



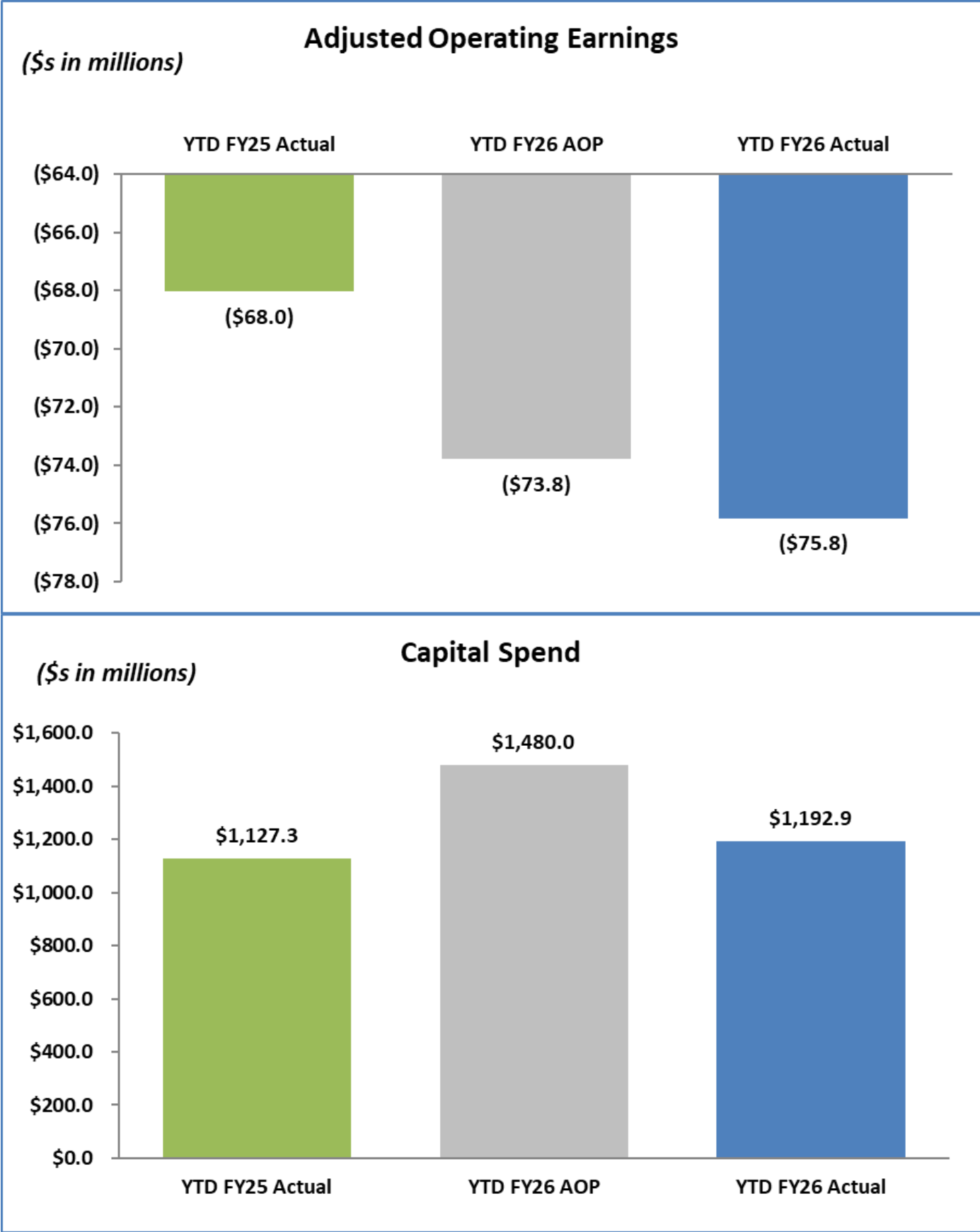
Monthly Performance Report

YTD December FY 2026

January 30, 2026

Operating: Adjusted Operating Earnings of **(\$75.8MM)** through YTD Dec FY26 are (\$2.0MM) unfavorable to AOP and (\$7.8MM) unfavorable vs prior year. Total Revenue is \$32.8MM favorable to AOP (driven by Ticket Revenue) and Total Expense is (\$34.9MM) unfavorable to AOP (driven by Labor & Benefits).

