



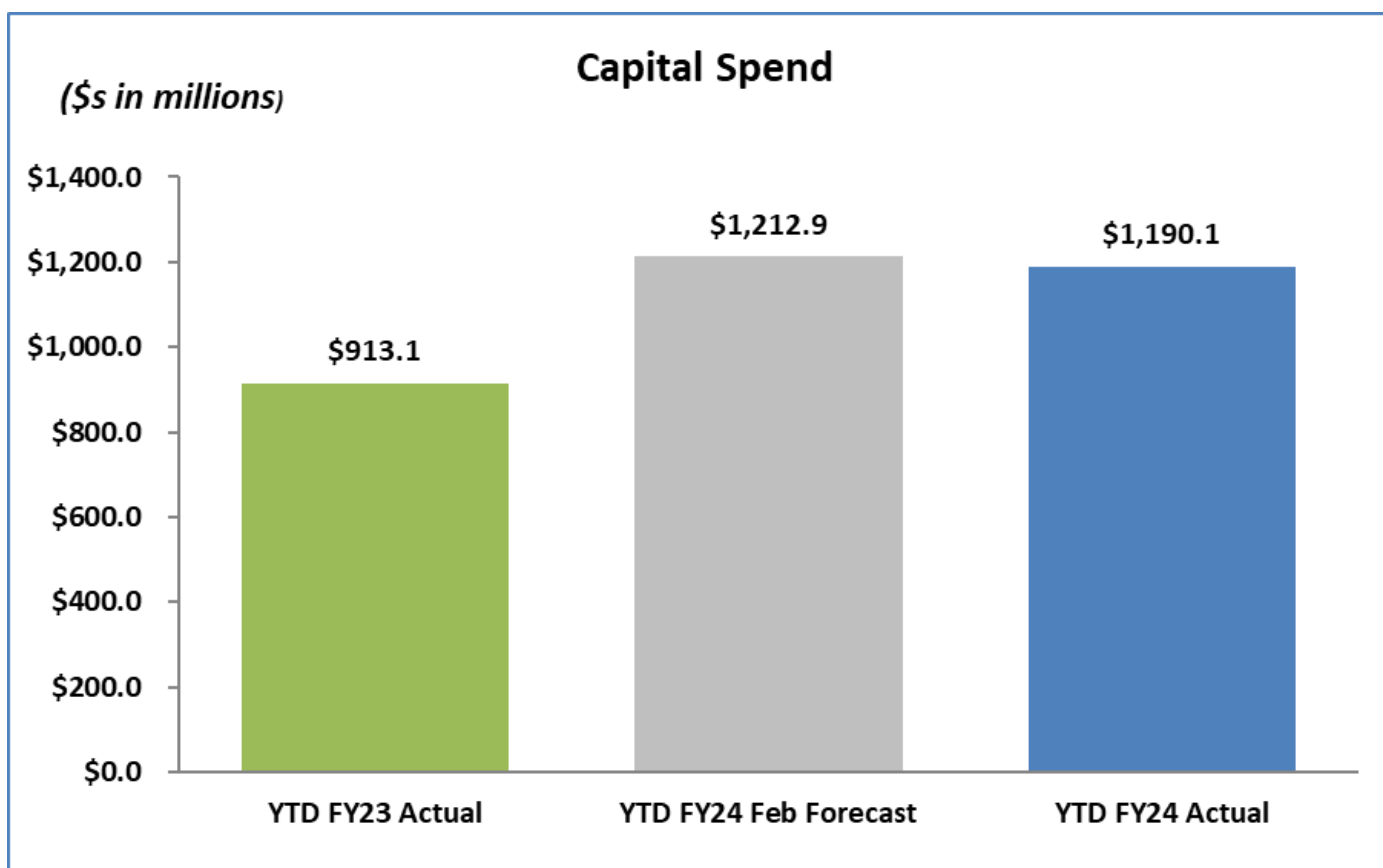
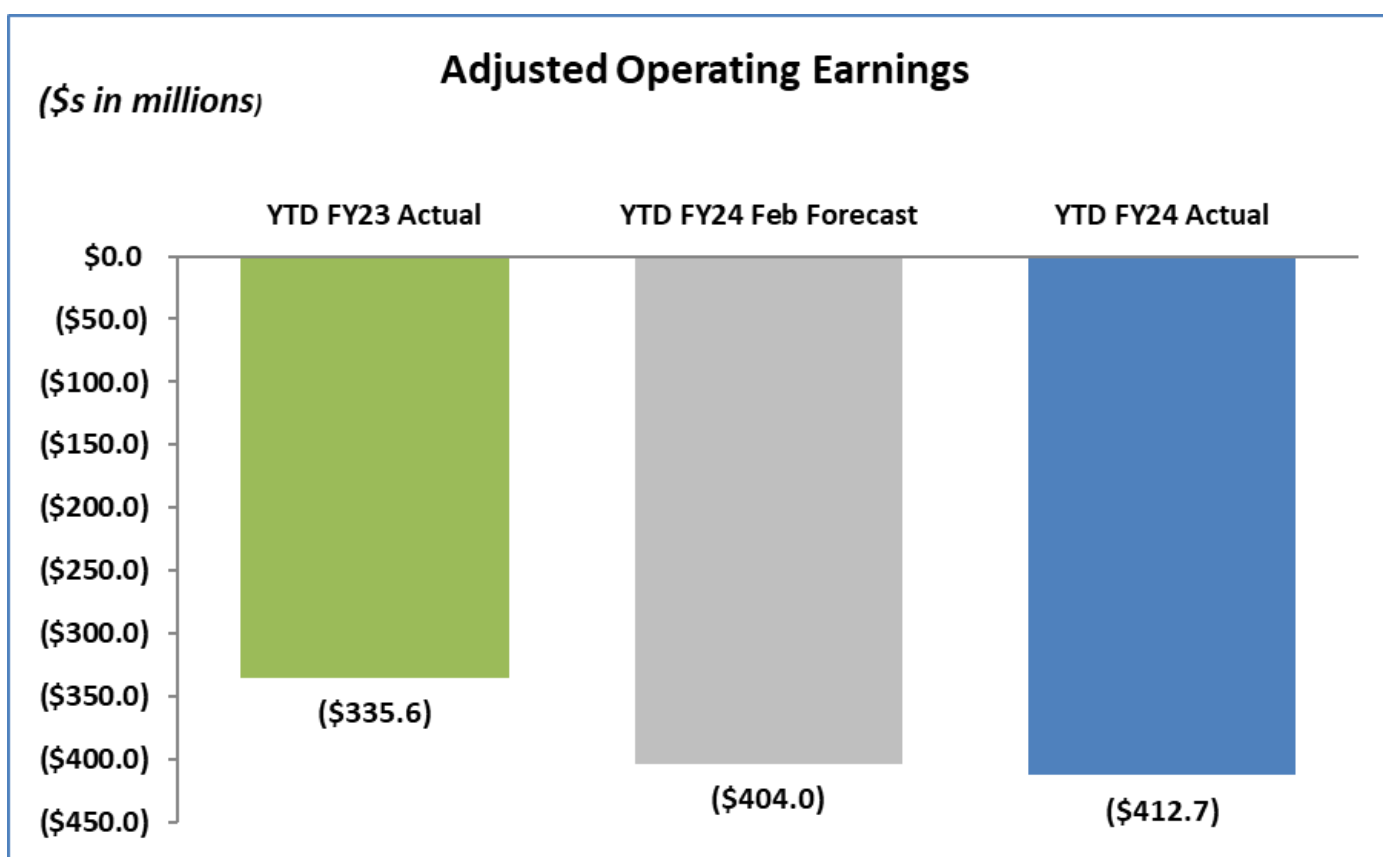
Monthly Performance Report

YTD February FY 2024

March 29, 2024

Operating: Adjusted Operating Earnings of **(\$412.7MM)** through February FY24 are (\$8.7MM) unfavorable vs February Forecast and (\$77.2MM) unfavorable vs prior year. Total revenue is \$4.4MM favorable (driven by Ticket Revenue) and Total Expense is (\$13.1MM) unfavorable to February Forecast (driven by Salaries, Wages & Benefits).

