



# Monthly Performance Report

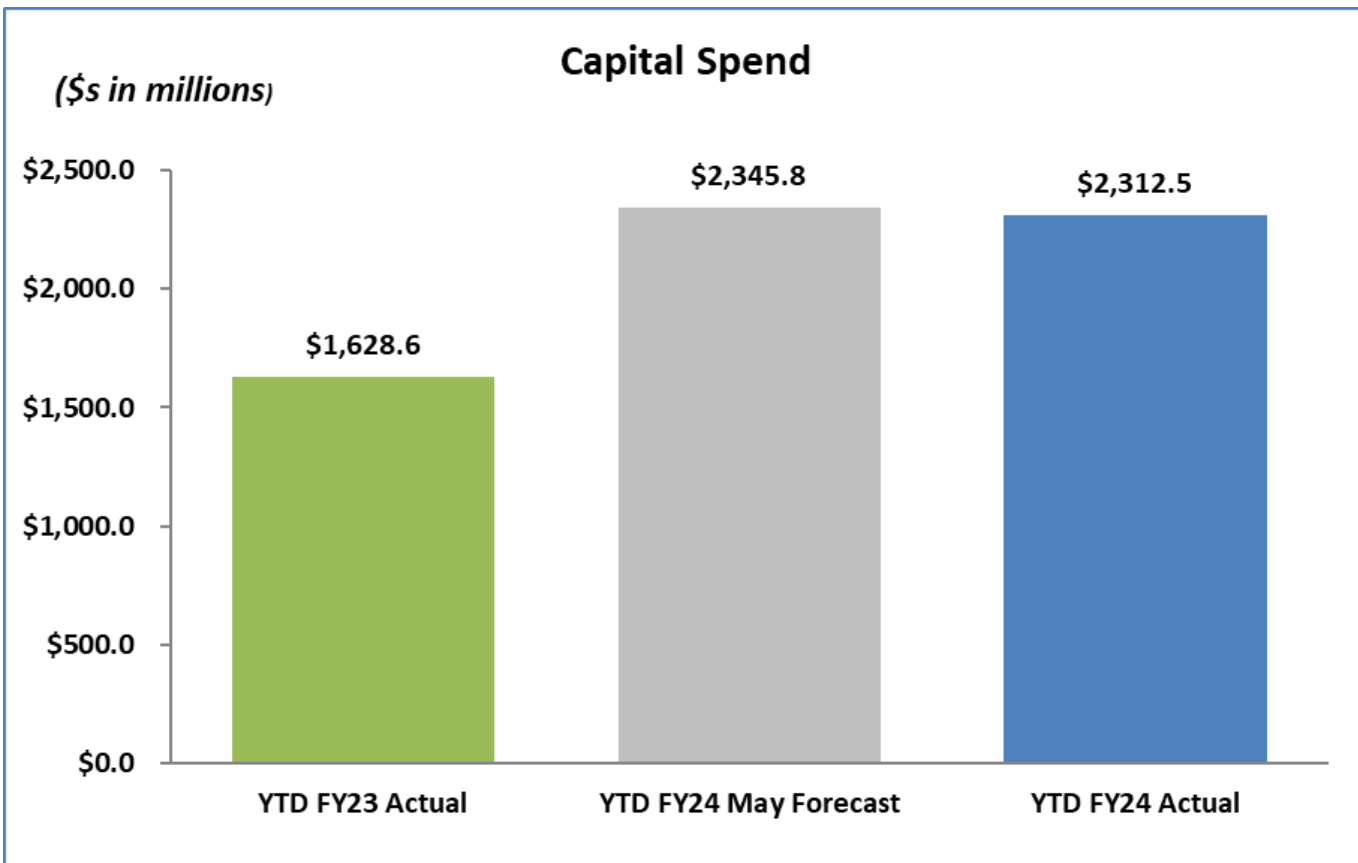