Capital: Capital spend of **\$1,192.9MM** through YTD Dec FY26 is (\$287.0MM) lower vs. AOP and is \$65.6MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (Bridges, Tunnels & Track, AIRO, New Acela, and Major Stations), and Digital Technology & Innovation.



(\$s in Millions)	FY 2026 vs Prior Year				FY 2026 vs AOP			
	Prior Year	Actual	Y/Y Growth		AOP	Actual	Fav/(Unfav) vs AOP	
	YTD Dec FY25	YTD Dec FY26	\$	%	YTD Dec FY26	YTD Dec FY26	\$	%
Ticket Revenue (Adjusted)	\$ 709.3	\$ 790.7	\$ 81.3	11.5%	\$ 737.5	\$ 790.7	\$ 53.1	7.2%
Food & Beverage	17.6	18.2	0.5	3.1%	18.4	18.2	(0.3)	(1.5%)
State Supported Train Revenue	63.8	57.6	(6.3)	(9.8%)	64.3	57.6	(6.7)	(10.4%)
Subtotal Passenger Related Revenue	790.8	866.4	75.6	9.6%	820.3	866.4	46.2	5.6%
Other Core Revenue	97.3	96.6	(0.8)	(0.8%)	98.2	96.6	(1.6)	(1.6%)
Ancillary Revenue	113.5	99.2	(14.3)	(12.6%)	111.0	99.2	(11.8)	(10.6%)
Total Revenue	1,001.6	1,062.2	60.6	6.0%	1,029.4	1,062.2	32.8	3.2%
Salaries, Wages & Benefits	722.8	738.2	15.5	2.1%	712.3	738.2	(26.0)	(3.6%)
Train Operations	107.3	111.9	4.6	4.3%	113.5	111.9	1.6	1.4%
Fuel, Power & Utilities	81.1	84.7	3.7	4.5%	83.2	84.7	(1.5)	(1.8%)
Materials	41.5	47.2	5.7	13.8%	41.8	47.2	(5.4)	(13.0%)
Facility, Communication & Office	60.2	63.0	2.8	4.7%	64.6	63.0	1.7	2.6%
Advertising and Sales	26.6	28.5	1.9	7.1%	29.5	28.5	1.0	3.3%
Casualty and Other Claims	29.2	26.6	(2.6)	(9.0%)	29.7	26.6	3.1	10.4%
Professional Fees & Data Processing	60.5	80.5	20.1	33.2%	79.3	80.5	(1.3)	(1.6%)
All Other Expense	57.1	66.0	8.8	15.5%	63.2	66.0	(2.7)	(4.3%)
Transfer to Capital & Ancillary	(116.6)	(108.6)	8.0	6.8%	(113.9)	(108.6)	(5.3)	(4.6%)
Total Expense	1,069.7	1,138.0	68.4	6.4%	1,103.2	1,138.0	(34.9)	(3.2%)
Adjusted Operating Earnings	\$ (68.0)	\$ (75.8)	\$ (7.8)		\$ (73.8)	\$ (75.8)	\$ (2.0)	
OPEB's and Pension	6.1	6.2	0.1	1.8%	6.9	6.2	(0.7)	(9.5%)
Project Related Revenue & Expense	(95.2)	(70.9)	24.3	25.5%	(110.2)	(70.9)	39.3	35.7%
Depreciation	(256.2)	(279.9)	(23.7)	(9.3%)	(271.2)	(279.9)	(8.7)	(3.2%)
Saas Implementation	(2.5)	(4.6)	(2.1)	(85.1%)	(3.0)	(4.6)	(1.6)	(54.9%)
Office of Inspector General	(6.5)	(6.9)	(0.4)	(5.9%)	(6.0)	(6.9)	(0.9)	(14.5%)
State Capital Payment Amortization	39.2	40.5	1.3	3.3%	-	40.5	40.5	N/A
Non-Operating Inc/(Exp)	28.1	21.1	(7.0)	(25.0%)	(11.0)	21.1	32.1	291.7%
Net Income/(Loss)	\$ (354.8)	\$ (370.3)	\$ (15.5)		\$ (468.3)	\$ (370.3)	\$ 98.0	

Revenues: Total revenue of **\$1,062.2MM** through December FY26 is \$32.8MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$60.6MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership and capacity growth.

