



Monthly Performance Report

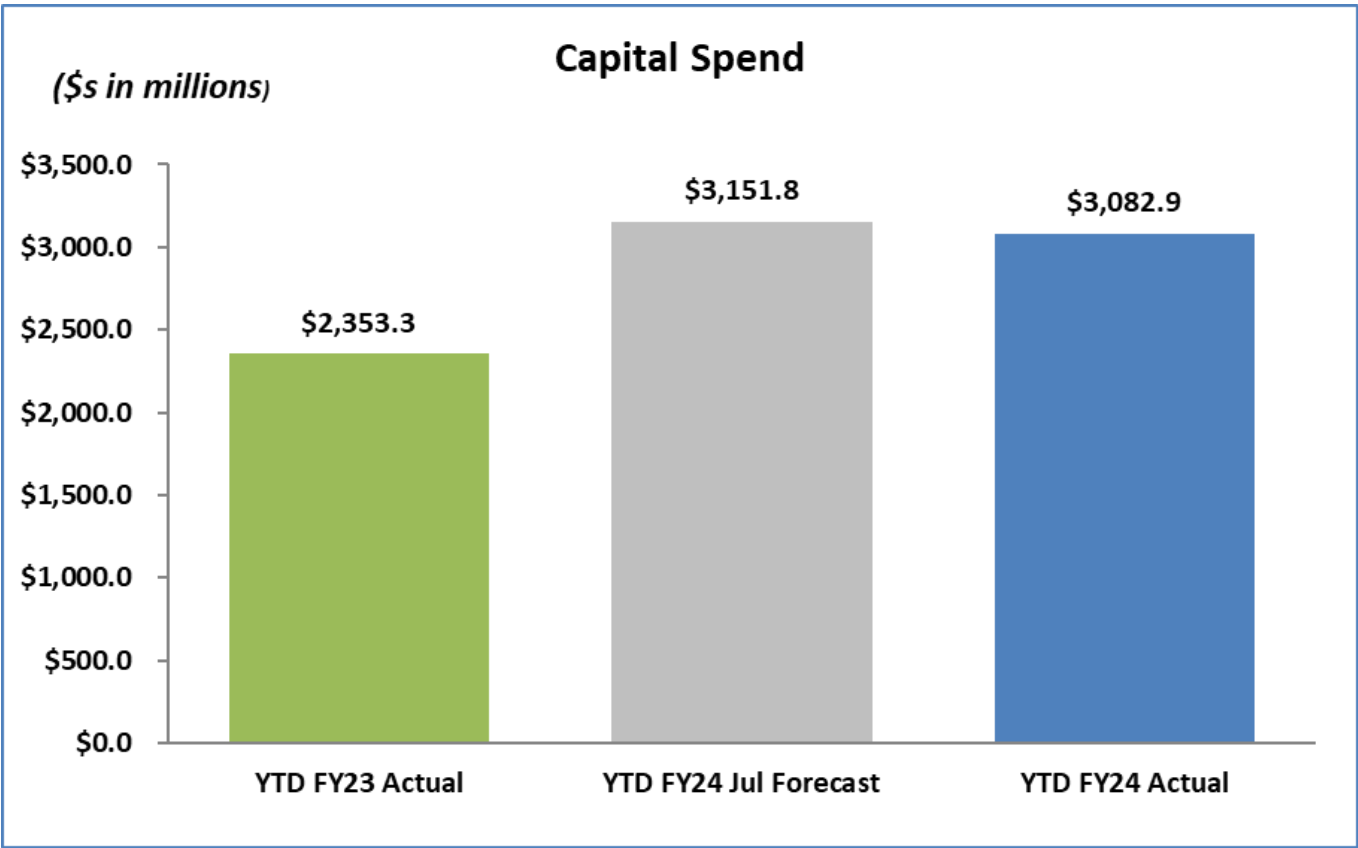
