



Monthly Performance Report

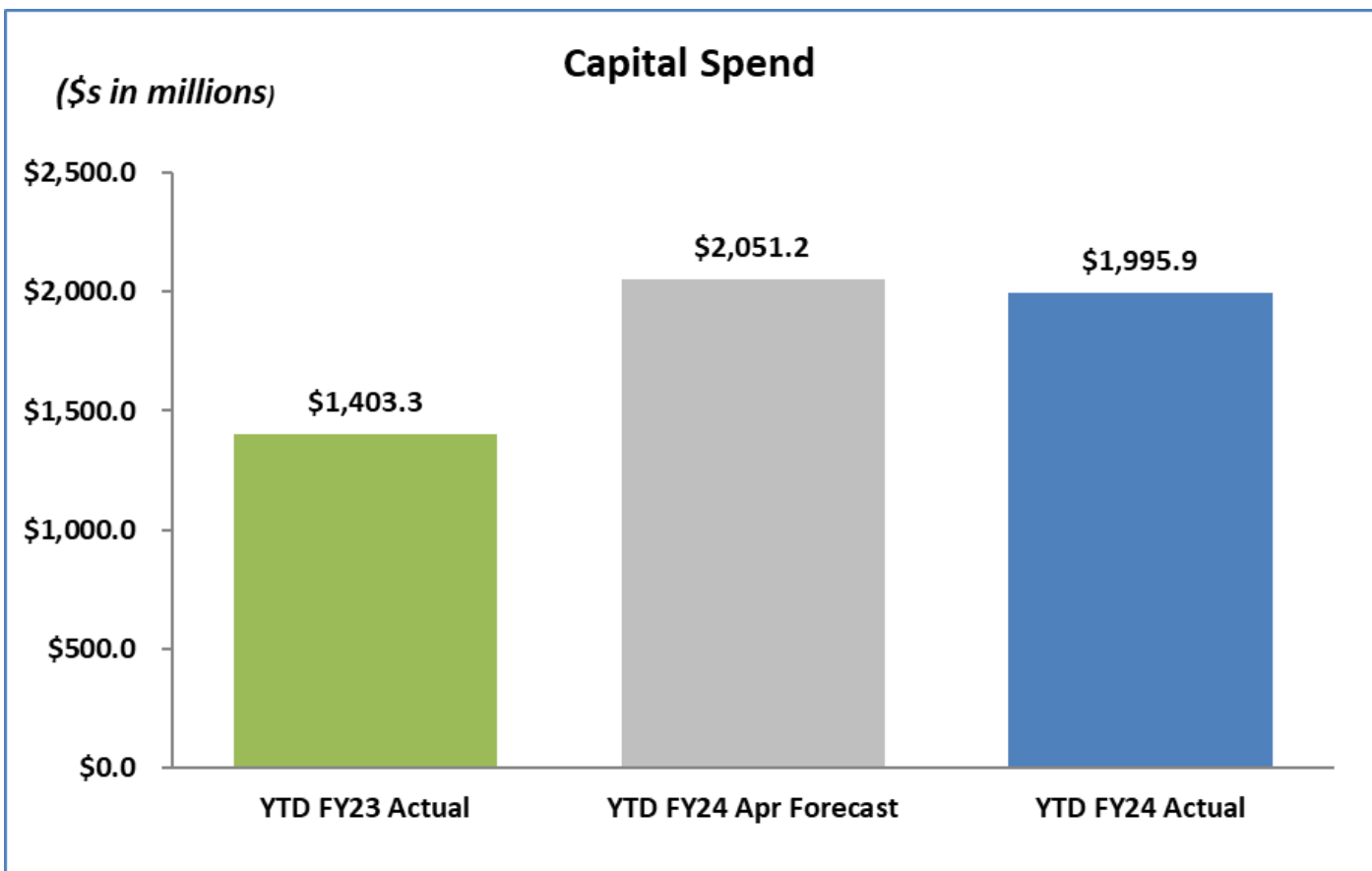
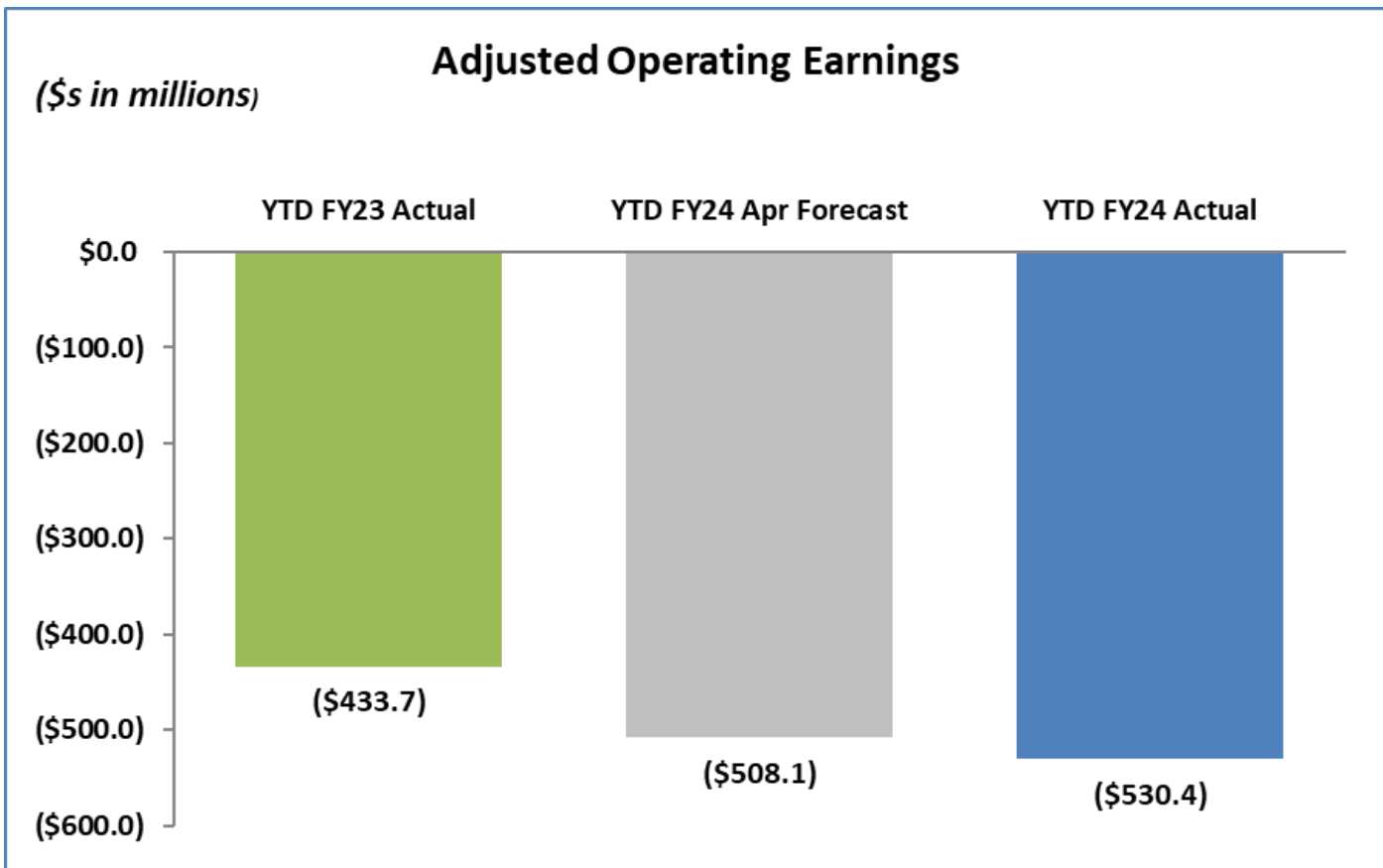
YTD April FY 2024

May 31, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$530.4MM)** through April FY24 are (\$22.3MM) unfavorable vs April Forecast and (\$96.7MM) unfavorable vs prior year. Total revenue is (\$15.7MM) unfavorable (driven by State Supported Revenue and Ticket Revenue) and Total Expense is (\$6.6MM) unfavorable to April Forecast (driven by Wages & Overtime and Train Operations).

