



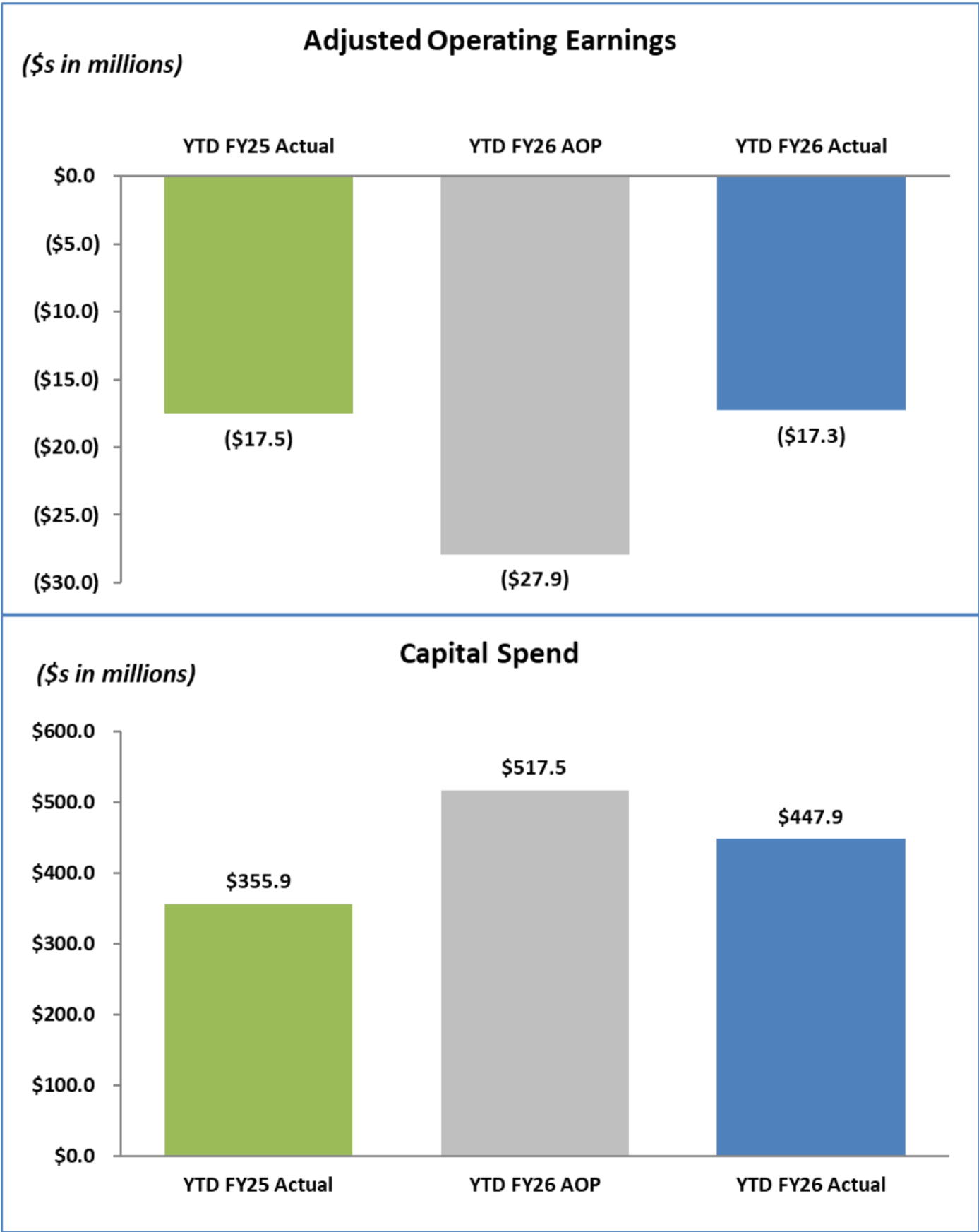
Monthly Performance Report

YTD October FY 2026

January 20, 2026

Operating: Adjusted Operating Earnings of **(\$17.3MM)** through YTD Oct FY26 are \$10.6MM favorable to AOP and \$0.2MM favorable vs prior year. Total Revenue is \$16.3MM favorable (driven by Ticket Revenue) and Total Expense is (\$5.7MM) unfavorable to AOP (driven by Salaries, Wages, and Benefits).