Capital: Capital spend of **\$1,190.1MM** through YTD February FY24 is (\$22.9MM) lower vs February Forecast driven by lower spend on Capital Delivery and Real Estate, Strategy, and Planning, and an increase of \$277.0MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs February Forecast			
	Prior Year YTD Feb FY23	Actual YTD Feb FY24	Y/Y Growth		Feb Forecast YTD Feb FY24	Actual YTD Feb FY24	Fav/(Unfav) vs Forecast	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 857.1	\$ 943.2	\$ 86.1	10.0%	\$ 940.3	\$ 943.2	\$ 2.8	0.3%
Food & Beverage	20.2	23.5	3.3	16.4%	24.0	23.5	(0.5)	(1.9%)
State Supported Train Revenue	134.9	126.2	(8.7)	(6.5%)	126.5	126.2	(0.3)	(0.2%)
Subtotal Passenger Related Revenue	1,012.2	1,092.9	80.7	8.0%	1,090.8	1,092.9	2.1	0.2%
Other Core Revenue	130.2	151.4	21.2	16.3%	150.3	151.4	1.1	0.7%
Ancillary Revenue	169.5	165.7	(3.7)	(2.2%)	164.5	165.7	1.3	0.8%
Total Revenue	1,311.8	1,410.0	98.2	7.5%	1,405.6	1,410.0	4.4	0.3%
Salaries	206.4	231.1	24.7	12.0%	232.3	231.1	1.2	0.5%
Wages & Overtime	539.5	620.4	80.9	15.0%	609.5	620.4	(10.9)	(1.8%)
Employee Benefits	253.5	302.7	49.2	19.4%	300.3	302.7	(2.4)	(0.8%)
Employee Related	19.8	20.9	1.1	5.4%	19.6	20.9	(1.2)	(6.3%)
Salaries, Wages & Benefits	1,019.1	1,175.1	155.9	15.3%	1,161.7	1,175.1	(13.4)	(1.2%)
Train Operations	134.8	164.1	29.3	21.8%	161.9	164.1	(2.2)	(1.4%)
Fuel, Power & Utilities	146.6	143.3	(3.3)	(2.3%)	142.6	143.3	(0.7)	(0.5%)
Materials	71.2	79.0	7.8	10.9%	78.2	79.0	(0.8)	(1.0%)
Facility, Communication & Office	91.6	95.3	3.8	4.1%	97.5	95.3	2.2	2.2%
Advertising and Sales	42.7	43.8	1.1	2.6%	43.8	43.8	(0.1)	(0.2%)
Casualty and Other Claims	29.4	28.3	(1.1)	(3.9%)	26.9	28.3	(1.4)	(5.1%)
Professional Fees & Data Processing	98.2	104.4	6.3	6.4%	104.8	104.4	0.4	0.4%
All Other Expense	104.4	122.6	18.2	17.5%	122.0	122.6	(0.6)	(0.5%)
Transfer to Capital & Ancillary	(90.6)	(133.2)	(42.6)	(47.0%)	(129.8)	(133.2)	3.5	2.7%
Total Expense	1,647.4	1,822.8	175.4	10.6%	1,809.6	1,822.8	(13.1)	(0.7%)
Adjusted Operating Earnings	\$ (335.6)	\$ (412.7)	\$ (77.2)		\$ (404.0)	\$ (412.7)	\$ (8.7)	
OPEB's and Pension	12.8	11.6	(1.2)	(9.5%)	11.9	11.6	(0.3)	(2.9%)
Project Related Revenue & Expense	(120.9)	(161.1)	(40.1)	(33.2%)	(150.9)	(161.1)	(10.1)	(6.7%)
Depreciation	(377.5)	(399.1)	(21.6)	(5.7%)	(397.6)	(399.1)	(1.5)	(0.4%)
Saas Implementation	(1.3)	(1.3)	0.0	0.5%	(1.1)	(1.3)	(0.3)	(25.0%)
Office of Inspector General	(11.2)	(10.8)	0.3	3.1%	(8.8)	(10.8)	(2.0)	(22.9%)
State Capital Payment Amortization	60.8	62.5	1.6	2.7%	62.2	62.5	0.2	0.4%
Non-Operating Inc/(Exp)	15.7	52.8	37.2	237.3%	39.0	52.8	13.8	35.4%
Net Income/(Loss)	\$ (757.2)	\$ (852.0)	\$ (94.8)		\$ (843.0)	\$ (852.0)	\$ (9.0)	

Revenues: Total revenue of **\$1,410.0MM** through February FY24 is \$4.4MM favorable vs January Forecast (driven by Ticket Revenue) and an increase of \$98.2MM vs prior year. YOY variance is mainly driven by higher ridership and capacity growth vs prior year.

