



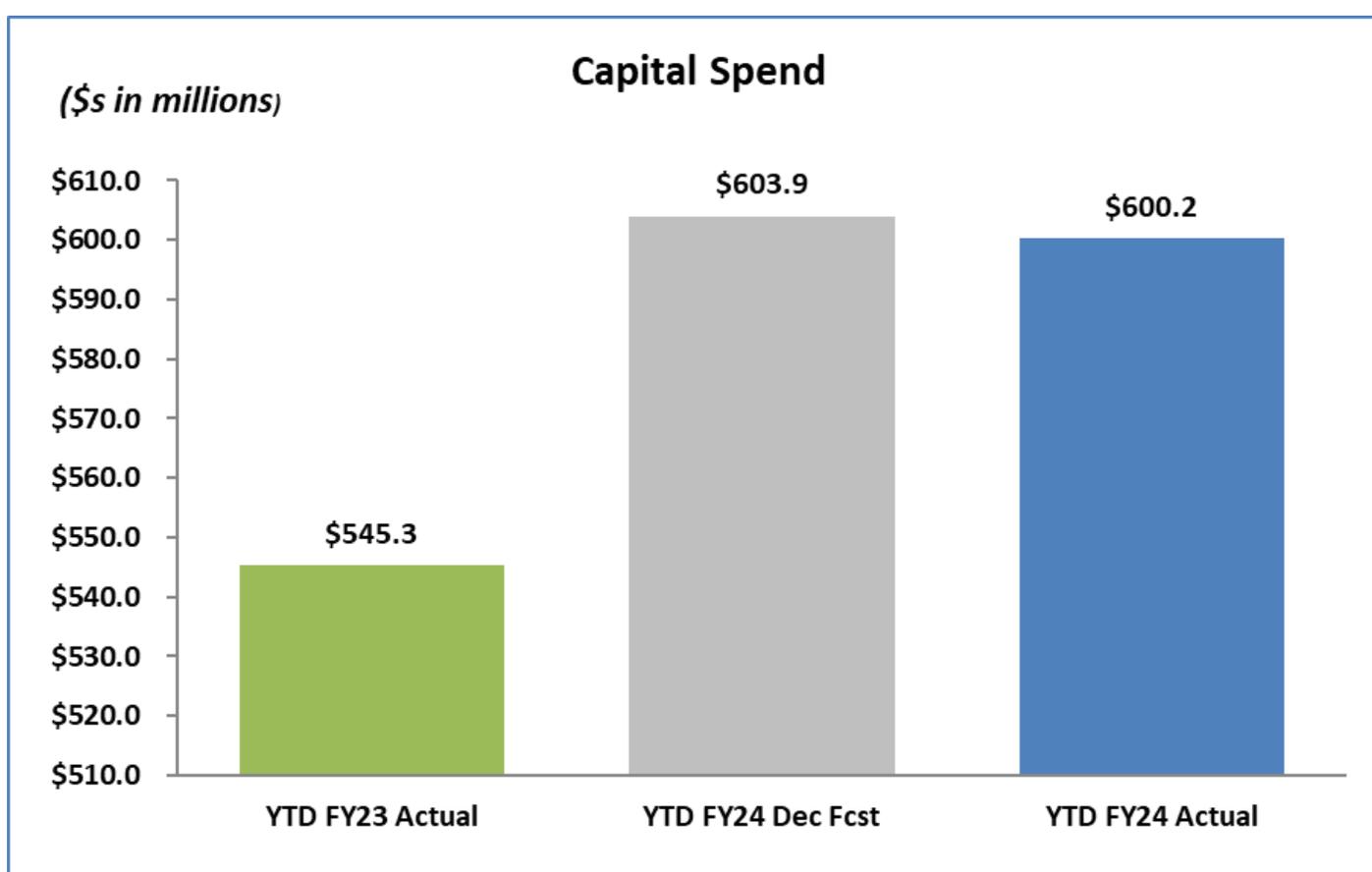