Capital: Capital spend of **\$447.9MM** through YTD Oct FY26 is (\$69.6MM) lower vs. AOP and is \$92.0MM higher vs. Prior Year. The lower spend vs. AOP is largely driven by lower spend on Capital Delivery (Bridges, Tunnels & Track) and Strategy & Planning.



(\$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 Oct FY25	YTD Oct FY26	\$	%	YTD Oct FY26	YTD Oct FY26	\$	%
Ticket Revenue (Adjusted)	\$ 230.6	\$ 259.8	\$ 29.2	12.7%	\$ 234.9	\$ 259.8	\$ 24.8	10.6%
Food & Beverage	6.0	6.0	(0.0)	(0.7%)	6.1	6.0	(0.1)	(1.7%)
State Supported Train Revenue	23.8	20.9	(2.9)	(12.2%)	24.1	20.9	(3.2)	(13.3%)
Subtotal Passenger Related Revenue	260.4	286.6	26.2	10.1%	265.1	286.6	21.5	8.1%
Other Core Revenue	29.2	31.0	1.8	6.3%	32.8	31.0	(1.9)	(5.7%)
Ancillary Revenue	41.4	36.2	(5.2)	(12.6%)	39.6	36.2	(3.4)	(8.6%)
Total Revenue	330.9	353.8	22.8	6.9%	337.5	353.8	16.3	4.8%
Salaries, Wages & Benefits	240.2	242.4	2.3	1.0%	236.5	242.4	(5.9)	(2.5%)
Train Operations	35.0	36.9	1.9	5.5%	36.7	36.9	(0.2)	(0.6%)
Fuel, Power & Utilities	26.2	27.1	0.9	3.3%	27.1	27.1	0.0	0.2%
Materials	14.0	17.3	3.4	24.0%	14.6	17.3	(2.7)	(18.5%)
Facility, Communication & Office	21.5	22.9	1.4	6.6%	22.7	22.9	(0.2)	(1.0%)
Advertising and Sales	8.8	10.4	1.6	18.3%	10.1	10.4	(0.3)	(2.6%)
Casualty and Other Claims	9.8	8.9	(0.9)	(9.4%)	10.0	8.9	1.1	11.3%
Professional Fees & Data Processing	19.9	23.4	3.5	17.5%	26.4	23.4	3.1	11.7%
All Other Expense	20.7	23.5	2.7	13.2%	21.8	23.5	(1.7)	(7.6%)
Transfer to Capital & Ancillary	(47.6)	(41.7)	5.9	12.3%	(40.6)	(41.7)	1.1	2.7%
Total Expense	348.5	371.1	22.6	6.5%	365.4	371.1	(5.7)	(1.6%)
Adjusted Operating Earnings	\$ (17.5)	\$ (17.3)	\$ 0.2		\$ (27.9)	\$ (17.3)	\$ 10.6	
OPEB's and Pension	2.1	2.0	(0.0)	(1.1%)	2.3	2.0	(0.3)	(11.6%)
Project Related Revenue & Expense	(33.3)	(30.2)	3.1	9.3%	(42.8)	(30.2)	12.6	29.4%
Depreciation	(84.7)	(92.0)	(7.4)	(8.7%)	(90.1)	(92.0)	(2.0)	(2.2%)
Saas Implementation	(0.5)	(1.6)	(1.0)	(192.7%)	(1.0)	(1.6)	(0.6)	(55.3%)
Office of Inspector General	(2.6)	(2.0)	0.6	21.5%	(2.0)	(2.0)	(0.0)	(1.0%)
State Capital Payment Amortization	13.0	13.4	0.3	2.5%	-	13.4	13.4	N/A
Non-Operating Inc/(Exp)	10.4	8.1	(2.3)	(21.7%)	(3.7)	8.1	11.8	322.3%
Net Income/(Loss)	\$ (113.0)	\$ (119.6)	\$ (6.7)		\$ (165.2)	\$ (119.6)	\$ 45.5	

