



Monthly Performance Report

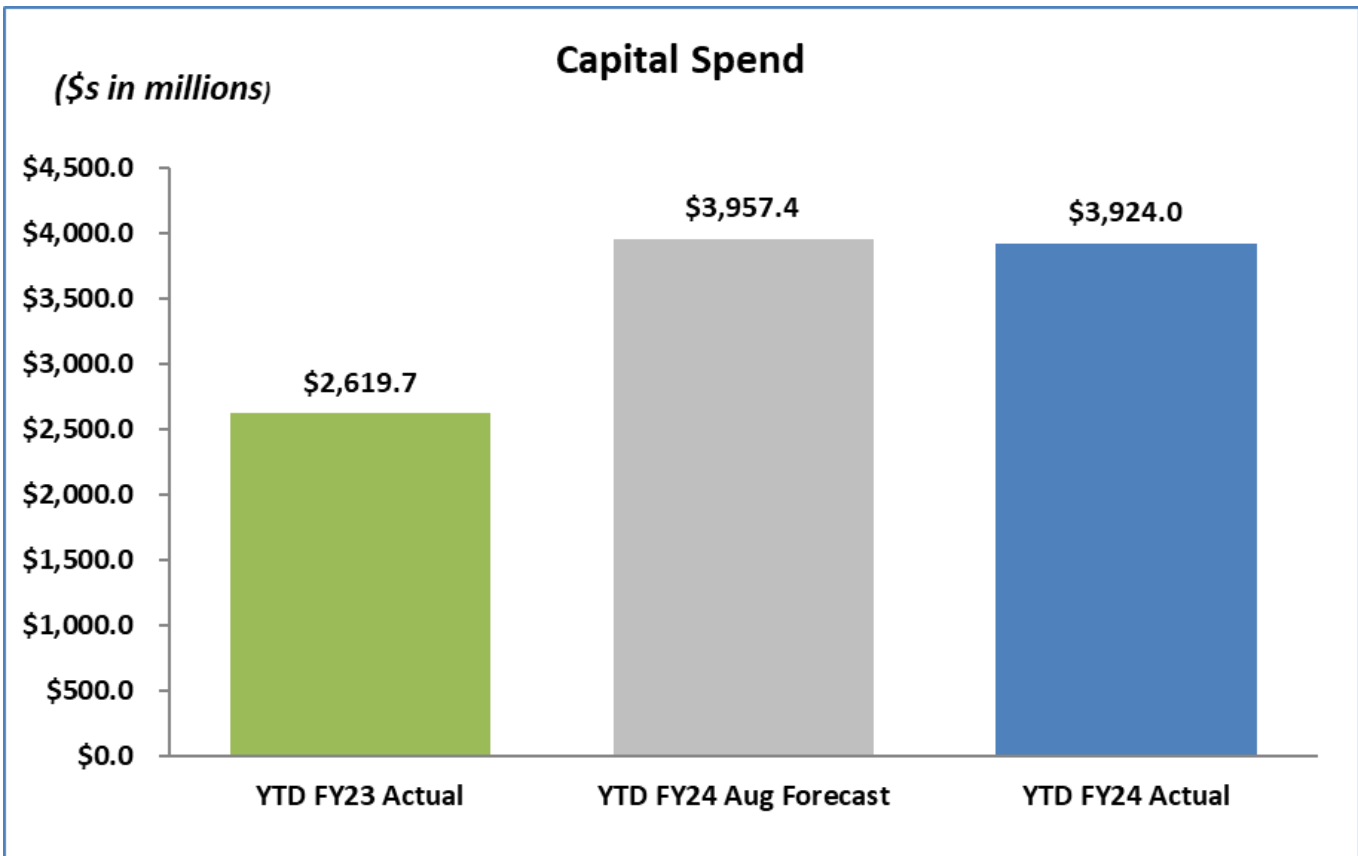