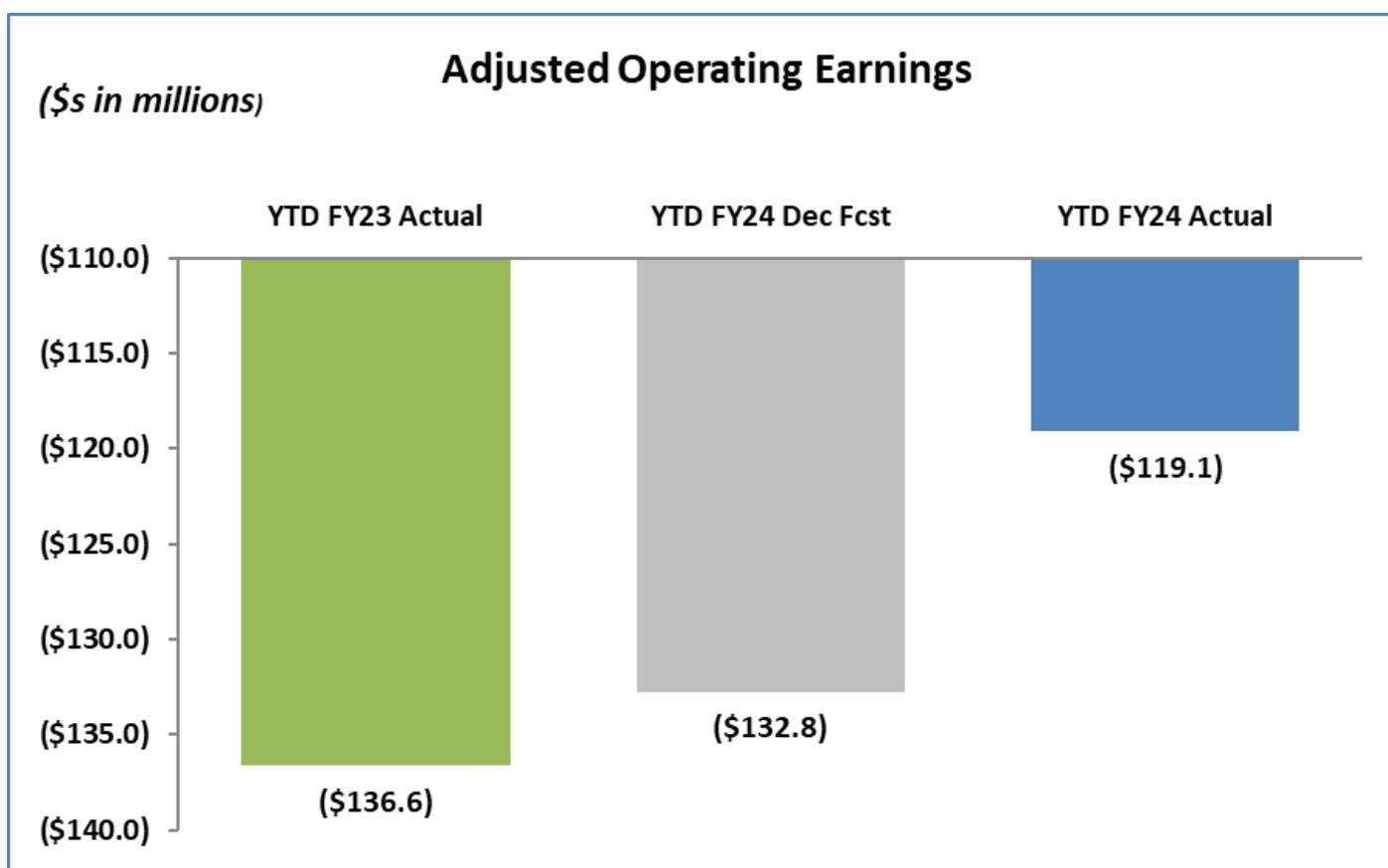
Monthly Performance Report

