



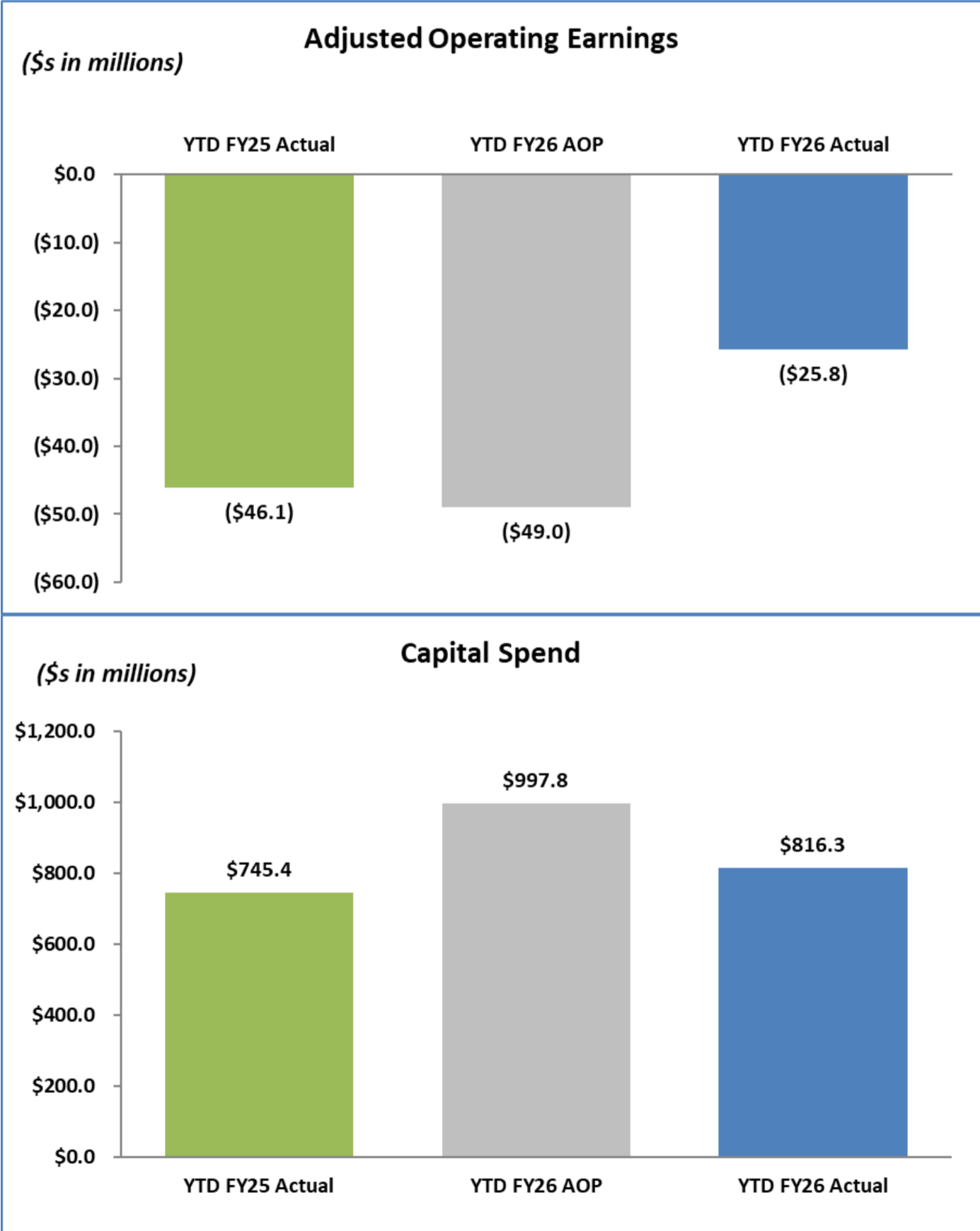
Monthly Performance Report

YTD November FY 2026

December 31, 2025

Operating: Adjusted Operating Earnings of **(\$25.8MM)** through YTD Nov FY26 are \$23.2MM favorable to AOP and \$20.3MM favorable vs prior year. Total Revenue is \$38.5MM favorable to AOP (driven by Ticket Revenue) and Total Expense is (\$15.3MM) unfavorable to AOP (driven by Salaries, Wages, and Benefits).