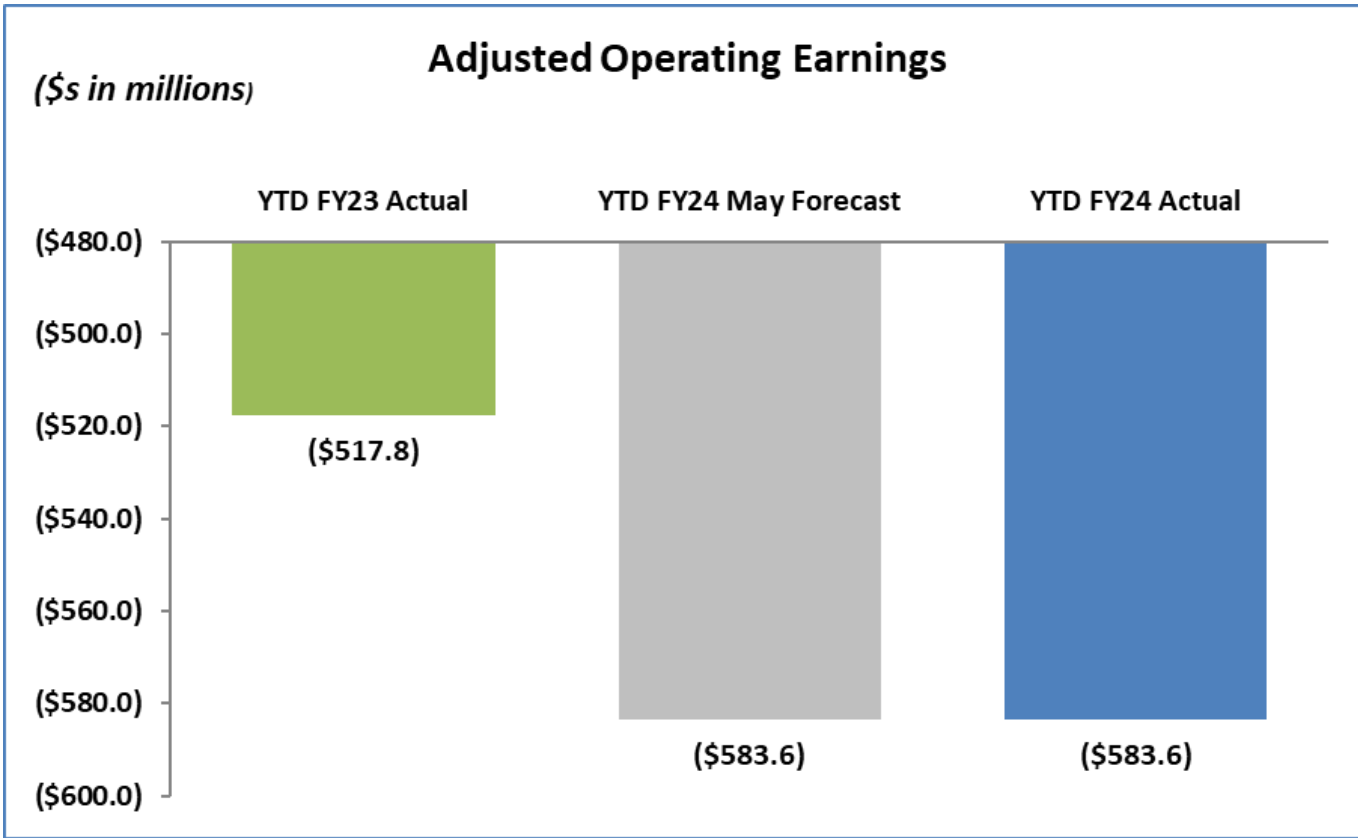
YTD May FY 2024