YTD December FY 2024

January 31, 2024

Operating: Adjusted Operating Earnings of **(\$119.1MM)** through December FY24 are \$13.6MM favorable vs December Forecast and \$17.5MM favorable vs prior year. Total revenue is \$1.7MM favorable (driven by Other Core Revenue) and Total Expense is \$12.0MM favorable to December Forecast (driven by Wages and Benefits).

Capital: Capital spend of **\$600.2MM** through YTD December FY24 is (\$3.7MM) lower vs December Forecast driven by lower spend on Capital Delivery (Capital Renewal and Gateway projects), partially offset by higher spend in Procurement, ADA, and Digital Technology & Innovation, and an increase of \$55.0MM vs prior year.



Operating Results

(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs December Forecast			
	Prior Year	Actual	Y/Y Growth		Dec Forecast	Actual	Fav/(Unfav) vs Forecast	
	YTD Dec FY23	YTD Dec FY24	\$	%	YTD Dec FY24	YTD Dec FY24	\$	%
Ticket Revenue (Adjusted)	\$ 583.3	\$ 641.6	\$ 58.3	10.0%	\$ 642.3	\$ 641.6	\$ (0.7)	(0.1%)
Food & Beverage	13.5	15.4	1.9	14.4%	15.6	15.4	(0.2)	(1.0%)
State Supported Train Revenue	70.6	79.5	8.9	12.6%	78.7	79.5	0.8	1.0%
Subtotal Passenger Related Revenue	667.4	736.5	69.1	10.4%	736.5	736.5	(0.1)	(0.0%)
Other Core Revenue	78.0	93.3	15.3	19.6%	89.5	93.3	3.8	4.2%
Ancillary Revenue	105.0	101.3	(3.7)	(3.5%)	103.4	101.3	(2.0)	(2.0%)
Total Revenue	850.4	931.1	80.7	9.5%	929.4	931.1	1.7	0.2%
Salaries	125.1	139.6	14.5	11.6%	139.3	139.6	(0.3)	(0.2%)
Wages & Overtime	325.6	359.6	34.0	10.4%	368.4	359.6	8.7	2.4%
Employee Benefits	140.2	165.4	25.2	18.0%	168.5	165.4	3.1	1.8%
Employee Related	13.1	13.0	(0.2)	(1.4%)	13.0	13.0	0.1	0.4%
Salaries, Wages & Benefits	604.0	677.6	73.5	12.2%	689.2	677.6	11.6	1.7%
Train Operations	80.9	92.6	11.7	14.4%	91.8	92.6	(0.9)	(0.9%)
Fuel, Power & Utilities	84.2	85.5	1.4	1.6%	85.3	85.5	(0.2)	(0.2%)
Materials	41.7	43.7	2.0	4.8%	45.3	43.7	1.7	3.6%
Facility, Communication & Office	53.8	57.6	3.8	7.0%	58.5	57.6	0.9	1.5%
Advertising and Sales	28.9	27.7	(1.2)	(4.0%)	29.2	27.7	1.5	5.0%
Casualty and Other Claims	18.1	12.0	(6.2)	(34.1%)	9.4	12.0	(2.6)	(27.4%)
Professional Fees & Data Processing	62.8	62.3	(0.5)	(0.8%)	61.6	62.3	(0.7)	(1.1%)
All Other Expense	64.5	70.9	6.3	9.8%	69.7	70.9	(1.2)	(1.7%)
Transfer to Capital & Ancillary	(51.9)	(79.6)	(27.6)	(53.2%)	(77.7)	(79.6)	1.9	2.4%
Total Expense	987.1	1,050.2	63.2	6.4%	1,062.2	1,050.2	12.0	1.1%
Adjusted Operating Earnings	\$ (136.6)	\$ (119.1)	\$ 17.5		\$ (132.8)	\$ (119.1)	\$ 13.6	
OPEB's and Pension	7.7	7.0	(0.7)	(9.4%)	7.4	7.0	(0.4)	(5.6%)
Project Related Revenue & Expense	(70.2)	(87.2)	(16.9)	(24.1%)	(82.1)	(87.2)	(5.1)	(6.2%)
Depreciation	(223.7)	(237.9)	(14.2)	(6.4%)	(236.2)	(237.9)	(1.7)	(0.7%)
Saas Implementation	(0.8)	(0.8)	0.1	6.2%	(0.5)	(0.8)	(0.3)	(50.0%)
Office of Inspector General	(6.2)	(6.5)	(0.3)	(4.8%)	(4.4)	(6.5)	(2.1)	(49.1%)
State Capital Payment Amortization	36.2	37.6	1.5	4.0%	36.9	37.6	0.7	1.9%
Non-Operating Inc/(Exp)	10.0	33.5	23.5	234.4%	19.9	33.5	13.6	68.3%
Net Income/(Loss)	\$ (383.8)	\$ (367.3)	\$ 16.5		\$ (385.7)	\$ (367.3)	\$ 18.4	

