

MONTHLY PERFORMANCE REPORT



**National Railroad Passenger Corporation (Amtrak)
YTD February FY 2026**

March 31, 2026

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Financial Summary

Operating

Adjusted Operating Earnings of **(\$283.5MM)** through YTD Feb FY26 are (\$26.7MM) unfavorable to AOP and \$3.5MM favorable vs prior year. Total Revenue is \$11.5MM favorable to AOP (driven by Ticket Revenue) and Total Expense is (\$38.2MM) unfavorable to AOP (driven by Wages and Benefits).

Capital

Capital spend of **\$1,918.0MM** through YTD Feb FY26 is (\$731.1MM) lower vs. AOP and is (\$308.6MM) lower vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (AIRO, Bridges, Tunnels & Track, Mega Program, and Facilities), and Digital Technology & Innovation.

Table 1: FY25-FY26 Comparison of Adjusted Operating Earnings

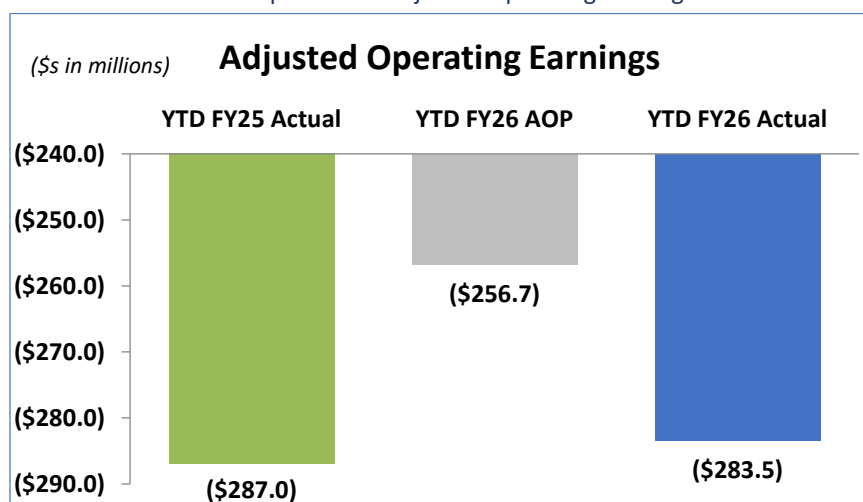
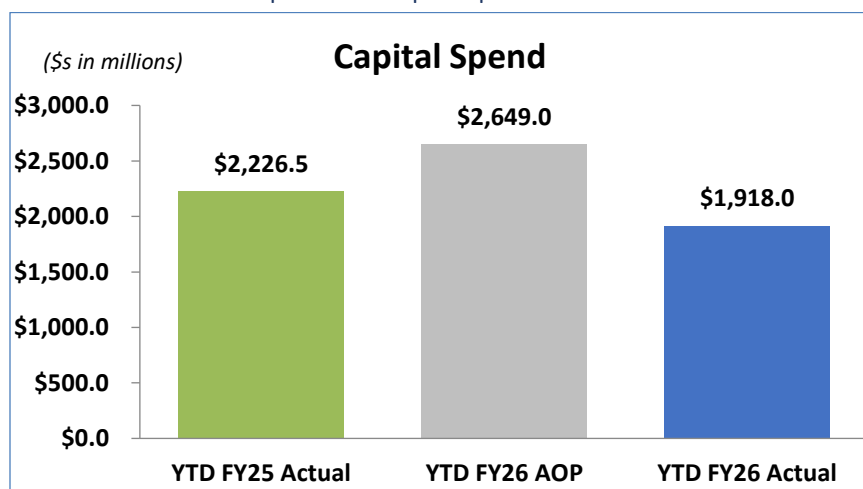


