



Monthly Performance Report

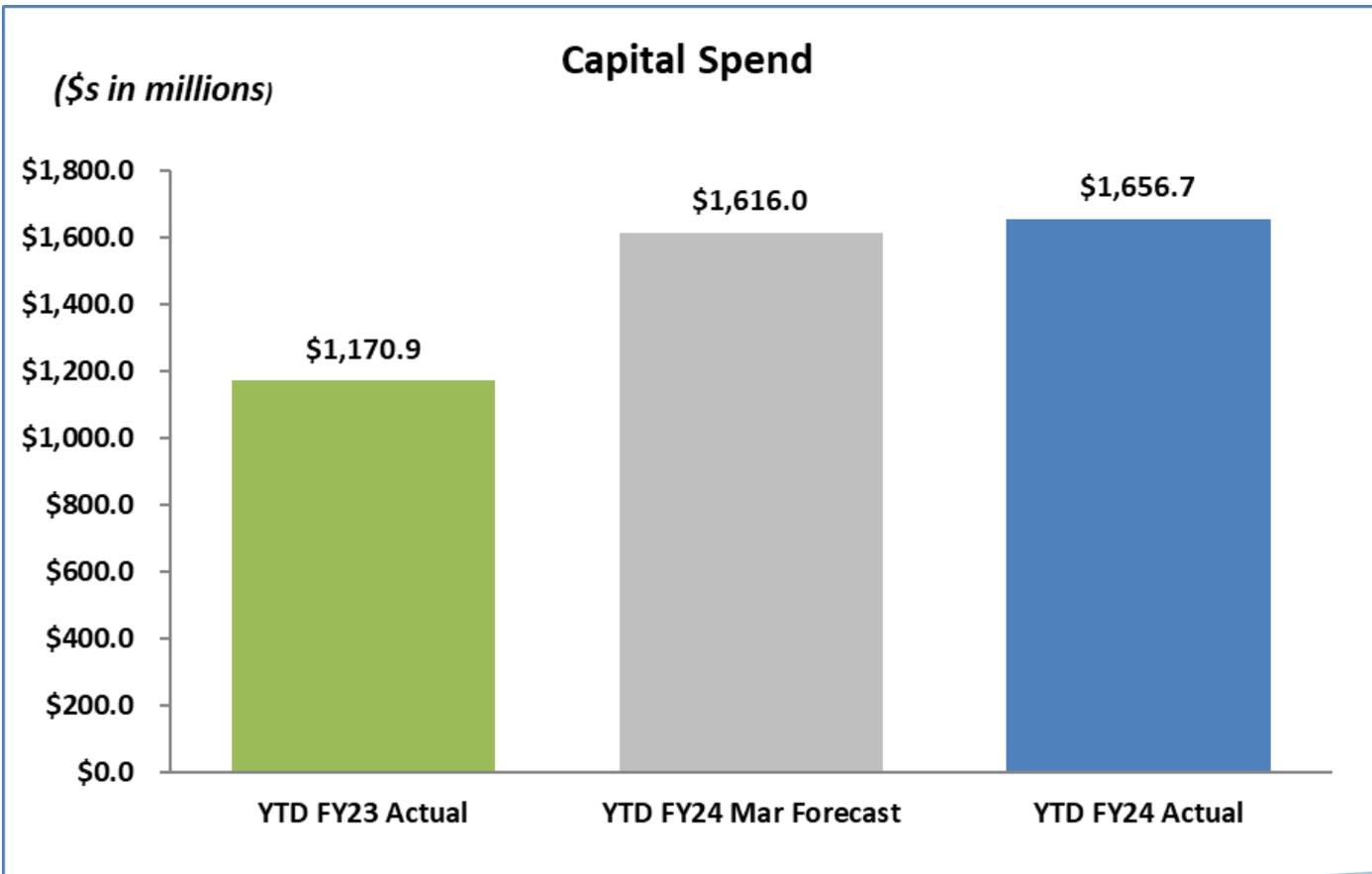
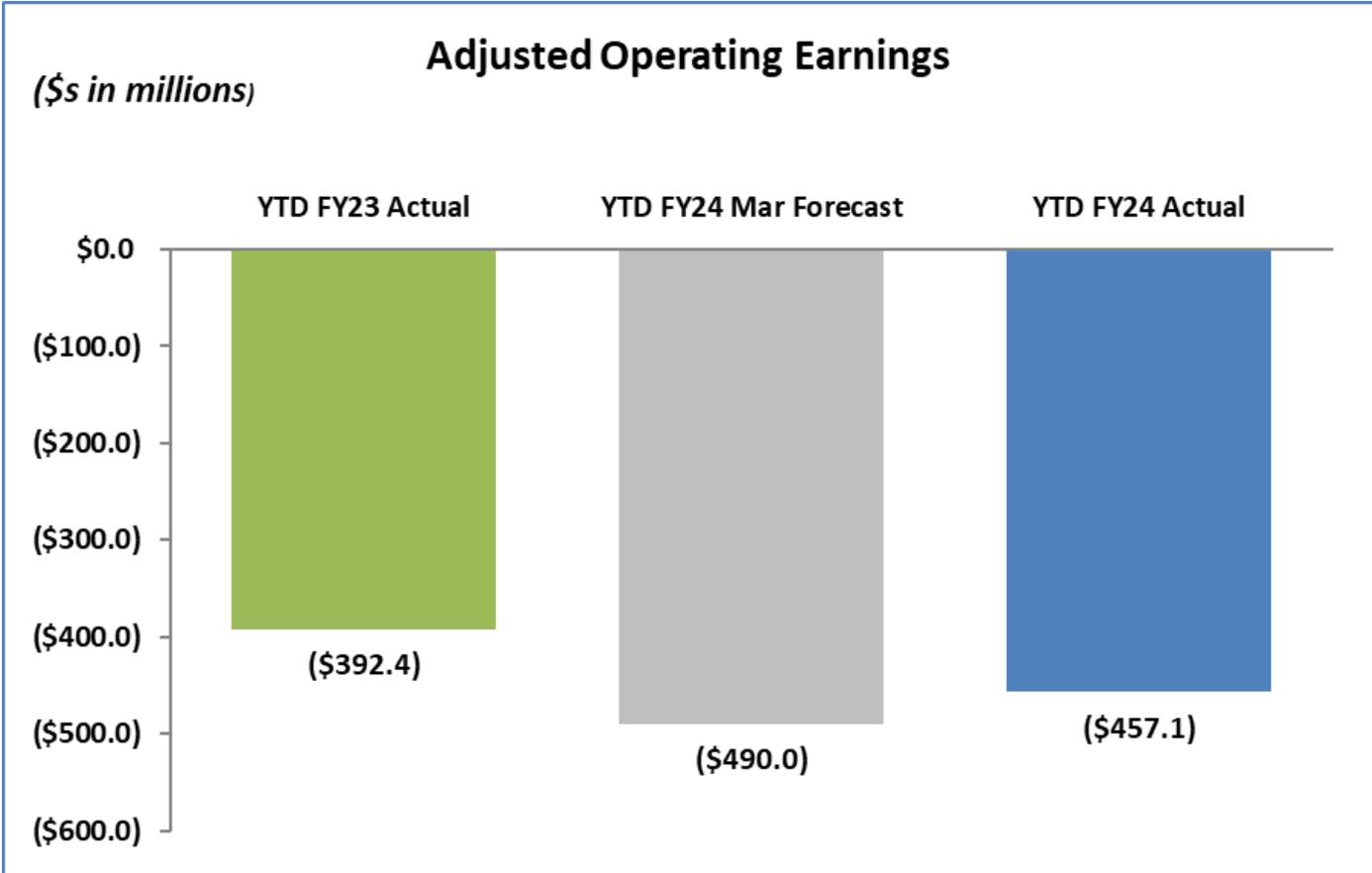
YTD March FY 2024

April 30, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$457.1MM)** through March FY24 are \$32.8MM favorable vs March Forecast and (\$64.8MM) unfavorable vs prior year. Total revenue is \$27.1MM favorable (driven by Ticket Revenue and Ancillary Revenue) and Total Expense is \$5.8MM favorable to March Forecast (driven by Casualty and Other Claims and Materials, offset partially by Professional Fees and Transfer to Capital).