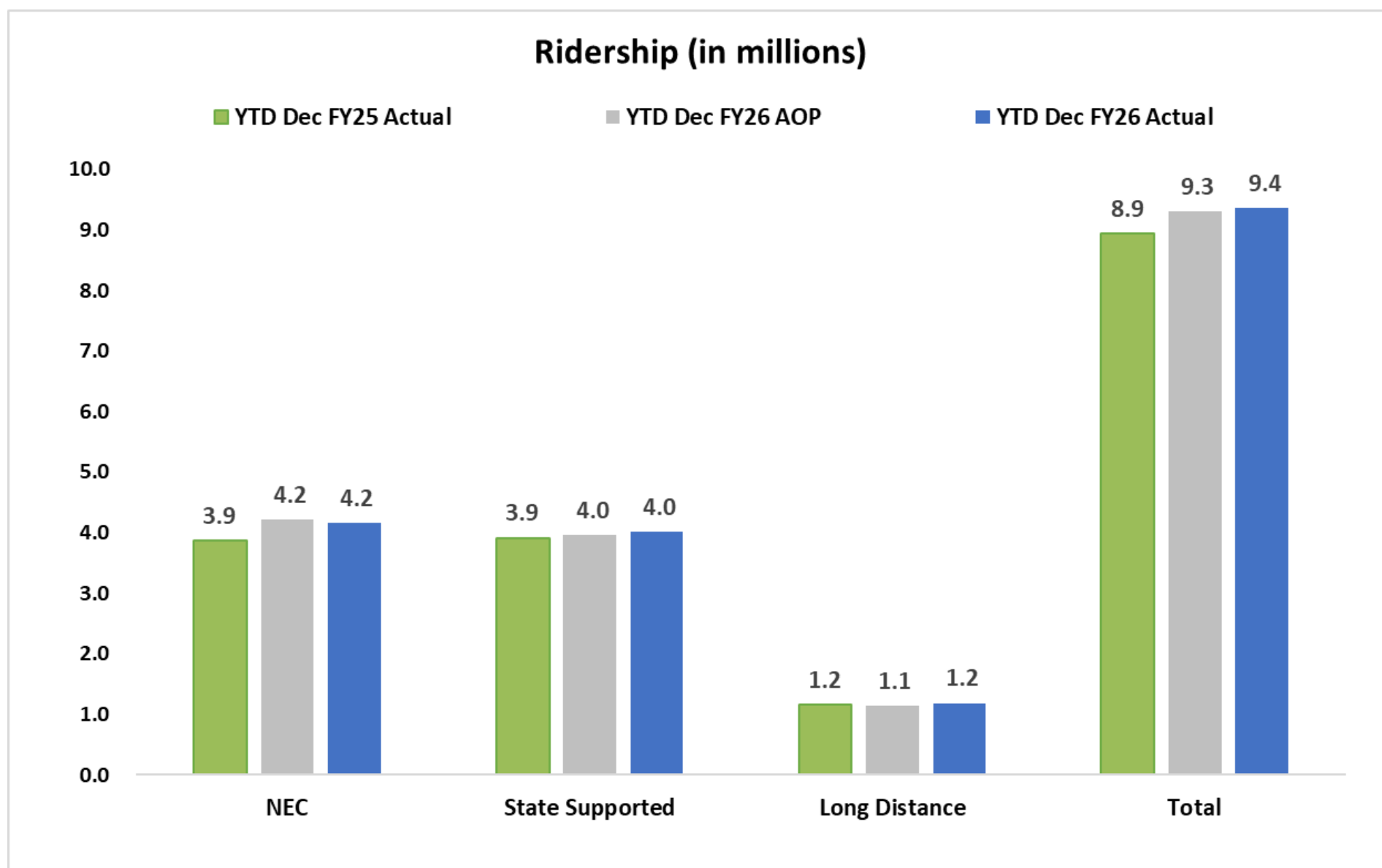
Expenses: Total expenses of **\$1,138.0MM** through December FY26 are (\$34.9MM) unfavorable to AOP (driven by Salaries, Wages, & Benefits). Total expenses increased by \$68.4MM vs prior year, mainly driven by Professional Fees & Data Processing, Wages & Benefits, All Other Expense, and Transfer to Capital & Ancillary.