Table 2: FY25-FY26 Comparison of Capital Spend





Operating Results

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

<i>(\$s in Millions)</i>	YTD Feb 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)	\$1,122.8	\$80.4	7.7%	\$33.3	3.1%
Food & Beverage	27.4	0.9	3.5%	(1.6)	(5.6%)
State Supported Train Revenue	126.8	19.6	18.3%	(7.3)	(5.5%)
Subtotal Passenger Related Revenue	1,277.0	100.9	8.6%	24.3	1.94%
Other Core Revenue	160.6	(2.4)	(1.5%)	(3.7)	(2.2%)
Ancillary Revenue	163.9	(34.3)	(17.3%)	(9.2)	(5.3%)
Total Revenue	1,601.6	64.2	4.2%	11.5	0.72%
Salaries, Wages & Benefits	1,230.2	5.9	0.5%	(26.3)	(2.2%)
Train Operations	182.1	5.9	3.4%	4.6	2.5%
Fuel, Power & Utilities	135.5	(4.4)	(3.2%)	5.3	3.8%
Materials	79.5	12.4	18.4%	(11.0)	(16.1%)
Facility, Communication & Office	105.6	3.8	3.7%	(1.6)	(1.5%)
Advertising and Sales	43.7	1.9	4.4%	0.3	0.6%
Casualty and Other Claims	44.7	(4.2)	(8.5%)	4.8	9.7%
Professional Fees & Data Processing	131.2	21.3	19.4%	1.3	1.0%
All Other Expense	107.4	7.7	7.8%	(1.0)	(1.0%)
Transfer to Capital & Ancillary	(174.8)	10.4	5.6%	(14.5)	(7.7%)
Total Expense	1,885.0	60.7	3.3%	(38.19)	(2.1%)
Adjusted Operating Earnings	(283.5)	3.5		(26.7)	
OPEB's and Pension	10.4	0.2	1.7%	(1.1)	(9.4%)
Project Related Revenue & Expense	(111.4)	52.7	32.1%	145.8	56.7%
Depreciation	(467.8)	(34.5)	(8.0%)	(14.1)	(3.1%)
SaaS Implementation	(9.3)	(4.8)	(106.6%)	(4.3)	(85.3%)
Office of Inspector General	(10.7)	(0.3)	(3.4%)	(0.6)	(6.2%)
State Capital Payment Amortization	67.2	1.9	2.9%	67.2	N/A
Non-Operating Inc/(Exp)	33.4	(11.5)	(25.7%)	51.7	282.5%
Net Income/(Loss)	(\$771.7)	\$6.9		\$217.9	

Revenues: Total revenue of **\$1,601.6MM** through February FY26 is \$11.5MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$64.2MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership and capacity growth.

Expenses: Total expenses of **\$1,885.0MM** through February FY26 are (\$38.2MM) unfavorable to AOP (driven by Salaries, Wages, & Benefits). Total expenses increased by \$60.7MM vs prior year, mainly driven by Professional Fees & Data Processing, Materials, 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).



Capital Results

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

<i>(\$s in Millions)</i>	YTD Feb FY26 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Over/(Under) vs AOP dollars	Over/ (Under) vs AOP percent
Capital Renewal	\$320.9	(\$60.9)	(16.0%)	(\$40.9)	(11.3%)
Bridges, Tunnel & Track	545.6	48.5	9.8%	(92.1)	(14.4%)
Power	9.6	0.4	4.6%	(31.2)	(76.6%)
Facilities	236.7	120.3	103.4%	(54.1)	(18.6%)
Long Distance	1.7	(1.5)	(45.8%)	(1.3)	(42.1%)
Major Stations	60.2	(33.9)	(36.0%)	(46.5)	(43.6%)
B&P Tunnel	132.3	(1.3)	(1.0%)	(38.7)	(22.6%)
New Acela	55.8	1.9	3.5%	(45.6)	(45.0%)
Mega Program	5.3	(16.2)	(75.4%)	(75.6)	(93.4%)
AIRO	31.2	12.7	68.3%	(220.4)	(87.6%)
Capital Delivery Total	1,399.3	69.9	5.3%	(646.5)	(31.6%)
APD	0.1	0.1	310.0%	0.0	49.3%
Safety	0.1	(0.5)	(90.4%)	(0.2)	(82.9%)
Environmental	3.8	2.3	163.0%	(0.3)	(6.8%)
S&S Total	3.9	1.9	96.7%	(0.5)	(11.3%)
ADA	80.5	4.6	6.1%	(16.7)	(17.2%)
Stations & Facilities	27.0	(2.2)	(7.6%)	(14.9)	(35.6%)
Strategy & Planning	173.7	96.8	126.0%	23.2	15.4%
Strategy and Planning Total	281.3	99.2	54.5%	(8.4)	(2.9%)
Mechanical	125.5	(190.4)	(60.3%)	(27.6)	(18.0%)
Operations	15.7	5.3	50.8%	(9.3)	(37.3%)
Operations Total	141.1	-185.1	(56.7%)	(36.9)	(20.7%)
Digital Technology & Innovation	90.6	(36.3)	(28.6%)	(35.5)	(28.2%)
Procurement	0.5	(0.3)	(39.4%)	(0.4)	(43.1%)
Finance and Other	1.2	(257.9)	(99.5%)	(2.9)	(71.0%)
Total Capital Spend	\$1,918.0	(\$308.6)	(13.9%)	(\$731.1)	(27.6%)