June 26, 2024

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$583.6MM)** through May FY24 is in line with May Forecast and (\$65.8MM) unfavorable vs prior year. Total revenue is (\$0.6MM) unfavorable (driven by Ticket Revenue partially offset by Other Core and Ancillary Revenue) and Total Expense is \$0.6MM favorable to May Forecast (driven by Transfer to Capital & Ancillary).

**Capital:** Capital spend of **\$2,312.5MM** through YTD May FY24 is (\$33.2MM) lower vs May Forecast driven by lower spend on Capital Delivery, SD&O, and Strategy and Planning, and an increase of \$683.9MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs May Forecast			
	Prior Year	Actual	Y/Y Growth		May Forecast	Actual	Fav/(Unfav) vs Forecast	
	YTD May FY23	YTD May FY24	\$	%	YTD May FY24	YTD May FY24	\$	%
Ticket Revenue (Adjusted)	\$ 1,432.5	\$ 1,583.0	\$ 150.5	10.5%	\$ 1,588.5	\$ 1,583.0	\$ (5.5)	(0.3%)
Food & Beverage	34.2	39.9	5.7	16.6%	39.1	39.9	0.8	2.1%
State Supported Train Revenue	210.1	188.6	(21.5)	(10.2%)	187.9	188.6	0.8	0.4%
<b>Subtotal Passenger Related Revenue</b>	<b>1,676.8</b>	<b>1,811.5</b>	<b>134.8</b>	<b>8.0%</b>	<b>1,815.5</b>	<b>1,811.5</b>	<b>(3.9)</b>	<b>(0.2%)</b>
Other Core Revenue	211.6	239.9	28.3	13.4%	237.6	239.9	2.4	1.0%
Ancillary Revenue	276.8	280.4	3.6	1.3%	279.4	280.4	1.0	0.3%
<b>Total Revenue</b>	<b>2,165.2</b>	<b>2,331.9</b>	<b>166.7</b>	<b>7.7%</b>	<b>2,332.5</b>	<b>2,331.9</b>	<b>(0.6)</b>	<b>(0.0%)</b>
Salaries	334.5	367.0	32.6	9.7%	371.7	367.0	4.7	1.3%
Wages & Overtime	876.5	989.4	112.8	12.9%	989.3	989.4	(0.1)	(0.0%)
Employee Benefits	460.2	510.0	49.8	10.8%	505.9	510.0	(4.1)	(0.8%)
Employee Related	33.2	32.7	(0.6)	(1.7%)	31.8	32.7	(0.9)	(2.8%)
Salaries, Wages & Benefits	1,704.4	1,899.1	194.6	11.4%	1,898.7	1,899.1	(0.4)	(0.0%)
Train Operations	220.7	275.1	54.4	24.6%	273.3	275.1	(1.8)	(0.6%)
Fuel, Power & Utilities	229.1	226.9	(2.2)	(1.0%)	226.3	226.9	(0.6)	(0.3%)
Materials	117.7	122.5	4.8	4.1%	123.2	122.5	0.8	0.6%
Facility, Communication & Office	151.4	157.0	5.6	3.7%	156.2	157.0	(0.7)	(0.5%)
Advertising and Sales	66.9	72.7	5.8	8.7%	73.4	72.7	0.6	0.9%
Casualty and Other Claims	24.7	32.6	7.9	32.2%	33.6	32.6	1.0	2.9%
Professional Fees & Data Processing	159.3	172.5	13.2	8.3%	171.4	172.5	(1.2)	(0.7%)
All Other Expense	172.1	194.0	21.9	12.8%	194.7	194.0	0.7	0.3%
Transfer to Capital & Ancillary	(163.4)	(236.9)	(73.6)	(45.0%)	(234.7)	(236.9)	2.2	1.0%
<b>Total Expense</b>	<b>2,683.0</b>	<b>2,915.5</b>	<b>232.5</b>	<b>8.7%</b>	<b>2,916.1</b>	<b>2,915.5</b>	<b>0.6</b>	<b>0.0%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (517.8)</b>	<b>\$ (583.6)</b>	<b>\$ (65.8)</b>		<b>\$ (583.6)</b>	<b>\$ (583.6)</b>	<b>\$ 0.0</b>	
OPEB's and Pension	19.2	20.0	0.7	3.8%	21.0	20.0	(1.0)	(4.9%)
Project Related Revenue & Expense	(195.7)	(292.9)	(97.1)	(49.6%)	(293.4)	(292.9)	0.6	0.2%
Depreciation	(608.8)	(646.1)	(37.3)	(6.1%)	(645.8)	(646.1)	(0.3)	(0.0%)
Saas Implementation	(2.1)	(2.1)	(0.0)	(1.0%)	(1.9)	(2.1)	(0.3)	(14.4%)
Office of Inspector General	(17.9)	(17.8)	0.0	0.1%	(15.4)	(17.8)	(2.4)	(15.9%)
State Capital Payment Amortization	97.0	101.6	4.5	4.7%	100.8	101.6	0.7	0.7%
Non-Operating Inc/(Exp)	37.3	79.9	42.6	114.2%	66.8	79.9	13.1	19.6%
<b>Net Income/(Loss)</b>	<b>\$ (1,188.7)</b>	<b>\$ (1,331.4)</b>	<b>\$ (142.7)</b>		<b>\$ (1,345.3)</b>	<b>\$ (1,331.4)</b>	<b>\$ 13.9</b>	