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 2026 vs. Prior Year				FY 2026 vs AOP			
	Prior Year	Actual	Y/Y Growth		AOP	Actual	Over/(Under) vs AOP	
	YTD Dec FY25	YTD Dec FY26	\$	%	YTD Dec FY26	YTD Dec FY26	\$	%
Capital Renewal	\$ 247.2	\$ 214.0	\$ (33.2)	(13.4%)	\$ 221.3	\$ 214.0	\$ (7.3)	(3.3%)
Bridges, Tunnel & Track	307.8	338.6	30.7	10.0%	408.2	338.6	(69.6)	(17.1%)
Power	4.8	6.5	1.7	36.3%	22.7	6.5	(16.2)	(71.4%)
Facilities	55.3	154.1	98.9	178.9%	170.3	154.1	(16.2)	(9.5%)
Long Distance	1.2	1.0	(0.2)	(14.0%)	1.7	1.0	(0.7)	(42.0%)
Major Stations	58.3	40.1	(18.2)	(31.2%)	60.4	40.1	(20.3)	(33.6%)
B&P Tunnel	98.1	77.0	(21.1)	(21.5%)	95.3	77.0	(18.3)	(19.2%)
New Acela	30.1	36.8	6.7	22.2%	63.6	36.8	(26.8)	(42.1%)
Mega Program	12.5	0.7	(11.8)	(94.6%)	2.5	0.7	(1.8)	(73.2%)
AIRO	11.5	13.3	1.8	15.9%	66.7	13.3	(53.4)	(80.0%)
Capital Delivery Total	826.7	882.1	55.4	6.7%	1,112.7	882.1	(230.6)	(20.7%)
APD	0.0	0.1	0.1	1051.4%	0.0	0.1	0.1	268.3%
Safety	0.3	(0.0)	(0.3)	(101.5%)	0.2	(0.0)	(0.2)	(103.0%)
Environmental	1.1	2.8	1.7	157.2%	2.8	2.8	(0.0)	(0.7%)
S&S Total	1.4	2.9	1.5	107.5%	3.0	2.9	(0.1)	(3.1%)
ADA	50.2	52.4	2.3	4.5%	68.2	52.4	(15.8)	(23.1%)
Stations & Facilities	18.8	18.5	(0.4)	(1.9%)	25.3	18.5	(6.8)	(26.9%)
Strategy & Planning	44.2	94.9	50.7	114.6%	89.5	94.9	5.4	6.0%
Strategy and Planning Total	113.2	165.8	52.6	46.4%	183.0	165.8	(17.2)	(9.4%)
Mechanical	102.8	81.0	(21.8)	(21.2%)	87.6	81.0	(6.6)	(7.5%)
Operations	6.6	9.9	3.3	50.1%	15.9	9.9	(6.0)	(37.5%)
Operations Total	109.4	91.0	(18.5)	(16.9%)	103.5	91.0	(12.6)	(12.1%)
Digital Technology & Innovation	74.4	50.4	(24.0)	(32.3%)	75.6	50.4	(25.3)	(33.4%)
Procurement	0.1	0.2	0.0	1.5%	0.1	0.2	0.0	23.6%
Finance and Other	2.0	0.7	(1.3)	(66.0%)	2.0	0.7	(1.3)	(65.5%)
Total Capital Spend	\$ 1,127.3	\$ 1,192.9	\$ 65.6	5.8%	\$ 1,480.0	\$ 1,192.9	\$ (287.0)	(19.4%)

FY26 vs. AOP: YTD FY26 capital spend of **\$1,192.9MM** is (\$287.0MM) or (19.4%) lower vs AOP, driven by lower spend on Capital Delivery (Bridges, Tunnel & Track, AIRO, New Acela, and Major Stations), and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$1,192.9MM** is \$65.6MM or 5.8% higher than prior year primarily driven by higher spend on Capital Delivery (Facilities, Bridges, Tunnel & Track, partially offset by Capital Renewal and B&P Tunnel).



