



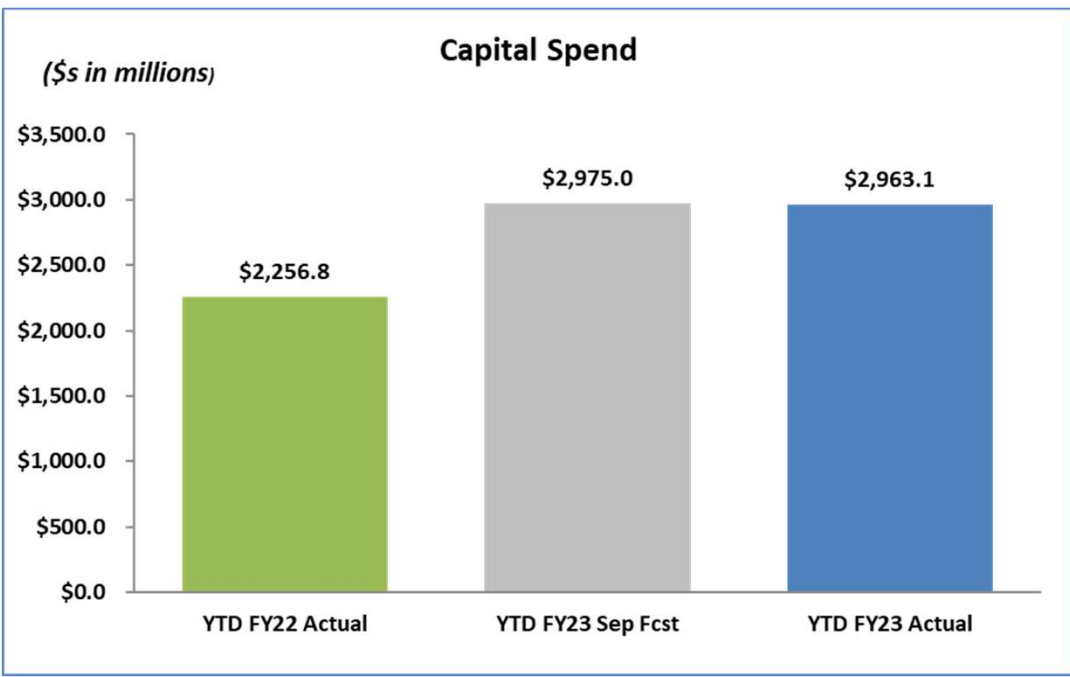
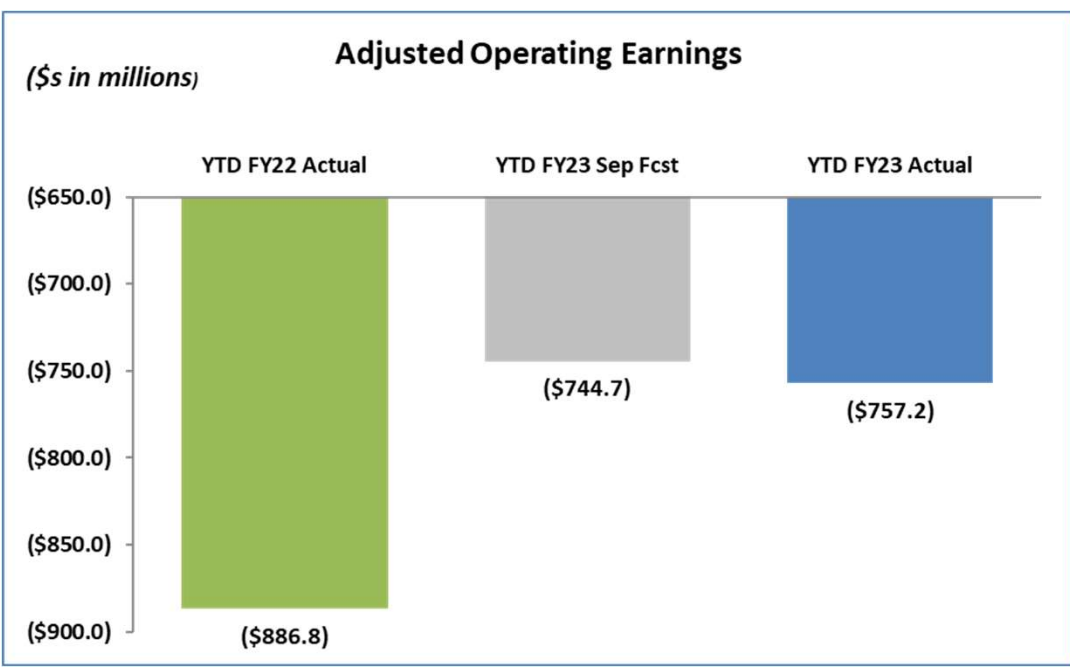
Monthly Performance Report

