



Monthly Performance Report

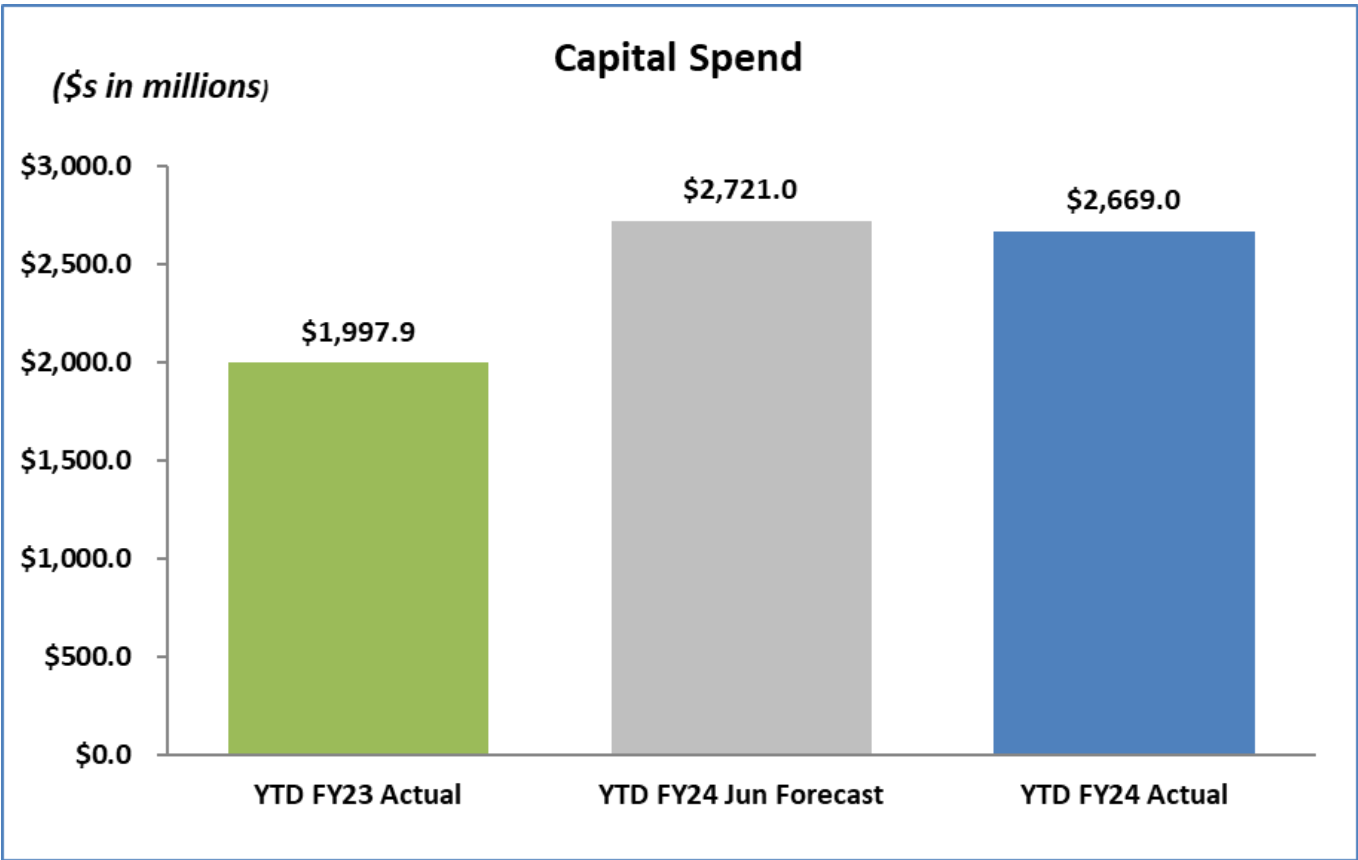