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Dec FY25	YTD Dec FY26	YTD Dec FY26	#	%	#	%	
Key Performance Indicators								
Ridership (in thousands):								
Northeast Corridor	3,865	4,210	4,159	(51)	(1%)	294	8%	
State Supported	3,916	3,955	4,011	56	1%	95	2%	
Long Distance	1,153	1,142	1,186	44	4%	33	3%	
Total Ridership	8,935	9,307	9,356	49	1%	422	5%	
RASM (in cents)	29.8 ¢	30.6 ¢	31.3 ¢	0.7 ¢	2%	1.5 ¢	5%	
CASM (in cents)	31.8 ¢	32.8 ¢	33.5 ¢	(0.7) ¢	(2%)	(1.7) ¢	(5%)	
Cost Recovery Ratio	93.6%	93.3%	93.3%	0.0 pp		(0.3) pp		
Blue Sky CSI	90.9	90.6	91.2	0.6	0.7%	0.3	0.3%	
Capacity (in millions)								
Seat Miles	3,365.9	3,363.2	3,394.4	31.2	1%	28.6	1%	
Passenger Miles	1,762.0	1,825.9	1,858.4	32.5	2%	96.4	5%	
Train Miles	9.8	3.4	10.0	6.6	197%	0.1	1%	

Ridership: Ridership of **9.4MM** YTD FY26 is trending 1% over AOP, and 5% 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)

YTD Dec FY26	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	617,076	445,129	1,062,205
Capital Sources	364,432	166,628	531,061
Federal Grants to Amtrak	1,580,300	1,489,211	3,069,511
Total Operating and Capital Sources	2,561,808	2,100,968	4,662,776
Financial Uses (Operating):			
Operating Uses (B)	478,516	659,522	1,138,038
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	138,560	(214,393)	(75,834)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	2,083,292	1,441,446	3,524,738
Financial Uses (Capital):			
Capital Expenditures	813,997	378,950	1,192,947
Legacy Debt and RRIF Repayments	71,169	71	71,240
Remaining Carryover Balance	\$ 1,198,125	\$ 1,062,425	\$ 2,260,551
Transfers	-	-	-

FY25 net change in cash flows is \$2.3MM for Consolidated Amtrak, \$1.2MM for NEC and \$1.1MM for National Network.