Capital: Capital spend of **\$1,656.7MM** through YTD March FY24 is \$40.7MM higher vs March Forecast driven by higher spend on Capital Delivery, partially offset by lower spend on Procurement and Real Estate, Strategy, and Planning, and an increase of \$485.8MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs March Forecast			
	Prior Year YTD Mar FY23	Actual YTD Mar FY24	Y/Y Growth		Mar Forecast YTD Mar FY24	Actual YTD Mar FY24	Fav/(Unfav) vs Forecast	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,035.6	\$ 1,156.8	\$ 121.3	11.7%	\$ 1,144.8	\$ 1,156.8	\$ 12.0	1.1%
Food & Beverage	24.4	28.6	4.2	17.1%	28.6	28.6	(0.0)	(0.1%)
State Supported Train Revenue	162.6	157.1	(5.5)	(3.4%)	150.1	157.1	7.0	4.7%
Subtotal Passenger Related Revenue	1,222.6	1,342.6	120.0	9.8%	1,323.5	1,342.6	19.0	1.4%
Other Core Revenue	156.0	179.3	23.3	15.0%	179.9	179.3	(0.6)	(0.3%)
Ancillary Revenue	205.4	207.8	2.4	1.2%	199.2	207.8	8.6	4.3%
Total Revenue	1,584.0	1,729.7	145.7	9.2%	1,702.6	1,729.7	27.1	1.6%
Salaries	249.7	275.5	25.8	10.3%	277.6	275.5	2.1	0.7%
Wages & Overtime	623.1	719.0	95.9	15.4%	718.7	719.0	(0.3)	(0.0%)
Employee Benefits	342.1	390.7	48.6	14.2%	388.9	390.7	(1.8)	(0.5%)
Employee Related	23.8	24.7	0.9	3.8%	24.5	24.7	(0.1)	(0.5%)
Salaries, Wages & Benefits	1,238.7	1,409.9	171.2	13.8%	1,409.7	1,409.9	(0.2)	(0.0%)
Train Operations	164.5	202.4	37.9	23.0%	201.5	202.4	(0.9)	(0.4%)
Fuel, Power & Utilities	175.8	173.6	(2.2)	(1.3%)	172.7	173.6	(0.9)	(0.5%)
Materials	89.1	92.4	3.3	3.7%	97.1	92.4	4.7	4.8%
Facility, Communication & Office	113.4	115.7	2.3	2.1%	115.3	115.7	(0.5)	(0.4%)
Advertising and Sales	50.8	53.8	3.0	5.9%	53.5	53.8	(0.3)	(0.6%)
Casualty and Other Claims	19.4	25.1	5.8	29.8%	32.6	25.1	7.5	23.0%
Professional Fees & Data Processing	116.8	129.1	12.3	10.5%	125.4	129.1	(3.7)	(3.0%)
All Other Expense	122.6	149.5	26.9	21.9%	152.0	149.5	2.5	1.7%
Transfer to Capital & Ancillary	(114.7)	(164.7)	(49.9)	(43.5%)	(167.0)	(164.7)	(2.4)	(1.4%)
Total Expense	1,976.4	2,186.8	210.5	10.6%	2,192.6	2,186.8	5.8	0.3%
Adjusted Operating Earnings	\$ (392.4)	\$ (457.1)	\$ (64.8)		\$ (490.0)	\$ (457.1)	\$ 32.8	
OPEB's and Pension	14.4	15.1	0.6	4.3%	13.3	15.1	1.8	13.5%
Project Related Revenue & Expense	(145.7)	(230.5)	(84.9)	(58.3%)	(195.7)	(230.5)	(34.9)	(17.8%)
Depreciation	(454.9)	(480.8)	(25.9)	(5.7%)	(478.7)	(480.8)	(2.1)	(0.4%)
Saas Implementation	(1.6)	(1.6)	(0.0)	(0.2%)	(1.3)	(1.6)	(0.3)	(20.2%)
Office of Inspector General	(13.5)	(12.0)	1.4	10.6%	(10.9)	(12.0)	(1.1)	(10.3%)
State Capital Payment Amortization	73.0	76.1	3.0	4.1%	74.5	76.1	1.6	2.2%
Non-Operating Inc/(Exp)	20.2	62.8	42.6	211.6%	48.3	62.8	14.5	30.0%
Net Income/(Loss)	\$ (900.4)	\$ (1,021.9)	\$ (121.6)		\$ (1,034.3)	\$ (1,021.9)	\$ 12.4	

Revenues: Total revenue of **\$1,729.7MM** through March FY24 is \$27.1MM favorable vs March Forecast (driven by Ticket Revenue and Ancillary Revenue) and an increase of \$145.7MM vs prior year. YOY variance is mainly driven by higher ridership and capacity growth.