YTD September FY 2023

October 31, 2023

Operating: Adjusted Operating Earnings of **(\$757.2MM)** through September FY23 are (\$12.5MM) unfavorable vs September Forecast and \$129.6MM favorable vs prior year. Total revenue is \$13.9MM favorable (driven by Passenger Related Revenue) and Total Expense is (\$26.4MM) unfavorable vs September Forecast driven by higher Employee Benefits, Casualty and Other Claims and All Other Expense.

Capital: Capital spend of **\$2,963.1MM** for YTD September FY23 is (\$12.0MM) lower vs September Forecast driven by lower spend on Mechanical, Digital Technology & Innovation and New Acela capital projects and an increase of \$706.2MM vs prior year.



Operating Results

(\$s in Millions)	FY 2023 vs Prior Year				FY 2023 vs Fcst_Sep			
	Prior Year	Actual	Y/Y Growth		Sep Fcst	Actual	Fav/(Unfav) vs Sep Fcst	
	YTD Sep FY22	YTD Sep FY23	\$	%	YTD Sep FY23	YTD Sep FY23	\$	%
Ticket Revenue (Adjusted)	\$ 1,768.8	\$ 2,243.8	\$ 475.0	26.9%	\$ 2,234.5	\$ 2,243.8	\$ 9.2	0.4%
Food & Beverage	44.0	55.7	11.7	26.5%	55.8	55.7	(0.1)	(0.2%)
State Supported Train Revenue	329.1	348.3	19.3	5.9%	342.8	348.3	5.5	1.6%
Subtotal Passenger Related Revenue	2,141.8	2,647.8	506.0	23.6%	2,633.2	2,647.8	14.7	0.6%
Other Core Revenue	304.6	328.6	24.0	7.9%	327.7	328.6	0.8	0.3%
Ancillary Revenue	383.4	414.4	31.0	8.1%	416.0	414.4	(1.6)	(0.4%)
Total Revenue	2,829.8	3,390.7	560.9	19.8%	3,376.9	3,390.7	13.9	0.4%
Salaries	432.1	514.1	82.0	19.0%	514.4	514.1	0.3	0.1%
Wages & Overtime	1,169.1	1,338.0	168.9	14.4%	1,342.4	1,338.0	4.4	0.3%
Employee Benefits	684.3	733.1	48.8	7.1%	721.2	733.1	(11.8)	(1.6%)
Employee Related	39.0	49.5	10.4	26.8%	51.4	49.5	1.9	3.6%
Salaries, Wages & Benefits	2,324.6	2,634.6	310.0	13.3%	2,629.3	2,634.6	(5.3)	(0.2%)
Train Operations	287.0	342.1	55.0	19.2%	339.8	342.1	(2.2)	(0.7%)
Fuel, Power & Utilities	302.3	334.6	32.3	10.7%	334.6	334.6	0.0	0.0%
Materials	161.2	180.4	19.1	11.9%	183.3	180.4	2.9	1.6%
Facility, Communication & Office	209.2	236.4	27.2	13.0%	235.7	236.4	(0.6)	(0.3%)
Advertising and Sales	87.3	103.9	16.6	19.0%	103.9	103.9	(0.0)	(0.0%)
Casualty and Other Claims	82.1	49.2	(32.8)	(40.0%)	41.6	49.2	(7.6)	(18.2%)
Professional Fees & Data Processing	221.0	255.8	34.8	15.8%	251.5	255.8	(4.3)	(1.7%)
All Other Expense	247.5	278.2	30.7	12.4%	270.3	278.2	(7.9)	(2.9%)
Transfer to Capital & Ancillary	(205.7)	(267.3)	(61.6)	(29.9%)	(268.6)	(267.3)	(1.3)	(0.5%)
Total Expense	3,716.6	4,148.0	431.4	11.6%	4,121.6	4,148.0	(26.4)	(0.6%)
Adjusted Operating Earnings	\$ (886.8)	\$ (757.2)	\$ 129.6		\$ (744.7)	\$ (757.2)	\$ (12.5)	
OPEB's and Pension	42.2	43.5	1.3	3.0%	29.1	43.5	14.4	49.3%
Project Related Revenue & Expense	(205.7)	(330.7)	(125.0)	(60.8%)	(318.4)	(330.7)	(12.3)	(3.9%)
Depreciation	(895.8)	(898.4)	(2.7)	(0.3%)	(896.5)	(898.4)	(1.9)	(0.2%)
Office of Inspector General	(24.7)	(27.5)	(2.8)	(11.2%)	(27.2)	(27.5)	(0.3)	(1.2%)
State Capital Payment Amortization	141.5	146.5	4.9	3.5%	145.9	146.5	0.6	0.4%
Non-Operating Inc/(Exp)	2.4	87.9	85.5	N/A	69.8	87.9	18.1	25.9%
Net Income/(Loss)	\$ (1,826.9)	\$ (1,733.4)	\$ 93.5		\$ (1,739.3)	\$ (1,733.4)	\$ 5.9	