FY26 vs. AOP: YTD FY26 capital spend of **\$1,918.0MM** is (\$731.1MM) or (27.6%) lower vs AOP, driven by lower spend on Capital Delivery (AIRO, Bridges, Tunnels & Track, Mega Program, and Facilities), and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$1,918.0MM** is (\$308.6MM) or (13.9%) lower than prior year primarily driven by lower spend on Finance, 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)

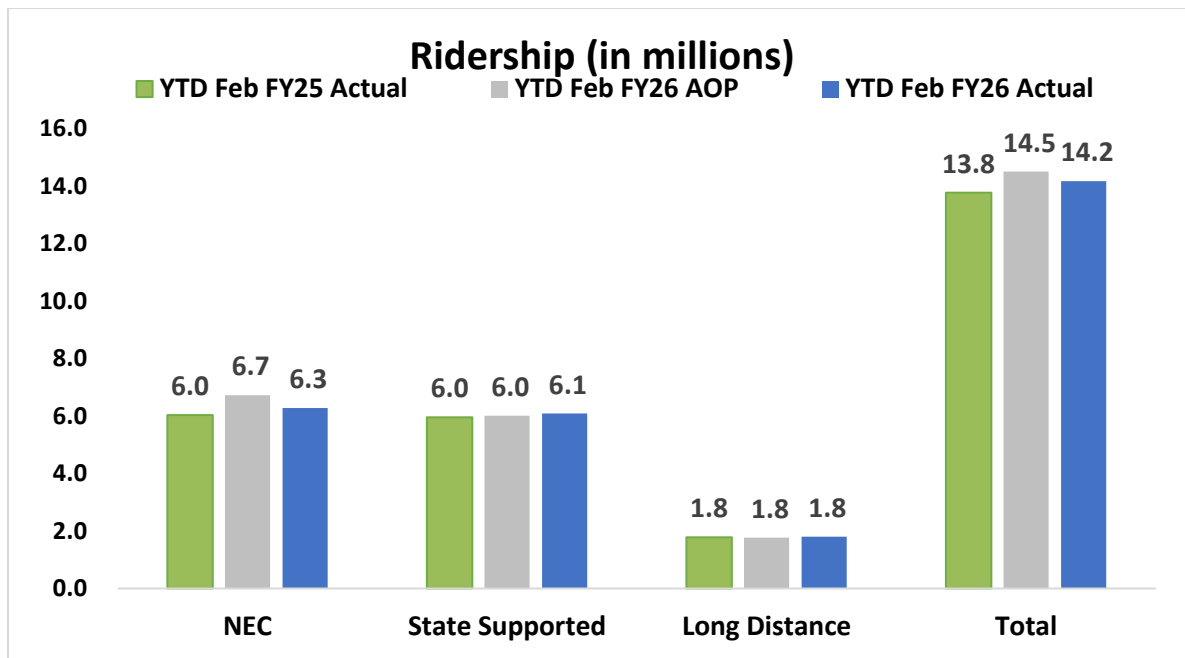


Table 6: FY25-FY26 Comparison of Key Performance Indicators Actuals and Adjusted Operating Plan (AOP)