Capital: Capital spend of **\$1,995.9MM** through YTD April FY24 is (\$55.4MM) lower vs April Forecast driven by lower spend on Capital Delivery and Environmental, and an increase of \$592.6MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs April Forecast			
	Prior Year	Actual	Y/Y Growth		Apr Forecast	Actual	Fav/(Unfav) vs Forecast	
	YTD Apr FY23	YTD Apr FY24	\$	%	YTD Apr FY24	YTD Apr FY24	\$	%
Ticket Revenue (Adjusted)	\$ 1,225.9	\$ 1,360.5	\$ 134.6	11.0%	\$ 1,366.4	\$ 1,360.5	\$ (5.9)	(0.4%)
Food & Beverage	29.2	33.8	4.5	15.5%	33.7	33.8	0.0	0.1%
State Supported Train Revenue	186.8	169.1	(17.7)	(9.5%)	175.5	169.1	(6.4)	(3.7%)
Subtotal Passenger Related Revenue	1,441.9	1,563.3	121.4	8.4%	1,575.6	1,563.3	(12.3)	(0.8%)
Other Core Revenue	184.9	209.5	24.5	13.3%	207.4	209.5	2.1	1.0%
Ancillary Revenue	240.2	243.3	3.1	1.3%	248.8	243.3	(5.5)	(2.2%)
Total Revenue	1,867.1	2,016.0	149.0	8.0%	2,031.8	2,016.0	(15.7)	(0.8%)
Salaries	288.5	323.4	34.8	12.1%	322.4	323.4	(0.9)	(0.3%)
Wages & Overtime	760.2	865.5	105.3	13.9%	862.4	865.5	(3.1)	(0.4%)
Employee Benefits	368.2	431.3	63.1	17.1%	431.1	431.3	(0.3)	(0.1%)
Employee Related	28.5	28.5	(0.0)	(0.1%)	28.1	28.5	(0.4)	(1.5%)
Salaries, Wages & Benefits	1,445.4	1,648.7	203.3	14.1%	1,644.0	1,648.7	(4.7)	(0.3%)
Train Operations	191.7	238.9	47.3	24.7%	235.4	238.9	(3.6)	(1.5%)
Fuel, Power & Utilities	203.2	201.0	(2.2)	(1.1%)	200.0	201.0	(1.0)	(0.5%)
Materials	104.7	108.5	3.8	3.6%	109.9	108.5	1.4	1.3%
Facility, Communication & Office	130.9	135.8	5.0	3.8%	135.3	135.8	(0.5)	(0.4%)
Advertising and Sales	58.4	63.0	4.6	7.8%	62.7	63.0	(0.3)	(0.4%)
Casualty and Other Claims	22.0	29.4	7.4	33.5%	29.6	29.4	0.2	0.7%
Professional Fees & Data Processing	136.3	150.2	13.9	10.2%	150.2	150.2	(0.0)	(0.0%)
