



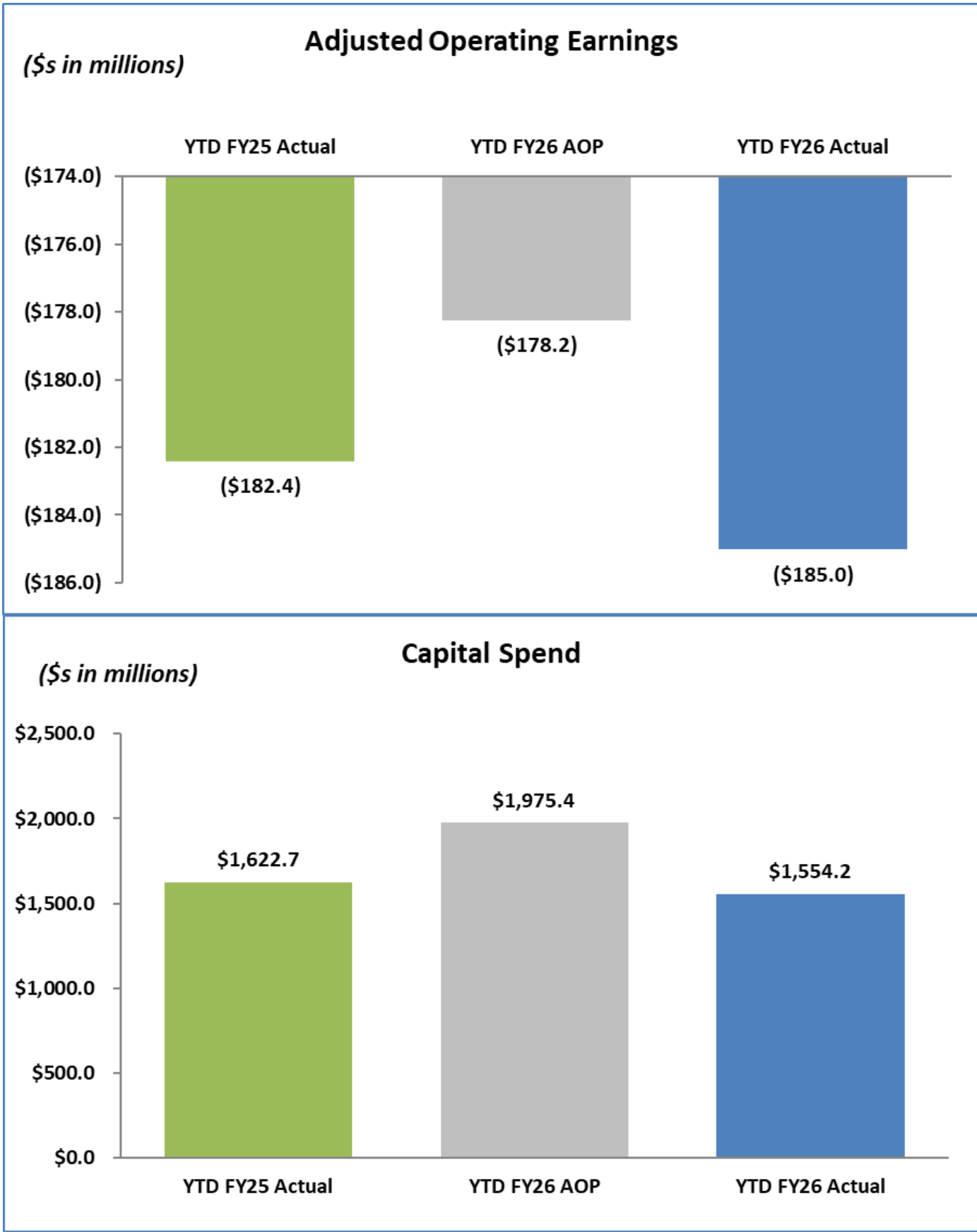
Monthly Performance Report

YTD January FY 2026

February 28, 2026

Operating: Adjusted Operating Earnings of **(\$185.0MM)** through YTD Jan FY26 are (\$6.8MM) unfavorable to AOP and (\$2.6MM) unfavorable vs prior year. Total Revenue is \$25.9MM favorable to AOP (driven by Ticket Revenue) and Total Expense is (\$32.7MM) unfavorable to AOP (driven by Wages and Benefits).

