



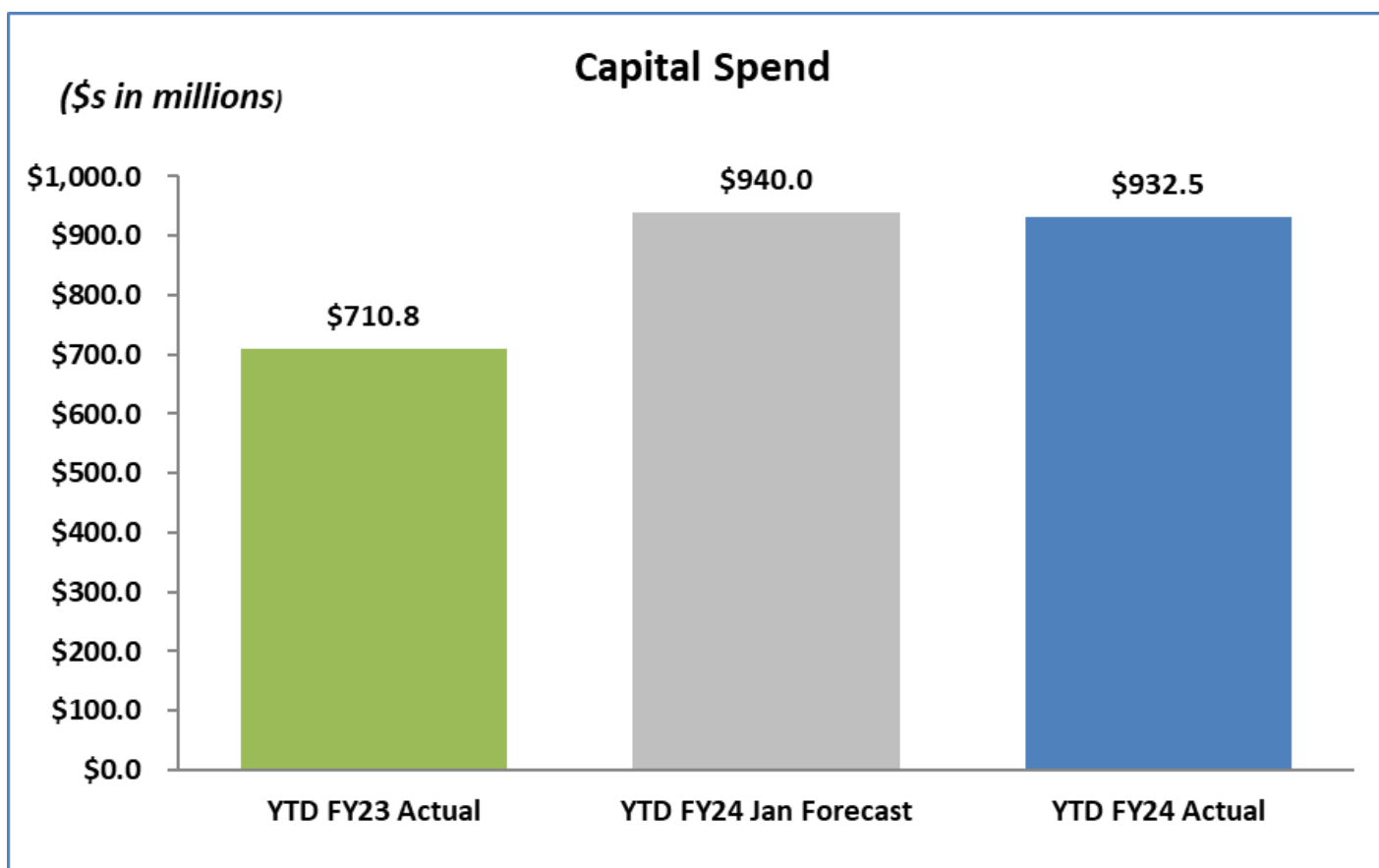