Revenues: Total revenue of **\$3,390.7MM** through September FY23 is \$13.9MM favorable vs September Forecast and an increase of \$560.9MM vs prior year. YOY variance is mainly driven by higher passenger related revenue due to recovery from the COVID-19 pandemic.

Expenses: Total expenses of **\$4,148.0MM** through September FY23 are (\$26.4MM) unfavorable vs September Forecast. The increase of \$431.4MM vs prior year is mainly driven by Salaries, Wages & Benefits, Train Operations, Fuel, Power & Utilities, and Professional Fees & Data Processing.

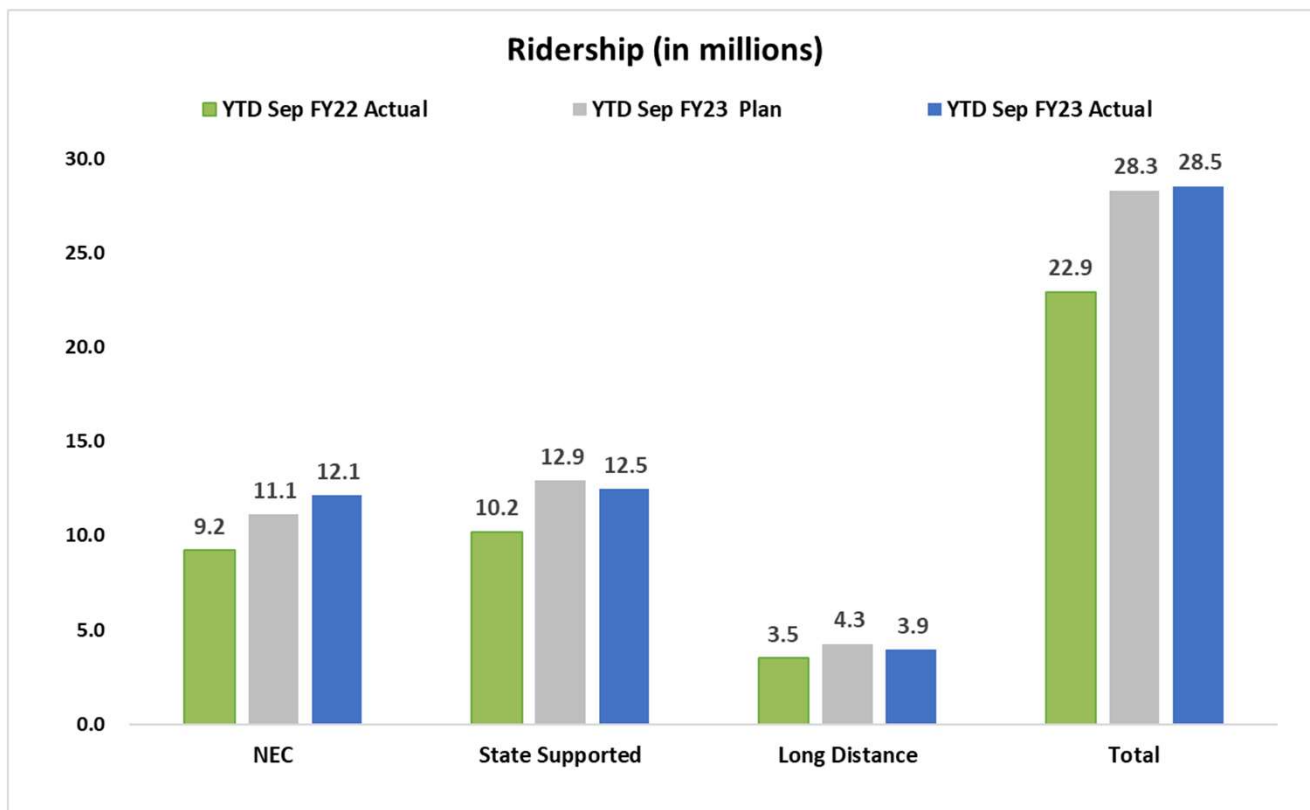
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level results (reported on page 8) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