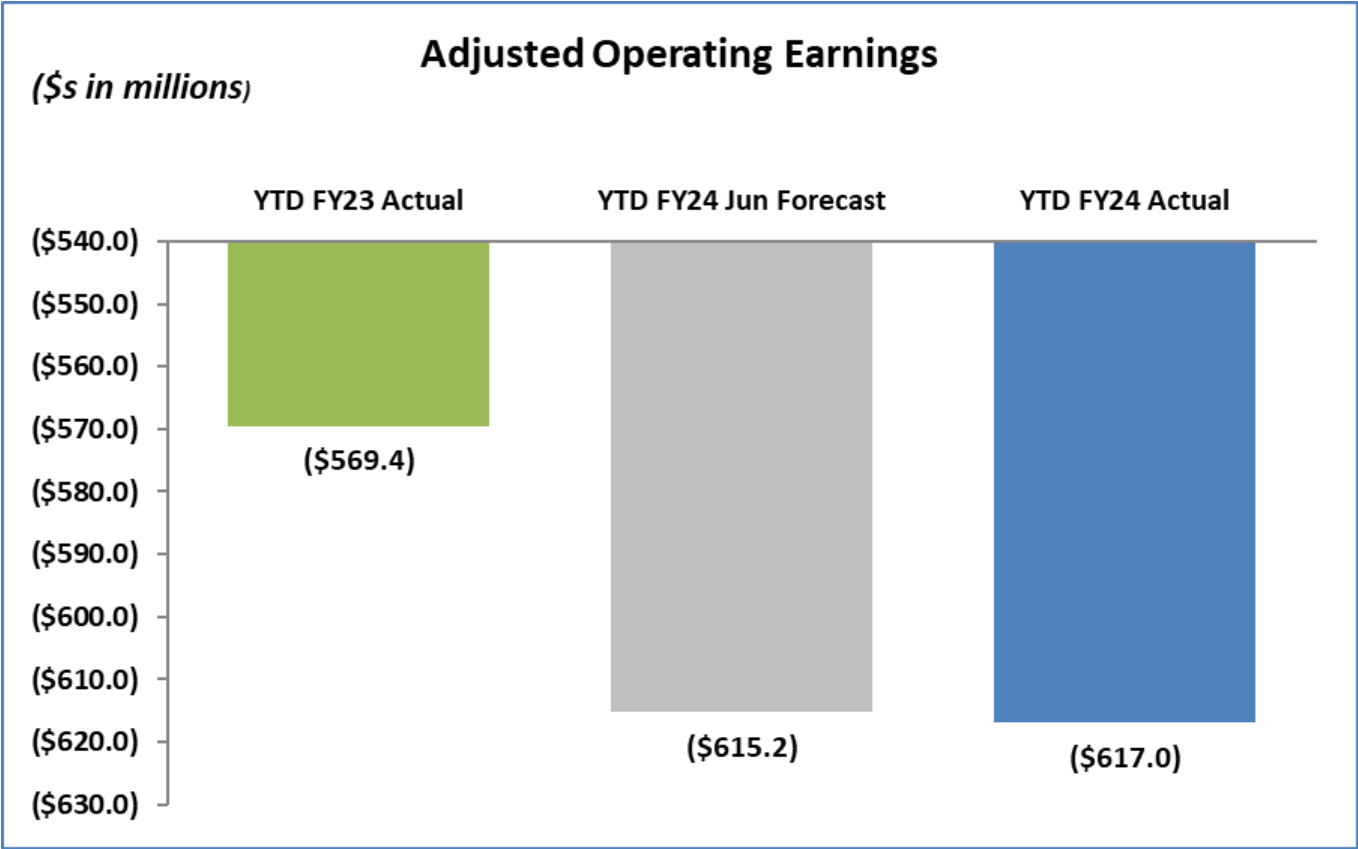
YTD June FY 2024