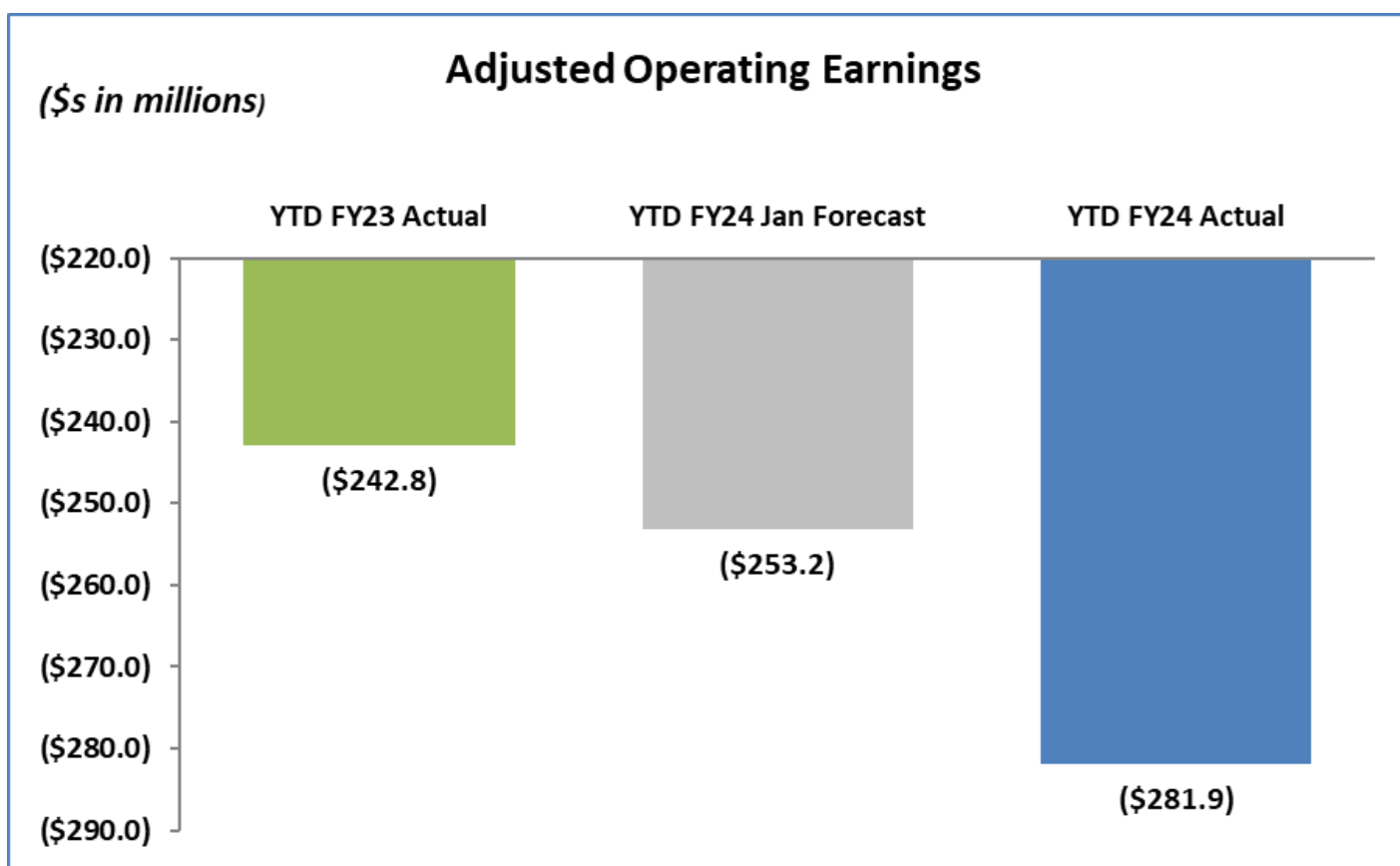
Monthly Performance Report