**Revenues:** Total revenue of **\$2,331.9MM** through May FY24 is (\$0.6MM) unfavorable vs May Forecast (driven by Ticket Revenue partially offset by Other Core and Ancillary Revenue) and an increase of \$166.7MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

**Expenses:** Total expenses of **\$2,915.5MM** through May FY24 are \$0.6MM favorable to May Forecast (driven by Transfer to Capital & Ancillary). The increase of \$232.5MM vs prior year is mainly driven by Salaries, Wages & Benefits, and Train Operations.

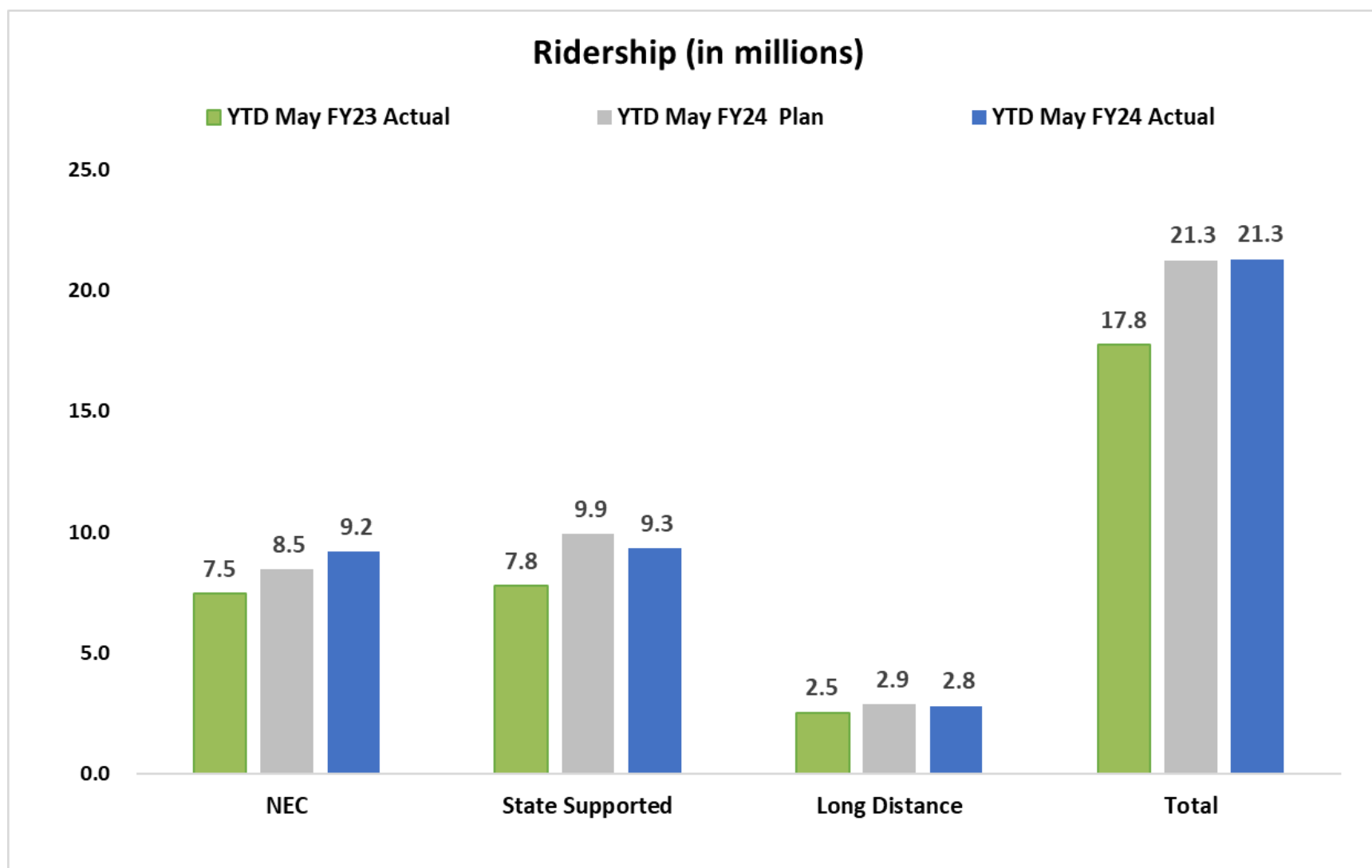
**Note:** Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line 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 May Forecast			
	Actual	Actual	Y/Y Growth		May Forecast	Actual	Over/(Under) vs Forecast	
	YTD May FY23	YTD May FY24	\$	%	YTD May FY24	YTD May FY24	\$	%
Capital Renewal	\$ 618.5	\$ 712.8	\$ 94.3	15.3%	\$ 721.4	\$ 712.8	\$ (8.6)	(1.2%)
Long Distance	1.6	4.1	2.5	161.1%	3.9	4.1	0.2	4.9%
Major Stations	58.3	104.9	46.6	80.0%	105.4	104.9	(0.6)	(0.5%)
Frederick Douglas Tunnel	61.6	77.3	15.7	25.5%	79.7	77.3	(2.4)	(3.0%)
New Acela	114.8	138.2	23.3	20.3%	137.6	138.2	0.5	0.4%
Gateway	134.6	492.7	358.1	266.1%	503.1	492.7	(10.4)	(2.1%)
AIRO	34.0	64.0	30.0	88.1%	64.4	64.0	(0.4)	(0.7%)
<b>Capital Delivery Total</b>	<b>1,023.3</b>	<b>1,593.9</b>	<b>570.6</b>	<b>55.8%</b>	<b>1,615.6</b>	<b>1,593.9</b>	<b>(21.7)</b>	<b>(1.3%)</b>