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 2023 vs Prior Year				FY 2023 vs Fcst_Sep			
	Actual	Actual	Y/Y Growth		Sep Fcst	Actual	Over/(Under) vs Sep Fcst	
	YTD Sep FY22	YTD Sep FY23	\$	%	YTD Sep FY23	YTD Sep FY23	\$	%
Infrastructure Services	\$ 918.4	\$ 1,136.8	\$ 218.4	23.8%	\$ 1,151.1	\$ 1,136.8	\$ (14.3)	(1.2%)
Mechanical	357.1	358.2	1.1	0.3%	358.2	358.2	(0.0)	(0.0%)
Other Operations	22.5	14.0	(8.5)	(37.8%)	14.7	14.0	(0.7)	(4.8%)
Total Operations	1,298.0	1,509.0	211.0	16.3%	1,524.0	1,509.0	(15.0)	(1.0%)
Digital Technology & Innovation	161.7	285.4	123.6	76.4%	289.9	285.4	(4.5)	(1.6%)
Commerical & Marketing	0.1	3.5	3.4	N/A	3.5	3.5	-	0.0%
ADA	105.5	129.4	23.8	22.6%	128.8	129.4	0.5	0.4%
Real Estate, Stations & Facilities	46.5	77.2	30.7	66.1%	75.1	77.2	2.1	2.8%
APD & Emergency Management	18.2	8.8	(9.4)	(51.8%)	8.8	8.8	(0.0)	(0.5%)
Safety	4.1	6.9	2.8	67.9%	6.9	6.9	0.0	0.1%
Enviromental	7.8	6.2	(1.7)	(21.4%)	5.8	6.2	0.3	6.0%
Procurement	6.5	7.3	0.8	12.5%	8.1	7.3	(0.7)	(9.0%)
New Acela	173.4	169.5	(4.0)	(2.3%)	172.2	169.5	(2.7)	(1.6%)
Gateway	123.5	264.0	140.5	113.8%	263.9	264.0	0.0	0.0%
Planning & Strategy	110.5	102.3	(8.3)	(7.5%)	102.0	102.3	0.3	0.3%
B&P Tunnel	43.2	89.6	46.4	107.5%	90.9	89.6	(1.3)	(1.4%)
Intercity Trainsets	156.9	303.3	146.4	93.3%	303.3	303.3	0.0	0.0%
Other, OVHD Adjustment	0.8	1.0	0.1	17.2%	(8.0)	1.0	9.0	112.0%
Total Capital Spend	\$ 2,256.8	\$ 2,963.1	\$ 706.2	31.3%	\$ 2,975.0	\$ 2,963.1	\$ (12.0)	(0.4%)

FY23 vs. September Forecast: YTD FY23 capital spend of \$2,963.1MM is (\$12.0MM) or (0.4%) lower vs September Forecast largely due to lower Infrastructure Services spend.