Capital: Capital spend of **\$1,554.2MM** through YTD Jan FY26 is (\$421.2MM) lower vs. AOP and is (\$68.5MM) lower vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (Bridges, Tunnels & Track, AIRO, Major Stations, and New Acela), 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 Jan FY25	YTD Jan FY26	\$	%	YTD Jan FY26	YTD Jan FY26	\$	%
Ticket Revenue (Adjusted)	\$ 876.3	\$ 958.1	\$ 81.8	9.3%	\$ 914.2	\$ 958.1	\$ 44.0	4.8%
Food & Beverage	22.2	23.0	0.8	3.4%	23.8	23.0	(0.9)	(3.6%)
State Supported Train Revenue	86.1	95.5	9.4	10.9%	100.7	95.5	(5.2)	(5.2%)
Subtotal Passenger Related Revenue	984.7	1,076.6	91.9	9.3%	1,038.7	1,076.6	37.9	3.7%
Other Core Revenue	132.9	128.9	(3.9)	(3.0%)	131.0	128.9	(2.1)	(1.6%)
Ancillary Revenue	153.9	129.3	(24.6)	(16.0%)	139.2	129.3	(9.9)	(7.1%)
Total Revenue	1,271.5	1,334.8	63.4	5.0%	1,308.9	1,334.8	25.9	2.0%
Salaries, Wages & Benefits	986.3	991.1	4.8	0.5%	971.5	991.1	(19.6)	(2.0%)
Train Operations	142.1	147.3	5.2	3.7%	150.0	147.3	2.7	1.8%
Fuel, Power & Utilities	109.5	107.9	(1.6)	(1.4%)	111.9	107.9	4.0	3.6%
Materials	52.9	64.6	11.7	22.2%	55.5	64.6	(9.1)	(16.4%)
Facility, Communication & Office	81.2	83.7	2.5	3.1%	83.2	83.7	(0.5)	(0.6%)
Advertising and Sales	33.9	35.8	1.9	5.6%	36.9	35.8	1.2	3.1%
Casualty and Other Claims	38.8	35.5	(3.3)	(8.5%)	39.7	35.5	4.2	10.6%
Professional Fees & Data Processing	82.7	106.3	23.6	28.5%	105.5	106.3	(0.8)	(0.8%)
All Other Expense	77.9	87.4	9.5	12.2%	85.1	87.4	(2.3)	(2.8%)
Transfer to Capital & Ancillary	(151.4)	(139.9)	11.5	7.6%	(152.1)	(139.9)	(12.2)	(8.1%)
Total Expense	1,453.9	1,519.8	66.0	4.5%	1,487.2	1,519.8	(32.7)	(2.2%)
Adjusted Operating Earnings	\$ (182.4)	\$ (185.0)	\$ (2.6)		\$ (178.2)	\$ (185.0)	\$ (6.8)	
OPEB's and Pension	8.2	8.3	0.1	1.8%	9.2	8.3	(0.9)	(9.5%)
Project Related Revenue & Expense	(143.9)	(90.2)	53.6	37.3%	(153.5)	(90.2)	63.3	41.2%
Depreciation	(344.9)	(374.2)	(29.3)	(8.5%)	(362.3)	(374.2)	(11.9)	(3.3%)
Saas Implementation	(3.5)	(6.9)	(3.4)	(97.9%)	(4.0)	(6.9)	(2.9)	(73.0%)
Office of Inspector General	(8.4)	(8.5)	(0.1)	(1.4%)	(8.1)	(8.5)	(0.4)	(5.3%)
State Capital Payment Amortization	52.3	53.8	1.5	2.8%	-	53.8	53.8	N/A
Non-Operating Inc/(Exp)	37.1	27.1	(10.0)	(26.9%)	(14.7)	27.1	41.7	284.9%
Net Income/(Loss)	\$ (585.3)	\$ (575.6)	\$ 9.6		\$ (711.6)	\$ (575.6)	\$ 135.9	

Revenues: Total revenue of **\$1,334.8MM** through January FY26 is \$25.9MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$63.4MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership and capacity growth.