Expenses: Total expenses of **\$2,186.8MM** through March FY24 are \$5.8MM favorable to March Forecast (driven by Casualty and Other Claims and Materials, offset partially by Professional Fees and Transfer to Capital). The increase of \$210.5MM vs prior year is mainly driven by Salaries, Wages & Benefits, Train Operations, and Professional Fees, partially offset by higher Transfer to Capital & Ancillary.

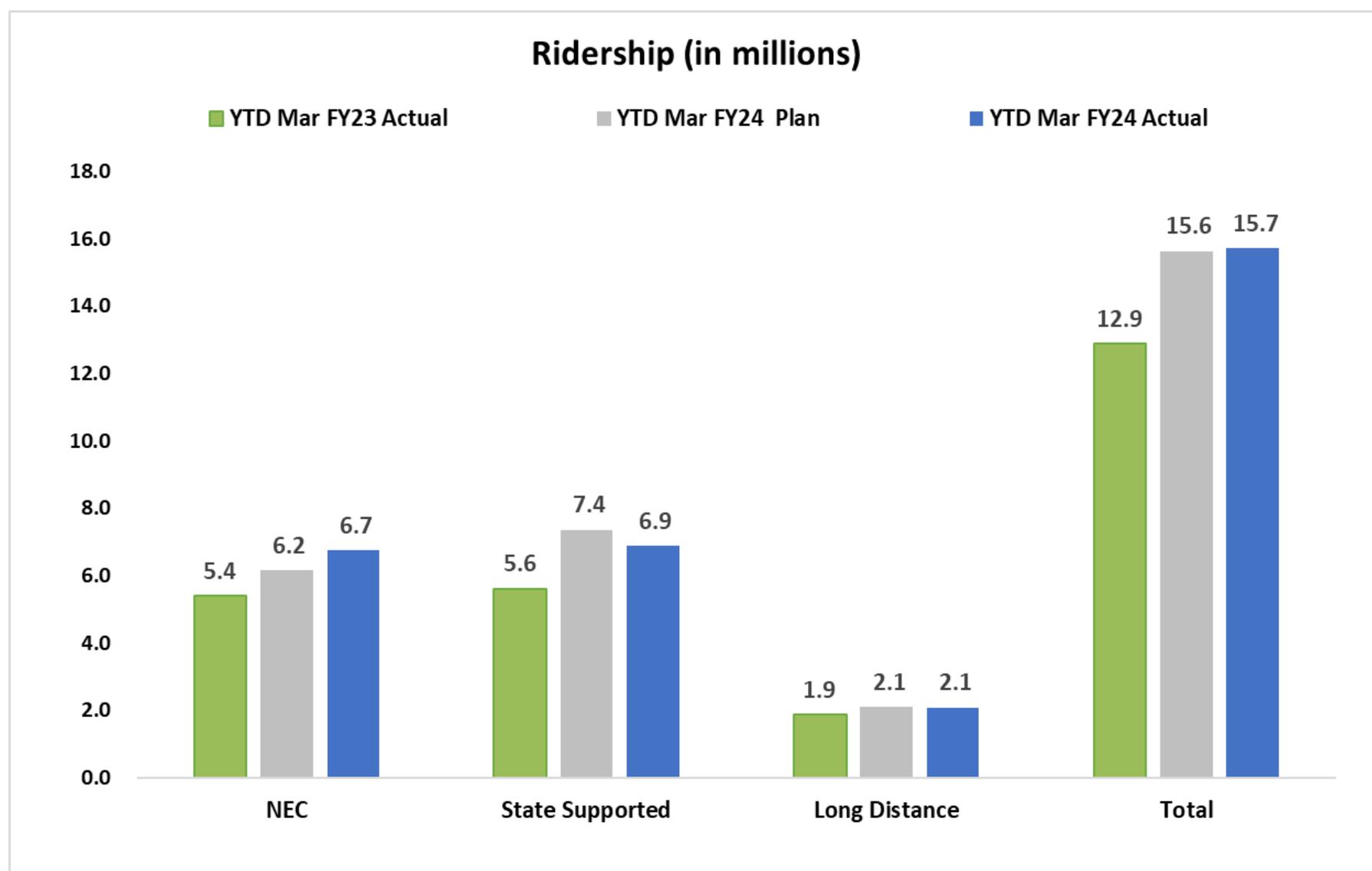
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 March Forecast			
	Actual	Actual	Y/Y Growth		Mar Forecast	Actual	Over/(Under) vs Forecast	
	YTD Mar FY23	YTD Mar FY24	\$	%	YTD Mar FY24	YTD Mar FY24	\$	%
Capital Renewal	\$ 443.6	\$ 495.5	\$ 51.9	11.7%	\$ 507.7	\$ 495.5	\$ (12.3)	(2.4%)
Long Distance	0.6	2.8	2.1	330.5%	2.7	2.8	0.1	3.0%
Major Stations	39.6	68.5	28.9	72.9%	68.2	68.5	0.2	0.4%
Frederick Douglas Tunnel	39.8	53.2	13.4	33.7%	52.5	53.2	0.6	1.2%
New Acela	92.2	105.7	13.5	14.7%	110.2	105.7	(4.5)	(4.1%)
Gateway	91.7	357.9	266.2	290.4%	302.5	357.9	55.4	18.3%
AIRO	29.2	43.1	13.9	47.8%	33.1	43.1	9.9	30.0%
Capital Delivery Total	736.6	1,126.6	390.0	52.9%	1,077.1	1,126.6	49.5	4.6%
APD & Emergency Management	4.3	7.9	3.6	82.9%	7.1	7.9	0.8	11.0%