July 31, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$617.0MM)** through June FY24 is (\$1.7MM) unfavorable to June Forecast and (\$47.5MM) unfavorable vs prior year. Total revenue is \$3.4MM favorable (driven by State Supported Train Revenue partially offset by unfavorable Ticket Revenue) and Total Expense is (\$5.1MM) unfavorable to June Forecast (driven by unfavorable Transfer to Capital & Ancillary).

Capital: Capital spend of **\$2,669.0MM** through YTD June FY24 is (\$52.0MM) lower vs June Forecast driven by lower spend on Capital Delivery, SD&O, and Strategy and Planning, and an increase of \$671.0MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs June Forecast			
	Prior Year YTD Jun FY23	Actual YTD Jun FY24	Y/Y Growth		Jun Forecast YTD Jun FY24	Actual YTD Jun FY24	Fav/(Unfav) vs Forecast	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,644.3	\$ 1,807.7	\$ 163.4	9.9%	\$ 1,815.2	\$ 1,807.7	\$ (7.5)	(0.4%)
Food & Beverage	39.6	46.2	6.6	16.6%	45.6	46.2	0.6	1.3%
State Supported Train Revenue	235.0	214.7	(20.3)	(8.6%)	205.4	214.7	9.3	4.5%
Subtotal Passenger Related Revenue	1,919.0	2,068.6	149.7	7.8%	2,066.2	2,068.6	2.4	0.1%
Other Core Revenue	239.8	270.1	30.3	12.6%	268.3	270.1	1.8	0.7%
Ancillary Revenue	312.2	315.4	3.2	1.0%	316.3	315.4	(0.9)	(0.3%)
Total Revenue	2,471.0	2,654.1	183.1	7.4%	2,650.8	2,654.1	3.4	0.1%
Salaries, Wages & Benefits	1,943.5	2,129.5	186.1	9.6%	2,130.6	2,129.5	1.0	0.0%
Train Operations	251.3	311.8	60.5	24.1%	310.0	311.8	(1.9)	(0.6%)
Fuel, Power & Utilities	251.7	254.1	2.4	1.0%	252.6	254.1	(1.5)	(0.6%)
Materials	134.8	137.4	2.6	1.9%	137.5	137.4	0.0	0.0%
Facility, Communication & Office	172.1	176.8	4.7	2.8%	176.6	176.8	(0.2)	(0.1%)
Advertising and Sales	75.3	81.7	6.3	8.4%	83.2	81.7	1.5	1.8%
Casualty and Other Claims	27.1	36.3	9.3	34.2%	36.8	36.3	0.5	1.4%
Professional Fees & Data Processing	179.7	191.7	12.0	6.7%	193.3	191.7	1.6	0.8%
All Other Expense	195.0	216.1	21.1	10.8%	219.0	216.1	3.0	1.4%
Transfer to Capital & Ancillary	(190.0)	(264.3)	(74.3)	(39.1%)	(273.5)	(264.3)	(9.2)	(3.4%)
Total Expense	3,040.4	3,271.1	230.7	7.6%	3,266.0	3,271.1	(5.1)	(0.2%)
Adjusted Operating Earnings	\$ (569.4)	\$ (617.0)	\$ (47.5)		\$ (615.2)	\$ (617.0)	\$ (1.7)	
OPEB's and Pension	21.2	21.9	0.7	3.4%	22.6	21.9	(0.8)	(3.3%)
Project Related Revenue & Expense	(232.3)	(332.7)	(100.4)	(43.2%)	(327.8)	(332.7)	(4.8)	(1.5%)
Depreciation	(686.3)	(728.8)	(42.5)	(6.2%)	(728.7)	(728.8)	(0.1)	(0.0%)
Saas Implementation	(2.4)	(2.4)	(0.0)	(1.3%)	(2.1)	(2.4)	(0.3)	(12.6%)
Office of Inspector General	(20.1)	(20.0)	0.1	0.3%	(17.9)	(20.0)	(2.1)	(11.8%)
State Capital Payment Amortization	109.2	114.3	5.0	4.6%	113.6	114.3	0.7	0.6%
Non-Operating Inc/(Exp)	46.0	88.5	42.5	92.3%	75.4	88.5	13.1	17.3%
Net Income/(Loss)	\$ (1,331.3)	\$ (1,446.9)	\$ (115.6)		\$ (1,470.5)	\$ (1,446.9)	\$ 23.6	

Revenues: Total revenue of **\$2,654.1MM** through June FY24 is \$3.4MM favorable vs June Forecast (driven by State Supported Train Revenue, partially offset by lower Ticket Revenue) and an increase of \$183.1MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$3,271.1MM** through June FY24 are (\$M) unfavorable to June Forecast (driven by lower Transfer to Capital & Ancillary). The increase of \$230.7MM vs prior year is mainly driven by Salaries, Wages & Benefits, and Train Operations.