Revenues: Total revenue of **\$931.1MM** through December FY24 is \$1.7MM favorable vs December Forecast (driven by Other Core Revenue) and an increase of \$80.7MM vs prior year. YOY variance is mainly driven by higher ridership and capacity growth vs prior year.

Expenses: Total expenses of **\$1,050.2MM** through December FY24 are \$12.0MM favorable to December Forecast (driven by Wages and Benefits). The increase of \$63.2MM vs prior year is mainly driven by Salaries, Wages & Benefits and Train Operations, partially offset by higher Transfer to Capital & Ancillary.

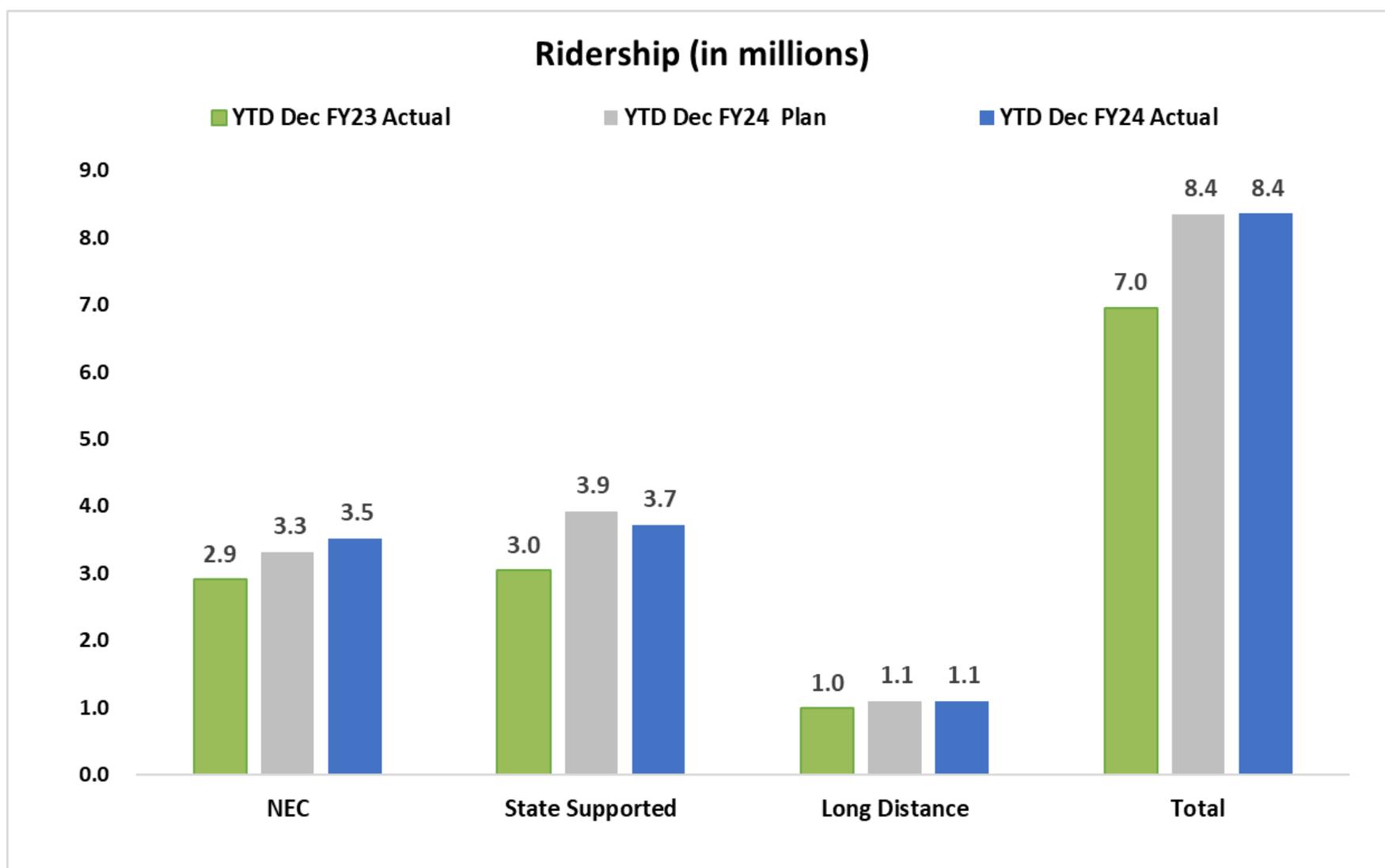
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 December Forecast			
	Actual	Actual	Y/Y Growth		Dec Forecast	Actual	Over/(Under) vs Forecast	
	YTD Dec FY23	YTD Dec FY24	\$	%	YTD Dec FY24	YTD Dec FY24	\$	%
Capital Renewal	\$ 220.1	\$ 247.1	\$ 27.1	12.3%	\$ 257.1	\$ 247.1	\$ (10.0)	(3.9%)
Long Distance	0.1	1.2	1.1	1554.9%	1.2	1.2	0.0	0.0%
Major Stations	18.6	40.0	21.4	114.8%	40.5	40.0	(0.4)	(1.1%)
Frederick Douglas Tunnel	13.7	24.5	10.8	79.2%	22.2	24.5	2.4	10.7%
New Acela	26.0	28.4	2.4	9.4%	30.1	28.4	(1.7)	(5.8%)