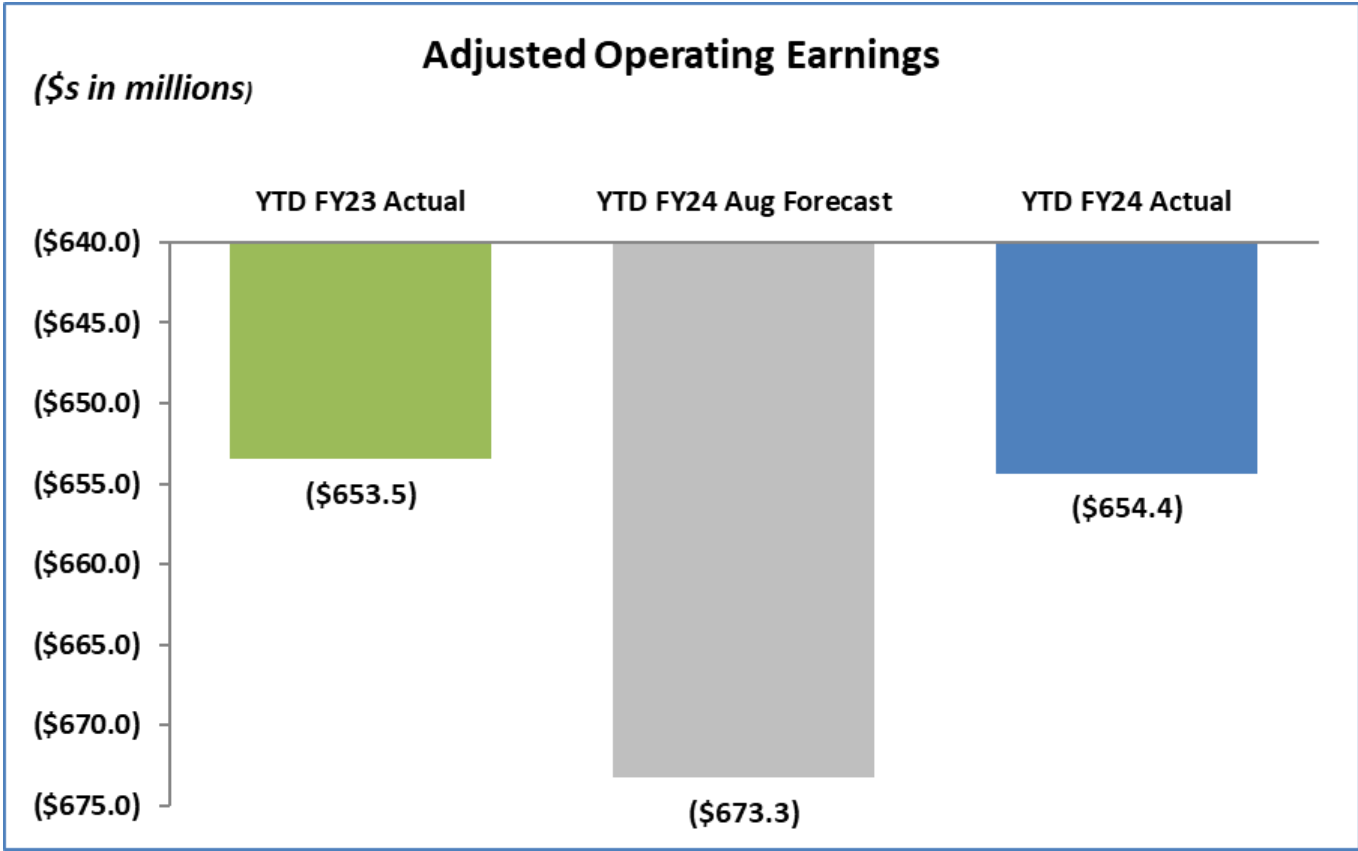
YTD August FY 2024