Capital: Capital spend of **\$816.3MM** through YTD Nov FY26 is (\$181.5MM) lower vs. AOP and is \$70.8MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (Bridges, Tunnels & Track), ADA, 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 Nov FY25	YTD Nov FY26	\$	%	YTD Nov FY26	YTD Nov FY26	\$	%
Ticket Revenue (Adjusted)	\$ 450.7	\$ 530.4	\$ 79.7	17.7%	\$ 481.1	\$ 530.4	\$ 49.2	10.2%
Food & Beverage	11.3	11.9	0.6	5.0%	12.1	11.9	(0.1)	(1.2%)
State Supported Train Revenue	47.1	43.5	(3.6)	(7.6%)	43.9	43.5	(0.4)	(0.8%)
Subtotal Passenger Related Revenue	509.1	585.8	76.7	15.1%	537.1	585.8	48.7	9.1%
Other Core Revenue	61.6	63.0	1.4	2.2%	65.6	63.0	(2.7)	(4.0%)
Ancillary Revenue	78.0	67.7	(10.3)	(13.2%)	75.3	67.7	(7.6)	(10.1%)
Total Revenue	648.7	716.5	67.8	10.5%	678.0	716.5	38.5	5.7%
Salaries, Wages & Benefits	469.2	481.1	11.9	2.5%	470.4	481.1	(10.6)	(2.3%)
Train Operations	70.6	73.0	2.4	3.4%	74.0	73.0	1.0	1.3%
Fuel, Power & Utilities	53.8	55.3	1.5	2.7%	54.5	55.3	(0.8)	(1.4%)
Materials	27.9	31.7	3.7	13.3%	27.0	31.7	(4.6)	(17.2%)
Facility, Communication & Office	41.4	42.9	1.4	3.4%	43.4	42.9	0.6	1.3%
Advertising and Sales	17.8	20.3	2.5	14.2%	19.7	20.3	(0.7)	(3.4%)
Casualty and Other Claims	19.3	17.7	(1.7)	(8.6%)	19.9	17.7	2.2	11.0%
Professional Fees & Data Processing	40.1	50.8	10.8	26.9%	52.8	50.8	1.9	3.7%
All Other Expense	40.3	45.9	5.6	14.0%	42.5	45.9	(3.4)	(8.1%)
Transfer to Capital & Ancillary	(85.7)	(76.3)	9.4	10.9%	(77.1)	(76.3)	(0.8)	(1.0%)
Total Expense	694.8	742.3	47.5	6.8%	727.0	742.3	(15.3)	(2.1%)
Adjusted Operating Earnings	\$ (46.1)	\$ (25.8)	\$ 20.3		\$ (49.0)	\$ (25.8)	\$ 23.2	
OPEB's and Pension	4.1	4.2	0.1	2.0%	4.6	4.2	(0.4)	(9.4%)
Project Related Revenue & Expense	(65.6)	(48.7)	16.9	25.8%	(74.3)	(48.7)	25.6	34.5%
Depreciation	(170.4)	(185.1)	(14.7)	(8.6%)	(180.5)	(185.1)	(4.6)	(2.6%)
Saas Implementation	(1.5)	(3.1)	(1.6)	(103.5%)	(2.0)	(3.1)	(1.1)	(54.9%)
Office of Inspector General	(4.6)	(4.8)	(0.2)	(3.7%)	(4.0)	(4.8)	(0.8)	(20.3%)
State Capital Payment Amortization	26.5	27.1	0.6	2.4%	-	27.1	27.1	N/A
Non-Operating Inc/(Exp)	18.6	15.0	(3.6)	(19.3%)	(7.3)	15.0	22.4	305.4%
Net Income/(Loss)	\$ (238.9)	\$ (221.1)	\$ 17.7		\$ (312.5)	\$ (221.1)	\$ 91.4	

Revenues: Total revenue of **\$716.5MM** through November FY26 is \$38.5MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$67.8MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increases in ridership and capacity growth.