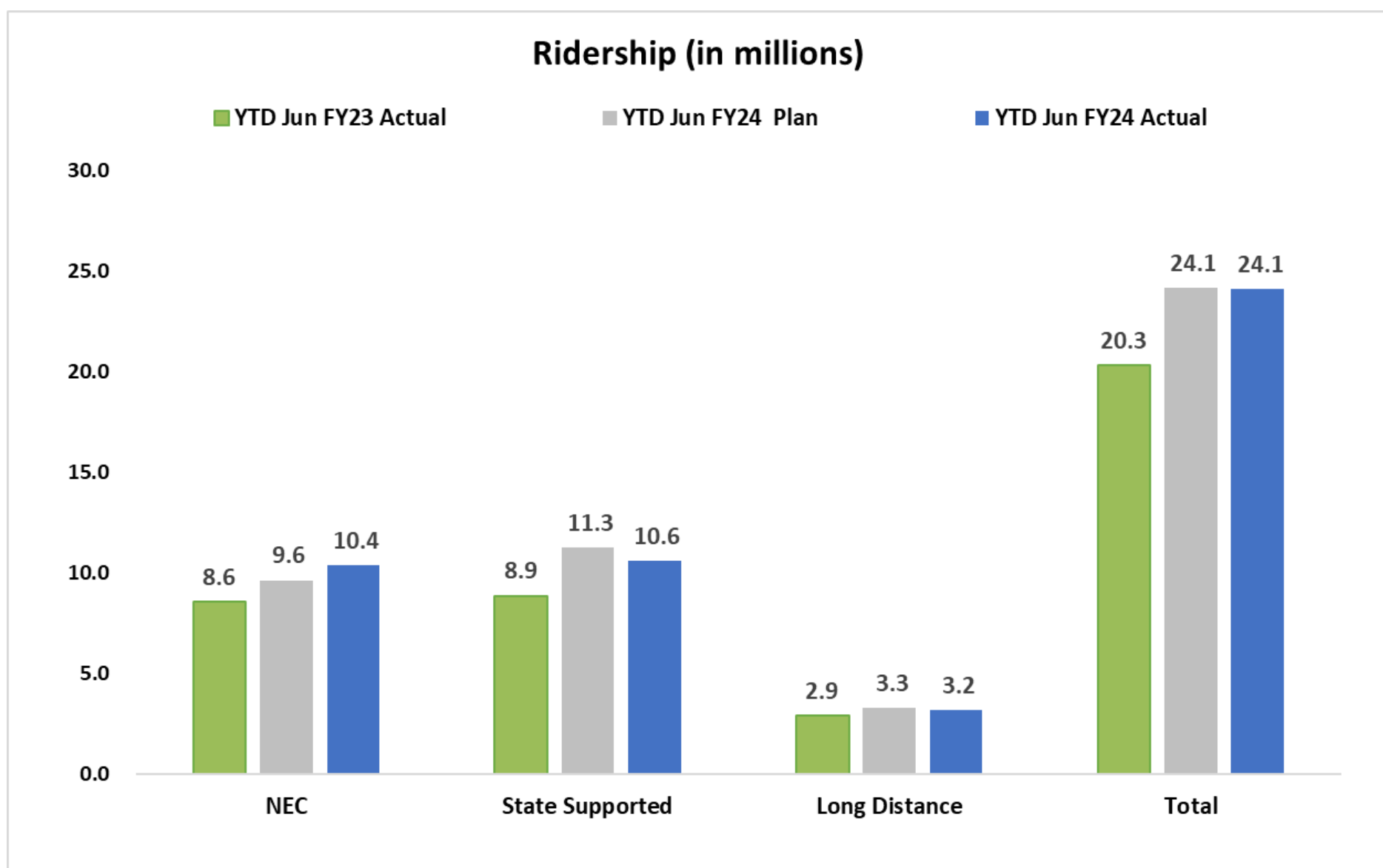
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 June Forecast			
	Actual	Actual	Y/Y Growth		Jun Forecast	Actual	Over/(Under) vs Forecast	
	YTD Jun FY23	YTD Jun FY24	\$	%	YTD Jun FY24	YTD Jun FY24	\$	%
Capital Renewal	\$ 714.5	\$ 845.7	\$ 131.1	18.4%	\$ 855.8	\$ 845.7	\$ (10.1)	(1.2%)
Long Distance	2.1	4.6	2.5	119.9%	4.7	4.6	(0.1)	(2.5%)
Major Stations	49.1	94.6	45.5	92.7%	96.2	94.6	(1.6)	(1.6%)
Frederick Douglas Tunnel	71.2	97.6	26.4	37.1%	97.7	97.6	(0.1)	(0.2%)
New Acela	126.7	156.4	29.6	23.4%	157.7	156.4	(1.3)	(0.9%)
Mega Program	157.5	546.6	389.1	247.1%	555.4	546.6	(8.8)	(1.6%)
AIRO	136.1	75.8	(60.3)	(44.3%)	78.5	75.8	(2.7)	(3.5%)
Capital Delivery Total	1,257.1	1,821.2	564.0	44.9%	1,846.0	1,821.2	(24.8)	(1.3%)
APD & Emergency Management	4.9	10.5	5.6	115.3%	10.5	10.5	0.1	0.7%
Safety	4.6	2.0	(2.6)	(57.0%)	2.2	2.0	(0.2)	(10.6%)
Environmental	4.4	(12.4)	(16.8)	(381.4%)	(10.7)	(12.4)	(1.8)	16.4%
SH&E Total	13.9	0.1	(13.8)	(99.6%)	2.0	0.1	(1.9)	(97.3%)
ADA	95.2	100.6	5.4	5.7%	100.1	100.6	0.5	0.5%
Stations & Facilities	46.2	59.8	13.6	29.4%	62.3	59.8	(2.5)	(4.1%)
Accessibility, Stations and Facilities Total	141.4	160.5	19.0	13.5%	162.4	160.5	(2.0)	(1.2%)
Real Estate, Strategy & Planning	82.3	106.2	24.0	29.1%	109.3	106.2	(3.1)	(2.8%)
Strategy and Planning Total	82.3	106.2	24.0	29.1%	109.3	106.2	(3.1)	(2.8%)
Mechanical	280.6	326.4	45.8	16.3%	335.2	326.4	(8.9)	(2.6%)
Operations	17.8	14.1	(3.7)	(20.6%)	14.6	14.1	(0.5)	(3.7%)
Service, Delivery and Operations Total	298.4	340.5	42.1	14.1%	349.9	340.5	(9.4)	(2.7%)
Digital Technology & Innovation	207.4	242.3	35.0	16.9%	246.1	242.3	(3.7)	(1.5%)
Procurement & Other	(4.5)	(3.2)	1.2	(27.4%)	2.8	(3.2)	(6.0)	(216.7%)
Total Capital Spend	\$ 1,997.9	\$ 2,669.0	\$ 671.0	33.6%	\$ 2,721.0	\$ 2,669.0	\$ (52.0)	(1.9%)