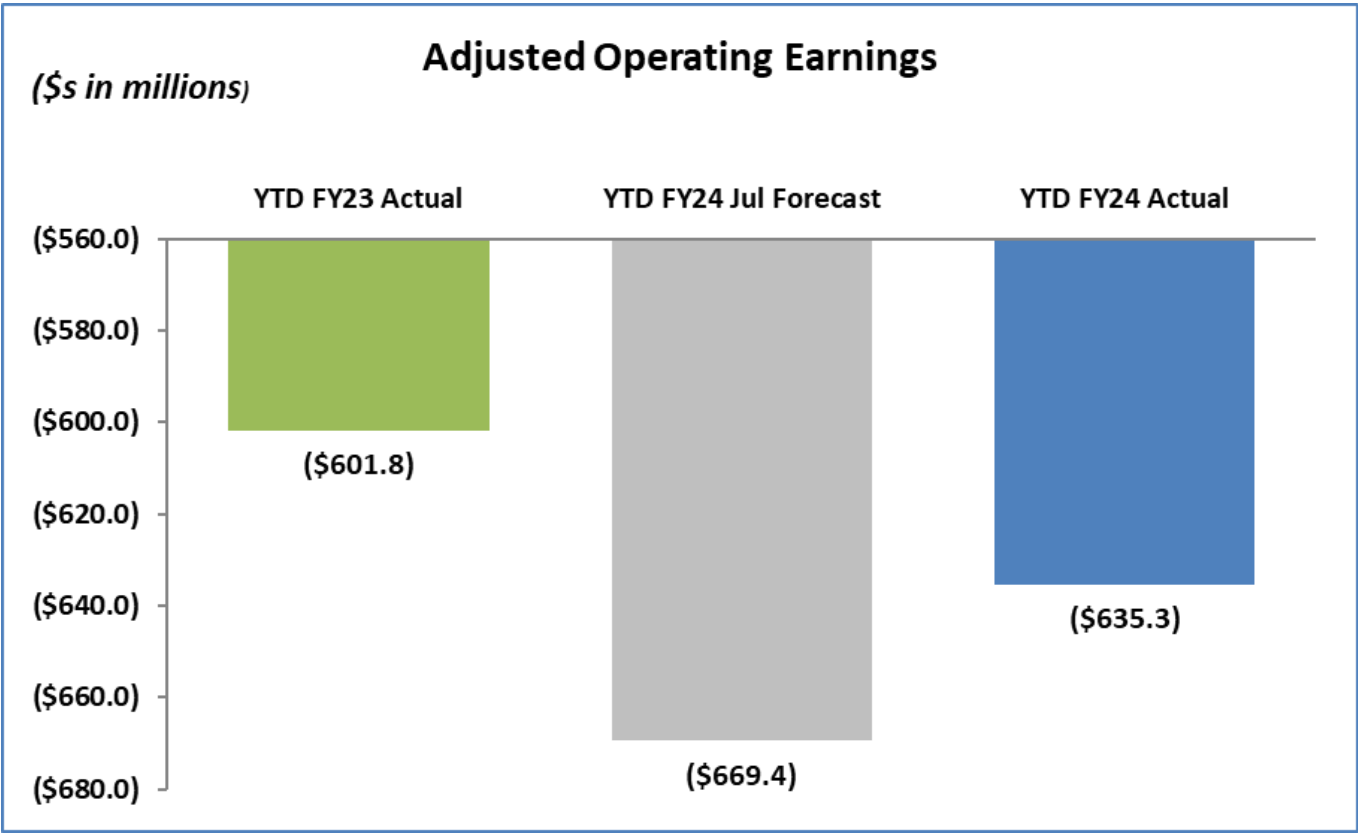
YTD July FY 2024