September 30, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$654.4MM)** through August FY24 is \$18.9MM favorable to August Forecast and (\$0.9MM) unfavorable vs prior year. Total revenue is \$13.0MM favorable (driven by Ticket and Other Core Revenue) and Total Expense is \$5.9MM favorable to August Forecast (driven by favorable Salaries, Wages & Benefits).

Capital: Capital spend of **\$3,924.0MM** through YTD August FY24 is (\$33.4MM) lower vs August Forecast driven by lower spend on Capital Delivery (Mega Program) and Digital Technology & Innovation, and an increase of \$1,304.2MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs August Forecast			
	Prior Year	Actual	Y/Y Growth		Aug Forecast	Actual	Fav/(Unfav) vs Forecast	
	YTD Aug FY23	YTD Aug FY24	\$	%	YTD Aug FY24	YTD Aug FY24	\$	%
Ticket Revenue (Adjusted)	\$ 2,049.4	\$ 2,241.7	\$ 192.3	9.4%	\$ 2,235.1	\$ 2,241.7	\$ 6.6	0.3%
Food & Beverage	50.8	58.7	7.9	15.6%	58.2	58.7	0.5	0.8%
State Supported Train Revenue	312.9	281.9	(31.0)	(9.9%)	280.3	281.9	1.6	0.6%
Subtotal Passenger Related Revenue	2,413.0	2,582.3	169.3	7.0%	2,573.6	2,582.3	8.7	0.3%
Other Core Revenue	300.5	333.3	32.8	10.9%	328.4	333.3	4.9	1.5%
Ancillary Revenue	376.7	392.0	15.3	4.1%	392.6	392.0	(0.6)	(0.2%)
Total Revenue	3,090.2	3,307.6	217.4	7.0%	3,294.6	3,307.6	13.0	0.4%
Salaries, Wages & Benefits	2,394.0	2,578.6	184.6	7.7%	2,588.7	2,578.6	10.1	0.4%
Train Operations	310.9	387.7	76.7	24.7%	385.5	387.7	(2.2)	(0.6%)
Fuel, Power & Utilities	305.0	308.9	3.9	1.3%	308.6	308.9	(0.3)	(0.1%)
Materials	166.0	165.1	(0.9)	(0.5%)	166.8	165.1	1.7	1.0%
Facility, Communication & Office	213.9	216.5	2.7	1.2%	216.3	216.5	(0.2)	(0.1%)
Advertising and Sales	92.1	98.3	6.1	6.7%	97.9	98.3	(0.3)	(0.3%)
Casualty and Other Claims	36.5	51.6	15.1	41.4%	48.8	51.6	(2.8)	(5.8%)
Professional Fees & Data Processing	223.3	231.9	8.6	3.9%	228.8	231.9	(3.1)	(1.4%)
All Other Expense	244.8	269.0	24.2	9.9%	270.4	269.0	1.4	0.5%
Transfer to Capital & Ancillary	(242.8)	(345.7)	(102.8)	(42.3%)	(344.0)	(345.7)	1.7	0.5%
Total Expense	3,743.7	3,962.0	218.3	5.8%	3,967.9	3,962.0	5.9	0.1%
Adjusted Operating Earnings	\$ (653.5)	\$ (654.4)	\$ (0.9)		\$ (673.3)	\$ (654.4)	\$ 18.9	
OPEB's and Pension	25.8	26.8	1.0	3.9%	27.9	26.8	(1.0)	(3.8%)
Project Related Revenue & Expense	(296.3)	(413.8)	(117.5)	(39.6%)	(394.3)	(413.8)	(19.5)	(4.9%)
Depreciation	(817.8)	(897.5)	(79.8)	(9.8%)	(896.3)	(897.5)	(1.2)	(0.1%)
Saas Implementation	(2.9)	(3.1)	(0.3)	(9.3%)	(2.6)	(3.1)	(0.5)	(18.3%)
Office of Inspector General	(24.8)	(25.0)	(0.2)	(0.8%)	(22.5)	(25.0)	(2.4)	(10.8%)
State Capital Payment Amortization	134.1	140.3	6.1	4.6%	139.5	140.3	0.8	0.6%
Non-Operating Inc/(Exp)	74.6	112.9	38.4	51.5%	96.9	112.9	16.0	16.5%
Net Income/(Loss)	\$ (1,557.9)	\$ (1,680.8)	\$ (122.9)		\$ (1,694.2)	\$ (1,680.8)	\$ 13.4	

Revenues: Total revenue of **\$3,307.6MM** through August FY24 is \$13.0MM favorable vs August Forecast (driven by Ticket and Other Core Revenue) and an increase of \$217.4MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$3,962.0MM** through August FY24 are \$5.9 favorable to August Forecast (driven by favorable Salaries, Wages & Benefits). The increase of \$218.3MM vs prior year is mainly driven by Salaries, Wages & Benefits, and Train Operations.

