877.0
State Supported	**$841.5**	**$1,091.0**	**($249.5)**	**$560.4**	**14,967.8**	**4,652.0**	**1,888.8**	**14.4**	**67,545.5**
Long Distance:									
Silver Star	$0.0	$0.0	$0.0	$0.0	0.0	0.0	0.0	0.0	0.0
Cardinal	9.1	28.7	(19.6)	9.0	77.4	51.3	29.0	0.3	270.0
Silver Meteor	55.9	88.2	(32.2)	55.2	335.2	299.7	186.1	0.9	665.0
Empire Builder	68.7	120.5	(51.7)	67.4	336.0	491.8	243.4	1.7	1,249.0
Capitol Limited	(0.0)	0.9	(0.9)	-	0.0	0.0	0.0	0.0	0.0
California Zephyr	77.8	139.9	(62.1)	75.7	361.9	392.4	244.4	1.6	785.0
Southwest Chief	55.4	123.2	(67.9)	54.1	277.7	406.3	240.7	1.5	667.0
City of New Orleans	22.6	43.5	(20.9)	21.9	210.8	154.2	84.7	0.6	623.0
Floridian	64.6	134.4	(69.8)	63.3	521.8	424.3	235.3	1.3	647.0
Texas Eagle	34.1	66.1	(32.0)	32.8	352.8	218.7	146.6	0.8	714.0
Sunset Limited	16.3	53.8	(37.6)	15.3	96.7	146.2	66.2	0.5	284.0
Coast Starlight	57.8	90.3	(32.5)	55.0	380.9	259.6	177.2	0.9	667.0
Lake Shore Limited	42.8	74.2	(31.4)	43.2	334.5	225.4	141.0	0.7	1,178.0
Palmetto	28.9	42.7	(13.8)	27.7	303.8	164.3	85.3	0.5	660.0
Crescent	43.3	79.2	(35.9)	42.5	310.9	224.1	121.3	0.9	664.0
Auto Train	121.6	106.1	15.5	124.0	260.2	343.9	222.3	0.6	662.0
Long Distance Adjustments	-	2.2	(2.2)	-	0.0	0.0	0.0	0.0	0.0
Long Distance	**$698.8**	**$1,193.8**	**($495.0)**	**$687.3**	**4,160.6**	**3,802.1**	**2,223.6**	**12.9**	**9,735.0**
Ancillary	389.4	355.0	34.4						
Infrastructure	297.1	464.0	(166.9)						
Amtrak	**$3,763.5**	**$4,230.2**	**($466.7)**	**$2,752.0**	**33,927.0**	**12,204.7**	**6,741.0**	**35.7**	**102,111.3**

Note:

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.