Revenues: Total revenue of **\$353.8MM** through October FY26 is \$16.3MM favorable to AOP (driven by Ticket Revenue). Total revenue increased \$22.8MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$371.1MM** through October FY26 are (\$5.7MM) unfavorable to AOP (driven by Salaries, Wages, & Benefits). Total expenses increased by \$22.6MM vs prior year, mainly driven by Transfer to Capital & Ancillary, Professional Fees & Data Processing, Materials, and All Other Expense.

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

FY 2026 vs. Prior Year

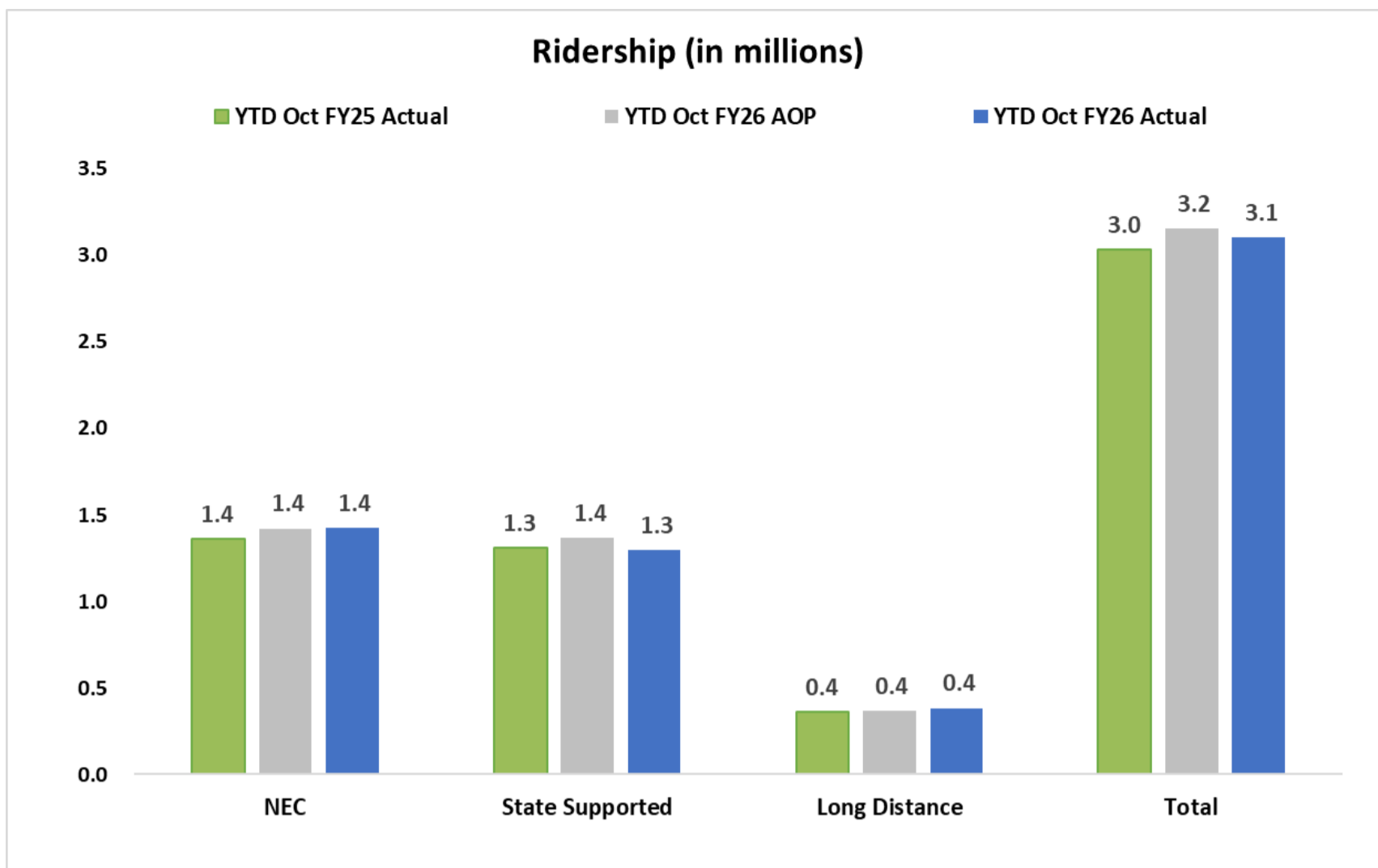
FY 2026 vs AOP

(\$s in Millions)

	Prior Year		Actual		Y/Y Growth		AOP		Actual		Over/(Under) vs AOP	
	YTD Oct FY25	YTD Oct FY26	YTD Oct FY26	YTD Oct FY26	\$	%	YTD Oct FY26	YTD Oct FY26	YTD Oct FY26	YTD Oct FY26	\$	%
Capital Renewal	\$ 100.7	\$ 86.4	\$ 86.4	\$ 86.4	\$ (14.4)	(14.3%)	\$ 77.2	\$ 86.4	\$ 86.4	\$ 86.4	\$ 9.2	11.9%
Bridges and Tunnels	92.1	105.5	105.5	105.5	13.4	14.6%	140.6	105.5	105.5	105.5	(35.0)	(24.9%)
Power	1.3	2.3	2.3	2.3	1.0	75.8%	7.6	2.3	2.3	2.3	(5.3)	(70.3%)
Facilities	5.3	66.8	66.8	66.8	61.6	1169.8%	61.3	66.8	66.8	66.8	5.5	9.1%
Long Distance	0.4	0.3	0.3	0.3	(0.1)	(33.4%)	0.8	0.3	0.3	0.3	(0.5)	(62.4%)
Major Stations	18.7	11.5	11.5	11.5	(7.2)	(38.5%)	20.4	11.5	11.5	11.5	(8.9)	(43.6%)
B&P Tunnel	20.2	34.8	34.8	34.8	14.6	72.2%	34.4	34.8	34.8	34.8	0.5	1.3%
New Acela	9.7	15.8	15.8	15.8	6.1	63.0%	20.0	15.8	15.8	15.8	(4.2)	(21.2%)
Mega Program	2.0	0.3	0.3	0.3	(1.7)	(84.4%)	0.8	0.3	0.3	0.3	(0.5)	(61.2%)