Expenses: Total expenses of **\$1,822.8MM** through February FY24 are (\$13.1MM) unfavorable to February Forecast (driven by Salaries, Wages & Benefits). The increase of \$175.4MM vs prior year is mainly driven by Salaries, Wages & Benefits and Train Operations partially offset by higher Transfer to Capital & Ancillary.

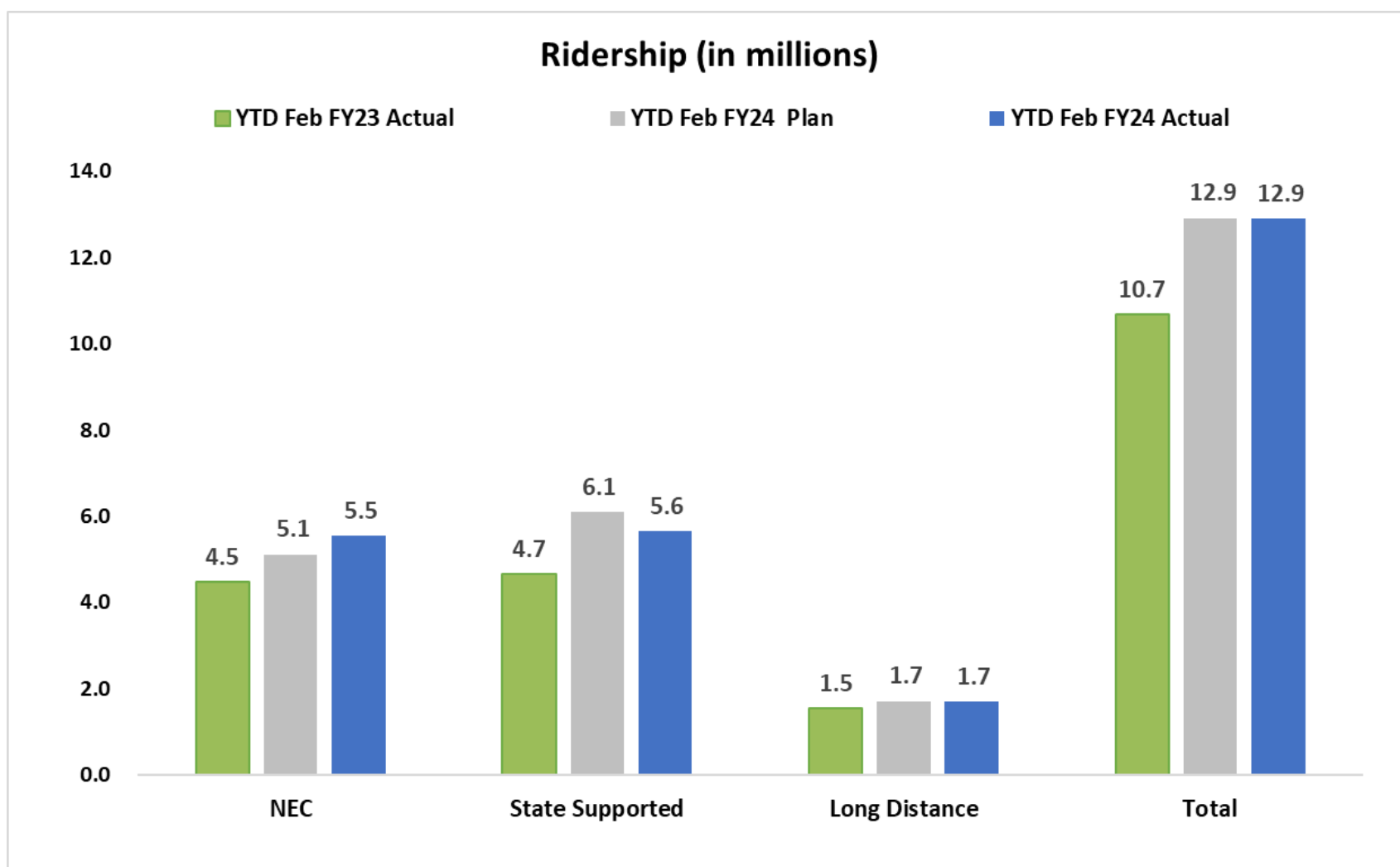
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 February Forecast			
	Actual	Actual	Y/Y Growth		Feb Forecast	Actual	Over/(Under) vs Forecast	
	YTD Feb FY23	YTD Feb FY24	\$	%	YTD Feb FY24	YTD Feb FY24	\$	%
Capital Renewal	\$ 357.3	\$ 398.9	\$ 41.5	11.6%	\$ 402.9	\$ 398.9	\$ (4.0)	(1.0%)
Long Distance	0.2	1.9	1.7	781.9%	2.1	1.9	(0.2)	(9.8%)
Major Stations	32.5	56.7	24.2	74.4%	56.4	56.7	0.3	0.6%
Frederick Douglas Tunnel	27.2	41.0	13.8	50.7%	41.0	41.0	(0.0)	(0.0%)
New Acela	50.7	93.4	42.7	84.2%	95.7	93.4	(2.3)	(2.4%)
Gateway	77.3	145.6	68.3	88.4%	149.9	145.6	(4.3)	(2.9%)
AIRO	16.3	24.2	7.9	48.1%	29.4	24.2	(5.2)	(17.7%)
Capital Delivery Total	561.6	761.7	200.1	35.6%	777.4	761.7	(15.7)	(2.0%)
APD & Emergency Management	3.9	7.1	3.2	83.7%	8.9	7.1	(1.9)	(20.8%)