APD & Emergency Management	5.1	9.6	4.5	87.9%	10.3	9.6	(0.8)	(7.6%)
Safety	4.1	1.8	(2.2)	(54.6%)	2.0	1.8	(0.1)	(5.7%)
Environmental	4.2	(12.3)	(16.5)	(393.7%)	(12.4)	(12.3)	0.1	(1.1%)
<b>SH&amp;E Total</b>	<b>13.3</b>	<b>(0.9)</b>	<b>(14.2)</b>	<b>(106.7%)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(0.8)</b>	<b>529.6%</b>
ADA	82.2	86.3	4.1	5.0%	86.3	86.3	(0.0)	(0.0%)
Stations & Facilities	40.8	52.5	11.7	28.6%	52.7	52.5	(0.1)	(0.3%)
<b>Accessibility, Stations and Facilities Total</b>	<b>123.0</b>	<b>138.8</b>	<b>15.8</b>	<b>12.8%</b>	<b>139.0</b>	<b>138.8</b>	<b>(0.2)</b>	<b>(0.1%)</b>
Real Estate, Strategy & Planning	53.8	72.0	18.2	33.9%	75.7	72.0	(3.7)	(4.9%)
<b>Strategy and Planning Total</b>	<b>53.8</b>	<b>72.0</b>	<b>18.2</b>	<b>33.9%</b>	<b>75.7</b>	<b>72.0</b>	<b>(3.7)</b>	<b>(4.9%)</b>
Mechanical	220.8	276.8	55.9	25.3%	280.2	276.8	(3.4)	(1.2%)
Operations	15.2	11.7	(3.5)	(23.3%)	12.0	11.7	(0.4)	(3.1%)
<b>Service, Delivery and Operations Total</b>	<b>236.0</b>	<b>288.4</b>	<b>52.4</b>	<b>22.2%</b>	<b>292.2</b>	<b>288.4</b>	<b>(3.8)</b>	<b>(1.3%)</b>
Digital Technology & Innovation	180.7	215.3	34.6	19.1%	217.8	215.3	(2.5)	(1.2%)
Procurement & Other	(2.6)	1.5	4.1	(158.7%)	2.1	1.5	(0.6)	(27.6%)
<b>Total Capital Spend</b>	<b>\$ 1,628.6</b>	<b>\$ 2,312.5</b>	<b>\$ 683.9</b>	<b>42.0%</b>	<b>\$ 2,345.8</b>	<b>\$ 2,312.5</b>	<b>\$ (33.2)</b>	<b>(1.4%)</b>