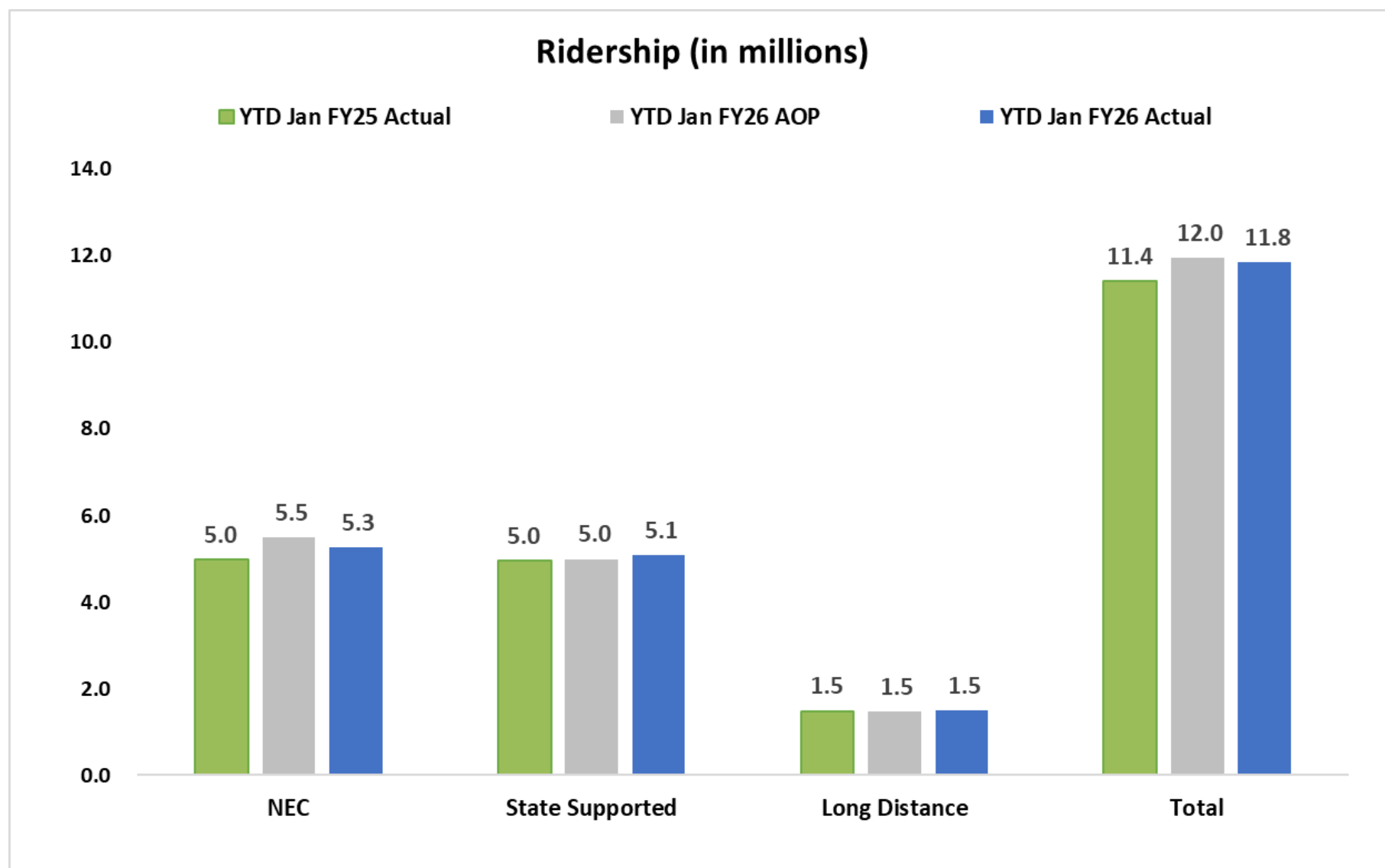
Expenses: Total expenses of **\$1,519.8MM** through January FY26 are (\$32.7MM) unfavorable to AOP (driven by Salaries, Wages, & Benefits). Total expenses increased by \$66.0MM vs prior year, mainly driven by Professional Fees & Data Processing, Wages & Benefits, Materials, and Transfer to Capital & 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).