AIRO	3.1	5.2	5.2	5.2	2.1	69.1%	4.4	5.2	5.2	5.2	0.9	20.2%
Capital Delivery Total	253.5	328.9	328.9	328.9	75.4	29.7%	367.4	328.9	328.9	328.9	(38.5)	(10.5%)
APD & Emergency Management	0.0	0.1	0.1	0.1	0.1	693.0%	-	0.1	0.1	0.1	0.1	N/A
Safety	0.1	(0.0)	(0.0)	(0.0)	(0.1)	(107.5%)	0.1	(0.0)	(0.0)	(0.0)	(0.1)	(108.7%)
Environmental	0.4	1.1	1.1	1.1	0.8	197.2%	0.6	1.1	1.1	1.1	0.5	87.4%
SH&E Total	0.4	1.2	1.2	1.2	0.8	168.0%	0.7	1.2	1.2	1.2	0.5	83.7%
ADA	15.6	18.2	18.2	18.2	2.7	17.1%	26.3	18.2	18.2	18.2	(8.0)	(30.6%)
Stations & Facilities	8.4	6.9	6.9	6.9	(1.5)	(17.9%)	9.0	6.9	6.9	6.9	(2.1)	(23.3%)
Accessibility, Stations and Facilities Total	24.0	25.1	25.1	25.1	1.2	4.8%	35.2	25.1	25.1	25.1	(10.1)	(28.7%)
Strategy & Planning	8.6	37.9	37.9	37.9	29.3	339.6%	49.7	37.9	37.9	37.9	(11.8)	(23.7%)
Strategy and Planning Total	8.6	37.9	37.9	37.9	29.3	339.6%	49.7	37.9	37.9	37.9	(11.8)	(23.7%)
Mechanical	41.5	32.0	32.0	32.0	(9.5)	(22.8%)	35.7	32.0	32.0	32.0	(3.7)	(10.4%)
Operations	2.4	2.9	2.9	2.9	0.5	19.6%	5.5	2.9	2.9	2.9	(2.7)	(47.8%)
Service, Delivery and Operations Total	43.9	34.9	34.9	34.9	(9.0)	(20.5%)	41.2	34.9	34.9	34.9	(6.3)	(15.4%)
Digital Technology & Innovation	25.1	19.6	19.6	19.6	(5.5)	(22.0%)	22.7	19.6	19.6	19.6	(3.1)	(13.6%)
Finance & Other	0.3	0.3	0.3	0.3	(0.0)	(3.2%)	0.7	0.3	0.3	0.3	(0.4)	(59.2%)
Procurement	0.1	0.0	0.0	0.0	(0.0)	(73.2%)	0.0	0.0	0.0	0.0	(0.0)	(34.1%)
Total Capital Spend	\$ 355.9	\$ 447.9	\$ 447.9	\$ 447.9	\$ 92.0	25.9%	\$ 517.5	\$ 447.9	\$ 447.9	\$ 447.9	\$ (69.6)	(13.5%)