All Other Expense	148.9	171.0	22.1	14.8%	173.1	171.0	2.1	1.2%
Transfer to Capital & Ancillary	(140.7)	(200.1)	(59.4)	(42.2%)	(200.2)	(200.1)	(0.1)	(0.1%)
Total Expense	2,300.8	2,546.5	245.7	10.7%	2,539.8	2,546.5	(6.6)	(0.3%)
Adjusted Operating Earnings	\$ (433.7)	\$ (530.4)	\$ (96.7)		\$ (508.1)	\$ (530.4)	\$ (22.3)	
OPEB's and Pension	16.8	17.5	0.7	4.0%	17.6	17.5	(0.1)	(0.3%)
Project Related Revenue & Expense	(164.4)	(251.9)	(87.5)	(53.2%)	(267.7)	(251.9)	15.8	5.9%
Depreciation	(532.0)	(563.5)	(31.5)	(5.9%)	(561.4)	(563.5)	(2.1)	(0.4%)
Saas Implementation	(1.8)	(1.9)	(0.0)	(0.7%)	(1.6)	(1.9)	(0.3)	(16.8%)
Office of Inspector General	(15.6)	(15.3)	0.3	1.8%	(12.1)	(15.3)	(3.2)	(26.5%)
State Capital Payment Amortization	84.9	88.8	3.9	4.7%	88.1	88.8	0.8	0.9%
Non-Operating Inc/(Exp)	25.5	71.4	45.9	180.0%	58.3	71.4	13.1	22.5%
Net Income/(Loss)	\$ (1,020.4)	\$ (1,179.1)	\$ (158.6)		\$ (1,180.8)	\$ (1,179.1)	\$ 1.7	

Revenues: Total revenue of **\$2,016.0MM** through April FY24 is (\$15.7MM) unfavorable vs April Forecast (driven by State Supported Revenue and Ticket Revenue) and an increase of \$149.0MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$2,546.5MM** through April FY24 are (\$6.6MM) unfavorable to April Forecast (driven by Wages & Overtime and Train Operations). The increase of \$245.7MM vs prior year is mainly driven by Salaries, Wages & Benefits, Train Operations, and Professional Fees Expense, partially offset by lower Transfer to Capital & Ancillary.

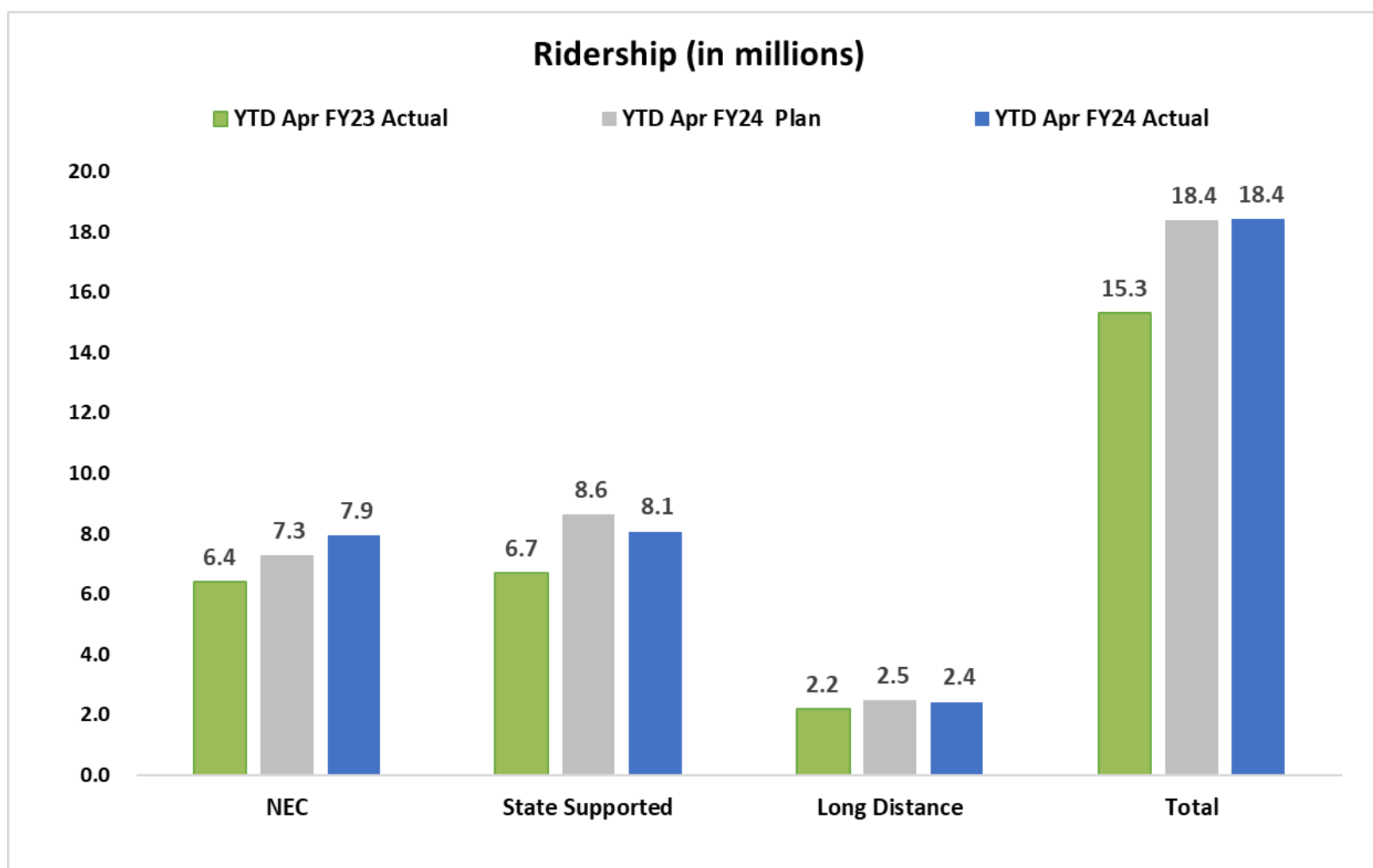
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 April Forecast			
	Actual	Actual	Y/Y Growth		Apr Forecast	Actual	Over/(Under) vs Forecast	
	YTD Apr FY23	YTD Apr FY24	\$	%	YTD Apr FY24	YTD Apr FY24	\$	%