**FY24 vs. May Forecast:** YTD FY24 capital spend of \$2,312.5MM is (\$33.2MM) or (1.4%) lower vs May Forecast driven by lower spend on Capital Delivery, SD&O, and Strategy & Planning projects.

**FY24 vs. Prior Year:** YTD FY24 capital spend is \$683.9MM or 42.0% higher than prior year primarily driven by higher spend in Capital Delivery (Gateway, Capital Renewal, Major Stations), Mechanical, and Digital Technology & Innovation.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth		
	YTD May FY23	YTD May FY24	YTD May FY24	#	%	#	%	
<b>Key Performance Indicators</b>								
<i>Ridership (in thousands):</i>								
Northeast Corridor	7,454	8,462	9,179	718	8%	1,725	23%	
State Supported	7,767	9,930	9,323	(607)	(6%)	1,556	20%	
Long Distance	2,533	2,862	2,796	(66)	(2%)	262	10%	
<b>Total Ridership</b>	<b>17,754</b>	<b>21,253</b>	<b>21,298</b>	<b>45</b>	<b>0%</b>	<b>3,543</b>	<b>20%</b>	
RASM (in cents)	23.2 c	23.6 c	22.9 c	(0.7) c	(3%)	(0.3) c	(1%)	
CASM (in cents)	29.2 c	26.9 c	29.3 c	(2.4) c	(9%)	(0.1) c	(0%)	
Cost Recovery Ratio (NTS)	79.6%	87.8%	78.2%	(9.5) pp		(1.3) pp		
Customer Satisfaction Index (CSI)	80.4	81.5	79.3	(2.2)	(2.8%)	(1.1)	(1.4%)	
<b>Other Indicators (in millions)</b>								
Seat Miles	7,391.3	8,305.1	8,102.3	(202.8)	(2%)	711	10%	
Passenger Miles	3,596.9	4,245.8	4,199.4	(46.4)	(1%)	602	17%	
Train Miles	23.7	26.2	25.5	(0.7)	(3%)	1.7	7%	

**Ridership:** Ridership of **21.3MM** YTD FY24 is in line with Plan, and **3.5MM** 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)

<b>YTD May FY24</b>	<b><u>Northeast Corridor Account</u></b>	<b><u>National Network Account</u></b>	<b><u>Total</u></b>
<b>Financial Sources</b>			
Operating Sources (A)	1,294,774	1,037,093	2,331,868
Capital Sources	510,981	264,853	775,834
Federal Grants to Amtrak	995,664	1,071,546	2,067,209
<b>Total Operating and Capital Sources</b>	<b>2,801,419</b>	<b>2,373,492</b>	<b>5,174,911</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,179,826	1,735,651	2,915,477
<b>Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)</b>	<b>114,948</b>	<b>(698,558)</b>	<b>(583,609)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</b>	<b>1,621,593</b>	<b>637,841</b>	<b>2,259,434</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	1,431,829	880,705	2,312,534
Legacy Debt and RRIF Repayments	67,402	56	67,458
<b>Remaining Carryover Balance</b>	<b>\$ 122,361</b>	<b>\$ (242,919)</b>	<b>\$ (120,558)</b>
<b>Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$0.12MM) for Consolidated Amtrak, \$0.12MM for NEC and (\$0.24MM) for National Network.