(\$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 Jan FY25	YTD Jan FY26	\$	%	YTD Jan FY26	YTD Jan FY26	\$	%
Capital Renewal	\$ 318.0	\$ 268.2	\$ (49.7)	(15.6%)	\$ 292.0	\$ 268.2	\$ (23.7)	(8.1%)
Bridges, Tunnel & Track	390.4	439.4	48.9	12.5%	526.7	439.4	(87.3)	(16.6%)
Power	7.5	9.4	1.9	25.8%	31.5	9.4	(22.1)	(70.0%)
Facilities	74.3	197.2	122.9	165.4%	230.3	197.2	(33.1)	(14.4%)
Long Distance	2.4	1.4	(1.0)	(41.7%)	2.4	1.4	(1.0)	(42.1%)
Major Stations	78.0	50.8	(27.2)	(34.8%)	90.8	50.8	(39.9)	(44.0%)
B&P Tunnel	131.9	102.9	(29.0)	(22.0%)	123.7	102.9	(20.8)	(16.8%)
New Acela	40.0	50.4	10.4	26.0%	80.6	50.4	(30.2)	(37.5%)
Mega Program	14.9	1.0	(13.9)	(93.5%)	3.4	1.0	(2.5)	(72.0%)
AIRO	14.8	26.1	11.3	76.3%	94.2	26.1	(68.1)	(72.3%)
Capital Delivery Total	1,072.3	1,146.9	74.6	7.0%	1,475.7	1,146.9	(328.8)	(22.3%)
APD	0.0	0.1	0.1	771.9%	0.0	0.1	0.1	285.8%
Safety	0.3	(0.0)	(0.3)	(101.3%)	0.2	(0.0)	(0.2)	(102.2%)
Environmental	1.2	3.4	2.2	184.4%	3.6	3.4	(0.2)	(4.5%)
S&S Total	1.6	3.6	2.0	126.7%	3.8	3.6	(0.3)	(7.3%)
ADA	64.2	67.3	3.1	4.8%	83.7	67.3	(16.4)	(19.7%)
Stations & Facilities	24.8	24.2	(0.7)	(2.7%)	34.3	24.2	(10.1)	(29.5%)
Strategy & Planning	60.2	128.8	68.6	114.0%	130.6	128.8	(1.8)	(1.4%)
Strategy and Planning Total	149.2	220.2	71.0	47.6%	248.5	220.2	(28.4)	(11.4%)
Mechanical	285.2	101.2	(183.9)	(64.5%)	121.1	101.2	(19.8)	(16.4%)
Operations	8.6	13.7	5.1	60.2%	20.9	13.7	(7.2)	(34.5%)
Operations Total	293.7	114.9	(178.8)	(60.9%)	142.0	114.9	(27.1)	(19.1%)
Digital Technology & Innovation	102.5	67.9	(34.6)	(33.7%)	101.9	67.9	(33.9)	(33.3%)
Procurement	0.7	0.5	(0.2)	(28.1%)	0.5	0.5	(0.0)	(5.9%)
Finance and Other	2.8	0.2	(2.6)	(93.5%)	3.0	0.2	(2.8)	(93.9%)
Total Capital Spend	\$ 1,622.7	\$ 1,554.2	\$ (68.5)	(4.2%)	\$ 1,975.4	\$ 1,554.2	\$ (421.2)	(21.3%)

FY26 vs. AOP: YTD FY26 capital spend of **\$1,554.2MM** is (\$421.2MM) or (21.3%) lower vs AOP, driven by lower spend on Capital Delivery (Bridges, Tunnel & Track, AIRO, Major Stations, and New Acela), and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$1,554.2MM** is (\$68.5MM) or (4.2%) lower than prior year primarily driven by lower spend on Mechanical and Digital Technology & Innovation, partially offset by Capital Delivery and Strategy & Planning.



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Jan FY25	YTD Jan FY26	YTD Jan FY26	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	4,979	5,495	5,262	(233)	(4%)	284	6%	
State Supported	4,955	4,994	5,083	89	2%	129	3%	
Long Distance	1,481	1,465	1,496	31	2%	15	1%	
Total Ridership	11,414	11,954	11,841	(113)	(1%)	427	4%	
RASM (in cents)	28.7 ¢	29.4 ¢	30.2 ¢	0.8 ¢	3%	1.6 ¢	5%	
CASM (in cents)	32.8 ¢	33.4 ¢	34.4 ¢	(1.0) ¢	(3%)	(1.6) ¢	(5%)	
Cost Recovery Ratio	87.5%	88.0%	87.8%	(0.2) pp		0.4 pp		
Blue Sky CSI	91.1	90.6	91.2	0.6	0.7%	0.1	0.1%	
Capacity (in millions)								
Seat Miles	4,436.7	4,454.3	4,416.9	(37.3)	(1%)	(19.8)	(0%)	
Passenger Miles	2,255.5	2,346.1	2,345.5	(0.7)	(0%)	90.0	4%	
Train Miles	13.1	13.0	13.0	(0.0)	(0%)	(0.0)	(0%)	