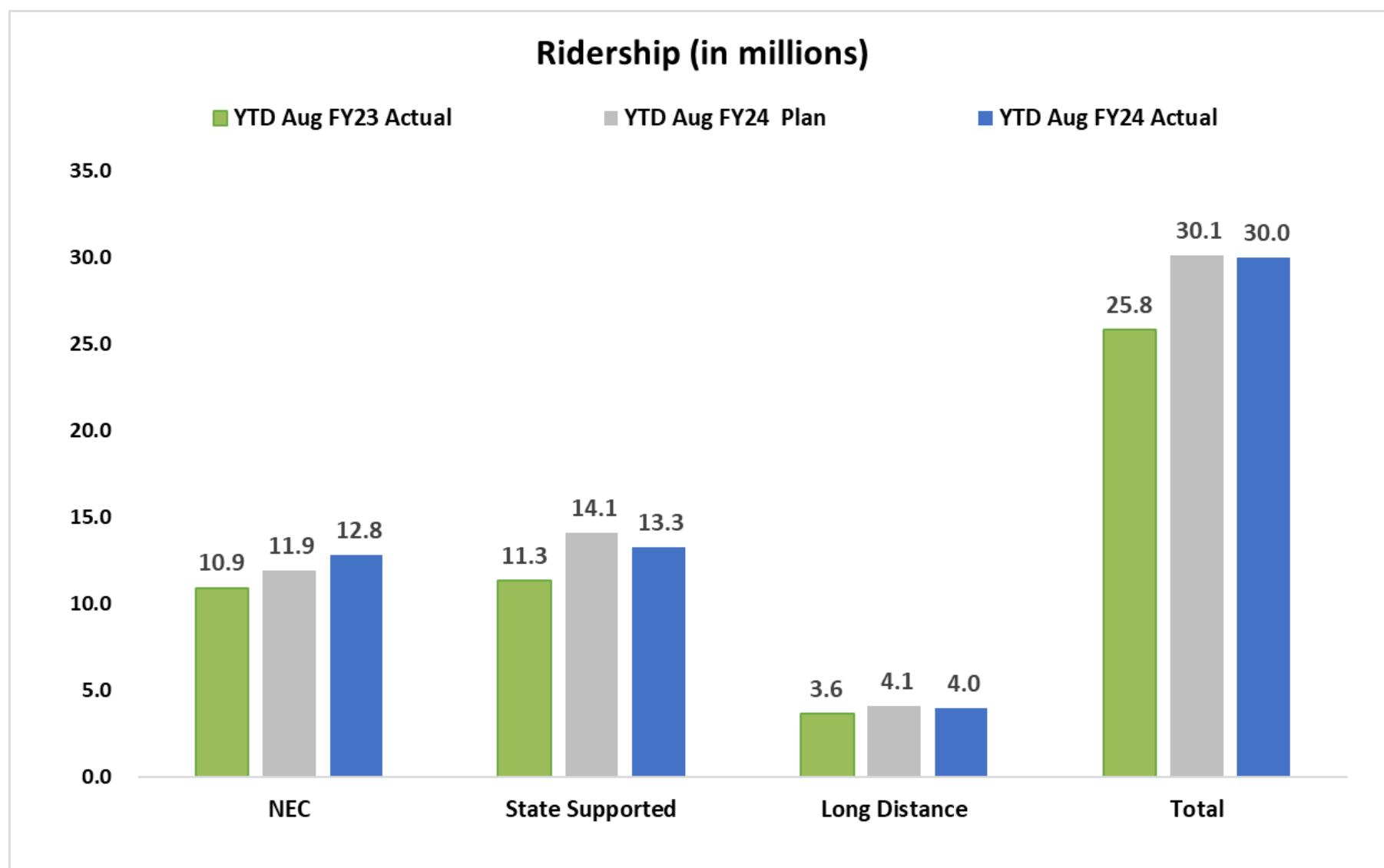
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 2024 vs. Prior year				FY 2024 vs August Forecast			
	Actual	Actual	Y/Y Growth		Aug Forecast	Actual	Over/(Under) vs Forecast	
	YTD Aug FY23	YTD Aug FY24	\$	%	YTD Aug FY24	YTD Aug FY24	\$	%
Capital Renewal	\$ 910.9	\$ 1,208.7	\$ 297.8	32.7%	\$ 1,212.3	\$ 1,208.7	\$ (3.6)	(0.3%)
Long Distance	3.9	6.1	2.2	55.4%	6.1	6.1	(0.0)	(0.7%)
Major Stations	78.6	148.7	70.1	89.1%	149.6	148.7	(0.9)	(0.6%)
Frederick Douglas Tunnel	81.3	142.7	61.4	75.5%	129.9	142.7	12.8	9.9%
New Acela	156.3	181.0	24.7	15.8%	189.6	181.0	(8.6)	(4.5%)
Mega Program	224.8	688.3	463.4	206.1%	704.0	688.3	(15.7)	(2.2%)
AIRO	270.1	97.4	(172.7)	(63.9%)	96.0	97.4	1.4	1.5%
Capital Delivery Total	1,725.9	2,472.8	746.9	43.3%	2,487.4	2,472.8	(14.6)	(0.6%)
APD & Emergency Management	7.1	12.0	4.9	70.1%	12.2	12.0	(0.2)	(1.8%)
Safety	6.0	3.2	(2.8)	(46.2%)	3.0	3.2	0.3	8.8%
Environmental	5.1	(9.6)	(14.7)	(287.7%)	(9.6)	(9.6)	0.0	(0.1%)
SH&E Total	18.2	5.6	(12.6)	(69.1%)	5.6	5.6	0.1	1.1%
ADA	116.1	128.9	12.8	11.0%	128.8	128.9	0.1	0.1%
Stations & Facilities	61.9	78.8	16.8	27.1%	80.2	78.8	(1.4)	(1.8%)
Accessibility, Stations and Facilities Total	178.0	207.7	29.6	16.6%	209.0	207.7	(1.4)	(0.6%)
Real Estate, Strategy & Planning	87.5	503.0	415.5	474.6%	504.1	503.0	(1.1)	(0.2%)
Strategy and Planning Total	87.5	503.0	415.5	474.6%	504.1	503.0	(1.1)	(0.2%)
Mechanical	328.0	410.9	82.8	25.2%	412.7	410.9	(1.9)	(0.4%)
Operations	21.8	19.1	(2.7)	(12.6%)	18.5	19.1	0.6	3.2%
Service, Delivery and Operations Total	349.9	429.9	80.1	22.9%	431.2	429.9	(1.3)	(0.3%)
Digital Technology & Innovation	261.4	304.4	43.0	16.5%	317.2	304.4	(12.8)	(4.0%)
Procurement & Other	(3.3)	(1.0)	2.2	(67.9%)	0.1	(1.0)	(1.2)	(979.7%)
Total Capital Spend	\$ 2,619.7	\$ 3,924.0	\$ 1,304.2	49.8%	\$ 3,957.4	\$ 3,924.0	\$ (33.4)	(0.8%)