Capital Renewal	\$ 530.2	\$ 602.6	\$ 72.4	13.6%	\$ 620.3	\$ 602.6	\$ (17.7)	(2.9%)
Long Distance	1.0	3.3	2.3	226.8%	3.4	3.3	(0.1)	(3.0%)
Major Stations	46.1	85.4	39.3	85.2%	88.7	85.4	(3.3)	(3.7%)
Frederick Douglas Tunnel	56.1	63.8	7.7	13.7%	65.1	63.8	(1.4)	(2.1%)
New Acela	107.2	117.6	10.4	9.7%	120.7	117.6	(3.1)	(2.5%)
Gateway	115.4	452.8	337.4	292.3%	460.1	452.8	(7.3)	(1.6%)
AIRO	31.5	53.8	22.3	70.8%	55.2	53.8	(1.4)	(2.6%)
Capital Delivery Total	887.5	1,379.3	491.8	55.4%	1,413.6	1,379.3	(34.3)	(2.4%)
APD & Emergency Management	5.5	8.0	2.4	44.2%	10.0	8.0	(2.0)	(20.3%)
Safety	3.5	1.6	(1.9)	(54.5%)	1.6	1.6	(0.0)	(0.4%)
Environmental	2.4	(13.1)	(15.5)	(640.0%)	3.0	(13.1)	(16.1)	(532.5%)
SH&E Total	11.4	(3.5)	(14.9)	(130.8%)	14.6	(3.5)	(18.1)	(124.1%)
ADA	68.6	73.8	5.2	7.6%	74.2	73.8	(0.4)	(0.5%)
Stations & Facilities	30.5	42.8	12.3	40.5%	44.2	42.8	(1.4)	(3.1%)
Accessibility, Stations and Facilities Total	99.1	116.7	17.6	17.7%	118.4	116.7	(1.8)	(1.5%)
Real Estate, Strategy & Planning	49.2	64.6	15.4	31.3%	63.9	64.6	0.7	1.0%
Strategy and Planning Total	49.2	64.6	15.4	31.3%	63.9	64.6	0.7	1.0%
Mechanical	190.5	239.5	48.9	25.7%	242.7	239.5	(3.2)	(1.3%)
Operations	13.2	10.2	(3.0)	(22.8%)	10.7	10.2	(0.5)	(5.1%)
Service, Delivery and Operations Total	203.7	249.6	45.9	22.6%	253.4	249.6	(3.8)	(1.5%)
Digital Technology & Innovation	155.1	186.5	31.4	20.2%	185.9	186.5	0.6	0.3%
Procurement & Other	(2.7)	1.3	4.0	(147.3%)	1.5	1.3	(0.2)	(13.8%)
Total Capital Spend	\$ 1,403.3	\$ 1,995.9	\$ 592.6	42.2%	\$ 2,051.2	\$ 1,995.9	\$ (55.4)	(2.7%)

FY24 vs. April Forecast: YTD FY24 capital spend of \$1,995.9MM is (\$55.4MM) or (2.7%) lower vs April Forecast driven by lower spend on Capital Delivery and Environmental projects.

