

MONTHLY PERFORMANCE REPORT



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

April 30, 2026

Table of Contents

Financial Summary	1
Operating - Adjusted Operating Earnings	1
Capital Spend	1
Operating Results	2
YTD March FY26 vs. YTD March FY25	2
YTD March FY26 vs. YTD March FY26 Annual Operating Plan.....	2
Capital Results	3
YTD March FY26 vs. YTD March FY25	3
YTD March FY26 vs. YTD March FY26 Annual Operating Plan	3
Key Performance Indicators	4
Ridership.....	4
Sources and Uses	5
Route Level Results	6
Northeast Corridor.....	6
State Supported	6
Long Distance	7
Total Amtrak	7

Financial Summary

Operating

Adjusted Operating Earnings of **(\$259.8MM)** through YTD Mar FY26 are \$40.0MM favorable to AOP and \$100.3MM favorable vs prior year. Total Revenue is \$8.8MM favorable to AOP (driven by Ticket Revenue) and Total Expense is \$31.2MM favorable to AOP (driven primarily by lower Core expenses).

Capital

Capital spend of **\$2,350.0MM** through YTD Mar FY26 is (\$764.6MM) lower vs. AOP and is (\$300.4MM) lower vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (AIRO, Mega Program, Facilities, Bridges, Tunnels & Track, and B&P Tunnel), and Digital Technology & Innovation.

Table 1: FY25-FY26 Comparison of Adjusted Operating Earnings

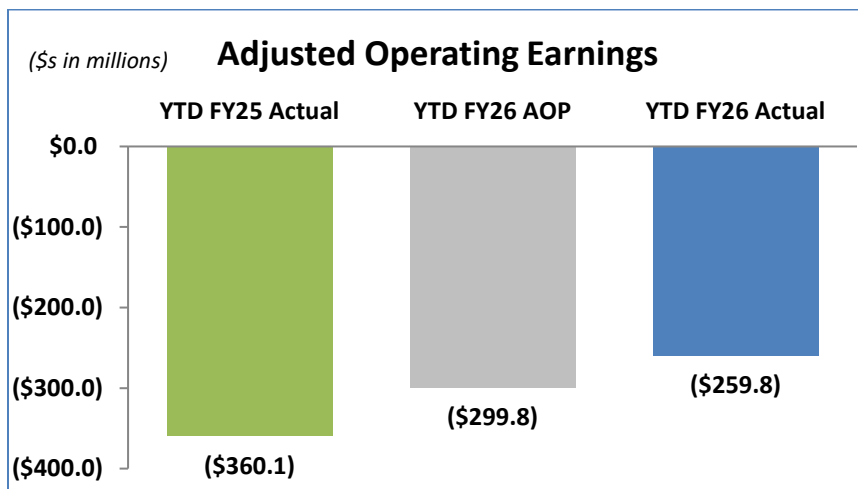
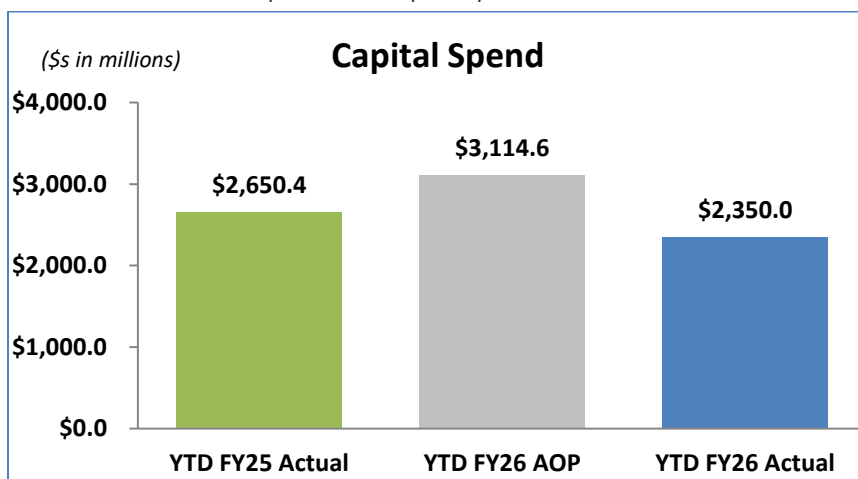