August 29, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$635.3MM)** through July FY24 is \$34.1MM favorable to July Forecast and (\$33.5MM) unfavorable vs prior year. Total revenue is \$37.1MM favorable (driven by State Supported Train Revenue) and Total Expense is (\$3.0MM) unfavorable to July Forecast (driven by unfavorable Casualty and Other Claims partially offset by favorable Salaries, Wages & Benefits).

Capital: Capital spend of **\$3,082.9MM** through YTD July FY24 is (\$68.9MM) lower vs July Forecast driven by lower spend on Capital Delivery partially offset by higher spend in Strategy and Planning, and an increase of \$729.6MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs July Forecast			
	Prior Year YTD Jul FY23	Actual YTD Jul FY24	Y/Y Growth		Jul Forecast YTD Jul FY24	Actual YTD Jul FY24	Fav/(Unfav) vs Forecast	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,861.4	\$ 2,026.1	\$ 164.7	8.8%	\$ 2,028.0	\$ 2,026.1	\$ (1.9)	(0.1%)
Food & Beverage	45.3	52.3	7.0	15.4%	52.7	52.3	(0.4)	(0.7%)
State Supported Train Revenue	265.1	260.6	(4.4)	(1.7%)	227.7	260.6	32.9	14.4%
Subtotal Passenger Related Revenue	2,171.8	2,339.0	167.3	7.7%	2,308.4	2,339.0	30.6	1.3%
Other Core Revenue	273.4	300.7	27.2	10.0%	296.8	300.7	3.9	1.3%
Ancillary Revenue	342.8	351.7	9.0	2.6%	349.2	351.7	2.6	0.7%
Total Revenue	2,788.0	2,991.5	203.5	7.3%	2,954.3	2,991.5	37.1	1.3%
Salaries, Wages & Benefits	2,167.1	2,355.9	188.8	8.7%	2,368.0	2,355.9	12.1	0.5%
Train Operations	279.5	350.9	71.5	25.6%	347.4	350.9	(3.5)	(1.0%)
Fuel, Power & Utilities	275.4	281.5	6.2	2.2%	281.6	281.5	0.0	0.0%
Materials	152.5	152.4	(0.1)	(0.1%)	152.1	152.4	(0.3)	(0.2%)
Facility, Communication & Office	192.1	196.2	4.2	2.2%	196.7	196.2	0.5	0.2%
Advertising and Sales	83.7	90.3	6.6	7.9%	91.3	90.3	1.1	1.2%
Casualty and Other Claims	34.8	49.1	14.2	40.9%	40.6	49.1	(8.5)	(20.8%)
Professional Fees & Data Processing	201.3	209.4	8.1	4.0%	211.1	209.4	1.7	0.8%
All Other Expense	217.7	245.7	28.0	12.9%	240.1	245.7	(5.6)	(2.3%)
Transfer to Capital & Ancillary	(214.2)	(304.6)	(90.4)	(42.2%)	(305.2)	(304.6)	(0.6)	(0.2%)
Total Expense	3,389.8	3,626.8	237.0	7.0%	3,623.8	3,626.8	(3.0)	(0.1%)
Adjusted Operating Earnings	\$ (601.8)	\$ (635.3)	\$ (33.5)		\$ (669.4)	\$ (635.3)	\$ 34.1	
OPEB's and Pension	23.5	24.3	0.8	3.2%	25.5	24.3	(1.2)	(4.8%)
Project Related Revenue & Expense	(252.6)	(365.3)	(112.8)	(44.6%)	(371.5)	(365.3)	6.2	1.7%
Depreciation	(766.0)	(812.3)	(46.3)	(6.0%)	(811.6)	(812.3)	(0.7)	(0.1%)
Saas Implementation	(2.6)	(2.6)	(0.0)	(1.5%)	(2.4)	(2.6)	(0.3)	(11.2%)
Office of Inspector General	(22.4)	(22.4)	(0.1)	(0.4%)	(20.1)	(22.4)	(2.3)	(11.5%)
State Capital Payment Amortization	121.7	127.5	5.8	4.8%	126.3	127.5	1.2	0.9%
Non-Operating Inc/(Exp)	59.9	101.4	41.5	69.2%	83.9	101.4	17.5	20.8%
Net Income/(Loss)	\$ (1,437.5)	\$ (1,554.2)	\$ (116.7)		\$ (1,609.9)	\$ (1,554.2)	\$ 55.7	

Revenues: Total revenue of **\$2,991.5MM** through July FY24 is \$37.1MM favorable vs July Forecast (driven by State Supported Train Revenue) and an increase of \$203.5MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$3,626.8MM** through July FY24 are (\$3.0) unfavorable to July Forecast (driven by unfavorable Casualty and Other Claims partially offset by favorable Salaries, Wages & Benefits). The increase of \$237.0MM vs prior year is mainly driven by Salaries, Wages & Benefits, and Train Operations.