Ridership: Ridership of **11.8MM** YTD FY26 is trending 1% under AOP due to lower ridership in the Northeast Corridor and 4% 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 Jan FY26	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	755,655	579,168	1,334,823
Capital Sources	254,805	30,836	285,641
Federal Grants to Amtrak	959,258	694,811	1,654,069
Total Operating and Capital Sources	1,969,718	1,304,815	3,274,533
Financial Uses (Operating):			
Operating Uses (B)	642,838	877,002	1,519,840
Operating Surplus/(Deficit) (A-B) <i>(Operating Sources - Operating Uses)</i>	112,816	(297,833)	(185,017)
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>	1,326,880	427,813	1,754,693
Financial Uses (Capital):			
Capital Expenditures	1,049,927	504,243	1,554,170
Legacy Debt and RRIF Repayments	71,280	71	71,351
Remaining Carryover Balance	\$ 205,673	\$ (76,500)	\$ 129,172
Transfers	-	-	-

FY26 net change in cash flows is \$0.1MM for Consolidated Amtrak, \$0.2MM for NEC and (\$0.08MM) for National Network.

Route Level Results YTD January FY26

(\$s in Millions)	January 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	\$ 211.2	\$ 135.4	\$ 75.8	\$ 210.4	1,095.3	318.0	224.9	1.0	2,597.0	
Regional	346.9	275.5	71.4	337.9	4,167.2	1,041.7	709.8	2.1	6,092.1	
NEC Special Trains & Adjustments	2.4	8.0	(5.6)	0.3	0.0	7.9	0.0	0.1	261.0	
NEC	\$ 560.5	\$ 418.9	\$ 141.5	\$ 548.7	5,262.5	1,367.7	934.7	3.1	8,950.1	
State Supported:										
Ethan Allen Express	\$ 6.1	\$ 3.2	\$ 2.9	\$ 1.1	30.3	12.0	3.2	0.0	127.7	
Vermont	3.0	4.0	(1.0)	1.3	39.9	16.8	4.2	0.1	90.8	
Maple Leaf	14.3	14.9	(0.6)	7.3	153.3	77.7	28.7	0.3	546.4	
The Downeaster	6.1	7.7	(1.6)	4.2	177.0	38.7	15.3	0.2	1,178.0	
New Haven - Springfield	6.8	14.9	(8.2)	3.1	153.2	31.1	9.7	0.1	1,688.8	
Keystone Service	12.2	28.1	(16.0)	11.6	503.5	98.4	29.7	0.3	1,580.0	
Empire Service	24.1	34.8	(10.7)	32.2	436.8	108.6	73.2	0.3	1,659.3	
Borealis	5.2	6.6	(1.4)	3.4	66.5	20.7	15.7	0.1	244.0	
Chicago-St. Louis	16.0	16.0	(0.1)	8.5	184.6	74.5	38.6	0.3	824.2	
Hiawathas	8.2	9.5	(1.3)	5.7	199.0	30.0	16.1	0.1	1,432.0	
Wolverines	12.5	16.2	(3.7)	9.5	141.6	58.4	31.2	0.2	666.0	
Illini	8.9	8.9	0.1	3.5	102.1	50.8	15.9	0.1	458.0	
ILLINOIS Zephyr	6.3	6.9	(0.6)	1.6	48.4	24.6	7.7	0.1	482.0	
Heartland Flyer	2.9	3.1	(0.3)	0.7	23.7	8.6	4.3	0.0	238.0	
Pacific Surfliner	44.7	49.7	(5.0)	25.4	743.7	266.3	79.1	0.5	2,847.0	
Cascades	26.9	32.2	(5.2)	12.7	290.1	75.5	42.4	0.4	1,703.1	