# Route Level Results YTD May FY24

YTD May FY 2024										
(\$s in Millions)			Adjusted Operating Earnings	Ridership		Passenger		Train Miles		Frequencies
	Operating Revenue	Operating Expense		Gross Ticket Revenue	(in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	(in Millions)		
<b>NEC:</b>										
Acela	\$ 354.7	\$ 274.8	\$ 79.9	\$ 352.8	2,127.6	625.5	420.0	2.0	5,336	
Regional	570.6	497.9	72.7	551.5	7,051.6	1,852.9	1,224.4	3.9	10,603	
NEC Special Trains & Adjustments	4.5	13.9	(9.3)	1.5	0.0	4.6	0.0	0.0	440	
<b>NEC</b>	<b>\$ 929.7</b>	<b>\$ 786.5</b>	<b>\$ 143.2</b>	<b>\$ 905.8</b>	<b>9,179.2</b>	<b>2,483.0</b>	<b>1,644.3</b>	<b>6.0</b>	<b>16,379</b>	
<b>State Supported:</b>										
Ethan Allen Express	\$ 5.2	\$ 5.6	\$ (0.4)	\$ 1.7	56.9	24.8	5.5	0.1	263	
Vermonteer	5.9	7.7	(1.8)	2.0	72.5	33.6	7.5	0.1	182	
Maple Leaf	25.5	29.7	(4.1)	12.8	321.1	156.9	62.1	0.5	1,029	
The Downeaster	11.8	15.5	(3.7)	8.4	374.9	104.7	32.8	0.3	2,416	
Berkshire Flyer	0.1	0.1	(0.0)	0.0	0.1	0.1	0.0	0.0	4	
New Haven - Springfield	14.6	27.1	(12.5)	6.1	396.4	67.7	22.3	0.3	3,735	
Keystone Service	22.4	58.3	(35.9)	18.8	870.1	191.5	54.3	0.5	3,354	
Empire Service	40.9	63.4	(22.5)	52.5	883.8	229.1	147.3	0.8	3,719	
St. Paul - Chicago	0.6	0.5	0.1	0.3	6.6	2.6	1.3	0.0	22	
Chicago-St.Louis	20.8	31.8	(10.9)	13.7	375.7	155.4	75.2	0.5	1,643	
Hiawathas	13.8	21.2	(7.3)	10.5	438.2	90.2	35.3	0.3	3,196	
Wolverines	21.3	30.8	(9.5)	15.8	276.5	121.1	60.5	0.4	1,361	
Illini	10.1	19.4	(9.3)	6.2	195.8	105.2	30.7	0.3	947	
ILLINOIS Zephyr	6.3	13.6	(7.3)	3.0	90.8	44.5	15.0	0.2	942	
Heartland Flyer	4.9	6.3	(1.4)	1.4	51.2	16.9	9.3	0.1	484	
Pacific Surfliner	75.5	88.4	(12.9)	39.0	1,219.8	408.3	114.9	0.8	4,934	
Cascades	46.9	56.1	(9.2)	22.5	546.3	173.8	82.8	0.7	2,981	
Capitols	38.7	49.4	(10.7)	16.8	689.7	176.7	51.3	0.7	5,698	
San Joaquins	60.3	69.6	(9.3)	19.1	601.7	357.3	86.7	0.9	2,925	
Adirondack	9.4	10.8	(1.3)	2.1	55.7	26.9	9.7	0.1	303	
Blue Water	9.6	12.8	(3.2)	4.7	108.4	52.6	20.7	0.2	474	
Washington-Roanoke	8.7	14.6	(5.9)	8.3	221.9	81.5	30.1	0.2	391	
Washington - Newport News	9.9	16.3	(6.5)	9.3	242.7	68.6	28.4	0.2	334	
Washington - Norfolk	12.6	22.1	(9.5)	12.5	332.2	134.3	43.4	0.3	542	