Safety	3.1	1.3	(1.9)	(59.2%)	1.4	1.3	(0.2)	(11.7%)
Environmental	1.6	2.5	0.9	55.2%	2.4	2.5	0.1	4.3%
SH&E Total	9.0	11.7	2.6	28.8%	10.9	11.7	0.7	6.5%
ADA	56.0	62.6	6.7	11.9%	62.5	62.6	0.2	0.3%
Stations & Facilities	24.7	35.7	11.1	44.9%	34.4	35.7	1.4	4.0%
Accessibility, Stations and Facilities Total	80.6	98.4	17.7	22.0%	96.8	98.4	1.5	1.6%
Real Estate, Strategy & Planning	45.8	53.8	8.0	17.6%	57.2	53.8	(3.4)	(5.9%)
Strategy and Planning Total	45.8	53.8	8.0	17.6%	57.2	53.8	(3.4)	(5.9%)
Mechanical	159.3	204.4	45.0	28.3%	204.5	204.4	(0.1)	(0.1%)
Operations	11.5	8.4	(3.2)	(27.4%)	8.0	8.4	0.4	5.1%
Service, Delivery and Operations Total	170.9	212.7	41.9	24.5%	212.5	212.7	0.3	0.1%
Digital Technology & Innovation	130.3	152.6	22.3	17.1%	153.9	152.6	(1.3)	(0.8%)
Procurement & Other	(2.4)	0.9	3.3	(139.6%)	7.6	0.9	(6.7)	(87.7%)
Total Capital Spend	\$ 1,170.9	\$ 1,656.7	\$ 485.8	41.5%	\$ 1,616.0	\$ 1,656.7	\$ 40.7	2.5%

FY24 vs. March Forecast: YTD FY24 capital spend of \$1,656.7MM is \$40.7MM or 2.5% higher vs March Forecast driven by higher spend on Capital Delivery projects, partially offset by lower spend on Procurement and Real Estate projects.