YTD January FY 2024

February 29, 2024

Operating: Adjusted Operating Earnings of **(\$281.9MM)** through January FY24 are (\$28.7MM) unfavorable vs January Forecast and (\$39.1MM) unfavorable vs prior year. Total revenue is (\$20.8MM) unfavorable (driven by State Supported Train Revenue) and Total Expense is (\$7.9MM) unfavorable to January Forecast (driven by Casualty & Other Claims).

Capital: Capital spend of **\$932.5MM** through YTD January FY24 is (\$7.5MM) lower vs January Forecast driven by lower spend on Real Estate, Strategy, and Planning and Capital Delivery, partially offset by higher spend in Mechanical, and an increase of \$221.8MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs January Forecast			
	Prior Year	Actual	Y/Y Growth		Jan Forecast	Actual	Fav/(Unfav) vs Forecast	
	YTD Jan FY23	YTD Jan FY24	\$	%	YTD Jan FY24	YTD Jan FY24	\$	%
Ticket Revenue (Adjusted)	\$ 722.4	\$ 789.6	\$ 67.2	9.3%	\$ 792.1	\$ 789.6	\$ (2.5)	(0.3%)
Food & Beverage	16.9	19.6	2.7	15.7%	19.7	19.6	(0.1)	(0.5%)
State Supported Train Revenue	106.2	98.0	(8.2)	(7.7%)	115.2	98.0	(17.2)	(14.9%)
Subtotal Passenger Related Revenue	845.6	907.2	61.7	7.3%	927.0	907.2	(19.8)	(2.1%)
Other Core Revenue	105.4	121.8	16.4	15.5%	121.6	121.8	0.2	0.2%
Ancillary Revenue	138.3	133.4	(5.0)	(3.6%)	134.7	133.4	(1.3)	(1.0%)
Total Revenue	1,089.3	1,162.4	73.1	6.7%	1,183.2	1,162.4	(20.8)	(1.8%)
Salaries	167.6	187.1	19.5	11.6%	187.5	187.1	0.4	0.2%
Wages & Overtime	437.9	490.8	52.9	12.1%	489.7	490.8	(1.1)	(0.2%)
Employee Benefits	202.0	234.9	32.9	16.3%	242.1	234.9	7.3	3.0%
Employee Related	16.4	16.0	(0.4)	(2.6%)	17.0	16.0	1.1	6.2%
Salaries, Wages & Benefits	823.9	928.7	104.8	12.7%	936.4	928.7	7.7	0.8%
Train Operations	109.3	127.8	18.5	16.9%	124.5	127.8	(3.3)	(2.7%)
Fuel, Power & Utilities	115.6	114.4	(1.2)	(1.0%)	114.3	114.4	(0.1)	(0.1%)
Materials	57.8	62.9	5.1	8.8%	59.9	62.9	(3.0)	(5.0%)
Facility, Communication & Office	72.9	77.5	4.7	6.4%	77.0	77.5	(0.5)	(0.7%)
Advertising and Sales	35.8	35.5	(0.3)	(1.0%)	35.0	35.5	(0.5)	(1.4%)
Casualty and Other Claims	23.6	23.6	0.0	0.0%	15.5	23.6	(8.1)	(52.5%)
Professional Fees & Data Processing	78.8	82.3	3.5	4.5%	83.7	82.3	1.4	1.6%
All Other Expense	85.2	95.9	10.7	12.5%	92.9	95.9	(3.0)	(3.3%)
Transfer to Capital & Ancillary	(70.7)	(104.3)	(33.6)	(47.5%)	(102.7)	(104.3)	1.7	1.6%
Total Expense	1,332.2	1,444.3	112.1	8.4%	1,436.4	1,444.3	(7.9)	(0.5%)
Adjusted Operating Earnings	\$ (242.8)	\$ (281.9)	\$ (39.1)		\$ (253.2)	\$ (281.9)	\$ (28.7)	
OPEB's and Pension	10.2	9.3	(1.0)	(9.3%)	9.6	9.3	(0.3)	(3.1%)
Project Related Revenue & Expense	(95.1)	(119.2)	(24.1)	(25.4%)	(113.5)	(119.2)	(5.7)	(5.0%)
Depreciation	(301.2)	(318.4)	(17.2)	(5.7%)	(316.4)	(318.4)	(2.0)	(0.6%)
Saas Implementation	(1.1)	(1.1)	0.0	2.3%	(0.8)	(1.1)	(0.3)	(33.3%)
Office of Inspector General	(8.5)	(8.7)	(0.2)	(2.7%)	(6.6)	(8.7)	(2.1)	(32.4%)
State Capital Payment Amortization	48.5	50.2	1.8	3.7%	49.6	50.2	0.6	1.2%
Non-Operating Inc/(Exp)	12.0	43.5	31.5	262.4%	31.0	43.5	12.6	40.6%
Net Income/(Loss)	\$ (578.0)	\$ (620.1)	\$ (42.1)		\$ (594.1)	\$ (620.1)	\$ (25.9)	