FY23 vs. Prior Year: YTD FY23 capital spend is \$706.2MM or 31.3% higher than prior year primarily driven by higher IMCS, Intercity Trainsets, Gateway, and Digital Technology & Innovation capital spend.



	Prior Year YTD Sep FY22	Plan YTD Sep FY23	Actual YTD Sep FY23	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
Ridership (in thousands):							
Northeast Corridor	9,235	11,113	12,122	1,008	9%	2,887	31%
State Supported	10,202	12,939	12,472	(467)	(4%)	2,270	22%
Long Distance	3,497	4,263	3,942	(321)	(8%)	445	13%
Total Ridership	22,934	28,316	28,537	221	1%	5,602	24%
RASM (in cents)	21.4 c	21.6 c	23.8 c	2.2 c	10%	2.4 c	11%
CASM (in cents)	28.7 c	26.5 c	29.3 c	(2.9) c	(11%)	(0.7) c	(2%)
Cost Recovery Ratio (NTS)	74.5%	81.5%	81.1%	(0.4) pp		6.6 pp	
Customer Satisfaction Index (CSI)	80.8	80.9	79.6	(1.3)	(1.6%)	(1.2)	(1.5%)
Other Indicators (in millions)							
Seat Miles	10,273.3	12,188.7	11,385.6	(803.1)	(7%)	1,112	11%
Passenger Miles	4,886.6	5,863.1	5,823.2	(39.9)	(1%)	937	19%
Train Miles	32.7	37.8	36.2	(1.6)	(4%)	3.5	11%

Ridership: Ridership of **28.5MM** for FY23 is on par vs Plan, and **5.6MM** higher vs prior year driven by increase in ridership across all service lines due to the recovery from the COVID-19 pandemic.

Note: Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

(\$s in Thousands)

YTD Sep FY23	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	1,826,006	1,564,724	3,390,729
Capital Sources	595,248	362,250	957,498
Federal Grants to Amtrak	1,711,422	1,916,410	3,627,832
Total Operating and Capital Sources	4,132,675	3,843,384	7,976,059
Financial Uses (Operating):			
Operating Uses (B)	1,667,940	2,480,032	4,147,973
Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)	158,065	(915,309)	(757,243)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	2,464,735	1,363,352	3,828,087
Financial Uses (Capital):			
Capital Expenditures	1,697,119	1,265,942	2,963,061
Legacy Debt and RRIF Repayments	189,455	6,189	195,643
Remaining Carryover Balance	\$ 578,161	\$ 91,221	\$ 669,382
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is \$669.4MM for Consolidated Amtrak, \$578.2MM for NEC and \$91.2MM for National Network.