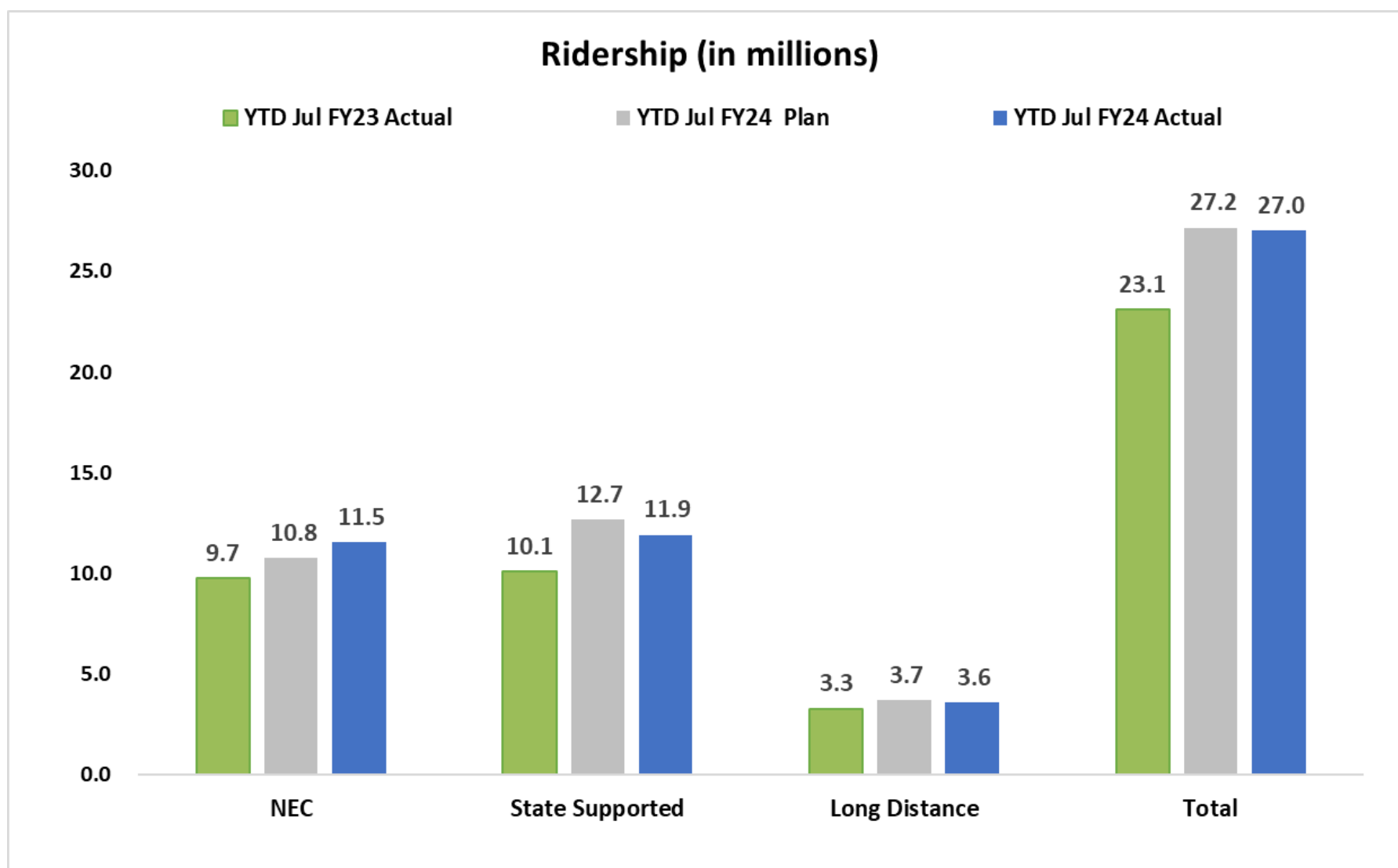
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 July Forecast			
	Actual	Actual	Y/Y Growth		Jul Forecast	Actual	Over/(Under) vs Forecast	
	YTD Jul FY23	YTD Jul FY24	\$	%	YTD Jul FY24	YTD Jul FY24	\$	%
Capital Renewal	\$ 800.8	\$ 983.5	\$ 182.7	22.8%	\$ 1,029.8	\$ 983.5	\$ (46.3)	(4.5%)
Long Distance	2.6	5.5	2.9	108.5%	5.3	5.5	0.3	4.8%
Major Stations	72.1	128.7	56.6	78.6%	131.3	128.7	(2.6)	(2.0%)
Frederick Douglas Tunnel	75.7	110.4	34.8	46.0%	114.2	110.4	(3.8)	(3.3%)
New Acela	137.7	164.6	26.9	19.5%	171.0	164.6	(6.3)	(3.7%)
Mega Program	200.4	652.6	452.2	225.7%	655.7	652.6	(3.1)	(0.5%)
AIRO	265.7	83.1	(182.6)	(68.7%)	93.8	83.1	(10.7)	(11.4%)
Capital Delivery Total	1,554.9	2,128.4	573.4	36.9%	2,201.0	2,128.4	(72.7)	(3.3%)
APD & Emergency Management	6.4	11.3	4.9	77.2%	11.7	11.3	(0.4)	(3.4%)
Safety	5.6	2.2	(3.4)	(60.8%)	2.3	2.2	(0.1)	(3.0%)
Environmental	4.8	(10.5)	(15.3)	(317.9%)	(11.2)	(10.5)	0.7	(6.6%)
SH&E Total	16.8	3.0	(13.8)	(82.1%)	2.7	3.0	0.3	10.1%
ADA	105.1	114.8	9.7	9.2%	114.7	114.8	0.0	0.0%
Stations & Facilities	52.9	69.1	16.2	30.7%	70.8	69.1	(1.7)	(2.4%)
Accessibility, Stations and Facilities Total	158.0	183.9	26.0	16.4%	185.6	183.9	(1.6)	(0.9%)
Real Estate, Strategy & Planning	81.0	112.4	31.4	38.7%	101.3	112.4	11.1	10.9%
Strategy and Planning Total	81.0	112.4	31.4	38.7%	101.3	112.4	11.1	10.9%
Mechanical	296.1	368.1	72.0	24.3%	368.3	368.1	(0.1)	(0.0%)
Operations	19.7	16.1	(3.6)	(18.1%)	17.2	16.1	(1.1)	(6.3%)
Service, Delivery and Operations Total	315.8	384.3	68.4	21.7%	385.5	384.3	(1.2)	(0.3%)
Digital Technology & Innovation	228.8	272.3	43.4	19.0%	275.5	272.3	(3.3)	(1.2%)
Procurement & Other	(4.0)	(2.8)	1.2	(30.4%)	(1.3)	(2.8)	(1.5)	110.3%
Total Capital Spend	\$ 2,353.3	\$ 3,082.9	\$ 729.6	31.0%	\$ 3,151.8	\$ 3,082.9	\$ (68.9)	(2.2%)