Gateway	44.3	57.0	12.8	28.8%	60.3	57.0	(3.2)	(5.4%)
AIRO	12.1	11.7	(0.4)	(3.7%)	10.7	11.7	1.0	9.1%
Capital Delivery Total	334.9	410.0	75.2	22.4%	422.1	410.0	(12.0)	(2.9%)
APD & Emergency Management	2.3	3.5	1.2	50.3%	2.7	3.5	0.8	29.5%
Safety	2.0	0.6	(1.4)	(69.2%)	0.8	0.6	(0.2)	(20.2%)
Environmental	0.0	1.3	1.3	10073.5%	1.4	1.3	(0.1)	(5.9%)
SH&E Total	4.4	5.5	1.1	25.0%	4.9	5.5	0.6	11.4%
ADA	28.4	31.5	3.2	11.2%	28.3	31.5	3.2	11.4%
Stations & Facilities	11.8	17.3	5.5	47.2%	17.8	17.3	(0.5)	(2.9%)
Accessibility, Stations and Facilities Total	40.1	48.8	8.7	21.8%	46.1	48.8	2.7	5.9%
Real Estate, Strategy & Planning	31.6	(36.8)	(68.4)	(216.3%)	(36.6)	(36.8)	(0.1)	0.4%
Strategy and Planning Total	31.6	(36.8)	(68.4)	(216.3%)	(36.6)	(36.8)	(0.1)	0.4%
Mechanical	73.7	94.7	21.0	28.5%	95.9	94.7	(1.2)	(1.2%)
Operations	2.6	1.8	(0.7)	(28.6%)	1.9	1.8	(0.1)	(4.6%)
Service, Delivery and Operations Total	76.3	96.6	20.3	26.6%	97.9	96.6	(1.3)	(1.3%)
Digital Technology & Innovation	59.0	70.7	11.7	19.8%	68.7	70.7	2.0	2.9%
Procurement & Other	(1.0)	5.4	6.5	(637.5%)	0.9	5.4	4.5	481.8%
Total Capital Spend	\$ 545.3	\$ 600.2	\$ 55.0	10.1%	\$ 603.9	\$ 600.2	\$ (3.7)	(0.6%)