Route Level Results YTD September FY23

YTD September PD13 FY 2023

(\$s in Millions)	Operating					Adjusted Operating Earnings	Ridership		Passenger		Train Miles	
	Revenue	Variable Costs	Route Variable Costs	System/Fixed Cost	Operating Expense		Gross Ticket Revenue	(in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	(in Millions)	Frequencies
NEC:												
Acela	\$ 499.0	\$ 105.5	\$ 206.8	\$ 84.9	\$ 397.2	\$ 101.8	\$ 495.9	2,959.4	899.9	581.1	2.9	7,512.0
Regional	787.7	203.4	302.6	173.8	679.8	108.0	768.2	9,162.4	2,483.5	1,626.9	5.3	13,556.1
NEC Special Trains & Adjustments	7.8	0.6	2.8	11.3	14.7	(6.9)	1.9	0.0	5.6	0.0	0.1	453.0
NEC	\$ 1,294.5	\$ 309.5	\$ 512.2	\$ 270.0	\$ 1,091.7	\$ 202.8	\$ 1,266.0	12,121.8	3,389.0	2,208.0	8.2	21,521.1
State Supported:												
Ethan Allen Express	\$ 7.4	\$ 4.7	\$ 2.2	\$ 1.3	\$ 8.3	\$ (0.9)	\$ 2.6	86.6	41.5	7.7	0.1	391.0
Vermont	8.7	5.9	3.5	2.3	11.7	(3.0)	3.2	101.9	48.2	10.6	0.2	254.0
Maple Leaf	39.1	22.8	14.0	6.5	43.3	(4.2)	20.0	452.7	237.8	88.5	0.7	1,527.6
The Downeaster	18.7	10.6	6.4	4.4	21.4	(2.7)	10.9	539.9	146.4	46.3	0.5	3,584.0
Berkshire Flyer	0.2	0.1	0.1	0.1	0.3	(0.1)	0.0	1.2	1.1	0.1	0.0	44.6
New Haven - Springfield	23.1	13.9	16.8	6.1	36.8	(13.7)	8.2	439.0	90.4	24.9	0.4	5,656.3
Keystone Service	34.4	16.5	61.1	22.9	100.5	(66.1)	26.1	1,106.3	298.3	70.1	0.8	5,083.6
Empire Service	64.2	27.7	40.5	19.0	87.1	(22.9)	78.3	1,245.6	326.6	202.6	1.1	5,300.5
Great River Service	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0	0.0	0.0	0.0	0.0
Chicago-St.Louis	41.4	20.8	18.4	5.6	44.9	(3.5)	18.4	523.3	228.6	104.9	0.8	2,409.2
Hiawathas	26.3	13.9	13.4	3.7	31.0	(4.8)	15.7	635.0	105.4	51.1	0.4	4,891.0
Wolverines	42.0	16.5	23.1	7.1	46.7	(4.8)	21.2	420.6	174.0	91.6	0.6	2,005.0
Illini	19.7	12.5	9.8	3.3	25.6	(5.9)	7.9	270.0	163.8	44.0	0.4	1,302.0
ILLINOIS Zephyr	17.8	8.9	7.0	2.3	18.2	(0.5)	3.9	114.5	48.4	18.9	0.3	1,305.0
Heartland Flyer	7.0	3.8	3.7	1.7	9.2	(2.2)	1.9	72.4	27.8	13.0	0.1	725.0
Pacific Surfliner	108.9	66.2	38.2	23.6	128.0	(19.1)	46.1	1,516.7	494.9	119.4	1.0	8,314.0
Cascades	56.2	31.6	16.7	12.7	61.0	(4.9)	30.6	668.4	157.6	102.5	0.8	3,268.8
Capitol	60.2	37.0	18.6	12.3	67.9	(7.6)	21.8	905.4	267.7	68.0	1.0	8,499.0
San Joaquins	86.4	59.5	26.5	15.4	101.5	(15.1)	27.2	846.9	506.0	123.4	1.3	4,370.0
Adirondack	6.4	4.8	0.1	0.9	5.7	0.7	1.2	24.7	11.8	3.7	0.1	155.3
Blue Water	17.5	7.1	9.0	2.4	18.5	(1.0)	6.3	168.8	78.5	32.4	0.2	705.0
Washington-Roanoke	15.4	9.8	6.9	3.5	20.3	(4.8)	12.0	324.6	127.0	44.4	0.3	595.8
Washington - Newport News	15.0	10.9	8.9	3.5	23.2	(8.3)	13.2	355.7	108.2	42.2	0.3	534.9
Washington - Norfolk	20.7	14.1	11.4	6.2	31.8	(11.1)	17.4	479.5	215.1	63.7	0.5	824.6
Washington - Richmond	7.3	3.9	3.1	1.4	8.4	(1.1)	3.4	135.2	39.9	11.3	0.1	146.6