FY24 vs. July Forecast: YTD FY24 capital spend of \$3,082.9MM is (\$68.9MM) or (2.2%) lower vs July Forecast driven by lower spend on Capital Delivery projects partially offset by a higher spend in Strategy & Planning.

FY24 vs. Prior Year: YTD FY24 capital spend is \$729.6MM or 31.0% higher than prior year primarily driven by higher spend in Capital Delivery (Mega Program, Capital Renewal, Major Stations), Mechanical, and Digital Technology & Innovation.



	Prior Year YTD Jul FY23	Plan YTD Jul FY24	Actual YTD Jul FY24	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	9,739	10,779	11,538	760	7%	1,800	18%
State Supported	10,073	12,683	11,905	(778)	(6%)	1,832	18%
Long Distance	3,277	3,691	3,575	(115)	(3%)	298	9%
Total Ridership	23,089	27,153	27,019	(134)	(0%)	3,930	17%
RASM (in cents)	23.7 c	23.8 c	23.4 c	(0.4) c	(2%)	(0.3) c	(1%)
CASM (in cents)	29.0 c	27.0 c	28.8 c	(1.8) c	(7%)	0.2 c	1%
Cost Recovery Ratio (NTS)	81.5%	88.1%	81.1%	(7.0) pp		(0.4) pp	
Customer Satisfaction Index (CSI)	79.7	81.3	78.1	(3.2)	(3.9%)	(1.6)	(2.0%)
Other Indicators (in millions)							
Seat Miles	9,386.6	10,483.9	10,266.5	(217.3)	(2%)	880	9%
Passenger Miles	4,728.8	5,503.6	5,397.2	(106.4)	(2%)	668	14%
Train Miles	29.9	32.8	32.0	(0.8)	(2%)	2.1	7%