FY24 vs. Prior Year: YTD FY24 capital spend is \$592.6MM or 42.2% higher than prior year primarily driven by higher spend in Capital Delivery (mainly Gateway, Capital Renewal, Major Stations), Mechanical, and Digital Technology & Innovation.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Apr FY23	YTD Apr FY24	YTD Apr FY24	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	6,405	7,279	7,934	655	9%	1,530	24%
State Supported	6,699	8,623	8,065	(558)	(6%)	1,367	20%
Long Distance	2,191	2,476	2,422	(53)	(2%)	231	11%
Total Ridership	15,295	18,378	18,422	44	0%	3,127	20%
RASM (in cents)	23.0 c	23.5 c	22.8 c	(0.7) c	(3%)	(0.2) c	(1%)
CASM (in cents)	28.8 c	26.7 c	29.5 c	(2.8) c	(10%)	(0.7) c	(2%)
Cost Recovery Ratio (NTS)	79.8%	87.9%	77.3%	(10.6) pp		(2.5) pp	
Customer Satisfaction Index (CSI)	80.5	81.6	78.6	(3.0)	(3.7%)	(1.9)	(2.3%)
Other Indicators (in millions)							
Seat Miles	6,408.2	7,219.2	7,026.9	(192.3)	(3%)	619	10%
Passenger Miles	3,105.1	3,663.2	3,623.9	(39.2)	(1%)	519	17%
Train Miles	20.6	22.8	22.1	(0.7)	(3%)	1.6	8%

Ridership: Ridership of **18.4MM** YTD FY24 is 44 thousand higher than Plan, and **3.1MM** 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 Apr FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,118,527	897,517	2,016,044
Capital Sources	466,938	207,191	674,128
Federal Grants to Amtrak	791,079	824,414	1,615,493
Total Operating and Capital Sources	2,376,544	1,929,121	4,305,665
Financial Uses (Operating):			
Operating Uses (B)	1,033,024	1,513,428	2,546,452
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	85,503	(615,911)	(530,408)
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>	1,343,520	415,693	1,759,213
Financial Uses (Capital):			
Capital Expenditures	1,261,028	734,854	1,995,883
Legacy Debt and RRIF Repayments	47,443	35	47,478
Remaining Carryover Balance	\$ 35,049	\$ (319,196)	\$ (284,147)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$0.28MM) for Consolidated Amtrak, \$0.04MM for NEC and (\$0.32MM) for National Network.