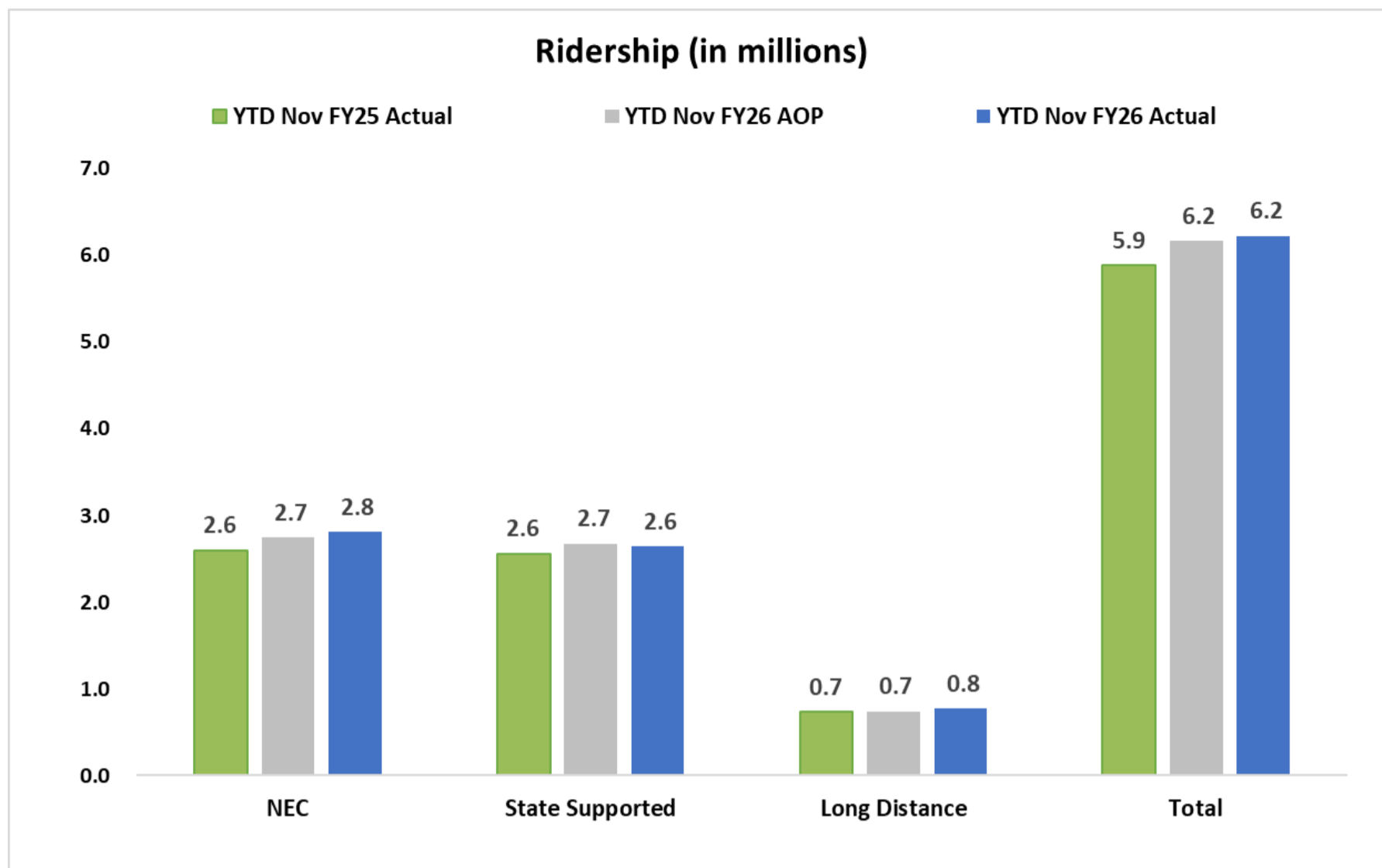
Expenses: Total expenses of **\$742.3MM** through November FY26 are (\$15.3MM) unfavorable to AOP (driven by Salaries, Wages, & Benefits). Total expenses increased by \$47.5MM vs prior year, mainly driven by Salaries, Wages & Benefits, Professional Fees & Data Processing, and Transfer to Capital & Ancillary.