FY26 vs. AOP: YTD FY26 capital spend of **\$447.9MM** is (\$69.6MM) or (13.5%) lower vs AOP, driven by lower spend on Capital Delivery (Bridges and Tunnels), Strategy & Planning, and Accessibility, Stations, & Facilities.

FY26 vs. Prior Year: YTD FY26 capital spend of **\$447.9MM** is \$92.0MM or 25.9% higher than prior year primarily driven by higher spend on Capital Delivery (Facilities, B&P Tunnel, and Bridges and Tunnels).



	Prior Year	AOP	Actual	Fav/(Unfav) vs AOP		Y/Y Growth		
	YTD Oct FY25	YTD Oct FY26	YTD Oct FY26	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	1,359	1,421	1,432	11	1%	72	5%	
State Supported	1,311	1,367	1,332	(35)	(3%)	21	2%	
Long Distance	362	368	382	14	4%	20	5%	
Total Ridership	3,032	3,156	3,145	(11)	(0%)	113	4%	
RASM (in cents)	29.5 ¢	29.6 ¢	31.5 ¢	1.9 ¢	6%	2.0 ¢	7%	
CASM (in cents)	31.1 ¢	32.0 ¢	33.0 ¢	(1.0) ¢	(3%)	(1.9) ¢	(6%)	
Cost Recovery Ratio	95.0%	92.4%	95.3%	3.0 pp		0.4 pp		
Blue Sky CSI	91.1	90.6	90.9	0.3	0.3%	(0.2)	(0.2%)	
Capacity (in millions)								
Seat Miles	1,121.3	1,140.2	1,123.8	(16.3)	(1%)	2	0%	
Passenger Miles	582.5	605.8	615.3	9.5	2%	33	6%	
Train Miles	3.3	3.4	3.3	(0.0)	(1%)	0.0	0%	