Route Level Results YTD April FY24

YTD April FY 2024													
(\$s in Millions)	Operating Revenue	Frequency Variable Costs	Route Variable Costs	System/Fixed Cost	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	\$ 305.1	\$ 65.8	\$ 115.3	\$ 59.8	\$ 240.8	\$ 64.3	\$ 303.3	1,851.2	543.0	364.0	1.8	4,617.0	
Regional	489.3	136.5	184.6	114.6	435.7	53.6	472.4	6,083.2	1,603.9	1,056.0	3.4	9,125.3	
NEC Special Trains & Adjustments	3.8	0.4	1.1	10.3	11.9	(8.1)	1.3	0.0	3.7	0.0	0.0	399.0	
NEC	\$ 798.2	\$ 202.7	\$ 301.0	\$ 184.7	\$ 688.4	\$ 109.8	\$ 777.1	7,934.4	2,150.6	1,420.0	5.2	14,141.3	
State Supported:													
Ethan Allen Express	\$ 4.6	\$ 2.7	\$ 1.5	\$ 0.7	\$ 4.9	\$ (0.4)	\$ 1.5	50.4	21.6	4.9	0.1	229.4	
Vermont	5.0	3.6	1.9	1.2	6.7	(1.7)	1.7	63.3	29.1	6.6	0.1	157.3	
Maple Leaf	22.6	13.7	8.0	4.2	25.9	(3.3)	11.0	277.6	136.3	53.4	0.4	897.3	
The Downeaster	10.6	6.6	3.7	3.0	13.4	(2.8)	7.3	328.5	91.2	28.7	0.3	2,106.0	
Berkshire Flyer	0.0	0.0	0.0	0.0	0.1	(0.1)	0.0	0.1	0.1	0.0	0.0	3.8	
New Haven - Springfield	11.5	8.7	10.6	4.6	23.9	(12.4)	5.3	347.1	59.3	19.5	0.3	3,264.2	
Keystone Service	20.0	10.4	27.8	14.5	52.7	(32.7)	16.7	759.6	167.5	47.7	0.5	2,929.2	
Empire Service	35.8	16.2	26.6	12.2	55.0	(19.1)	45.0	763.0	197.5	127.7	0.6	3,194.0	
St. Paul - Chicago	0.0	0.0	-	0.0	0.0	-	-	0.0	0.0	0.0	0.0	0.0	
Chicago-St.Louis	18.7	12.9	11.1	3.8	27.8	(9.1)	11.8	324.7	135.9	64.7	0.5	1,424.8	
Hiawathas	12.3	8.5	7.7	2.4	18.6	(6.2)	9.1	381.0	79.0	30.6	0.2	2,797.0	
Wolverines	18.9	9.4	16.0	4.1	29.4	(10.6)	13.6	243.2	108.0	53.2	0.4	1,210.0	
Illini	9.3	8.4	6.2	2.5	17.0	(7.7)	5.5	171.5	93.0	27.0	0.3	825.0	
ILLINOIS Zephyr	5.9	5.8	4.4	1.5	11.8	(5.9)	2.6	77.9	38.3	12.9	0.2	818.0	
Heartland Flyer	4.3	2.5	2.2	0.9	5.6	(1.3)	1.2	44.1	14.3	8.0	0.1	424.0	
Pacific Surfliner	65.3	37.7	24.5	14.5	76.7	(11.4)	33.0	1,038.3	351.4	96.8	0.7	4,323.0	
Cascades	40.2	24.0	14.3	9.3	47.7	(7.4)	18.8	460.1	146.5	69.7	0.6	2,548.8	
Capitol	34.0	22.2	12.7	8.4	43.3	(9.3)	14.6	595.1	154.6	44.3	0.6	4,972.0	
San Joaquins	52.2	35.1	15.6	10.2	60.9	(8.7)	16.7	523.5	312.1	75.5	0.8	2,553.0	
Adirondack	7.8	6.2	1.8	1.2	9.2	(1.4)	1.8	51.8	24.5	9.1	0.1	270.4	
Blue Water	8.4	4.0	5.7	1.5	11.2	(2.8)	4.1	94.6	46.2	18.0	0.1	414.0	
Washington-Roanoke	7.8	6.0	4.0	2.7	12.7	(5.0)	7.3	193.4	71.1	26.2	0.2	338.6	
Washington - Newport News	8.7	6.3	4.6	3.3	14.3	(5.6)	8.1	211.3	60.2	24.7	0.2	291.1	
Washington - Norfolk	11.1	8.5	6.6	4.3	19.4	(8.3)	10.9	288.2	117.9	37.7	0.3	473.0	