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 Nov FY25	YTD Nov FY26	\$	%	YTD Nov FY26	YTD Nov FY26	\$	%
Capital Renewal	\$ 179.5	\$ 154.2	\$ (25.3)	(14.1%)	\$ 148.3	\$ 154.2	\$ 6.0	4.0%
Bridges, Tunnel & Track	193.4	214.6	21.3	11.0%	280.6	214.6	(66.0)	(23.5%)
Power	2.7	4.7	1.9	71.4%	15.1	4.7	(10.5)	(69.1%)
Facilities	47.7	105.7	58.0	121.7%	117.0	105.7	(11.3)	(9.7%)
Long Distance	0.8	0.6	(0.2)	(21.3%)	1.3	0.6	(0.7)	(53.5%)
Major Stations	41.5	24.3	(17.2)	(41.4%)	40.6	24.3	(16.3)	(40.1%)
B&P Tunnel	41.9	55.4	13.5	32.3%	69.0	55.4	(13.6)	(19.6%)
New Acela	23.5	27.3	3.8	16.1%	43.1	27.3	(15.7)	(36.5%)
Mega Program	8.7	0.5	(8.2)	(94.4%)	1.6	0.5	(1.2)	(70.2%)
AIRO	9.2	9.8	0.6	6.7%	24.3	9.8	(14.4)	(59.6%)
Capital Delivery Total	548.9	597.2	48.3	8.8%	740.8	597.2	(143.6)	(19.4%)
APD	0.0	0.1	0.1	470.5%	-	0.1	0.1	N/A
Safety	0.1	(0.0)	(0.1)	(104.7%)	0.1	(0.0)	(0.1)	(104.4%)
Environmental	0.8	1.9	1.0	129.0%	1.2	1.9	0.7	56.2%
S&S Total	0.9	2.0	1.0	112.0%	1.3	2.0	0.7	52.3%
ADA	32.6	35.9	3.3	10.2%	50.7	35.9	(14.8)	(29.2%)
Stations & Facilities	12.1	14.8	2.7	22.5%	17.1	14.8	(2.3)	(13.6%)
Strategy & Planning	25.9	71.2	45.3	174.7%	69.0	71.2	2.2	3.2%
Strategy and Planning Total	70.6	121.9	51.3	72.8%	136.8	121.9	(14.9)	(10.9%)
Mechanical	70.5	55.2	(15.4)	(21.8%)	60.0	55.2	(4.8)	(8.0%)
Operations	4.4	6.6	2.1	48.0%	10.5	6.6	(3.9)	(37.6%)
SD&O Total	75.0	61.7	(13.2)	(17.6%)	70.5	61.7	(8.8)	(12.4%)
Digital Technology & Innovation	49.1	33.0	(16.1)	(32.8%)	47.0	33.0	(14.1)	(29.9%)
Procurement	0.1	0.1	(0.0)	(25.6%)	0.1	0.1	0.0	42.5%
Finance and Other	0.9	0.5	(0.5)	(50.4%)	1.3	0.5	(0.8)	(65.1%)
Total Capital Spend	\$ 745.4	\$ 816.3	\$ 70.8	9.5%	\$ 997.8	\$ 816.3	\$ (181.5)	(18.2%)

FY26 vs. AOP: YTD FY26 capital spend of **\$816.3MM** is (\$181.5MM) or (18.2%) lower vs AOP, driven by lower spend on Capital Delivery (Bridges, Tunnel & Track), ADA, and Digital Technology & Innovation.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$816.3MM** is \$70.8MM or 9.5% higher than prior year primarily driven by higher spend on Strategy & Planning and Capital Delivery (Facilities, Bridges, Tunnel & Track, and B&P Tunnel).



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Nov FY25	YTD Nov FY26	YTD Nov FY26	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	2,597	2,746	2,813	67	2%	217	8%	
State Supported	2,558	2,677	2,667	(10)	(0%)	109	4%	
Long Distance	731	741	773	32	4%	43	6%	
Total Ridership	5,885	6,164	6,254	90	1%	369	6%	
RASM (in cents)	29.2 ¢	30.3 ¢	32.1 ¢	1.7 ¢	6%	2.9 ¢	10%	
CASM (in cents)	31.3 ¢	32.5 ¢	33.2 ¢	(0.7) ¢	(2%)	(1.9) ¢	(6%)	
Cost Recovery Ratio	93.4%	93.3%	96.5%	3.3 pp		3.2 pp		
Blue Sky CSI	91.2	90.6	91.2	0.6	0.7%	0.0	0.0%	
Capacity (in millions)								
Seat Miles	2,222.2	2,235.8	2,234.7	(1.1)	(0%)	12.6	1%	
Passenger Miles	1,128.9	1,184.7	1,224.9	40.3	3%	96.0	9%	
Train Miles	6.5	3.4	6.6	3.2	96%	0.1	1%	