FY24 vs. Prior Year: YTD FY24 capital spend is \$485.8MM or 41.5% 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 YTD Mar FY23	Plan YTD Mar FY24	Actual YTD Mar FY24	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	5,394	6,163	6,748	585	9%	1,354	25%
State Supported	5,613	7,362	6,884	(478)	(6%)	1,271	23%
Long Distance	1,866	2,109	2,084	(25)	(1%)	218	12%
Total Ridership	12,873	15,634	15,716	82	1%	2,843	22%
RASM (in cents)	22.9 c	23.3 c	22.9 c	(0.4) c	(2%)	0.0 c	0%
CASM (in cents)	29.1 c	27.1 c	29.7 c	(2.6) c	(10%)	(0.7) c	(2%)
Cost Recovery Ratio (NTS)	78.8%	86.0%	77.2%	(8.9) pp		(1.6) pp	
Customer Satisfaction Index (CSI)	80.7	81.8	80.4	(1.4)	(1.7%)	(0.3)	(0.4%)
Other Indicators (in millions)							
Seat Miles	5,448.3	6,177.0	5,990.2	(186.8)	(3%)	542	10%
Passenger Miles	2,621.8	3,112.9	3,087.4	(25.5)	(1%)	466	18%
Train Miles	17.5	19.6	18.9	(0.6)	(3%)	1.4	8%

Ridership: Ridership of **15.7MM** YTD FY24 is 82 thousand higher than Plan, and **2.8MM** 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 Mar FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	949,932	779,774	1,729,706
Capital Sources	384,642	99,260	483,902
Federal Grants to Amtrak	733,590	794,687	1,528,277
Total Operating and Capital Sources	2,068,163	1,673,722	3,741,885
Financial Uses (Operating):			
Operating Uses (B)	886,465	1,300,366	2,186,831
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	63,467	(520,592)	(457,125)
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>	1,181,698	373,356	1,555,054
Financial Uses (Capital):			
Capital Expenditures	1,055,970	600,713	1,656,683
Legacy Debt and RRIF Repayments	71,213	35	71,248
Remaining Carryover Balance	\$ 54,515	\$ (227,393)	\$ (172,878)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY24 net change in cash flows is (\$0.17MM) for Consolidated Amtrak, \$0.05MM for NEC and (\$0.22MM) for National Network.