Ridership: Ridership of **27.1MM** YTD FY24 is in line with Plan, and **3.9MM** 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 Jul FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,627,050	1,364,415	2,991,465
Capital Sources	618,905	277,400	896,305
Federal Grants to Amtrak	1,717,620	2,011,537	3,729,157
Total Operating and Capital Sources	3,963,575	3,653,353	7,616,928
Financial Uses (Operating):			
Operating Uses (B)	1,453,726	2,173,062	3,626,788
Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)	173,324	(808,646)	(635,322)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	2,509,848	1,480,292	3,990,140
Financial Uses (Capital):			
Capital Expenditures	1,912,454	1,170,423	3,082,877
Legacy Debt and RRIF Repayments	82,055	70	82,125
Remaining Carryover Balance	\$ 515,340	\$ 309,798	\$ 825,138
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is \$0.83MM for Consolidated Amtrak, \$0.52MM for NEC and \$0.31MM for National Network.

Route Level Results YTD Jul FY24

YTD July FY 2024									
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership		Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles	
				Gross Ticket Revenue	(in Thousands)			(in Millions)	(in Millions)
NEC:									
Acela	\$ 444.1	\$ 338.1	\$ 106.0	\$ 441.8	2,683.1	784.7	531.8	2.5	6,724.0
Regional	722.0	615.1	106.9	698.4	8,855.4	2,339.7	1,541.4	5.0	13,479.0
NEC Special Trains & Adjustments	5.6	16.8	(11.2)	1.7	0.0	5.4	0.0	0.1	507.0
NEC	\$ 1,171.7	\$ 970.1	\$ 201.6	\$ 1,141.9	11,538.4	3,129.8	2,073.2	7.6	20,710.0
State Supported:									
Ethan Allen Express	\$ 6.4	\$ 7.0	\$ (0.6)	\$ 2.2	73.1	31.0	6.9	0.1	329.1
Vermonteer	7.9	9.6	(1.6)	2.5	89.9	40.6	9.3	0.1	218.6
Maple Leaf	32.4	37.2	(4.8)	16.5	410.0	197.4	80.4	0.6	1,288.2
The Downeaster	15.3	19.3	(4.0)	11.0	483.6	130.9	42.3	0.4	3,023.0
Berkshire Flyer	0.1	0.1	(0.0)	0.0	0.4	0.5	0.0	0.0	13.4
New Haven - Springfield	17.4	33.7	(16.3)	7.7	485.6	83.1	27.4	0.4	4,601.9
Keystone Service	29.2	68.4	(39.2)	23.2	1,076.5	237.9	66.7	0.7	4,177.2
Empire Service	56.3	79.9	(23.6)	68.5	1,122.4	290.7	186.5	1.0	4,778.1
Borealis	2.3	4.0	(1.7)	2.1	47.3	17.0	10.8	0.1	144.0
Chicago-St.Louis	39.4	39.0	0.4	17.9	481.9	194.2	97.9	0.7	2,070.0
Hiawathas	17.1	26.1	(9.0)	13.6	555.0	109.9	44.7	0.3	3,903.0
Wolverines	26.5	37.7	(11.2)	20.3	351.5	146.0	77.3	0.5	1,658.0
Illini	21.0	23.7	(2.7)	7.7	244.5	133.0	38.8	0.4	1,189.0
ILLINOIS Zephyr	15.1	17.0	(1.9)	3.8	118.0	56.1	19.3	0.3	1,178.0
Heartland Flyer	6.5	8.1	(1.6)	1.8	68.1	22.6	12.4	0.1	606.0