Ridership: Ridership of **6.2MM** YTD FY26 is trending 1% over AOP, and 6% 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 Nov FY26	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	421,042	295,507	716,550
Capital Sources	245,492	129,875	375,367
Federal Grants to Amtrak	1,437,896	1,410,623	2,848,519
Total Operating and Capital Sources	2,104,430	1,836,006	3,940,436
Financial Uses (Operating):			
Operating Uses (B)	311,924	430,377	742,301
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	109,118	(134,870)	(25,752)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	1,792,506	1,405,628	3,198,135
Financial Uses (Capital):			
Capital Expenditures	552,653	263,609	816,262
Legacy Debt and RRIF Repayments	29,147	47	29,194
Remaining Carryover Balance	\$ 1,210,706	\$ 1,141,972	\$ 2,352,679
Transfers	-	-	-

FY25 net change in cash flows is \$2.4MM for Consolidated Amtrak, \$1.2MM for NEC and \$1.1MM for National Network.

Route Level Results YTD November FY26

(\$s in Millions)	November 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	\$ 125.3	\$ 66.5	\$ 58.8	\$ 125.0	595.3	163.2	122.3	0.5	1,337.0	
Regional	196.2	132.9	63.3	192.2	2,217.9	531.7	374.0	1.1	3,082.5	
NEC Special Trains & Adjustments	0.9	4.2	(3.3)	0.2	0.0	3.4	0.0	0.0	122.0	
NEC	\$ 322.4	\$ 203.6	\$ 118.8	\$ 317.4	2,813.2	698.2	496.3	1.6	4,541.5	
State Supported:										
Ethan Allen Express	\$ 0.9	\$ 1.4	\$ (0.5)	\$ 0.6	15.6	6.2	1.6	0.0	66.3	
Vermont	1.6	2.1	(0.4)	0.7	21.3	8.6	2.1	0.0	46.5	
Maple Leaf	7.1	7.2	(0.1)	3.6	75.5	38.6	14.0	0.1	270.5	
The Downeaster	3.0	3.7	(0.7)	2.2	95.0	18.6	8.0	0.1	574.0	
New Haven - Springfield	3.4	7.0	(3.7)	1.7	79.2	15.0	4.9	0.1	833.0	
Keystone Service	5.8	12.8	(7.1)	5.9	262.6	49.5	15.5	0.1	792.6	
Empire Service	10.9	16.1	(5.2)	16.9	221.4	52.2	36.4	0.2	781.2	
Borealis	2.5	3.2	(0.7)	1.8	36.4	10.7	8.2	0.1	122.0	
Chicago-St.Louis	9.7	7.8	1.9	4.5	96.7	37.3	20.1	0.1	418.1	
Hiawathas	3.9	4.7	(0.9)	3.0	107.2	15.0	8.7	0.1	710.0	
Wolverines	6.3	7.6	(1.4)	4.8	73.2	28.9	16.0	0.1	327.0	
Illini	5.8	4.3	1.5	2.0	55.9	25.2	8.9	0.1	230.0	
ILLINOIS Zephyr	4.5	3.4	1.2	0.8	25.2	13.0	4.0	0.1	243.0	
Heartland Flyer	1.4	1.4	0.0	0.4	12.5	4.4	2.3	0.0	122.0	
Pacific Surfliner	21.9	24.6	(2.7)	13.3	387.7	132.2	41.5	0.3	1,398.0	
Cascades	13.7	15.9	(2.3)	6.6	147.0	37.5	21.5	0.2	840.9	