Table 2: FY25-FY26 Comparison of Capital Spend





Operating Results

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

<i>(\$s in Millions)</i>	YTD Mar 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)	\$1,363.5	\$101.9	8.1%	\$43.3	3.3%
Food & Beverage	33.2	1.2	3.8%	(2.2)	(6.1%)
State Supported Train Revenue	139.9	4.8	3.5%	(21.6)	(13.4%)
Subtotal Passenger Related Revenue	1,536.5	107.9	7.5%	19.5	1.29%
Other Core Revenue	192.6	0.7	0.4%	(4.8)	(2.4%)
Ancillary Revenue	201.9	(33.5)	(14.2%)	(5.9)	(2.8%)
Total Revenue	1,931.1	75.1	4.0%	8.8	0.46%
Salaries, Wages & Benefits	1,482.7	10.5	0.7%	(37.5)	(2.6%)
Train Operations	220.6	5.5	2.5%	7.1	3.1%
Fuel, Power & Utilities	152.8	(15.8)	(9.4%)	17.0	10.0%
Materials	104.5	20.2	23.9%	(20.1)	(23.8%)
Facility, Communication & Office	127.4	4.7	3.8%	(2.1)	(1.7%)
Advertising and Sales	(7.5)	(58.7)	(114.7%)	59.9	114.4%
Casualty and Other Claims	48.1	(10.1)	(17.3%)	11.3	19.0%
Professional Fees & Data Processing	171.3	26.9	18.7%	(10.9)	(6.8%)
All Other Expense	120.5	4.6	4.0%	7.8	6.1%
Transfer to Capital & Ancillary	(229.3)	(13.0)	(6.0%)	(1.4)	(0.6%)
Total Expense	2,190.9	(25.2)	(1.1%)	31.2	1.4%
Adjusted Operating Earnings	(259.8)	100.3		40.0	
OPEB's and Pension	13.1	(0.6)	(4.7%)	(0.7)	(4.8%)
Project Related Revenue & Expense	(140.4)	48.7	25.8%	156.6	52.7%
Depreciation	(563.7)	(42.5)	(8.1%)	(18.2)	(3.3%)
SaaS Implementation	(11.3)	(5.8)	(104.8%)	(5.3)	(87.6%)
Office of Inspector General	(14.3)	(1.6)	(13.1%)	(2.1)	(17.2%)
State Capital Payment Amortization	80.6	2.5	3.1%	80.6	N/A
Non-Operating Inc/(Exp)	39.1	(12.8)	(24.6%)	61.1	277.9%
Net Income/(Loss)	(\$856.6)	\$88.0		\$312.0	

Revenues: Total revenue of **\$1,931.3MM** through March FY26 is \$8.8MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$75.1MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership and capacity growth.

Expenses: Total expenses of **\$2,190.9MM** through March FY26 are \$31.2MM favorable to AOP (driven by lower Advertising costs, offset by Salaries, Wages, & Benefits). Total expenses decreased by \$25.2MM vs prior year, mainly driven by Advertising and Sales, partially offset by Professional Fees & Data Processing.

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 Mar FY26 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Over/(Under) vs AOP dollars	Over/ (Under) vs AOP percent
Capital Renewal	\$396.3	(\$62.9)	(13.7%)	(\$46.5)	(10.5%)
Bridges, Tunnel & Track	681.2	75.8	12.5%	(61.3)	(8.3%)
Power	12.3	2.1	20.4%	(39.3)	(76.2%)
Facilities	278.6	115.1	70.4%	(76.9)	(21.6%)
Long Distance	2.3	(1.5)	(40.3%)	(1.6)	(42.1%)
Major Stations	74.0	(42.3)	(36.4%)	(53.0)	(41.7%)
B&P Tunnel	158.8	(3.4)	(2.1%)	(61.0)	(27.8%)
New Acela	66.7	(5.9)	(8.1%)	(54.9)	(45.2%)
Mega Program	7.0	(17.2)	(71.2%)	(81.6)	(92.1%)
AIRO	38.2	15.0	65.1%	(217.6)	(85.1%)
Capital Delivery Total	1,715.2	74.8	4.6%	(693.7)	(28.8%)
APD	0.1	0.1	254.2%	0.0	49.3%
Safety	0.1	(0.6)	(92.1%)	(0.3)	(87.2%)
Environmental	4.1	2.5	153.3%	(0.4)	(8.0%)
S&S Total	4.2	1.9	84.8%	(0.7)	(13.7%)
ADA	96.1	7.0	7.8%	(22.2)	(18.8%)
Stations & Facilities	31.7	(5.6)	(15.0%)	(17.5)	(35.6%)
Strategy & Planning	192.3	81.6	73.8%	29.6	18.2%
Strategy and Planning Total	320.1	83.0	35.0%	(10.2)	(3.1%)
Mechanical	161.8	(188.5)	(53.8%)	(20.8)	(11.4%)
Operations	21.5	8.3	62.5%	(7.2)	(25.1%)
Operations Total	183.3	(180.2)	(49.6%)	(28.0)	(13.3%)
Digital Technology & Innovation	110.3	(42.3)	(27.7%)	(42.8)	(27.9%)
Procurement	0.8	(0.2)	(21.3%)	(0.4)	(30.4%)
Commercial	0.9	(257.9)	(99.7%)	(2.0)	(69.7%)
Finance and Other	15.2	20.5	(387.8%)	13.1	613.8%
Total Capital Spend	\$2,350.0	(\$300.4)	(11.3%)	(\$764.6)	(24.5%)