Pacific Surfliner	94.7	111.3	(16.6)	51.6	1,601.2	531.9	152.0	1.1	6,168.0
Cascades	60.4	70.6	(10.1)	31.1	742.2	226.6	112.6	0.9	3,824.8
Capitols	49.4	61.7	(12.4)	20.9	854.0	226.0	63.6	0.9	7,123.0
San Joaquins	76.9	87.1	(10.3)	24.1	758.9	449.0	109.9	1.1	3,654.0
Adirondack	10.7	12.0	(1.2)	2.1	60.6	28.2	10.0	0.1	328.3
Blue Water	11.6	15.9	(4.2)	6.1	142.0	66.3	27.0	0.2	596.0
Washington-Roanoke	11.0	18.2	(7.1)	10.3	276.5	102.0	37.6	0.3	494.7
Washington - Newport News	12.2	20.3	(8.1)	11.8	305.0	85.3	35.9	0.2	417.1
Washington - Norfolk	15.8	27.5	(11.7)	16.0	420.7	166.4	55.2	0.4	677.1
Washington - Richmond	4.8	7.0	(2.2)	3.2	122.7	30.7	10.5	0.1	122.2
Kansas City-St.Louis	15.0	16.9	(1.9)	5.3	154.1	91.9	28.4	0.3	867.2
Pennsylvanian	13.7	19.8	(6.0)	9.6	192.1	68.5	39.1	0.2	482.6
Mardi Gras Service	0.0	1.3	(1.3)	-	0.0	0.0	0.0	0.0	20.0
Pere Marquette	6.5	7.8	(1.3)	3.2	76.6	21.5	11.6	0.1	602.0
Carolinian	17.5	20.6	(3.1)	13.9	290.0	102.0	65.1	0.3	414.4
Piedmont	9.1	11.1	(2.0)	5.7	300.4	70.8	34.6	0.4	2,432.0
Non Nec Special Trains & Adjustments	3.2	8.3	(5.1)	1.1	0.0	4.0	0.0	0.1	877.0
State Supported	\$ 705.6	\$ 928.1	\$ (222.6)	\$ 415.0	11,905.3	3,962.2	1,513.9	12.4	58,277.8
Long Distance:									
Silver Star	\$ 34.8	\$ 81.1	\$ (46.3)	\$ 33.4	329.3	232.0	134.9	0.9	610.0
Cardinal	7.9	25.6	(17.7)	7.6	77.1	48.5	27.4	0.3	261.0
Silver Meteor	35.1	72.3	(37.2)	34.4	251.9	219.9	126.0	0.9	610.0
Empire Builder	50.6	106.4	(55.7)	48.9	316.1	461.3	212.5	1.5	1,148.0
Capitol Limited	18.1	41.9	(23.9)	18.3	133.4	94.7	55.0	0.5	604.0
California Zephyr	53.8	120.8	(67.0)	51.8	293.7	341.6	196.2	1.5	680.0
Southwest Chief	36.5	106.5	(70.0)	35.8	215.6	273.3	180.3	1.3	601.0
City of New Orleans	19.2	45.6	(26.4)	18.7	204.4	155.0	83.7	0.6	609.0
Texas Eagle	23.1	58.3	(35.2)	21.8	270.3	149.7	113.1	0.8	605.0
Sunset Limited	9.9	49.9	(39.9)	9.3	65.4	102.4	43.8	0.5	260.0
Coast Starlight	40.2	78.8	(38.6)	37.8	295.7	199.5	133.2	0.8	608.0
Lake Shore Limited	32.1	68.4	(36.2)	31.9	332.6	226.7	129.0	0.7	1,192.0
Palmetto	23.8	37.0	(13.2)	22.6	300.9	151.6	77.4	0.5	610.0
Crescent	32.2	66.4	(34.2)	31.3	258.5	201.0	100.5	0.8	607.0
Auto Train	102.7	95.3	7.3	104.5	230.4	317.5	197.0	0.5	604.0
Long Distance Adjustments	0.0	2.0	(2.0)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 520.1	\$ 1,056.3	\$ (536.2)	\$ 508.0	3,575.3	3,174.6	1,810.2	12.1	9,609.0
Ancillary	350.0	309.3	40.7						
Infrastructure	244.1	362.9	(118.8)						
Amtrak	\$ 2,991.5	\$ 3,626.8	\$ (635.3)	\$ 2,064.9	27,019.0	10,266.5	5,397.2	32.0	88,596.9

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.