Revenues: Total revenue of **\$1,162.4MM** through January FY24 is (\$20.8MM) unfavorable vs January Forecast (driven by State Supported Train Revenue) and an increase of \$73.1MM vs prior year. YOY variance is mainly driven by higher ridership and capacity growth vs prior year.

Expenses: Total expenses of **\$1,444.3MM** through January FY24 are (\$7.9MM) unfavorable to January Forecast (driven by Casualty & Other Claims). The increase of \$112.1MM 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.

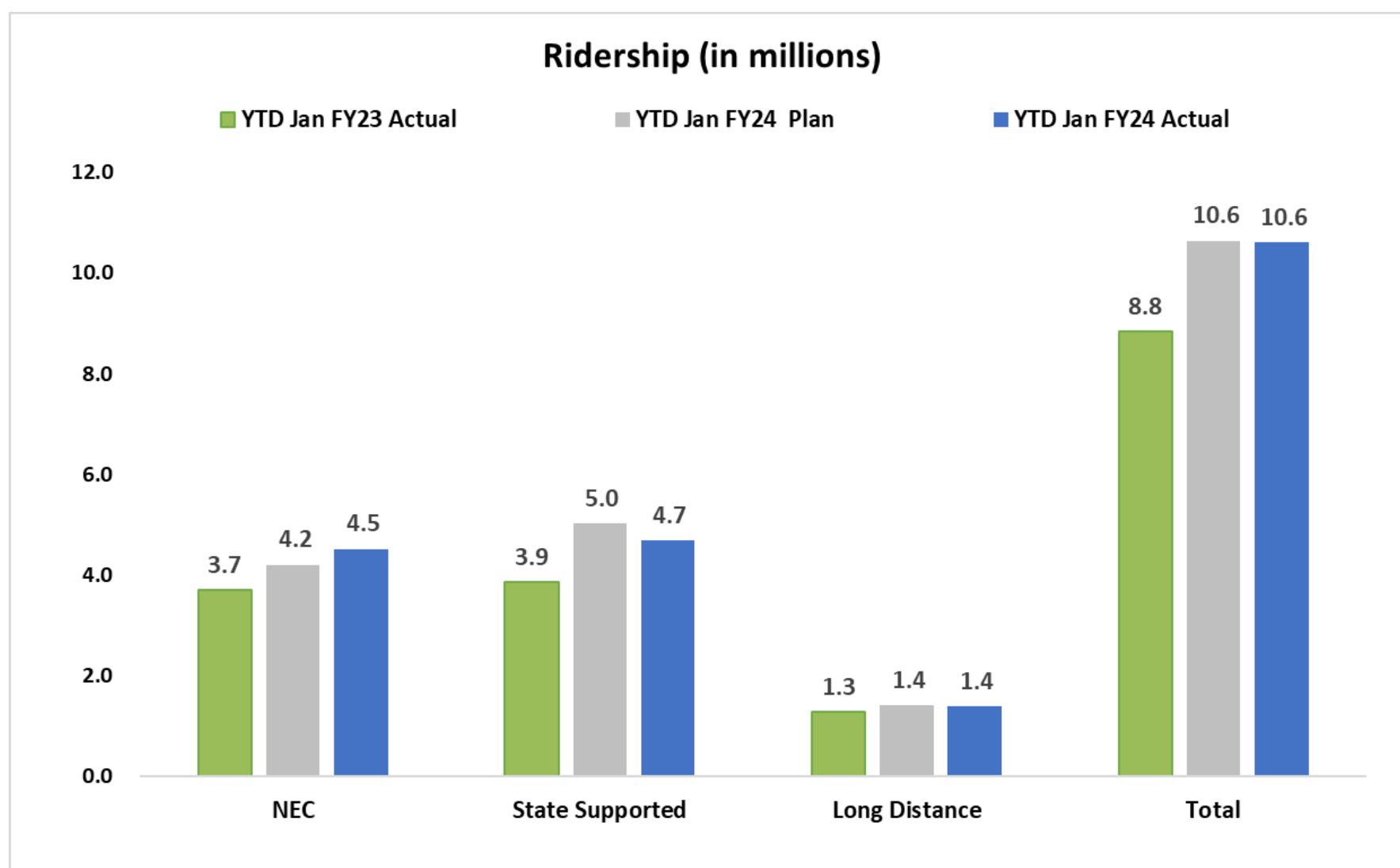
Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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).