FY24 vs. June Forecast: YTD FY24 capital spend of \$2,669.0MM is (\$52.0MM) or (1.9%) lower vs June Forecast driven by lower spend on Capital Delivery, SD&O, and Strategy & Planning projects.

FY24 vs. Prior Year: YTD FY24 capital spend is \$671.0MM or 33.6% 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	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Jun FY23	YTD Jun FY24	YTD Jun FY24	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	8,562	9,621	10,354	733	8%	1,793	21%
State Supported	8,861	11,261	10,581	(680)	(6%)	1,720	19%
Long Distance	2,901	3,262	3,180	(83)	(3%)	278	10%
Total Ridership	20,325	24,145	24,115	(30)	(0%)	3,791	19%
RASM (in cents)	23.4 c	23.8 c	23.1 c	(0.6) c	(3%)	(0.3) c	(1%)
CASM (in cents)	29.2 c	27.0 c	29.1 c	(2.1) c	(8%)	0.1 c	0%
Cost Recovery Ratio (NTS)	80.2%	87.9%	79.6%	(8.3) pp		(0.6) pp	
Customer Satisfaction Index (CSI)	80.3	81.5	78.7	(2.8)	(3.4%)	(1.6)	(2.0%)
Other Indicators (in millions)							
Seat Miles	8,375.8	9,373.3	9,164.6	(208.7)	(2%)	789	9%
Passenger Miles	4,141.6	4,853.2	4,784.9	(68.3)	(1%)	643	16%
Train Miles	26.8	29.4	28.7	(0.7)	(3%)	1.9	7%