Capitol	7.8	11.0	(3.2)	5.0	231.0	56.6	16.8	0.2	1,568.0	
Gold Runner	12.2	13.5	(1.3)	6.1	158.6	97.7	23.0	0.2	707.0	
Adirondack	2.6	2.7	(0.1)	0.5	14.0	8.3	2.3	0.0	99.4	
Blue Water	2.6	3.4	(0.8)	1.5	30.8	13.7	5.8	0.0	122.0	
Washington-Roanoke	1.3	3.2	(1.9)	2.6	65.4	21.6	8.6	0.1	110.4	
Washington - Newport News	2.4	4.3	(1.9)	2.5	60.8	15.3	7.1	0.0	85.3	
Washington - Norfolk	2.8	5.5	(2.6)	4.0	104.6	35.2	13.5	0.1	131.1	
Washington - Richmond	0.2	1.4	(1.2)	0.6	24.0	6.7	2.1	0.0	20.4	
Kansas City-St.Louis	3.4	3.5	(0.1)	1.4	37.0	16.2	6.7	0.1	179.4	
Pennsylvanian	3.2	3.7	(0.6)	2.3	42.0	13.0	8.4	0.0	97.0	
Mardi Gras Service	3.0	3.1	(0.2)	0.9	27.7	5.1	3.6	0.0	244.0	
Pere Marquette	1.5	1.7	(0.2)	0.7	15.9	4.8	2.4	0.0	122.0	
Carolinian	3.7	4.2	(0.5)	3.0	59.2	17.6	12.5	0.1	82.9	
Piedmont	2.2	2.5	(0.3)	1.8	83.9	18.9	9.9	0.1	496.0	
Non Nec Special Trains & Adjustments	0.0	2.4	(2.4)	0.0	0.0	0.8	0.0	0.0	153.0	
State Supported	\$ 151.2	\$ 189.6	\$ (38.4)	\$ 101.8	2,667.5	824.2	336.5	2.6	11,993.0	
Long Distance:										
Silver Star	\$ 0.0	\$ -	\$ 0.0	\$ -	0.0	0.0	0.0	0.0	0.0	
Cardinal	2.0	5.3	(3.3)	1.9	17.5	10.0	5.8	0.1	53.0	
Silver Meteor	9.9	15.5	(5.6)	9.7	63.2	55.1	33.0	0.2	122.0	
Empire Builder	11.3	21.7	(10.4)	11.1	62.1	96.0	42.1	0.3	249.0	
Capitol Limited	0.0	0.2	(0.2)	-	0.0	0.0	0.0	0.0	0.0	
California Zephyr	13.5	23.6	(10.0)	13.1	56.8	67.4	42.1	0.3	122.0	
Southwest Chief	10.2	22.6	(12.4)	9.9	51.7	81.2	43.4	0.3	122.0	
City of New Orleans	4.4	8.3	(3.9)	4.3	43.7	30.1	16.5	0.1	121.0	
Floridian	12.1	24.7	(12.6)	11.8	104.5	80.9	43.9	0.3	122.0	
Texas Eagle	6.3	11.7	(5.4)	6.0	64.8	40.5	26.6	0.2	122.0	
Sunset Limited	3.0	9.4	(6.5)	2.8	16.8	27.1	11.3	0.1	53.0	
Coast Starlight	9.9	16.2	(6.3)	9.4	71.8	48.8	32.1	0.2	121.0	
Lake Shore Limited	7.5	12.4	(5.0)	7.5	60.7	37.4	22.4	0.1	124.0	
Palmetto	5.8	7.8	(2.0)	5.6	59.8	30.5	15.7	0.1	122.0	
Crescent	8.2	13.8	(5.6)	8.0	59.6	42.6	22.9	0.2	122.0	
Auto Train	19.6	18.0	1.7	20.1	40.2	64.6	34.3	0.1	122.0	
Long Distance Adjustments	(0.0)	0.6	(0.6)	-	0.0	0.0	0.0	0.0	0.0	
Long Distance	\$ 123.6	\$ 211.7	\$ (88.2)	\$ 121.2	773.3	712.3	392.2	2.4	1,697.0	
Ancillary	66.8	58.3	8.4							
Infrastructure	52.6	79.0	(26.4)							
Amtrak	\$ 716.5	\$ 742.3	\$ (25.8)	\$ 540.4	6,254.0	2,234.7	1,224.9	6.6	18,231.5	

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.