Capital Results

(\$s in Millions)	FY 2024 vs. Prior year				FY 2024 vs January Forecast			
	Actual	Actual	Y/Y Growth		Jan Forecast	Actual	Over/(Under) vs Forecast	
	YTD Jan FY23	YTD Jan FY24	\$	%	YTD Jan FY24	YTD Jan FY24	\$	%
Capital Renewal	\$ 287.8	\$ 320.4	\$ 32.6	11.3%	\$ 323.3	\$ 320.4	\$ (2.9)	(0.9%)
Long Distance	0.1	1.6	1.5	1174.5%	1.6	1.6	0.0	0.2%
Major Stations	24.3	48.6	24.3	100.1%	54.2	48.6	(5.6)	(10.4%)
Frederick Douglas Tunnel	20.0	32.1	12.1	60.2%	32.6	32.1	(0.5)	(1.4%)
New Acela	37.7	53.4	15.7	41.7%	43.4	53.4	10.0	23.0%
Gateway	52.0	114.1	62.1	119.4%	117.2	114.1	(3.0)	(2.6%)
AIRO	14.4	18.4	4.0	27.5%	20.4	18.4	(2.0)	(9.6%)
Capital Delivery Total	436.3	588.6	152.3	34.9%	592.6	588.6	(4.0)	(0.7%)
APD & Emergency Management	3.2	5.6	2.3	72.3%	5.7	5.6	(0.1)	(1.9%)
Safety	2.2	1.0	(1.3)	(56.8%)	1.0	1.0	(0.0)	(1.7%)
Environmental	0.7	1.6	1.0	141.0%	1.6	1.6	0.1	5.3%
SH&E Total	6.1	8.2	2.0	33.4%	8.2	8.2	(0.0)	(0.5%)
ADA	36.0	40.7	4.6	12.8%	40.3	40.7	0.4	1.1%
Stations & Facilities	14.4	22.4	8.0	55.6%	21.9	22.4	0.5	2.4%
Accessibility, Stations and Facilities Total	50.5	63.1	12.6	25.0%	62.2	63.1	1.0	1.5%
Real Estate, Strategy & Planning	29.6	36.8	7.2	24.4%	43.0	36.8	(6.2)	(14.4%)
Strategy and Planning Total	29.6	36.8	7.2	24.4%	43.0	36.8	(6.2)	(14.4%)
Mechanical	103.8	130.5	26.7	25.8%	127.4	130.5	3.2	2.5%
Operations	3.0	2.1	(1.0)	(32.2%)	2.2	2.1	(0.1)	(6.0%)
Service, Delivery and Operations Total	106.8	132.6	25.8	24.1%	129.5	132.6	3.0	2.3%
Digital Technology & Innovation	82.2	97.3	15.1	18.4%	98.3	97.3	(1.0)	(1.0%)
Procurement & Other	(0.8)	6.0	6.8	(887.4%)	6.3	6.0	(0.3)	(4.5%)
Total Capital Spend	\$ 710.8	\$ 932.5	\$ 221.8	31.2%	\$ 940.0	\$ 932.5	\$ (7.5)	(0.8%)