Ridership: Ridership of **3.1MM** YTD FY26 is trending 1.1K less than AOP, and 4% higher vs prior year, driven by increases in NEC and Long Distance, offset by decreases in State Supported 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 Oct FY26	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	208,357	145,428	353,786
Capital Sources	134,331	77,742	212,073
Federal Grants to Amtrak	1,293,363	1,350,097	2,643,459
Total Operating and Capital Sources	1,636,051	1,573,267	3,209,318
Financial Uses (Operating):			
Operating Uses (B)	154,242	216,858	371,100
Operating Surplus/(Deficit) (A-B) (Operating Sources - Operating Uses)	54,115	(71,430)	(17,314)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/(Deficit) - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	1,481,809	1,356,409	2,838,218
Financial Uses (Capital):			
Capital Expenditures	296,959	150,949	447,908
Legacy Debt and RRIF Repayments	10,098	24	10,122
Remaining Carryover Balance	\$ 1,174,752	\$ 1,205,436	\$ 2,380,188
Transfers	-	-	-

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

Route Level Results YTD October FY26

(\$s in Millions)	October 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	\$ 62.7	\$ 32.5	\$ 30.2	\$ 62.7	297.6	81.4	61.0	0.3	672.0	
Regional	94.9	64.9	30.0	93.2	1,133.9	267.5	190.4	0.5	1,561.2	
NEC Special Trains & Adjustments	0.6	2.3	(1.7)	0.2	0.0	2.1	0.0	0.0	78.0	
NEC	\$ 158.2	\$ 99.7	\$ 58.5	\$ 156.1	1,431.5	351.0	251.4	0.8	2,311.2	
State Supported:										
Ethan Allen Express	\$ 0.5	\$ 0.7	\$ (0.3)	\$ 0.3	8.3	3.2	0.9	0.0	33.8	
Vermont	1.0	1.1	(0.1)	0.3	11.4	4.5	1.1	0.0	24.8	
Maple Leaf	3.5	3.5	0.0	1.8	38.1	19.6	7.1	0.1	136.4	
The Downeaster	1.5	1.8	(0.3)	1.2	49.5	9.0	4.1	0.0	282.0	
New Haven - Springfield	1.6	3.5	(1.9)	0.8	39.6	7.9	2.5	0.0	455.2	
Keystone Service	2.7	6.0	(3.3)	2.9	132.7	25.7	7.7	0.1	412.0	
Empire Service	5.7	7.9	(2.2)	8.7	115.4	26.6	19.0	0.1	397.7	
Borealis	1.1	1.5	(0.4)	0.9	19.1	5.4	4.3	0.0	62.0	
Chicago-St.Louis	3.9	3.9	0.0	2.1	50.8	19.2	10.4	0.1	217.8	
Hiawathas	1.9	2.5	(0.6)	1.5	55.1	7.7	4.5	0.0	363.0	
Wolverines	2.8	3.6	(0.7)	2.2	34.5	13.2	7.5	0.0	149.0	
Illini	2.2	2.2	(0.0)	0.9	30.2	13.0	4.8	0.0	124.0	
ILLINOIS Zephyr	1.7	1.8	(0.1)	0.3	12.4	6.6	2.0	0.0	124.0	
Heartland Flyer	0.8	0.7	0.1	0.2	6.4	2.6	1.2	0.0	62.0	
Pacific Surfliner	9.7	12.3	(2.6)	6.1	176.9	63.3	18.8	0.1	685.0	