FY24 vs. August Forecast: YTD FY24 capital spend of \$3,924.0MM is (\$33.4MM) or (0.8%) lower vs August Forecast driven by lower spend on Capital Delivery (Mega Program) and Digital Technology & Innovation projects.

FY24 vs. Prior Year: YTD FY24 capital spend is \$1,304.2MM or 49.8% higher than prior year primarily driven by higher spend in Capital Delivery (Mega Program, Capital Renewal, Major Stations), Strategy and Planning, Mechanical, and Digital Technology & Innovation.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Aug FY23	YTD Aug FY24	YTD Aug FY24	#	%	#	%
Key Performance Indicators							
Ridership (in thousands):							
Northeast Corridor	10,901	11,911	12,780	868	7%	1,879	17%
State Supported	11,306	14,093	13,256	(837)	(6%)	1,950	17%
Long Distance	3,618	4,097	3,951	(147)	(4%)	333	9%
Total Ridership	25,825	30,102	29,987	(115)	(0%)	4,161	16%
RASM (in cents)	23.7 c	23.6 c	23.3 c	(0.3) c	(1%)	(0.5) c	(2%)
CASM (in cents)	29.0 c	26.8 c	28.4 c	(1.5) c	(6%)	0.6 c	2%
Cost Recovery Ratio (NTS)	82.0%	88.1%	82.1%	(6.0) pp		0.1 pp	
Customer Satisfaction Index (CSI)	79.7	81.2	78.0	(3.2)	(3.9%)	(1.7)	(2.2%)
Other Indicators (in millions)							
Seat Miles	10,397.1	11,592.7	11,375.9	(216.8)	(2%)	979	9%
Passenger Miles	5,291.9	6,131.1	6,005.4	(125.7)	(2%)	714	13%
Train Miles	33.1	36.2	35.3	(0.8)	(2%)	2.3	7%

Ridership: Ridership of **30.0MM** YTD FY24 is in line with Plan, and **4.2MM** higher vs prior year driven by increases across all service lines.