FY24 vs. January Forecast: YTD FY24 capital spend of \$932.5MM is (\$7.5MM) or (0.8%) lower vs January Forecast largely due to lower spend in Real Estate, Strategy and Planning and Capital Delivery partially offset by higher spend in Mechanical.

FY24 vs. Prior Year: YTD FY24 capital spend is \$221.8MM or 31.2% higher than prior year primarily driven by higher spend in Capital Delivery (Gateway, Capital Renewal, Major Stations, and New Acela), Service, Delivery & Operations, Digital Technology & Innovation, and Accessibility, Stations, and Facilities.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth		
	YTD Jan FY23	YTD Jan FY24	YTD Jan FY24	#	%	#	%	
Key Performance Indicators								
<i>Ridership (in thousands):</i>								
Northeast Corridor	3,707	4,208	4,518	311	7%	812	22%	
State Supported	3,857	5,019	4,689	(330)	(7%)	832	22%	
Long Distance	1,274	1,410	1,397	(13)	(1%)	124	10%	
Total Ridership	8,837	10,636	10,605	(32)	(0%)	1,768	20%	
RASM (in cents)	23.4 c	23.7 c	23.3 c	(0.3) c	(1%)	(0.1) c	(0%)	
CASM (in cents)	29.0 c	26.8 c	29.6 c	(2.8) c	(10%)	(0.6) c	(2%)	
Cost Recovery Ratio (NTS)	80.7%	88.4%	78.9%	(9.4) pp		(1.8) pp		
Customer Satisfaction Index (CSI)	80.4	81.5	79.4	(2.1)	(2.6%)	(1.0)	(1.3%)	
Other Indicators (in millions)								
Seat Miles	3,685.3	4,147.2	3,987.5	(159.6)	(4%)	302	8%	
Passenger Miles	1,802.6	2,130.3	2,085.4	(44.8)	(2%)	283	16%	
Train Miles	11.8	13.1	12.6	(0.5)	(4%)	0.8	7%	

Ridership: Ridership of **10.6MM** YTD FY24 is in line with Plan, and **1.8MM** 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 Jan FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	645,753	516,639	1,162,392
Capital Sources	212,211	120,755	332,966
Federal Grants to Amtrak	296,088	402,432	698,520
Total Operating and Capital Sources	1,154,052	1,039,826	2,193,877
Financial Uses (Operating):			
Operating Uses (B)	592,832	851,445	1,444,276
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	52,921	(334,806)	(281,885)
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>	561,220	188,381	749,601
Financial Uses (Capital):			
Capital Expenditures	538,965	393,575	932,540
Legacy Debt and RRIF Repayments	32,734	28	32,762
Remaining Carryover Balance	\$ (10,479)	\$ (205,221)	\$ (215,701)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$0.2MM) for Consolidated Amtrak, (\$0.0MM) for NEC and (\$0.2MM) for National Network.