FY26 vs. AOP: YTD FY26 capital spend of **\$2,350.0MM** is (\$764.6MM) or (24.5%) lower vs AOP, driven by lower spend on Capital Delivery (AIRO, Mega Program, Facilities, Bridges, Tunnels & Track, and B&P Tunnel), and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$2,350.0MM** is (\$300.4MM) or (11.3%) 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)

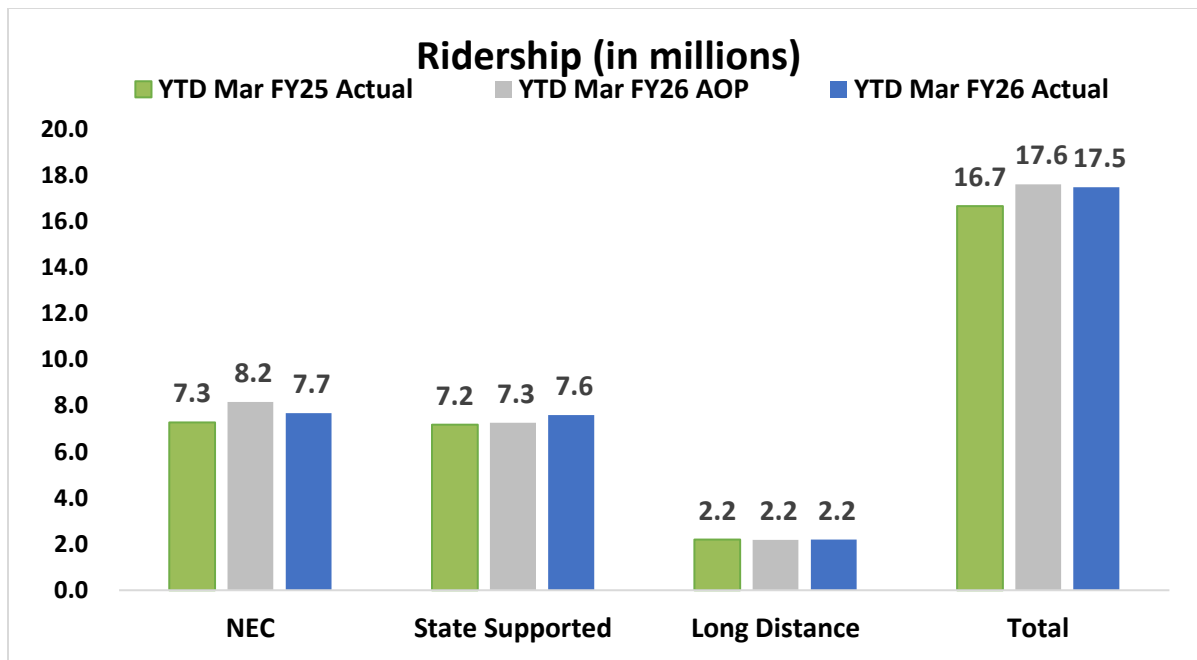


Table 6: FY25-FY26 Comparison of Key Performance Indicators Actuals and Adjusted Operating Plan (AOP)