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 Aug FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,795,367	1,512,253	3,307,621
Capital Sources	983,362	362,634	1,345,997
Federal Grants to Amtrak	1,896,854	2,123,867	4,020,721
Total Operating and Capital Sources	4,675,584	3,998,755	8,674,339
Financial Uses (Operating):			
Operating Uses (B)	1,589,330	2,372,663	3,961,993
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	206,037	(860,409)	(654,372)
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>	3,086,254	1,626,093	4,712,346
Financial Uses (Capital):			
Capital Expenditures	2,534,115	1,389,829	3,923,944
Legacy Debt and RRIF Repayments	97,911	77	97,988
Remaining Carryover Balance	\$ 454,227	\$ 236,186	\$ 690,414
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is \$0.69MM for Consolidated Amtrak, \$0.45MM for NEC and \$0.24MM for National Network.

Route Level Results YTD Aug FY24

YTD August FY 2024									
(\$s in Millions)	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	\$ 484.9	\$ 366.8	\$ 118.1	\$ 481.9	2,965.0	865.4	589.2	2.8	7,429.0
Regional	797.7	668.9	128.8	770.7	9,814.9	2,593.2	1,710.1	5.5	14,950.7
NEC Special Trains & Adjustments	6.4	18.6	(12.3)	2.0	0.0	7.3	0.0	0.1	544.0
NEC	\$ 1,289.0	\$ 1,054.4	\$ 234.6	\$ 1,254.6	12,779.9	3,465.9	2,299.3	8.4	22,923.7
State Supported:									
Ethan Allen Express	\$ 6.9	\$ 7.7	\$ (0.8)	\$ 2.4	82.3	34.3	7.8	0.1	363.4
Vermont	8.7	10.5	(1.9)	2.8	100.6	44.7	10.4	0.1	239.9
Maple Leaf	35.0	40.7	(5.7)	19.0	467.3	218.1	92.3	0.7	1,420.1
The Downeaster	16.5	21.0	(4.5)	12.3	540.3	143.0	47.3	0.5	3,311.0
Berkshire Flyer	0.1	0.2	(0.0)	0.0	0.8	0.8	0.0	0.0	21.7
New Haven - Springfield	19.1	36.7	(17.6)	8.5	531.8	90.9	30.2	0.4	5,040.4
Keystone Service	31.7	72.7	(41.0)	25.3	1,180.8	261.8	73.1	0.7	4,600.3
Empire Service	65.4	86.9	(21.5)	77.3	1,245.9	322.3	207.7	1.1	5,316.3
Borealis	3.6	5.6	(2.0)	3.3	69.6	24.2	16.3	0.1	206.0
Chicago-St.Louis	41.6	42.7	(1.1)	20.0	535.7	214.8	108.8	0.7	2,285.5
Hiawathas	19.6	28.5	(8.9)	15.3	613.5	120.1	49.4	0.4	4,267.0
Wolverines	29.1	41.1	(11.9)	22.7	391.0	158.9	86.1	0.5	1,810.0
Illini	22.7	25.8	(3.1)	8.4	270.4	145.4	43.1	0.4	1,312.0
ILLINOIS Zephyr	16.6	18.6	(2.0)	4.2	130.0	61.4	21.2	0.3	1,283.0
Heartland Flyer	7.2	8.8	(1.5)	2.0	74.7	25.2	13.6	0.1	666.0
Pacific Surfliner	107.7	122.5	(14.8)	58.3	1,802.6	597.2	171.1	1.2	6,819.0
Cascades	67.0	77.5	(10.5)	35.9	850.3	253.5	128.9	1.0	4,248.8