Key Performance Indicators	YTD Feb 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	6,285	(447)	(7%)	248	4%
State Supported	6,091	80	1%	133	2%
Long Distance	1,802	33	2%	21	1%
Total Ridership	14,178	(335)	(2%)	401	3%
RASM (in cents)	30.0 ¢	0.9 ¢	3%	1.4 ¢	5%
CASM (in cents)	35.3 ¢	(1.5) ¢	(5%)	(1.4) ¢	(4%)
Cost Recovery Ratio	85.0%	(1.1) pp	0%	0.7 pp	0%
Blue Sky CSI	91.1	0.5	0.6%	(0.1)	(0.1%)
Capacity (in millions):					
Seat Miles	5,343.8	(131.4)	(2%)	(45.7)	(1%)
Passenger Miles	2,799.3	(35.9)	(1%)	89.5	3%
Train Miles	15.8	(0.2)	(1%)	(0.1)	(1%)

Ridership: Ridership of **14.2MM** YTD FY26 is trending 2% under AOP due to lower ridership in the Northeast Corridor and 3% 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

<i>YTD Feb FY26</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	899,231	702,324	1,601,555
Capital Sources	288,573	27,374	315,947
Federal Grants to Amtrak	1,109,676	757,518	1,867,193
Total Operating and Capital Sources	2,297,480	1,487,216	3,784,696
Financial Uses (Operating):			
Operating Uses (B)	796,809	1,088,213	1,885,022
Operating Surplus/(Deficit) (A-B) <i>(Operating Sources - Operating Uses)</i>	102,421	(385,888)	(283,467)
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>	1,500,670	399,003	1,899,673
Financial Uses (Capital):			
Capital Expenditures	1,299,075	618,886	1,917,961
Legacy Debt and RRIF Repayments	77,331	71	77,401
Remaining Carryover Balance	\$ 124,265	\$ (219,953)	\$ (95,689)
Transfers	-	-	-

FY26 net change in cash flows is (\$0.1MM) for Consolidated Amtrak, \$0.1MM for NEC and (\$0.2MM) for National Network.



Route Level Results YTD February FY26

Table 8: YTD FY26 Route Level Results

<i>(\$s in Millions)</i>	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	\$238.5	\$159.3	\$79.2	\$237.6	1,260.5	365.6	257.8	1.1	3,004.0
Regional	411.5	345.5	66.0	399.9	5,024.4	1,251.4	854.0	2.5	7,297.4
NEC Special Trains & Adjustments	3.3	10.2	(6.9)	0.6	0.0	10.4	0.0	0.1	359.0
NEC	\$653.3	\$515.0	\$138.2	\$638.1	6,284.9	1,627.4	1,111.8	3.7	10,660.4
State Supported:									
Ethan Allen Express	\$7.0	\$3.9	\$3.1	\$1.2	35.8	14.4	3.8	0.0	152.5
Vermonteer	3.7	5.1	(1.4)	1.5	47.2	20.6	5.0	0.1	111.9
Maple Leaf	17.6	18.7	(1.0)	8.5	183.8	95.4	34.1	0.3	671.7
The Downeaster	7.7	9.5	(1.8)	5.1	211.2	47.6	18.2	0.2	1,446.0
New Haven - Springfield	8.9	18.5	(9.6)	3.6	182.1	37.8	11.5	0.2	2,045.4
Keystone Service	14.8	35.1	(20.3)	13.4	581.6	119.7	34.1	0.3	1,968.1
Empire Service	30.2	43.7	(13.5)	38.1	528.1	132.4	88.1	0.4	2,021.3
Borealis	6.3	8.3	(2.0)	4.1	80.2	25.6	18.9	0.1	300.0
Chicago-St.Louis	20.6	19.7	0.9	9.9	219.6	90.5	45.7	0.3	989.4
Hiawathas	9.8	11.7	(2.0)	6.8	239.2	37.1	19.3	0.2	1,760.0
Wolverines	16.0	20.0	(4.0)	11.0	167.3	69.4	36.9	0.2	792.0
Illini	10.8	11.0	(0.2)	4.2	123.8	63.9	19.3	0.2	569.0
ILLINOIS Zephyr	7.6	8.4	(0.8)	1.8	56.3	29.0	8.9	0.2	581.0
Heartland Flyer	3.6	3.9	(0.3)	0.9	27.9	10.2	5.0	0.1	294.0
Pacific Surfliner	56.2	61.3	(5.1)	31.2	915.2	329.0	97.8	0.7	3,554.0
Cascades	33.1	39.9	(6.8)	15.2	352.9	92.3	51.4	0.5	2,084.1
Capitols	21.6	27.9	(6.3)	12.5	537.1	148.0	38.9	0.4	3,791.0
Gold Runner	19.8	34.1	(14.2)	14.0	368.7	260.8	53.9	0.6	1,836.0
Adirondack	6.0	6.3	(0.3)	1.3	30.5	18.6	5.4	0.1	218.9
Blue Water	6.7	8.5	(1.8)	3.3	64.2	30.5	12.2	0.1	283.0
Washington-Roanoke	5.3	8.4	(3.1)	5.4	147.2	52.2	19.5	0.1	262.2
Washington - Newport News	5.9	10.9	(5.0)	5.9	150.8	40.9	17.2	0.1	211.4
Washington - Norfolk	7.3	13.1	(5.8)	8.2	216.4	79.1	27.8	0.2	292.2
Washington - Richmond	2.1	2.7	(0.7)	1.2	47.9	11.3	4.2	0.0	35.4
Kansas City-St.Louis	8.7	9.2	(0.5)	2.9	79.5	40.2	14.8	0.2	444.6
Pennsylvanian	7.6	9.5	(1.9)	5.3	96.5	31.7	19.6	0.1	237.1
Mardi Gras Service	7.2	8.1	(0.9)	2.2	60.4	13.0	8.0	0.1	602.0