Key Performance Indicators	YTD Mar 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	7,681	(489)	(6%)	396	5%
State Supported	7,600	334	5%	414	6%
Long Distance	2,201	22	1%	4	0%
Total Ridership	17,482	(134)	(1%)	814	5%
RASM (in cents)	30.0 ¢	1.1 ¢	4%	1.5 ¢	5%
CASM (in cents)	34.0 ¢	(0.6) ¢	(2%)	0.0 ¢	0%
Cost Recovery Ratio	88.1%	1.6 pp	0%	4.4 pp	0%
Blue Sky CSI	91.0	0.4	0.4%	(0.3)	(0.3%)
Capacity (in millions):					
Seat Miles	6,440.5	(203.4)	(3%)	(69.9)	(1%)
Passenger Miles	3,422.4	(35.3)	(1%)	121.7	4%
Train Miles	19.1	(0.3)	(2%)	(0.2)	(1%)

Ridership: Ridership of **17.5MM** YTD FY26 is trending 1% under AOP due to lower ridership in the Northeast Corridor 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)

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

YTD Mar FY26	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,085,445	845,618	1,931,063
Capital Sources	393,159	126,442	519,601
Federal Grants to Amtrak	1,213,812	751,766	1,965,578
Total Operating and Capital Sources	2,692,417	1,723,826	4,416,242
Financial Uses (Operating):			
Operating Uses (B)	916,065	1,274,834	2,190,898
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	169,380	(429,216)	(259,835)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	1,776,352	448,992	2,225,344
Financial Uses (Capital):			
Capital Expenditures	1,580,487	769,520	2,350,006
Legacy Debt and RRIF Repayments	92,724	71	92,795
Remaining Carryover Balance	\$ 103,141	\$ (320,598)	\$ (217,457)
Transfers	-	-	-

FY26 net change in cash flows is (\$0.2MM) for Consolidated Amtrak, \$0.1MM for NEC and (\$0.3MM) for National Network.



Route Level Results YTD March 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	\$284.1	\$183.5	\$100.6	\$283.4	1,504.9	432.5	306.5	1.3	3,584.0
Regional	502.2	397.1	105.2	489.0	6,176.6	1,510.8	1,050.8	3.1	8,753.4
NEC Special Trains & Adjustments	4.0	12.2	(8.2)	0.9	0.0	12.0	0.0	0.1	465.0
NEC	\$790.3	\$592.7	\$197.6	\$773.4	7,681.5	1,955.3	1,357.3	4.4	12,802.4
State Supported:									
Ethan Allen Express	\$7.6	\$4.6	\$3.0	\$1.5	43.4	17.6	4.6	0.1	186.3
Vermont	4.5	6.0	(1.5)	1.8	56.4	25.1	6.0	0.1	136.7
Maple Leaf	20.8	21.9	(1.1)	10.3	223.2	114.7	41.6	0.4	805.7
The Downeaster	9.1	11.2	(2.1)	6.3	260.3	58.2	22.6	0.3	1,756.0
New Haven - Springfield	10.9	21.7	(10.8)	4.4	265.8	46.1	13.9	0.2	2,495.2
Keystone Service	18.2	40.9	(22.7)	16.3	713.8	145.0	42.0	0.4	2,422.0
Empire Service	35.5	51.4	(15.8)	45.4	642.2	162.7	107.1	0.5	2,521.5
Borealis	7.4	9.7	(2.3)	5.0	97.7	31.0	23.4	0.1	362.0
Chicago-St.Louis	24.9	23.6	1.3	12.4	272.7	110.7	57.3	0.4	1,204.7
Hiawathas	11.2	13.6	(2.4)	8.3	291.4	44.6	23.6	0.2	2,118.0
Wolverines	18.4	23.8	(5.4)	13.5	208.5	85.0	46.1	0.3	971.0
Illini	12.6	13.0	(0.4)	5.2	154.3	77.6	24.2	0.2	693.0
ILLINOIS Zephyr	9.0	10.0	(1.0)	2.2	69.1	35.8	11.0	0.2	705.0
Heartland Flyer	4.4	4.6	(0.2)	1.1	35.3	12.9	6.4	0.1	356.0
Pacific Surfliner	67.7	71.0	(3.4)	38.5	1,224.4	395.9	121.3	0.8	4,301.0
Cascades	39.3	47.3	(8.0)	18.3	427.8	110.5	62.4	0.6	2,492.2
Capitols	24.6	32.4	(7.8)	15.3	655.8	181.4	47.4	0.5	4,637.0
Gold Runner	22.2	40.1	(17.8)	17.0	451.1	313.9	66.0	0.7	2,205.0
Adirondack	7.0	7.4	(0.3)	1.5	37.0	22.5	6.4	0.1	258.7
Blue Water	8.0	10.1	(2.2)	3.9	78.0	37.5	15.0	0.1	343.0
Washington-Roanoke	6.3	9.6	(3.3)	6.9	180.0	62.4	23.8	0.2	312.5
Washington - Newport News	8.0	12.7	(4.8)	8.0	213.4	50.0	23.8	0.1	257.0
Washington - Norfolk	8.3	14.5	(6.2)	9.9	258.0	92.7	33.0	0.2	346.0
Washington - Richmond	0.9	2.8	(1.9)	1.2	37.9	11.3	3.3	0.0	35.4
Kansas City-St.Louis	10.5	10.9	(0.4)	3.6	99.4	48.5	18.6	0.2	535.3
Pennsylvanian	8.6	11.0	(2.4)	6.4	116.8	38.1	23.8	0.1	285.6
Mardi Gras Service	8.6	9.4	(0.8)	2.6	73.3	15.6	9.7	0.1	726.0