Route Level Results YTD January FY24

YTD January 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	\$ 177.4	\$ 36.4	\$ 73.0	\$ 32.2	\$ 141.6	\$ 35.8	\$ 176.8	1,042.4	304.2	202.7	1.0	2,535.0	
Regional	285.4	76.3	114.7	64.1	255.2	30.2	276.5	3,476.1	904.4	605.2	1.9	5,018.4	
NEC Special Trains & Adjustme	2.1	0.2	0.5	4.7	5.5	(3.4)	0.5	0.0	1.8	0.0	0.0	207.0	
NEC	\$ 464.9	\$ 113.0	\$ 188.2	\$ 101.1	\$ 402.3	\$ 62.6	\$ 453.8	4,518.4	1,210.3	807.9	2.9	7,760.4	
State Supported:													
Ethan Allen Express	\$ 2.5	\$ 1.5	\$ 0.8	\$ 0.4	\$ 2.7	\$ (0.1)	\$ 0.8	29.1	13.3	2.7	0.0	133.4	
Vermont	3.1	2.0	1.1	0.7	3.7	(0.7)	1.1	37.5	17.3	3.9	0.1	93.4	
Maple Leaf	13.5	7.7	4.5	2.3	14.6	(1.1)	6.5	165.7	76.5	32.2	0.3	514.4	
The Downeaster	6.7	3.7	2.3	1.6	7.6	(0.9)	4.0	191.0	52.4	16.7	0.2	1,216.0	
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	6.9	4.8	6.7	2.2	13.8	(6.9)	3.1	203.8	34.0	11.5	0.2	1,900.4	
Keystone Service	11.5	5.7	18.8	8.2	32.6	(21.2)	9.7	433.8	95.0	27.3	0.3	1,683.1	
Empire Service	22.6	8.9	15.3	6.9	31.1	(8.6)	25.2	437.4	107.4	74.1	0.4	1,747.2	
Chicago-St.Louis	13.6	7.0	6.3	2.0	15.3	(1.7)	6.7	185.1	75.9	36.9	0.3	798.6	
Hiawathas	7.4	4.8	4.6	1.5	10.9	(3.5)	5.2	219.0	45.4	17.6	0.1	1,575.0	
Wolverines	10.4	5.3	9.3	2.4	16.9	(6.5)	7.6	142.1	58.8	31.2	0.2	670.0	
Illini	7.1	4.3	3.6	1.3	9.2	(2.2)	3.2	99.2	56.4	15.6	0.1	470.0	
ILLINOIS Zephyr	4.9	3.1	2.4	0.9	6.4	(1.5)	1.6	44.2	19.7	7.3	0.1	462.0	
Heartland Flyer	2.2	1.3	1.1	0.5	2.8	(0.6)	0.6	25.6	7.5	4.6	0.1	244.0	
Pacific Surfliner	38.7	21.7	14.2	7.9	43.8	(5.1)	21.1	637.0	216.8	63.3	0.4	2,442.0	
Cascades	16.7	13.2	7.7	4.9	25.8	(9.1)	10.7	253.9	70.5	38.5	0.3	1,324.4	
Capitols	20.4	12.4	7.0	4.4	23.9	(3.4)	8.5	341.8	90.5	25.7	0.3	2,868.0	
San Joaquins	30.3	19.7	9.2	5.6	34.5	(4.2)	10.0	308.2	176.6	44.7	0.5	1,474.0	
Adirondack	4.3	3.3	1.0	0.7	4.9	(0.6)	1.1	31.3	14.2	5.6	0.1	157.1	
Blue Water	4.2	2.3	3.2	0.9	6.4	(2.1)	2.3	57.0	27.5	10.7	0.1	236.0	
Washington-Roanoke	4.3	3.3	2.4	1.7	7.4	(3.0)	4.3	110.8	40.3	15.2	0.1	190.4	
Washington - Newport News	5.3	3.3	2.8	2.0	8.1	(2.8)	4.7	119.6	34.6	14.0	0.1	167.7	
Washington - Norfolk	6.4	4.8	3.9	2.7	11.3	(5.0)	6.4	164.8	67.6	21.6	0.2	271.7	
Washington - Richmond	1.0	1.3	1.0	0.7	2.9	(1.9)	1.3	47.3	12.4	4.0	0.0	48.7	