Ridership: Ridership of **24.1MM** YTD FY24 is in line with Plan, and **3.8MM** 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 Jun FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,466,345	1,187,801	2,654,146
Capital Sources	553,094	273,533	826,626
Federal Grants to Amtrak	1,668,904	1,943,895	3,612,799
Total Operating and Capital Sources	3,688,342	3,405,229	7,093,571
Financial Uses (Operating):			
Operating Uses (B)	1,320,263	1,950,859	3,271,123
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	146,082	(763,058)	(616,977)
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>	2,368,079	1,454,369	3,822,448
Financial Uses (Capital):			
Capital Expenditures	1,642,478	1,026,464	2,668,943
Legacy Debt and RRIF Repayments	81,738	56	81,794
Remaining Carryover Balance	\$ 643,863	\$ 427,849	\$ 1,071,712
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is \$1.07MM for Consolidated Amtrak, \$0.64MM for NEC and \$0.43MM for National Network.

Route Level Results YTD Jun FY24

YTD June FY 2024									
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership		Passenger		Train Miles	
				Gross Ticket Revenue	(in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	(in Millions)	Frequencies
NEC:									
Acela	\$ 402.5	\$ 307.8	\$ 94.7	\$ 400.5	2,396.3	704.3	473.8	2.3	6,022
Regional	649.2	558.2	90.9	627.9	7,958.0	2,093.7	1,383.4	4.4	12,009
NEC Special Trains & Adjustments	5.2	15.1	(9.8)	1.7	0.0	5.1	0.0	0.0	474
NEC	\$ 1,056.9	\$ 881.1	\$ 175.8	\$ 1,030.1	10,354.4	2,803.1	1,857.3	6.8	18,505
State Supported:									
Ethan Allen Express	\$ 6.0	\$ 6.3	\$ (0.3)	\$ 1.9	64.4	27.9	6.2	0.1	296
Vermonteer	7.2	8.7	(1.5)	2.2	82.3	38.0	8.5	0.1	206
Maple Leaf	29.7	33.5	(3.8)	14.5	361.6	176.8	70.3	0.6	1,156
The Downeaster	13.6	17.5	(3.9)	9.6	425.8	117.7	37.3	0.4	2,715
Berkshire Flyer	0.1	0.1	0.1	0.0	0.2	0.2	0.0	0.0	6
New Haven - Springfield	15.4	30.4	(15.1)	6.9	442.6	75.4	25.0	0.4	4,162
Keystone Service	26.1	64.1	(38.0)	21.0	973.6	214.2	60.5	0.6	3,757
Empire Service	47.6	71.9	(24.3)	60.1	1,001.5	259.4	166.2	0.9	4,239
Borealis*	1.9	1.8	0.1	1.1	26.0	9.8	5.6	0.0	82
Chicago-St.Louis	22.6	35.8	(13.2)	15.7	427.6	174.7	86.2	0.6	1,853
Hiawathas	15.4	23.9	(8.5)	12.0	495.8	99.6	39.9	0.3	3,541
Wolverines	24.1	34.4	(10.3)	18.0	312.8	133.5	68.6	0.5	1,511
Illini	10.9	21.8	(10.9)	7.0	219.4	119.8	34.6	0.3	1,067
ILLINOIS Zephyr	6.8	15.3	(8.5)	3.4	104.2	50.4	17.1	0.3	1,060
Heartland Flyer	5.7	7.1	(1.5)	1.6	59.6	20.0	10.8	0.1	544
Pacific Surfliner	86.5	99.8	(13.2)	44.8	1,399.4	468.7	132.2	1.0	5,534