Washington - Richmond	3.6	5.7	(2.0)	2.5	97.0	24.8	8.3	0.1	98	
Hoosier State	2.0	0.0	2.0	-	0.0	0.0	0.0	0.0	-	
Kansas City-St.Louis	11.9	13.5	(1.6)	4.1	116.5	73.7	21.2	0.3	691	
Pennsylvanian	11.0	15.9	(5.0)	7.5	148.3	53.3	30.6	0.2	387	
New Orleans - Mobile	0.0	1.2	(1.2)	-	0.0	0.0	0.0	0.0	20	
Pere Marquette	5.4	6.3	(0.8)	2.4	58.3	17.4	8.9	0.1	480	
Carolinian	14.1	16.6	(2.6)	10.7	229.7	81.7	50.8	0.2	332	
Piedmont	7.0	8.8	(1.8)	4.6	243.9	57.9	28.4	0.3	1,937	
Non Nec Special Trains & Adjustme	1.1	7.7	(6.6)	1.0	0.0	3.4	0.0	0.1	766	
<b>State Supported</b>	<b>\$ 531.9</b>	<b>\$ 746.8</b>	<b>\$ (214.8)</b>	<b>\$ 320.4</b>	<b>9,322.9</b>	<b>3,136.8</b>	<b>1,175.2</b>	<b>9.8</b>	<b>46,590</b>	
<b>Long Distance:</b>										
Silver Star	\$ 27.0	\$ 64.3	\$ (37.3)	\$ 26.0	253.6	177.5	103.3	0.7	488	
Cardinal	6.1	20.8	(14.7)	5.9	60.5	38.2	21.1	0.2	209	
Silver Meteor	26.8	57.0	(30.2)	26.3	193.5	165.2	96.0	0.7	488	
Empire Builder	34.4	82.7	(48.3)	33.1	235.5	346.8	147.5	1.2	914	
Capitol Limited	13.4	32.9	(19.6)	13.5	101.6	73.2	41.8	0.4	484	
California Zephyr	39.4	95.2	(55.8)	37.8	233.3	262.4	147.5	1.1	556	
Southwest Chief	27.1	84.4	(57.2)	26.5	167.5	210.4	138.0	1.1	483	
City of New Orleans	14.7	36.2	(21.5)	14.3	159.2	124.1	64.6	0.4	487	
Texas Eagle	18.0	45.8	(27.7)	17.1	215.1	120.7	88.8	0.6	483	
Sunset Limited	7.9	40.3	(32.4)	7.4	52.6	82.6	34.9	0.4	209	
Coast Starlight	29.7	62.9	(33.2)	27.8	235.0	160.3	102.8	0.7	486	
Lake Shore Limited	24.2	54.8	(30.6)	24.0	260.7	180.7	100.0	0.6	948	
Palmetto	18.7	30.5	(11.8)	17.7	241.1	121.4	60.1	0.4	488	
Crescent	25.2	53.1	(27.9)	24.5	203.5	158.6	77.3	0.6	486	
Auto Train	83.1	76.9	6.2	84.8	182.7	260.5	156.2	0.4	482	
Long Distance Adjustments	0.0	1.6	(1.6)	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 395.6</b>	<b>\$ 839.1</b>	<b>\$ (443.5)</b>	<b>\$ 386.6</b>	<b>2,795.5</b>	<b>2,482.5</b>	<b>1,379.9</b>	<b>9.6</b>	<b>7,691</b>	
Ancillary	277.0	244.0	33.0							
Infrastructure	197.6	299.1	(101.5)							
<b>Amtrak</b>	<b>\$ 2,331.9</b>	<b>\$ 2,915.5</b>	<b>\$ (583.6)</b>	<b>\$ 1,612.8</b>	<b>21,297.6</b>	<b>8,102.3</b>	<b>4,199.4</b>	<b>25.5</b>	<b>70,660</b>	

**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.