Pere Marquette	4.4	5.0	(0.6)	2.0	42.3	12.7	6.5	0.1	348.0
Carolinian	10.7	12.1	(1.4)	8.3	158.5	51.1	34.7	0.2	242.3
Piedmont	6.0	7.4	(1.3)	4.5	212.2	52.2	24.9	0.2	1,435.0
Non Nec Special Trains & Adjustments	0.1	5.5	(5.5)	0.0	0.0	3.6	0.0	0.1	463.0
State Supported	\$435.6	\$565.2	(\$129.6)	\$281.5	7,599.7	2,467.0	950.1	7.7	35,956.1
Long Distance:									
Silver Star	\$0.0	\$0.0	\$0.0	\$0.0	0.0	0.0	0.0	0.0	0.0
Cardinal	4.8	15.5	(10.8)	4.7	43.2	28.6	15.3	0.2	152.0
Silver Meteor	28.7	46.3	(17.6)	28.4	179.1	162.0	97.1	0.5	360.0
Empire Builder	27.4	59.8	(32.4)	26.8	166.6	255.1	108.3	0.9	679.0
Capitol Limited	(0.0)	0.5	(0.5)	-	0.0	0.0	0.0	0.0	0.0
California Zephyr	36.6	70.3	(33.7)	35.4	211.6	204.9	121.5	0.9	477.0
Southwest Chief	26.3	62.9	(36.6)	25.9	135.3	201.7	115.0	0.8	363.0
City of New Orleans	12.3	23.8	(11.5)	11.9	118.6	87.0	46.2	0.3	347.0
Floridian	33.1	70.1	(37.1)	32.6	283.9	230.8	125.9	0.7	354.0
Texas Eagle	17.1	33.8	(16.8)	16.4	183.7	116.1	75.3	0.5	380.0
Sunset Limited	8.2	27.9	(19.7)	7.7	50.1	79.6	33.6	0.3	154.0
Coast Starlight	26.9	45.9	(19.0)	25.6	195.4	135.3	88.7	0.5	361.0
Lake Shore Limited	20.1	38.4	(18.3)	20.1	171.0	116.9	68.5	0.4	586.0
Palmetto	15.4	22.8	(7.5)	14.8	163.8	88.9	43.6	0.3	356.0
Crescent	21.6	41.0	(19.3)	21.3	163.4	117.1	60.9	0.5	358.0
Auto Train	64.2	54.6	9.7	65.9	134.8	194.2	115.2	0.3	358.0
Long Distance Adjustments	-	1.1	(1.1)	-	0.0	0.0	0.0	0.0	0.0
Long Distance	\$342.6	\$614.7	(\$272.1)	\$337.3	2,200.7	2,018.1	1,115.0	7.0	5,285.0
Ancillary	200.7	177.6	23.1						
Infrastructure	161.9	240.7	(78.8)						
Amtrak	\$1,931.1	\$2,190.9	(\$259.8)	\$1,392.2	17,481.9	6,440.5	3,422.4	19.1	54,043.5

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.