Cascades	54.1	63.4	(9.3)	26.5	639.7	200.3	97.0	0.8	3,394
Capitols	44.6	55.4	(10.8)	18.9	772.5	197.9	57.5	0.8	6,398
San Joaquins	69.1	78.4	(9.2)	21.5	680.4	401.1	98.2	1.0	3,283
Adirondack	10.7	11.4	(0.8)	2.1	57.2	27.5	9.9	0.1	315
Blue Water	11.0	14.5	(3.5)	5.4	123.8	59.4	23.6	0.2	534
Washington-Roanoke	9.8	16.4	(6.6)	9.3	247.7	91.6	33.6	0.2	442
Washington - Newport News	11.0	18.3	(7.4)	10.5	273.6	76.9	32.1	0.2	375
Washington - Norfolk	14.0	24.9	(10.9)	14.2	374.8	149.9	49.0	0.3	608
Washington - Richmond	4.4	6.3	(2.0)	2.9	109.4	27.6	9.3	0.1	110
Kansas City-St.Louis	13.4	15.3	(1.9)	4.7	134.9	83.1	24.7	0.3	780
Pennsylvanian	12.4	18.0	(5.6)	8.5	169.9	60.9	34.7	0.2	435
Mardi Gras Service	0.0	1.3	(1.3)	-	0.0	0.0	0.0	0.0	20
Pere Marquette	6.2	7.1	(0.8)	2.8	67.1	19.4	10.2	0.1	540
Carolinian	15.7	18.6	(2.9)	12.2	258.6	91.7	57.6	0.3	372
Piedmont	8.3	9.9	(1.6)	5.2	274.9	64.4	31.9	0.4	2,185
Non Nec Special Trains & Adjustments	3.1	7.7	(4.6)	1.1	0.0	3.6	0.0	0.1	822
State Supported	\$ 607.6	\$ 839.4	\$ (231.9)	\$ 365.4	10,581.3	3,541.3	1,338.2	11.1	52,344
Long Distance:									
Silver Star	\$ 30.7	\$ 71.9	\$ (41.2)	\$ 29.5	291.2	204.2	118.8	0.8	548
Cardinal	7.0	23.2	(16.3)	6.8	69.0	43.4	24.3	0.3	235
Silver Meteor	30.8	63.9	(33.1)	30.2	221.9	192.0	109.9	0.8	548
Empire Builder	42.3	94.3	(52.0)	40.8	274.0	404.1	178.6	1.4	1,030
Capitol Limited	15.7	37.3	(21.6)	15.9	117.2	83.8	48.4	0.4	542
California Zephyr	46.6	107.0	(60.4)	44.8	263.1	297.5	171.7	1.3	616
Southwest Chief	31.8	94.7	(63.0)	31.0	191.2	240.1	158.8	1.2	541
City of New Orleans	16.8	40.9	(24.1)	16.4	181.4	139.4	73.7	0.5	547
Texas Eagle	20.4	52.1	(31.7)	19.3	241.1	134.5	100.3	0.7	543
Sunset Limited	9.0	45.5	(36.5)	8.4	59.3	92.8	39.7	0.5	235
Coast Starlight	34.8	70.5	(35.7)	32.7	265.3	179.5	117.7	0.7	546
Lake Shore Limited	28.0	61.3	(33.4)	27.7	295.7	203.3	114.0	0.6	1,068
Palmetto	21.2	33.7	(12.5)	20.2	271.1	136.4	68.5	0.5	548
Crescent	28.6	59.7	(31.0)	27.9	231.2	179.6	88.5	0.7	546
Auto Train	93.3	85.4	7.9	95.1	206.8	289.6	176.8	0.5	542
Long Distance Adjustments	0.0	1.4	(1.4)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 456.9	\$ 942.8	\$ (485.9)	\$ 446.7	3,179.5	2,820.2	1,589.5	10.8	8,635
Ancillary	311.4	275.2	36.2						
Infrastructure	221.3	332.5	(111.2)						
Amtrak	\$ 2,654.1	\$ 3,271.1	\$ (617.0)	\$ 1,842.2	24,115.2	9,164.6	4,784.9	28.7	79,484

* Does not include Host Railroad payments and maintenance of equipment expense based on unit allocation, to be adjusted in July.

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.