Safety	2.6	1.2	(1.4)	(53.9%)	1.2	1.2	(0.1)	(4.9%)
Environmental	0.8	1.9	1.2	150.3%	2.0	1.9	(0.1)	(5.0%)
SH&E Total	7.2	10.2	3.0	41.8%	12.2	10.2	(2.0)	(16.5%)
ADA	45.2	51.5	6.3	13.9%	51.9	51.5	(0.4)	(0.8%)
Stations & Facilities	18.5	26.2	7.7	41.5%	27.0	26.2	(0.8)	(3.1%)
Accessibility, Stations and Facilities Total	63.7	77.7	14.0	21.9%	78.9	77.7	(1.2)	(1.6%)
Real Estate, Strategy & Planning	35.8	41.6	5.7	16.0%	44.8	41.6	(3.3)	(7.3%)
Strategy and Planning Total	35.8	41.6	5.7	16.0%	44.8	41.6	(3.3)	(7.3%)
Mechanical	130.8	164.9	34.2	26.1%	164.2	164.9	0.8	0.5%
Operations	3.5	2.4	(1.1)	(31.3%)	2.6	2.4	(0.2)	(8.6%)
Service, Delivery and Operations Total	134.3	167.3	33.1	24.6%	166.8	167.3	0.6	0.3%
Digital Technology & Innovation	110.9	124.9	14.0	12.6%	126.2	124.9	(1.3)	(1.0%)
Procurement & Other	(0.5)	6.6	7.1	(1538.8%)	6.5	6.6	0.1	1.9%
Total Capital Spend	\$ 913.1	\$ 1,190.1	\$ 277.0	30.3%	\$ 1,212.9	\$ 1,190.1	\$ (22.9)	(1.9%)

FY24 vs. February Forecast: YTD FY24 capital spend of \$1,190.1MM is (\$22.9MM) or (1.9%) lower vs February largely due to lower spend in Capital Delivery and Real Estate, Strategy and Planning.