Hoosier State	(1.1)	0.0	0.0	0.0	0.0	(1.1)	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	18.5	9.2	6.4	2.2	17.8	0.8	5.6	153.2	98.3	28.5	0.4	964.8
Pennsylvanian	16.6	9.0	8.3	4.4	21.7	(5.1)	11.2	192.7	77.2	41.3	0.3	579.3
Gulf Coast Limited	0.4	0.8	0.6	5.4	6.7	(6.3)	0.4	0.0	0.6	0.0	0.0	207.0
Pere Marquette	8.2	3.8	3.6	1.4	8.8	(0.6)	3.4	85.8	19.8	13.0	0.1	718.0
Carolinian	20.7	13.6	6.5	3.4	23.5	(2.8)	16.2	315.8	121.1	70.9	0.3	494.5
Piedmont	10.5	7.8	2.2	2.1	12.1	(1.5)	5.6	290.0	73.5	33.4	0.4	2,331.0
Non Nec Special Trains & Adjustments	0.9	1.9	4.8	7.3	14.1	(13.2)	0.4	0.1	6.2	0.0	0.1	971.0
State Supported	\$ 818.9	\$ 469.8	\$ 391.8	\$ 194.7	\$ 1,056.2	\$ (237.4)	\$ 440.5	12,472.5	4,341.7	1,572.3	13.9	68,158.3
Long Distance:												
Silver Star	\$ 39.5	\$ 47.6	\$ 31.7	\$ 14.6	\$ 93.9	\$ (54.3)	\$ 38.1	351.7	257.1	151.8	1.1	719.0
Cardinal	8.9	14.9	6.9	6.6	28.4	(19.6)	8.5	82.7	55.9	32.2	0.3	303.0
Silver Meteor	40.1	36.1	28.4	13.5	78.0	(37.9)	39.4	283.9	256.3	152.4	1.0	688.0
Empire Builder	61.1	74.3	20.3	21.5	116.1	(55.0)	59.5	349.0	500.5	254.7	1.7	1,323.0
Capitol Limited	17.5	20.3	13.9	9.9	44.1	(26.6)	17.9	126.3	85.0	54.0	0.5	704.0
California Zephyr	59.2	77.3	28.4	28.2	134.0	(74.8)	56.7	328.7	395.3	225.1	1.7	786.0
Southwest Chief	43.1	68.6	35.8	20.5	124.9	(81.8)	42.1	253.8	363.9	222.4	1.6	717.0
City of New Orleans	20.6	25.7	13.3	9.1	48.1	(27.5)	19.8	233.9	182.1	96.2	0.7	722.0
Texas Eagle	26.4	38.1	17.1	10.1	65.2	(38.9)	25.1	294.4	181.3	138.5	0.9	725.0
Sunset Limited	11.8	31.6	14.3	10.6	56.5	(44.7)	10.9	77.3	134.3	58.5	0.6	306.0
Coast Starlight	44.8	52.8	22.3	17.0	92.1	(47.3)	42.5	337.4	225.5	148.8	0.9	714.0
Lake Shore Limited	37.0	36.8	27.1	13.2	77.1	(40.1)	36.7	351.0	246.1	147.0	0.8	1,368.0
Palmetto	27.9	19.3	15.7	8.2	43.2	(15.3)	26.7	318.0	169.3	82.2	0.6	730.0
Crescent	36.6	35.5	31.0	13.6	80.1	(43.5)	35.7	270.6	240.5	115.7	1.0	728.0
Auto Train	121.6	54.2	37.1	14.8	106.0	15.6	124.3	283.6	361.7	163.6	0.6	710.0
Long Distance Adjustments	0.0	0.1	2.1	2.6	4.7	(4.7)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 596.0	\$ 633.0	\$ 345.3	\$ 214.1	\$ 1,192.4	\$ (596.4)	\$ 584.1	3,942.4	3,655.0	2,042.8	14.1	11,243.0
Ancillary Infrastructure	410.2	67.5	224.9	100.2	392.6	17.6						
	271.2	68.8	255.0	91.2	415.1	(143.9)						
Amtrak	\$ 3,390.7	\$ 1,548.6	\$ 1,729.2	\$ 870.2	\$ 4,148.0	\$ (757.2)	\$ 2,290.5	28,536.6	11,385.6	5,823.2	36.2	100,922.5

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level Adjusted Operating Earnings will replace the previously reported "Fully Allocated Contribution/(Loss)" which was based on Net Income/(Loss)

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).

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.

Note: CSI route scores reflect a 12 month rolling average