Capitols	54.8	67.7	(12.9)	23.0	939.4	254.3	69.9	1.0	7,848.0
San Joaquins	84.1	95.1	(11.0)	26.5	835.4	495.8	121.0	1.2	4,026.0
Adirondack	10.8	12.5	(1.7)	2.2	63.9	28.9	10.1	0.1	339.9
Blue Water	12.6	17.4	(4.8)	6.9	160.6	73.3	30.6	0.2	657.0
Washington-Roanoke	12.3	19.9	(7.7)	11.3	305.2	113.4	41.5	0.3	547.0
Washington - Newport News	13.5	22.5	(9.0)	13.1	339.9	94.6	40.1	0.3	459.6
Washington - Norfolk	17.5	30.7	(13.2)	17.8	464.9	182.8	61.2	0.4	746.8
Washington - Richmond	5.2	7.8	(2.6)	3.6	136.5	33.7	11.6	0.1	134.8
Kansas City-St.Louis	17.2	18.6	(1.4)	5.9	171.7	101.2	31.5	0.4	959.7
Pennsylvanian	14.9	21.5	(6.6)	10.7	214.8	76.0	43.6	0.2	530.4
Mardi Gras Service	0.0	1.4	(1.4)	-	0.0	0.0	0.0	0.0	20.0
Pere Marquette	7.0	8.6	(1.6)	3.7	86.4	23.4	13.0	0.1	663.0
Carolinian	19.2	22.9	(3.7)	15.5	320.3	112.2	72.1	0.3	455.6
Piedmont	10.0	12.3	(2.3)	6.3	329.5	77.1	37.9	0.5	2,673.0
Non Nec Special Trains & Adjustments	3.2	8.9	(5.7)	1.2	0.0	4.4	0.0	0.1	940.0
State Supported	\$ 780.8	\$ 1,015.2	\$ (234.4)	\$ 465.4	13,256.2	4,387.7	1,691.6	13.7	64,211.0
Long Distance:									
Silver Star	\$ 38.3	\$ 87.3	\$ (49.0)	\$ 36.7	363.0	258.4	149.2	1.0	672.0
Cardinal	8.8	28.0	(19.3)	8.5	85.2	53.5	30.5	0.3	288.0
Silver Meteor	39.0	77.9	(38.9)	38.1	277.9	246.4	140.5	0.9	672.0
Empire Builder	58.8	116.9	(58.1)	56.9	355.5	510.5	243.1	1.7	1,272.0
Capitol Limited	20.3	46.3	(26.0)	20.6	149.4	105.6	61.6	0.5	666.0
California Zephyr	60.3	132.6	(72.3)	58.0	323.4	383.4	219.3	1.6	744.0
Southwest Chief	40.7	116.8	(76.1)	39.8	240.0	316.7	201.0	1.5	663.0
City of New Orleans	21.1	49.9	(28.8)	20.6	225.4	170.8	92.1	0.6	671.0
Texas Eagle	25.5	63.8	(38.3)	24.1	298.2	164.9	124.6	0.8	666.0
Sunset Limited	10.8	54.4	(43.6)	10.1	71.3	112.3	47.7	0.6	286.0
Coast Starlight	45.3	86.2	(40.9)	42.7	327.0	219.1	148.4	0.9	670.0
Lake Shore Limited	36.3	75.0	(38.7)	36.0	368.7	249.5	143.7	0.8	1,314.0
Palmetto	26.2	41.3	(15.2)	24.8	329.1	165.4	85.5	0.5	672.0
Crescent	35.3	72.6	(37.3)	34.3	283.2	222.7	110.8	0.9	669.0
Auto Train	112.0	102.2	9.8	113.9	253.3	343.1	216.5	0.6	662.0
Long Distance Adjustments	0.0	2.1	(2.1)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 578.7	\$ 1,153.3	\$ (574.6)	\$ 564.9	3,950.6	3,522.2	2,014.4	13.3	10,587.0
Ancillary	390.0	341.9	48.2						
Infrastructure	269.1	397.2	(128.1)						
Amtrak	\$ 3,307.6	\$ 3,962.0	\$ (654.4)	\$ 2,284.9	29,986.7	11,375.9	6,005.4	35.3	97,721.8

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.