FY24 vs. Prior Year: YTD FY24 capital spend is \$277.0MM or 30.3% higher than prior year primarily driven by higher spend in Capital Delivery (Gateway, New Acela, Capital Renewal, Major Stations, and Frederick Douglas Tunnel), Service, Delivery & Operations, Digital Technology & Innovation, and Accessibility, Stations, and Facilities.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Feb FY23	YTD Feb FY24	YTD Feb FY24	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	4,479	5,115	5,541	426	8%	1,062	24%
State Supported	4,651	6,088	5,650	(438)	(7%)	998	21%
Long Distance	1,537	1,711	1,700	(11)	(1%)	163	11%
Total Ridership	10,668	12,914	12,891	(24)	(0%)	2,222	21%
RASM (in cents)	22.9 c	23.2 c	22.7 c	(0.5) c	(2%)	(0.1) c	(1%)
CASM (in cents)	29.2 c	27.0 c	30.2 c	(3.2) c	(12%)	(1.0) c	(3%)
Cost Recovery Ratio (NTS)	78.4%	86.0%	75.3%	(10.7) pp		(3.0) pp	
Customer Satisfaction Index (CSI)	80.9	81.7	79.7	(2.0)	(2.4%)	(1.2)	(1.5%)
Other Indicators (in millions)							
Seat Miles	4,519.8	5,120.1	4,932.7	(187.4)	(4%)	413	9%
Passenger Miles	2,166.2	2,569.2	2,524.4	(44.8)	(2%)	358	17%
Train Miles	14.5	16.2	15.6	(0.6)	(4%)	1.1	8%

Ridership: Ridership of **12.9MM** YTD FY24 is in line with Plan, and **2.2MM** 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 Feb FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	780,288	629,742	1,410,029
Capital Sources	273,617	85,962	359,578
Federal Grants to Amtrak	565,069	685,983	1,251,052
Total Operating and Capital Sources	1,618,973	1,401,686	3,020,659
Financial Uses (Operating):			
Operating Uses (B)	741,557	1,081,202	1,822,759
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	38,731	(451,460)	(412,730)
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>	877,416	320,484	1,197,900
Financial Uses (Capital):			
Capital Expenditures	708,950	481,098	1,190,048
Legacy Debt and RRIF Repayments	32,734	35	32,769
Remaining Carryover Balance	\$ 135,732	\$ (160,649)	\$ (24,917)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$0.02MM) for Consolidated Amtrak, \$0.14MM for NEC and (\$0.16MM) for National Network.