Cascades	7.0	8.3	(1.3)	3.3	73.0	18.6	10.7	0.1	424.4	
Capitols	4.9	5.6	(0.8)	2.6	116.1	25.8	8.3	0.1	804.0	
San Joaquins	5.9	7.0	(1.1)	2.7	75.3	49.0	10.7	0.1	357.0	
Adirondack	1.5	1.4	0.1	0.3	8.2	4.2	1.4	0.0	50.5	
Blue Water	1.3	1.8	(0.4)	0.7	16.1	7.0	3.0	0.0	62.0	
Washington-Roanoke	0.9	1.5	(0.6)	1.2	30.5	11.1	4.0	0.0	56.3	
Washington - Newport News	1.2	1.9	(0.8)	1.1	28.9	7.9	3.4	0.0	43.5	
Washington - Norfolk	1.6	2.7	(1.2)	1.9	52.0	18.5	6.7	0.0	70.1	
Washington - Richmond	0.2	0.7	(0.4)	0.3	12.0	3.9	1.0	0.0	10.9	
Kansas City-St.Louis	1.6	1.7	(0.0)	0.7	18.6	8.0	3.3	0.0	89.7	
Pennsylvanian	1.5	1.8	(0.3)	1.1	21.8	6.6	4.2	0.0	49.3	
Mardi Gras Service	1.4	1.6	(0.2)	0.5	14.9	2.6	1.9	0.0	124.0	
Pere Marquette	0.8	0.8	(0.0)	0.4	8.2	2.4	1.2	0.0	62.0	
Carolinian	1.5	2.1	(0.6)	1.4	30.6	9.0	6.1	0.0	42.1	
Piedmont	1.1	1.2	(0.1)	0.9	43.8	9.5	5.1	0.0	248.0	
Non Nec Special Trains & Adjustments	0.0	1.4	(1.4)	0.0	0.0	0.5	0.0	0.0	92.0	
State Supported	\$ 73.1	\$ 94.4	\$ (21.3)	\$ 49.3	1,330.5	412.2	167.0	1.3	6,114.6	
Long Distance:										
Silver Star	\$ 0.0	\$ -	\$ 0.0	\$ -	0.0	0.0	0.0	0.0	0.0	
Cardinal	1.0	2.7	(1.6)	1.0	9.3	5.1	3.0	0.0	27.0	
Silver Meteor	4.5	7.6	(3.1)	4.5	29.9	27.9	15.5	0.1	62.0	
Empire Builder	6.2	11.3	(5.1)	6.1	31.0	49.5	22.6	0.2	126.0	
Capitol Limited	0.0	0.1	(0.1)	-	0.0	0.0	0.0	0.0	0.0	
California Zephyr	7.4	11.8	(4.4)	7.2	28.9	34.5	22.3	0.2	62.0	
Southwest Chief	5.2	11.6	(6.4)	5.1	26.3	41.5	22.8	0.1	62.0	
City of New Orleans	2.2	4.3	(2.1)	2.1	22.3	15.2	8.6	0.1	61.0	
Floridian	5.5	12.0	(6.5)	5.4	51.3	41.2	21.1	0.1	62.0	
Texas Eagle	3.0	5.9	(2.9)	2.8	31.8	20.5	13.2	0.1	62.0	
Sunset Limited	1.4	4.9	(3.5)	1.3	8.2	13.8	5.5	0.1	27.0	
Coast Starlight	4.6	8.1	(3.5)	4.4	34.1	24.1	15.6	0.1	61.0	
Lake Shore Limited	3.7	6.4	(2.6)	3.7	30.4	18.9	11.3	0.1	62.0	
Palmetto	2.6	3.9	(1.3)	2.6	29.7	15.5	7.7	0.1	62.0	
Crescent	3.8	6.6	(2.8)	3.8	29.4	21.4	11.1	0.1	62.0	
Auto Train	9.4	8.9	0.5	9.6	19.3	31.6	16.5	0.1	62.0	
Long Distance Adjustments	-	0.5	(0.5)	-	0.0	0.0	0.0	0.0	0.0	
Long Distance	\$ 60.5	\$ 106.5	\$ (45.9)	\$ 59.5	381.8	360.6	196.9	1.2	860.0	
Ancillary	35.6	32.6	3.1							
Infrastructure	26.4	37.9	(11.6)							
Amtrak	\$ 353.8	\$ 371.1	\$ (17.3)	\$ 264.9	3,143.9	1,123.8	615.3	3.3	9,285.8	

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.