Washington - Richmond	3.4	2.2	1.7	1.1	5.0	(1.6)	2.2	83.7	21.8	7.2	0.0	85.3	
Hoosier State	2.0	0.0	0.0	0.0	0.0	2.0	-	0.0	0.0	0.0	0.0	0.0	
Kansas City-St.Louis	10.1	5.9	4.3	1.7	12.0	(1.9)	3.5	100.5	65.3	18.3	0.2	603.8	
Pennsylvanian	9.3	6.1	4.8	2.9	13.9	(4.6)	6.5	126.4	45.5	26.4	0.1	338.0	
New Orleans - Mobile	0.0	0.7	0.0	0.2	0.9	(0.9)	-	0.0	0.0	0.0	0.0	16.0	
Pere Marquette	4.7	2.4	2.2	0.9	5.5	(0.8)	2.0	50.3	15.5	7.6	0.1	420.0	
Carolinian	12.4	8.1	4.0	2.5	14.6	(2.1)	9.3	200.5	71.4	44.2	0.2	289.4	
Piedmont	5.9	4.6	1.5	1.6	7.7	(1.8)	4.1	215.7	51.3	25.1	0.3	1,692.0	
Non Nec Special Trains & Adjustme	1.0	1.1	2.6	3.3	7.0	(6.0)	1.0	0.0	2.9	0.0	0.1	695.0	
State Supported	\$ 463.7	\$ 290.4	\$ 238.9	\$ 125.1	\$ 654.5	\$ (190.8)	\$ 276.2	8,065.3	2,729.2	1,016.0	8.6	40,603.6	
Long Distance:													
Silver Star	\$ 23.6	\$ 29.2	\$ 17.0	\$ 9.9	\$ 56.0	\$ (32.4)	\$ 22.7	220.3	154.0	90.3	0.7	426.0	
Cardinal	5.2	8.6	5.5	4.0	18.0	(12.8)	5.0	52.4	33.1	18.2	0.2	182.0	
Silver Meteor	23.3	23.2	17.3	9.1	49.6	(26.3)	22.9	167.4	142.4	83.8	0.6	426.0	
Empire Builder	28.9	44.6	13.8	13.0	71.4	(42.5)	27.6	202.7	292.8	123.7	1.0	790.0	
Capitol Limited	11.3	12.8	8.8	6.8	28.5	(17.2)	11.4	86.0	62.8	35.5	0.3	422.0	
California Zephyr	33.1	45.5	21.0	15.8	82.2	(49.1)	31.6	204.6	226.2	124.8	1.0	494.0	
Southwest Chief	23.2	39.4	21.1	13.4	74.0	(50.8)	22.6	144.3	182.6	118.5	0.9	421.0	
City of New Orleans	12.6	15.9	8.0	6.6	30.5	(17.9)	12.2	136.8	108.2	55.7	0.4	425.0	
Texas Eagle	15.8	22.7	9.7	7.0	39.5	(23.6)	15.0	188.9	106.6	78.0	0.5	421.0	
Sunset Limited	6.9	18.6	9.0	7.0	34.6	(27.7)	6.4	46.1	72.2	30.4	0.4	182.0	
Coast Starlight	25.2	31.1	13.1	10.5	54.7	(29.4)	23.6	201.1	137.0	87.6	0.6	424.0	
Lake Shore Limited	20.6	21.6	17.9	8.3	47.8	(27.2)	20.4	225.9	157.1	86.3	0.5	824.0	
Palmetto	16.1	12.5	8.6	5.5	26.6	(10.5)	15.3	210.8	105.9	52.2	0.4	426.0	
Crescent	21.6	20.6	17.6	8.9	47.1	(25.5)	21.0	175.0	136.8	66.2	0.5	424.0	
Auto Train	72.4	32.9	23.8	10.2	66.9	5.5	73.7	160.0	229.2	136.8	0.4	422.0	
Long Distance Adjustments	0.0	0.0	0.7	0.3	1.0	(1.0)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 339.8	\$ 379.1	\$ 213.0	\$ 136.2	\$ 728.3	\$ (388.5)	\$ 331.5	2,422.2	2,147.0	1,187.9	8.4	6,709.0	
Ancillary	240.5	44.0	112.2	55.1	211.3	29.2							
Infrastructure	173.9	40.3	146.9	76.9	264.1	(90.2)							
Amtrak	\$ 2,016.0	\$ 956.5	\$ 1,011.9	\$ 578.0	\$ 2,546.4	\$ (530.4)	\$ 1,384.8	18,421.9	7,026.9	3,623.9	22.1	61,453.9	

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.