Route Level Results YTD February FY24

YTD February FY 2024													
(\$s in Millions)	Frequency		Route		System/Fixed		Adjusted	Ridership		Passenger		Train Miles	
	Operating Revenue	Variable Costs	Variable Costs	System/Fixed Cost	Operating Expense	Operating Earnings		Gross Ticket Revenue	(in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	(in Millions)	Frequencies
NEC:													
Acela	\$ 213.2	\$ 46.4	\$ 88.2	\$ 41.4	\$ 176.0	\$ 37.3	\$ 212.6	1,283.0	380.3	249.5	1.2	3,200.0	
Regional	338.5	96.6	139.4	80.8	316.8	21.8	327.8	4,257.9	1,113.9	737.2	2.4	6,231.6	
NEC Special Trains & Adjustments	2.7	0.3	0.8	7.0	8.1	(5.4)	0.7	0.0	2.2	0.0	0.0	266.0	
NEC	\$ 554.5	\$ 143.3	\$ 228.5	\$ 129.1	\$ 500.9	\$ 53.6	\$ 541.1	5,540.9	1,496.4	986.6	3.6	9,697.6	
State Supported:													
Ethan Allen Express	\$ 3.1	\$ 1.9	\$ 1.0	\$ 0.5	\$ 3.4	\$ (0.3)	\$ 1.0	35.7	16.3	3.4	0.1	165.0	
Vermonteer	3.5	2.5	1.4	0.9	4.8	(1.3)	1.3	45.1	21.2	4.7	0.1	115.1	
Maple Leaf	16.0	9.8	5.6	3.1	18.5	(2.5)	7.7	198.1	96.3	38.1	0.3	637.7	
The Downeaster	7.6	4.7	2.8	2.2	9.7	(2.1)	5.0	233.0	65.0	20.4	0.2	1,506.0	
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	8.1	6.1	8.3	3.0	17.4	(9.3)	3.8	248.9	42.5	13.9	0.2	2,338.3	
Keystone Service	13.4	7.4	22.9	10.1	40.3	(26.9)	11.7	527.5	118.6	33.0	0.3	2,085.6	
Empire Service	26.0	11.3	19.2	8.8	39.3	(13.3)	30.9	538.9	135.3	90.5	0.4	2,173.8	
St. Paul - Chicago	0.0	0.0	-	0.0	0.0	-	-	0.0	0.0	0.0	0.0	0.0	
Chicago-St.Louis	14.5	9.1	8.0	2.7	19.7	(5.2)	8.0	223.3	94.1	44.2	0.3	999.7	
Hiawathas	8.1	6.0	5.6	1.8	13.4	(5.3)	6.4	265.2	56.4	21.3	0.2	1,971.0	
Wolverines	12.9	6.6	11.7	3.1	21.4	(8.4)	9.3	171.3	72.9	37.6	0.3	844.0	
Illini	7.5	5.5	4.5	1.8	11.8	(4.3)	3.8	120.5	68.1	18.9	0.2	584.0	
ILLINOIS Zephyr	5.1	4.1	3.1	1.1	8.3	(3.2)	1.9	53.6	25.5	8.9	0.1	577.0	
Heartland Flyer	2.5	1.7	1.4	0.7	3.8	(1.3)	0.8	30.1	9.2	5.4	0.1	302.0	
Pacific Surfliner	49.3	26.9	17.5	10.1	54.5	(5.2)	23.6	728.6	253.0	69.7	0.5	3,075.0	
Cascades	27.0	17.1	10.3	6.0	33.3	(6.3)	12.8	310.7	93.9	47.0	0.4	1,710.1	
Capitols	24.6	15.8	8.9	5.9	30.6	(6.0)	10.4	421.4	111.0	31.6	0.4	3,545.0	
San Joaquins	37.7	24.7	11.3	7.3	43.3	(5.6)	12.0	372.8	219.9	53.9	0.6	1,822.0	
Adirondack	5.0	4.4	1.2	0.9	6.5	(1.5)	1.3	36.5	17.5	6.4	0.1	193.6	
Blue Water	5.7	2.9	4.1	1.1	8.1	(2.4)	2.8	68.1	33.5	12.8	0.1	294.0	
Washington-Roanoke	5.4	4.2	2.9	2.0	9.1	(3.7)	5.0	133.7	50.7	18.2	0.1	236.1	
Washington - Newport News	6.0	4.4	3.5	2.5	10.4	(4.4)	5.6	144.9	43.5	16.9	0.1	207.4	