Kansas City-St.Louis	3.9	3.1	2.4	1.0	6.5	(2.6)	2.1	59.0	38.5	10.6	0.1	344.9	
Pennsylvanian	5.7	3.4	3.0	1.6	8.1	(2.4)	3.9	74.2	25.9	15.8	0.1	195.3	
New Orleans - Mobile	0.0	0.4	0.0	0.2	0.6	(0.6)	-	0.0	0.0	0.0	0.0	15.0	
Pere Marquette	2.4	1.3	1.3	0.5	3.1	(0.7)	1.2	29.2	8.3	4.4	0.0	240.0	
Carolinian	7.6	4.6	2.3	1.5	8.5	(0.8)	5.4	116.7	41.5	25.6	0.1	167.2	
Piedmont	3.7	2.6	0.8	0.9	4.3	(0.6)	2.3	124.6	31.4	14.6	0.2	977.0	
Non Nec Special Trains & Adjus	2.9	0.7	1.9	2.3	4.8	(1.9)	0.9	0.0	2.2	0.0	0.1	492.0	
State Supported	\$ 270.1	\$ 161.4	\$ 140.6	\$ 70.5	\$ 372.5	\$ (102.4)	\$ 161.6	4,689.0	1,558.6	596.0	4.9	23,122.7	
Long Distance:													
Silver Star	\$ 13.7	\$ 16.1	\$ 10.4	\$ 5.6	\$ 32.1	\$ (18.4)	\$ 13.3	129.8	88.7	52.1	0.4	246.0	
Cardinal	3.0	4.8	3.3	2.2	10.3	(7.2)	2.9	30.7	18.6	10.6	0.1	105.0	
Silver Meteor	13.6	12.7	10.4	5.2	28.4	(14.7)	13.4	95.9	83.2	48.3	0.3	246.0	
Empire Builder	16.9	24.6	6.2	7.3	38.1	(21.2)	16.3	115.0	159.3	69.8	0.6	436.0	
Capitol Limited	6.6	7.2	5.0	3.9	16.1	(9.5)	6.8	48.3	36.2	20.4	0.2	246.0	
California Zephyr	18.8	24.3	10.5	8.7	43.5	(24.8)	18.2	112.9	127.4	71.5	0.6	262.0	
Southwest Chief	13.4	21.2	11.9	7.7	40.8	(27.4)	13.2	84.7	103.8	68.7	0.5	241.0	
City of New Orleans	7.0	8.5	3.9	3.5	15.9	(8.9)	6.9	78.9	60.4	32.0	0.2	245.0	
Texas Eagle	9.2	12.1	5.5	3.8	21.4	(12.2)	8.7	108.8	60.9	45.0	0.3	242.0	
Sunset Limited	4.0	9.8	5.1	3.9	18.7	(14.8)	3.7	27.0	41.0	17.8	0.2	106.0	
Coast Starlight	14.4	16.8	7.4	5.7	29.9	(15.5)	13.5	119.4	78.1	50.4	0.3	244.0	
Lake Shore Limited	12.1	11.9	10.4	4.8	27.0	(14.9)	12.1	130.1	89.1	50.8	0.3	472.0	
Palmetto	9.6	7.1	5.2	3.3	15.7	(6.1)	9.1	126.3	61.4	30.3	0.2	246.0	
Crescent	12.8	11.5	10.4	5.1	26.9	(14.1)	12.5	102.1	78.5	39.2	0.3	246.0	
Auto Train	40.0	18.2	13.8	5.7	37.7	2.3	41.0	87.2	132.2	74.6	0.2	246.0	
Long Distance Adjustments	0.0	0.0	0.4	0.4	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 195.1	\$ 206.8	\$ 119.9	\$ 76.7	\$ 403.4	\$ (208.2)	\$ 191.5	1,397.1	1,218.7	681.5	4.8	3,829.0	
Ancillary	132.1	23.8	66.3	29.6	119.6	12.6							
Infrastructure	100.1	23.3	88.3	34.9	146.6	(46.4)							
Amtrak	\$ 1,162.4	\$ 528.2	\$ 603.3	\$ 312.8	\$ 1,444.3	\$ (281.9)	\$ 806.9	10,604.5	3,987.5	2,085.4	12.6	34,712.1	

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.