FY24 vs. December Forecast: YTD FY24 capital spend of \$600.2MM is (\$3.7MM) or (0.6%) lower vs December Forecast largely due to lower spend in Capital Delivery (Capital Renewal and Gateway), partially offset by higher spend in ADA, Digital Technology & Innovation and Procurement capital spend.

FY24 vs. Prior Year: YTD FY24 capital spend is \$55.0MM or 10.1% higher than prior year primarily driven by higher Capital Delivery spend (Capital Renewal, Major Stations, Gateway and Frederick Douglass Tunnel), Mechanical and Digital Technology & Innovation partially offset by Real Estate, Strategy and Planning expense reclassification to prepaid expenses.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Dec FY23	YTD Dec FY24	YTD Dec FY24	#	%	#	%
Key Performance Indicators							
Ridership (in thousands):							
Northeast Corridor	2,911	3,321	3,526	205	6%	615	21%
State Supported	3,045	3,928	3,727	(201)	(5%)	682	22%
Long Distance	996	1,102	1,102	1	0%	107	11%
Total Ridership	6,951	8,351	8,355	4	0%	1,403	20%
RASM (in cents)	24.5 c	25.0 c	25.0 c	(0.0) c	(0%)	0.5 c	2%
CASM (in cents)	28.5 c	26.0 c	28.4 c	(2.4) c	(9%)	0.0 c	0%
Cost Recovery Ratio (NTS)	86.1%	96.3%	87.9%	(8.3) pp		1.8 pp	
Customer Satisfaction Index (CSI)	79.2	81.3	79.6	(0.9)	(1.1%)	1.2	1.5%
Other Indicators (in millions)							
Seat Miles	2,773.7	3,108.8	3,020.4	(88.4)	(3%)	247	9%
Passenger Miles	1,413.6	1,676.4	1,646.1	(30.3)	(2%)	233	16%
Train Miles	8.8	9.8	9.6	(0.2)	(2%)	0.8	9%

Ridership: Ridership of **8.4MM** YTD FY24 is in line with Plan, and **1.4MM** 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 Dec FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	520,592	410,534	931,126
Capital Sources	131,649	78,152	209,800
Federal Grants to Amtrak	257,582	273,902	531,485
Total Operating and Capital Sources	909,823	762,588	1,672,411
Financial Uses (Operating):			
Operating Uses (B)	436,808	613,442	1,050,250
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	83,784	(202,908)	(119,124)
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>	473,015	149,146	622,161
Financial Uses (Capital):			
Capital Expenditures	377,803	222,442	600,245
Legacy Debt and RRIF Repayments	32,621	21	32,642
Remaining Carryover Balance	\$ 62,591	\$ (73,317)	\$ (10,725)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$10.7MM) for Consolidated Amtrak, \$62.6MM for NEC and (\$73.3MM) for National Network.