Route Level Results YTD December FY26

(\$s in Millions)	December FY 2026									
	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	\$ 180.7	\$ 102.0	\$ 78.7	\$ 180.2	888.9	250.8	182.9	0.8	2,038.0	
Regional	287.5	204.2	83.3	281.2	3,270.2	799.7	558.9	1.6	4,637.3	
NEC Special Trains & Adjustments	1.8	6.4	(4.6)	0.3	0.0	5.2	0.0	0.0	195.0	
NEC	\$ 470.0	\$ 312.6	\$ 157.3	\$ 461.7	4,159.1	1,055.7	741.8	2.4	6,870.3	
State Supported:										
Ethan Allen Express	\$ 1.3	\$ 2.2	\$ (0.8)	\$ 0.9	23.9	9.4	2.5	0.0	100.1	
Vermont	2.4	3.1	(0.7)	1.0	32.3	13.1	3.4	0.0	71.4	
Maple Leaf	10.6	10.9	(0.3)	5.8	119.0	58.2	22.3	0.2	409.3	
The Downeaster	4.7	5.7	(1.0)	3.2	139.0	28.9	11.9	0.1	882.0	
New Haven - Springfield	4.9	11.0	(6.1)	2.5	120.9	23.2	7.7	0.1	1,281.3	
Keystone Service	8.9	20.4	(11.5)	9.2	396.5	75.0	23.7	0.2	1,202.5	
Empire Service	17.5	25.4	(8.0)	26.2	341.3	81.4	57.0	0.2	1,239.1	
Borealis	3.9	5.0	(1.0)	2.8	54.0	16.1	12.5	0.1	184.0	
Chicago-St.Louis	12.5	11.8	0.8	7.0	147.0	56.5	30.8	0.2	631.4	
Hiawathas	5.8	7.1	(1.3)	4.7	160.5	22.6	13.0	0.1	1,070.0	
Wolverines	9.4	11.9	(2.4)	7.8	113.0	45.1	24.9	0.2	513.0	
Illini	7.0	6.5	0.5	2.9	80.9	36.4	12.6	0.1	336.0	
ILLINOIS Zephyr	4.9	5.1	(0.2)	1.3	39.4	19.5	6.2	0.1	367.0	
Heartland Flyer	2.2	2.3	(0.1)	0.6	19.6	7.1	3.5	0.0	184.0	
Pacific Surfliner	32.9	37.6	(4.6)	19.8	579.2	202.7	61.9	0.4	2,138.0	
Cascades	19.9	24.1	(4.2)	10.1	221.5	56.1	32.5	0.3	1,270.5	
Capitols	12.3	17.6	(5.3)	7.4	332.4	90.0	24.3	0.3	2,370.0	
Gold Runner	17.5	20.7	(3.2)	9.2	241.2	157.4	35.4	0.3	1,121.0	
Adirondack	3.7	4.0	(0.3)	0.9	21.3	12.5	3.7	0.0	149.9	
Blue Water	4.2	5.2	(1.0)	2.3	44.8	19.9	8.5	0.1	182.0	
Washington-Roanoke	2.8	4.9	(2.2)	3.9	99.1	32.6	13.2	0.1	166.7	
Washington - Newport News	3.9	6.6	(2.6)	4.0	97.3	24.2	11.3	0.1	131.8	
Washington - Norfolk	4.3	8.3	(4.0)	6.2	157.5	53.4	20.3	0.1	200.0	
Washington - Richmond	0.6	2.3	(1.7)	1.0	38.6	10.1	3.3	0.0	33.0	
Kansas City-St.Louis	5.1	5.3	(0.2)	2.1	56.6	24.5	10.3	0.1	270.2	
Pennsylvanian	4.5	5.7	(1.1)	3.6	63.8	19.6	13.2	0.1	146.4	
Mardi Gras Service	4.3	4.7	(0.5)	1.4	40.1	7.6	5.3	0.1	368.0	
Pere Marquette	2.3	2.5	(0.3)	1.2	24.6	7.0	3.7	0.0	184.0	
Carolinian	5.5	6.4	(0.9)	4.7	87.5	26.5	19.1	0.1	125.0	
Piedmont	3.3	3.9	(0.6)	2.5	118.3	28.1	13.9	0.1	744.0	
Non Nec Special Trains & Adjustments	0.0	3.2	(3.1)	0.0	0.0	1.5	0.0	0.0	231.0	
State Supported	\$ 223.3	\$ 291.3	\$ (68.0)	\$ 156.5	4,011.2	1,266.4	512.2	3.9	18,302.3	
Long Distance:										
Silver Star	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	0.0	0.0	0.0	0.0	0.0	
Cardinal	2.9	8.0	(5.1)	2.8	25.5	14.9	8.7	0.1	79.0	
Silver Meteor	15.4	24.1	(8.7)	15.1	96.6	83.0	51.8	0.3	184.0	
Empire Builder	17.2	33.2	(16.1)	16.7	97.4	142.6	63.6	0.5	373.0	
Capitol Limited	0.0	0.3	(0.3)	-	0.0	0.0	0.0	0.0	0.0	
California Zephyr	20.2	36.0	(15.7)	19.5	89.8	100.2	62.9	0.4	195.0	
Southwest Chief	15.2	34.3	(19.2)	14.7	76.6	115.7	63.7	0.4	183.0	
City of New Orleans	6.8	12.8	(6.0)	6.6	65.7	45.7	25.0	0.2	183.0	
Floridian	19.0	37.1	(18.2)	18.5	159.1	122.5	68.4	0.4	184.0	
Texas Eagle	9.9	17.9	(7.9)	9.5	100.0	61.8	41.5	0.2	184.0	
Sunset Limited	4.7	14.5	(9.9)	4.4	26.6	41.6	17.8	0.2	80.0	
Coast Starlight	15.5	24.5	(8.9)	14.7	109.8	74.4	49.8	0.2	183.0	
Lake Shore Limited	11.8	19.8	(8.1)	11.7	94.8	60.7	36.7	0.2	246.0	
Palmetto	9.0	11.9	(2.8)	8.7	89.7	46.0	24.2	0.2	184.0	
Crescent	12.6	21.2	(8.6)	12.3	90.2	64.8	35.6	0.3	184.0	
Auto Train	31.2	28.0	3.2	31.8	64.2	98.5	54.9	0.2	184.0	
Long Distance Adjustments	-	0.6	(0.6)	-	0.0	0.0	0.0	0.0	0.0	
Long Distance	\$ 191.4	\$ 324.2	\$ (132.9)	\$ 187.2	1,186.0	1,072.4	604.4	3.6	2,626.0	
Ancillary	98.2	86.9	11.2							
Infrastructure	79.4	123.0	(43.5)							
Amtrak	\$ 1,062.2	\$ 1,138.0	\$ (75.8)	\$ 805.4	9,356.3	3,394.4	1,858.4	10.0	27,798.6	

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.