Route Level Results YTD March FY24

YTD March FY 2024

(\$s in Millions)	Operating					Adjusted Operating Earnings	Ridership		Passenger Miles		Train Miles	
	Revenue	Variable Costs	Route Variable Costs	System/Fixed Cost	Expense		Gross Ticket Revenue	(in Thousands)	Seat Miles (in Millions)	(in Millions)	(in Millions)	Frequencies
NEC:												
Acela	\$ 258.3	\$ 56.2	\$ 101.6	\$ 51.4	\$ 209.2	\$ 49.1	\$ 256.7	1,566.7	462.5	306.1	1.5	3,915.0
Regional	414.2	116.7	160.5	96.9	374.1	40.1	399.7	5,181.2	1,362.8	898.2	2.9	7,685.6
NEC Special Trains & Adjustments	3.0	0.4	0.9	8.7	10.0	(7.0)	0.8	0.0	2.6	0.0	0.0	329.0
NEC	\$ 675.5	\$ 173.3	\$ 263.0	\$ 157.0	\$ 593.3	\$ 82.2	\$ 657.2	6,747.9	1,827.9	1,204.4	4.4	11,929.6
State Supported:												
Ethan Allen Express	\$ 3.8	\$ 2.4	\$ 1.2	\$ 0.6	\$ 4.2	\$ (0.4)	\$ 1.2	43.5	19.4	4.1	0.1	197.8
Vermonteer	4.3	3.0	1.6	1.1	5.7	(1.4)	1.5	54.6	25.4	5.7	0.1	137.9
Maple Leaf	19.6	11.8	6.7	3.6	22.1	(2.6)	9.4	237.4	116.6	45.5	0.4	769.6
The Downeaster	9.5	5.7	3.2	2.4	11.4	(1.8)	6.2	279.5	78.4	24.4	0.3	1,812.0
Berkshire Flyer	0.0	0.0	0.0	0.0	0.1	(0.0)	0.0	0.1	0.1	0.0	0.0	3.8
New Haven - Springfield	10.4	7.4	9.4	3.6	20.5	(10.0)	4.6	298.4	51.0	16.7	0.2	2,805.5
Keystone Service	16.9	8.9	25.7	11.9	46.5	(29.6)	14.3	642.6	143.9	40.2	0.4	2,514.0
Empire Service	31.0	13.8	22.6	10.6	47.0	(16.1)	38.1	652.3	166.8	109.4	0.5	2,688.6
St. Paul - Chicago	0.0	0.0	-	0.0	0.0	-	-	0.0	0.0	0.0	0.0	0.0
Chicago-St.Louis	17.0	11.2	9.3	3.3	23.8	(6.8)	10.1	278.1	115.6	55.6	0.4	1,216.9
Hiawathas	11.1	7.3	6.5	2.1	15.9	(4.8)	7.8	327.1	67.8	26.3	0.2	2,391.0
Wolverines	16.6	8.1	13.3	3.8	25.2	(8.5)	11.8	209.6	90.6	46.0	0.3	1,030.0
Illini	8.5	6.8	5.3	2.1	14.1	(5.6)	4.7	146.7	80.6	22.9	0.2	707.0
ILLINOIS Zephyr	5.6	5.1	3.7	1.4	10.1	(4.5)	2.3	67.0	32.3	11.1	0.2	701.0
Heartland Flyer	3.0	2.1	1.9	0.7	4.7	(1.7)	1.0	38.2	11.7	6.9	0.1	364.0
Pacific Surfliner	58.4	32.4	21.3	12.2	65.9	(7.5)	27.9	877.7	298.2	81.5	0.6	3,719.0
Cascades	34.7	20.9	13.0	7.6	41.5	(6.8)	16.0	389.1	119.9	59.1	0.5	2,128.8
Capitols	30.7	19.1	11.3	7.1	37.5	(6.8)	12.5	507.7	133.0	38.0	0.5	4,268.0
San Joaquins	46.3	30.0	13.9	8.7	52.6	(6.2)	14.5	451.6	266.9	65.3	0.7	2,194.0
Adirondack	6.8	5.2	1.6	1.0	7.8	(1.0)	1.6	44.8	21.1	7.9	0.1	232.6
Blue Water	7.4	3.5	4.8	1.3	9.5	(2.1)	3.5	82.6	40.1	15.7	0.1	356.0
Washington-Roanoke	6.6	5.2	3.5	2.3	11.0	(4.4)	6.3	164.7	61.0	22.5	0.2	287.9
Washington - Newport News	7.6	5.5	4.0	2.9	12.4	(4.9)	7.0	178.8	52.0	20.9	0.1	249.9