Route Level Results YTD December FY24

YTD December FY 2024

(\$s in Millions)	Operating					Adjusted Operating Earnings	Ridership		Passenger		Train Miles	
	Revenue	Frequency 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	\$ 145.4	\$ 27.3	\$ 54.2	\$ 24.3	\$ 105.8	\$ 39.6	\$ 144.8	810.6	227.1	157.2	0.7	1,867.0
Regional	235.5	57.3	83.4	45.5	186.2	49.3	228.4	2,715.2	680.0	476.0	1.4	3,730.3
NEC Special Trains & Adjustments	1.5	0.2	0.3	3.2	3.7	(2.3)	0.4	0.0	1.1	0.0	0.0	164.0
NEC	\$ 382.4	\$ 84.8	\$ 137.9	\$ 73.1	\$ 295.7	\$ 86.7	\$ 373.6	3,525.8	908.1	633.2	2.2	5,761.3
State Supported:												
Ethan Allen Express	\$ 1.5	\$ 1.1	\$ 0.5	\$ 0.4	\$ 2.0	\$ (0.5)	\$ 0.6	22.6	9.7	2.1	0.0	99.7
Vermont	1.9	1.5	0.7	0.6	2.7	(0.9)	0.8	29.4	12.9	3.1	0.0	69.5
Maple Leaf	9.0	5.8	3.2	1.7	10.7	(1.6)	5.2	130.5	57.5	25.4	0.2	389.9
The Downeaster	4.7	2.7	1.6	1.2	5.5	(0.8)	3.1	149.7	38.9	13.0	0.1	908.0
Berkshire Flyer	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.1	0.1	0.0	0.0	3.8
New Haven - Springfield	6.1	3.6	5.0	1.5	10.1	(4.0)	2.5	160.9	25.6	9.1	0.1	1,438.4
Keystone Service	7.3	4.2	14.0	6.0	24.3	(17.0)	7.8	342.2	71.1	21.7	0.2	1,274.2
Empire Service	17.6	6.6	10.9	5.1	22.6	(5.0)	19.9	338.8	78.7	57.3	0.3	1,292.6
St. Paul - Chicago	0.0	0.0	-	-	0.0	-	-	0.0	0.0	0.0	0.0	0.0
Chicago-St.Louis	11.2	5.3	4.6	1.5	11.3	(0.1)	5.6	153.8	61.7	30.5	0.2	644.9
Hiawathas	6.0	3.6	3.2	0.9	7.7	(1.7)	4.3	180.2	36.4	14.5	0.1	1,233.0
Wolverines	8.9	4.0	6.4	1.9	12.3	(3.5)	6.3	115.6	47.1	25.3	0.2	528.0
Illini	7.4	3.3	2.4	1.0	6.7	0.7	2.6	80.9	44.8	12.7	0.1	362.0
ILLINOIS Zephyr	4.3	2.3	1.8	0.6	4.7	(0.4)	1.4	36.9	15.8	6.1	0.1	368.0
Heartland Flyer	1.9	1.0	0.8	0.3	2.0	(0.2)	0.5	21.3	5.8	3.8	0.0	184.0
Pacific Surfliner	30.7	15.4	10.2	5.7	31.3	(0.6)	16.9	507.4	165.8	51.3	0.3	1,798.0
Cascades	19.2	9.2	4.9	3.5	17.7	1.5	8.8	203.1	50.4	30.8	0.2	972.6
Capitols	16.1	9.3	4.9	3.2	17.4	(1.2)	6.5	263.2	68.2	19.9	0.3	2,143.0
San Joaquins	23.5	14.6	6.7	4.1	25.4	(1.9)	7.9	242.6	129.9	35.2	0.3	1,102.0
Adirondack	2.6	2.3	0.7	0.5	3.5	(0.9)	0.9	24.5	10.6	4.3	0.0	118.1
Blue Water	3.6	1.7	2.2	0.6	4.5	(0.9)	1.9	45.9	21.4	8.6	0.1	180.0
Washington-Roanoke	2.9	2.5	1.7	0.9	5.1	(2.2)	3.5	89.5	30.5	12.3	0.1	143.1
Washington - Newport News	4.2	2.5	2.0	1.1	5.6	(1.4)	3.9	95.9	26.3	11.3	0.1	126.1
Washington - Norfolk	4.4	3.5	2.7	1.5	7.8	(3.4)	5.2	131.3	51.4	17.3	0.1	203.5