Washington - Norfolk	8.1	6.0	4.8	3.3	14.1	(6.1)	7.5	198.4	85.6	25.9	0.2	336.1	
Washington - Richmond	1.9	1.6	1.2	0.8	3.7	(1.7)	1.5	57.4	15.8	4.9	0.0	60.5	
Hoosier State	2.0	-	-	-	-	2.0	-	0.0	0.0	0.0	0.0	0.0	
Kansas City-St.Louis	6.6	4.0	3.1	1.3	8.4	(1.8)	2.5	69.4	47.3	12.6	0.2	430.4	
Pennsylvanian	6.7	4.3	3.7	2.1	10.1	(3.4)	4.6	88.6	32.0	18.7	0.1	241.3	
New Orleans - Mobile	0.0	0.5	0.0	0.2	0.8	(0.8)	-	0.0	0.0	0.0	0.0	15.0	
Pere Marquette	3.1	1.7	1.6	0.7	4.0	(0.9)	1.4	35.3	10.6	5.3	0.1	298.0	
Carolinian	8.9	5.8	2.9	1.9	10.6	(1.7)	6.4	140.8	51.1	30.8	0.1	206.6	
Piedmont	4.3	3.2	1.0	1.2	5.4	(1.2)	2.9	151.7	38.0	17.7	0.2	1,206.0	
Non Nec Special Trains & Adjustme	1.0	0.8	2.2	3.0	6.0	(5.0)	0.9	0.0	2.5	0.0	0.1	577.0	
State Supported	\$ 331.6	\$ 205.0	\$ 175.9	\$ 89.8	\$ 470.7	\$ (139.1)	\$ 192.7	5,649.8	1,927.4	712.6	6.1	28,757.1	
Long Distance:													
Silver Star	\$ 16.5	\$ 20.5	\$ 12.7	\$ 7.2	\$ 40.3	\$ (23.8)	\$ 16.0	156.5	109.8	63.7	0.5	304.0	
Cardinal	3.6	6.1	4.1	2.8	13.0	(9.4)	3.5	36.8	23.3	12.8	0.1	130.0	
Silver Meteor	16.4	16.1	12.9	6.6	35.7	(19.3)	16.2	116.7	102.2	58.7	0.4	304.0	
Empire Builder	20.1	31.2	8.7	9.5	49.4	(29.3)	19.4	140.4	198.8	84.1	0.7	550.0	
Capitol Limited	7.7	9.0	6.2	4.9	20.2	(12.5)	7.9	58.1	43.9	24.3	0.2	300.0	
California Zephyr	22.9	31.7	14.2	11.4	57.3	(34.4)	22.1	143.9	159.4	86.1	0.7	343.0	
Southwest Chief	16.0	27.6	15.2	9.7	52.5	(36.5)	15.9	102.1	129.5	83.4	0.7	299.0	
City of New Orleans	8.6	11.3	5.4	4.6	21.3	(12.7)	8.4	95.6	75.1	38.8	0.3	303.0	
Texas Eagle	11.0	15.7	7.0	5.0	27.7	(16.7)	10.4	132.1	75.7	54.5	0.4	300.0	
Sunset Limited	4.8	12.8	6.4	5.1	24.3	(19.5)	4.4	32.4	51.1	21.4	0.3	130.0	
Coast Starlight	17.3	21.7	9.3	7.3	38.4	(21.1)	16.2	142.7	96.0	60.5	0.4	302.0	
Lake Shore Limited	14.3	15.2	13.0	6.2	34.4	(20.1)	14.2	158.4	111.1	60.9	0.3	587.0	
Palmetto	11.4	9.1	6.4	4.1	19.6	(8.3)	10.8	151.9	75.5	36.4	0.3	304.0	
Crescent	15.1	14.8	12.6	6.4	33.8	(18.7)	14.8	123.2	94.7	46.2	0.4	304.0	
Auto Train	49.0	22.7	17.2	7.3	47.2	1.8	50.2	109.1	163.0	93.3	0.3	302.0	
Long Distance Adjustments	0.0	0.0	0.3	0.5	0.7	(0.7)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 234.7	\$ 265.5	\$ 151.8	\$ 98.4	\$ 515.8	\$ (281.0)	\$ 230.6	1,699.9	1,508.9	825.1	5.9	4,762.0	
Ancillary	164.3	30.7	80.6	39.9	151.2	13.1							
Infrastructure	125.0	29.4	110.3	44.5	184.2	(59.2)							
Amtrak	\$ 1,410.0	\$ 673.9	\$ 747.1	\$ 401.8	\$ 1,822.8	\$ (412.7)	\$ 964.4	12,890.6	4,932.7	2,524.4	15.6	43,216.7	

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.