Pere Marquette	3.7	4.3	(0.5)	1.7	34.9	10.5	5.3	0.1	290.0
Carolinian	9.0	10.5	(1.5)	6.8	130.5	42.2	28.5	0.1	200.2
Piedmont	5.2	6.2	(1.0)	3.7	174.0	43.6	20.4	0.2	1,188.0
Non Nec Special Trains & Adjustments	0.0	4.7	(4.6)	0.0	0.0	3.4	0.0	0.1	385.0
State Supported	\$370.0	\$483.0	(\$113.0)	\$231.0	6,090.8	2,040.6	773.8	6.3	29,617.3
Long Distance:									
Silver Star	\$0.0	\$0.0	\$0.0	\$0.0	0.0	0.0	0.0	0.0	0.0
Cardinal	4.0	13.6	(9.6)	3.9	36.0	23.7	12.7	0.1	126.0
Silver Meteor	23.3	40.2	(16.9)	23.0	146.6	134.1	80.0	0.4	298.0
Empire Builder	23.6	52.9	(29.3)	23.0	142.5	217.8	91.5	0.8	583.0
Capitol Limited	(0.0)	0.4	(0.4)	-	0.0	0.0	0.0	0.0	0.0
California Zephyr	30.2	60.2	(30.0)	29.2	168.4	167.3	98.5	0.7	381.0
Southwest Chief	21.5	54.6	(33.1)	21.1	111.7	168.7	94.4	0.7	301.0
City of New Orleans	9.8	20.2	(10.4)	9.5	95.5	71.4	36.8	0.3	285.0
Floridian	27.1	59.9	(32.8)	26.6	233.4	189.7	102.9	0.6	292.0
Texas Eagle	14.4	28.8	(14.4)	13.8	149.7	96.9	63.0	0.4	292.0
Sunset Limited	6.9	24.0	(17.1)	6.5	41.0	66.9	27.5	0.2	130.0
Coast Starlight	22.4	39.9	(17.5)	21.3	160.8	112.6	72.8	0.4	301.0
Lake Shore Limited	16.7	32.9	(16.1)	16.7	142.1	96.7	56.2	0.3	462.0
Palmetto	12.8	19.9	(7.2)	12.3	134.4	73.4	35.6	0.2	294.0
Crescent	17.7	35.6	(17.9)	17.3	132.4	96.4	49.8	0.4	296.0
Auto Train	51.7	47.2	4.5	52.9	107.6	160.3	92.0	0.3	296.0
Long Distance Adjustments	-	0.8	(0.8)	-	0.0	0.0	0.0	0.0	0.0
Long Distance	\$282.0	\$531.0	(\$249.0)	\$277.1	1,802.2	1,675.8	913.7	5.8	4,337.0
Ancillary	162.9	142.9	20.0						
Infrastructure	133.4	213.1	(79.8)						
Amtrak	\$1,601.6	\$1,885.0	(\$283.5)	\$1,146.2	14,177.9	5,343.8	2,799.3	15.8	44,614.6

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.