Washington - Richmond	1.6	1.0	0.7	0.3	2.0	(0.4)	1.0	37.8	9.6	3.2	0.0	37.2
Hoosier State	2.0	-	-	-	-	2.0	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	5.0	2.3	1.6	0.8	4.7	0.2	1.8	50.2	31.0	8.8	0.1	273.1
Pennsylvanian	3.8	2.5	2.1	1.2	5.8	(2.0)	3.1	57.7	19.4	12.3	0.1	146.1
New Orleans - Mobile	0.0	0.3	0.0	0.1	0.5	(0.5)	-	0.0	0.0	0.0	0.0	14.0
Pere Marquette	1.9	1.0	0.9	0.4	2.2	(0.3)	1.0	23.4	5.8	3.5	0.0	184.0
Carolinian	5.2	3.4	1.6	0.9	5.9	(0.7)	4.3	92.2	31.1	20.0	0.1	125.1
Piedmont	2.9	1.9	0.6	0.7	3.1	(0.2)	1.9	99.0	24.0	11.6	0.1	731.0
Non Nec Special Trains & Adjustments	0.9	0.5	1.3	1.7	3.5	(2.7)	0.8	0.0	1.1	0.0	0.0	380.0
State Supported	\$ 218.1	\$ 118.8	\$ 99.9	\$ 50.0	\$ 268.7	\$ (50.7)	\$ 130.3	3,726.6	1,182.5	475.0	3.7	17,472.7
Long Distance:												
Silver Star	\$ 10.8	\$ 11.9	\$ 7.4	\$ 3.8	\$ 23.0	\$ (12.2)	\$ 10.4	101.7	66.2	40.6	0.3	184.0
Cardinal	2.4	3.6	2.3	1.5	7.4	(5.0)	2.3	24.8	13.8	8.4	0.1	79.0
Silver Meteor	10.0	9.4	7.4	3.4	20.2	(10.1)	9.8	75.7	60.8	37.2	0.3	184.0
Empire Builder	14.4	19.5	3.7	5.7	28.9	(14.5)	13.9	96.1	131.3	58.8	0.5	357.0
Capitol Limited	5.3	5.2	3.5	2.8	11.6	(6.3)	5.5	36.5	26.7	15.6	0.1	184.0
California Zephyr	14.9	17.9	6.8	6.3	31.0	(16.1)	14.4	83.5	95.7	56.6	0.4	182.0
Southwest Chief	10.8	15.9	8.3	5.6	29.8	(19.0)	10.6	67.5	78.5	53.6	0.4	184.0
City of New Orleans	5.6	6.4	2.3	2.5	11.2	(5.7)	5.4	62.5	45.1	25.4	0.2	183.0
Texas Eagle	7.3	9.1	3.7	2.8	15.6	(8.2)	6.9	86.0	46.2	35.2	0.2	184.0
Sunset Limited	3.1	7.2	3.5	2.8	13.5	(10.4)	2.9	21.1	30.5	13.8	0.2	79.0
Coast Starlight	11.9	12.7	5.2	4.2	22.1	(10.2)	11.2	97.5	61.6	41.2	0.3	184.0
Lake Shore Limited	9.9	8.9	7.4	3.6	19.9	(10.0)	9.9	102.5	67.5	40.0	0.2	359.0
Palmetto	7.8	5.3	3.7	2.1	11.1	(3.3)	7.4	99.2	45.9	23.8	0.2	184.0
Crescent	10.7	8.9	7.7	3.5	20.1	(9.5)	10.4	83.5	61.6	32.7	0.3	184.0
Auto Train	29.2	13.6	10.0	3.9	27.4	1.8	29.8	64.3	98.2	55.0	0.2	184.0
Long Distance Adjustments	0.0	0.0	0.3	0.4	0.6	(0.6)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 154.3	\$ 155.4	\$ 83.3	\$ 54.8	\$ 293.5	\$ (139.2)	\$ 150.9	1,102.4	929.8	537.8	3.7	2,895.0
Ancillary	100.2	17.7	49.1	21.6	88.4	11.8						
Infrastructure	76.2	17.4	61.3	25.2	103.9	(27.7)						
Amtrak	\$ 931.1	\$ 394.0	\$ 431.6	\$ 224.6	\$ 1,050.2	\$ (119.1)	\$ 654.8	8,354.8	3,020.4	1,646.1	9.6	26,129.0

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.