Capitol	19.2	22.9	(3.8)	10.0	434.8	120.8	31.6	0.4	3,138.0	
Gold Runner	17.5	27.7	(10.2)	11.7	307.1	211.8	45.1	0.5	1,495.0	
Adirondack	4.9	5.3	(0.3)	1.1	26.4	15.9	4.6	0.1	188.8	
Blue Water	5.4	6.8	(1.4)	2.8	54.5	25.2	10.4	0.1	235.0	
Washington-Roanoke	4.2	6.6	(2.5)	4.6	123.3	42.9	16.5	0.1	213.2	
Washington - Newport News	5.1	8.8	(3.7)	4.9	121.2	32.8	14.0	0.1	170.6	
Washington - Norfolk	5.7	10.8	(5.1)	7.3	190.3	67.6	24.5	0.1	242.4	
Washington - Richmond	1.5	2.7	(1.2)	1.2	47.9	11.3	4.2	0.0	35.4	
Kansas City-St. Louis	6.9	7.3	(0.4)	2.5	68.2	32.7	12.5	0.1	360.8	
Pennsylvanian	5.9	7.7	(1.8)	4.5	80.6	26.0	16.6	0.1	194.1	
Mardi Gras Service	5.8	6.5	(0.8)	1.8	51.5	10.5	6.8	0.1	492.0	
Pere Marquette	3.0	3.4	(0.4)	1.4	29.5	8.8	4.5	0.0	234.0	
Carolinian	7.3	8.5	(1.2)	5.8	109.1	34.7	24.0	0.1	163.9	
Piedmont	4.4	5.1	(0.7)	3.1	145.3	36.1	17.1	0.2	970.0	
Non Nec Special Trains & Adjustments	0.0	3.9	(3.8)	0.0	0.0	2.6	0.0	0.1	308.0	
State Supported	\$ 300.8	\$ 390.7	\$ (89.9)	\$ 194.7	5,083.3	1,672.3	647.5	5.2	24,206.4	
Long Distance:										
Silver Star	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	0.0	0.0	0.0	0.0	0.0	
Cardinal	3.4	10.6	(7.2)	3.4	30.5	19.3	10.7	0.1	102.0	
Silver Meteor	19.4	32.1	(12.7)	19.1	121.8	109.1	66.0	0.3	242.0	
Empire Builder	20.5	43.1	(22.6)	20.0	119.6	178.3	77.8	0.6	471.0	
Capitol Limited	(0.0)	0.3	(0.3)	-	0.0	0.0	0.0	0.0	0.0	
California Zephyr	25.5	48.3	(22.8)	24.6	130.4	134.3	82.1	0.6	293.0	
Southwest Chief	18.7	44.5	(25.9)	18.2	95.4	144.1	80.1	0.6	245.0	
City of New Orleans	8.2	16.4	(8.2)	8.0	79.4	57.2	30.5	0.2	229.0	
Floridian	23.1	48.3	(25.2)	22.7	197.5	155.9	85.8	0.5	240.0	
Texas Eagle	12.2	23.1	(10.9)	11.7	124.0	79.1	52.1	0.3	236.0	
Sunset Limited	5.9	19.4	(13.6)	5.5	34.1	55.0	22.9	0.2	106.0	
Coast Starlight	19.0	32.1	(13.2)	18.0	135.0	93.8	61.3	0.3	245.0	
Lake Shore Limited	14.4	26.3	(11.9)	14.4	119.1	79.7	46.9	0.3	358.0	
Palmetto	10.9	16.0	(5.1)	10.5	111.7	59.9	30.1	0.2	240.0	
Crescent	15.0	28.5	(13.5)	14.7	110.5	80.7	42.7	0.3	240.0	
Auto Train	42.3	37.5	4.8	43.3	86.8	130.5	74.2	0.2	242.0	
Long Distance Adjustments	-	0.6	(0.6)	-	0.0	0.0	0.0	0.0	0.0	
Long Distance	\$ 238.5	\$ 427.1	\$ (188.7)	\$ 234.0	1,495.6	1,377.0	763.3	4.7	3,489.0	
Ancillary	128.3	113.8	14.5							
Infrastructure	106.8	169.3	(62.5)							
Amtrak	\$ 1,334.8	\$ 1,519.8	\$ (185.0)	\$ 977.3	11,841.4	4,416.9	2,345.5	13.0	36,645.5	

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.