Washington - Norfolk	9.8	7.3	5.7	3.8	16.8	(6.9)	9.3	243.6	101.9	31.8	0.2	405.3
Washington - Richmond	2.8	1.9	1.4	1.0	4.3	(1.5)	1.9	70.8	18.8	6.0	0.0	73.1
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	8.8	5.0	3.6	1.5	10.1	(1.3)	3.1	87.3	57.0	16.0	0.2	523.1
Pennsylvanian	8.5	5.2	4.3	2.4	11.9	(3.4)	5.6	108.1	38.5	22.9	0.1	290.5
New Orleans - Mobile	0.0	0.6	0.0	0.3	0.9	(0.9)	-	0.0	0.0	0.0	0.0	16.0
Pere Marquette	4.1	2.0	1.9	0.8	4.7	(0.6)	1.8	42.9	12.8	6.5	0.1	360.0
Carolinian	10.7	7.0	3.5	2.1	12.6	(1.8)	7.9	172.6	61.4	38.0	0.2	248.7
Piedmont	5.1	3.9	1.3	1.4	6.5	(1.5)	3.5	186.5	45.0	21.8	0.3	1,453.0
Non Nec Special Trains & Adjustme	1.0	0.9	2.4	3.0	6.3	(5.3)	1.0	0.0	2.6	0.0	0.1	634.0
State Supported	\$ 408.8	\$ 249.1	\$ 207.8	\$ 106.7	\$ 563.7	\$ (154.8)	\$ 236.2	6,884.1	2,330.5	868.8	7.3	34,779.2
Long Distance:												
Silver Star	\$ 20.3	\$ 24.9	\$ 14.8	\$ 8.5	\$ 48.2	\$ (27.9)	\$ 19.5	190.4	132.4	77.4	0.6	366.0
Cardinal	4.5	7.4	4.8	3.3	15.5	(11.1)	4.3	45.1	28.4	15.7	0.2	157.0
Silver Meteor	20.1	19.9	15.1	7.9	42.8	(22.7)	19.7	144.2	122.9	72.0	0.5	366.0
Empire Builder	24.7	38.4	11.2	11.1	60.7	(36.0)	23.7	173.9	245.6	104.7	0.9	672.0
Capitol Limited	9.5	11.0	7.5	5.8	24.3	(14.8)	9.6	72.3	53.2	30.0	0.3	362.0
California Zephyr	28.3	38.5	17.7	13.6	69.7	(41.5)	27.0	178.7	192.4	105.1	0.8	436.0
Southwest Chief	20.1	33.9	18.2	11.7	63.8	(43.7)	19.6	125.5	157.2	102.9	0.8	361.0
City of New Orleans	10.8	13.8	6.7	5.6	26.1	(15.3)	10.5	117.8	92.2	48.0	0.3	365.0
Texas Eagle	13.6	19.3	8.4	6.0	33.7	(20.1)	12.8	162.6	91.7	67.1	0.5	362.0
Sunset Limited	5.9	15.6	7.7	6.3	29.6	(23.8)	5.4	39.5	61.9	26.0	0.3	157.0
Coast Starlight	21.4	26.5	11.2	8.9	46.7	(25.3)	20.0	171.9	115.5	74.1	0.5	364.0
Lake Shore Limited	17.5	18.4	15.4	7.2	41.0	(23.5)	17.3	193.2	134.4	73.8	0.4	705.0
Palmetto	13.8	10.8	7.5	4.8	23.1	(9.3)	13.1	181.4	90.9	44.3	0.3	366.0
Crescent	18.6	17.7	15.0	7.6	40.3	(21.7)	18.1	151.1	116.5	56.9	0.5	366.0
Auto Train	61.3	28.2	20.6	8.8	57.6	3.8	62.3	136.4	197.2	116.6	0.3	364.0
Long Distance Adjustments	0.0	0.0	0.3	0.2	0.5	(0.5)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 290.3	\$ 324.3	\$ 182.0	\$ 117.4	\$ 623.7	\$ (333.4)	\$ 282.8	2,084.0	1,832.5	1,014.3	7.2	5,769.0
Ancillary	205.9	37.3	97.2	46.4	180.8	25.1						
Infrastructure	149.2	35.1	127.3	62.9	225.4	(76.2)						
Amtrak	\$ 1,729.7	\$ 819.1	\$ 877.3	\$ 490.4	\$ 2,186.8	\$ (457.1)	\$ 1,176.2	15,716.0	5,990.9	3,087.4	18.9	52,477.8

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.