



Monthly Performance Report

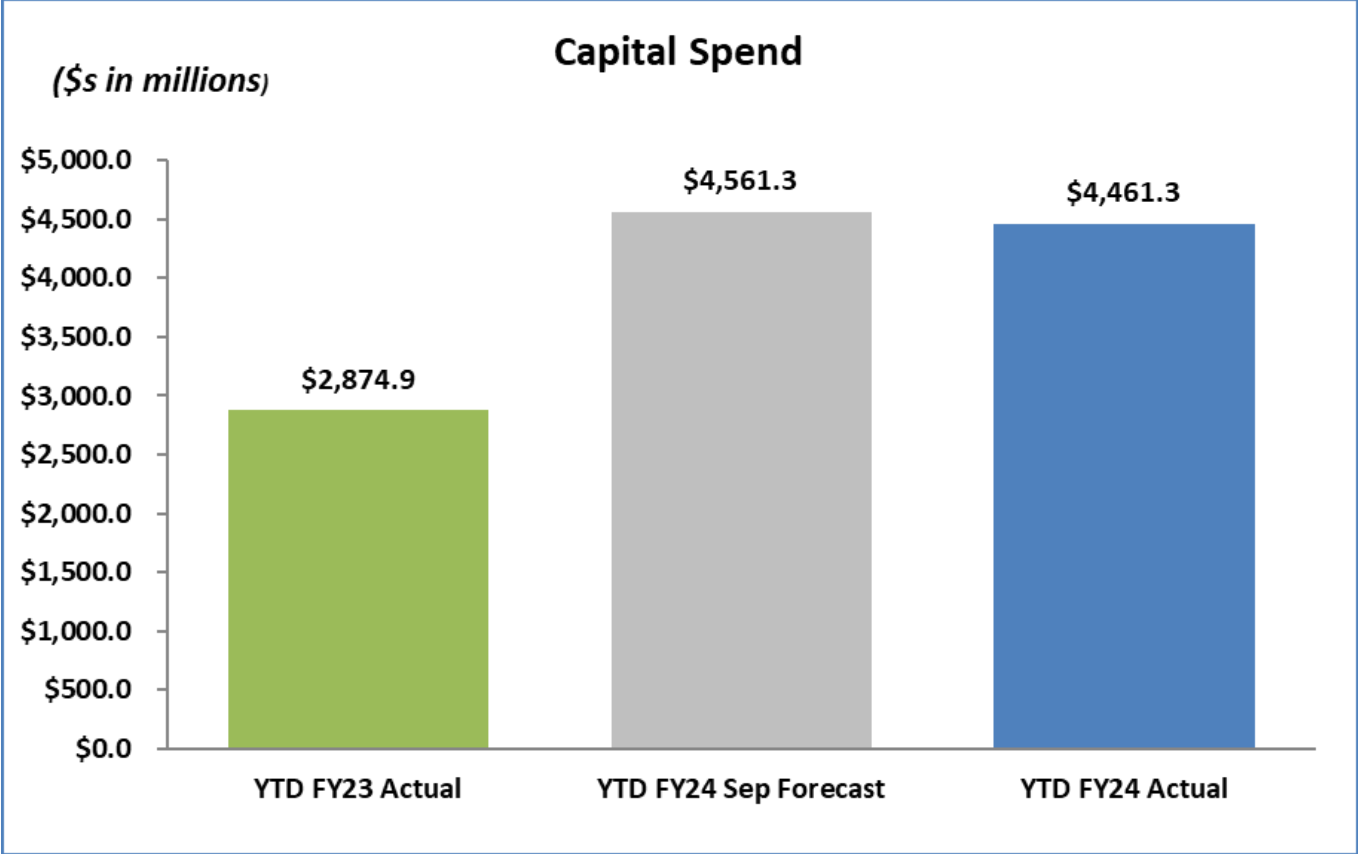
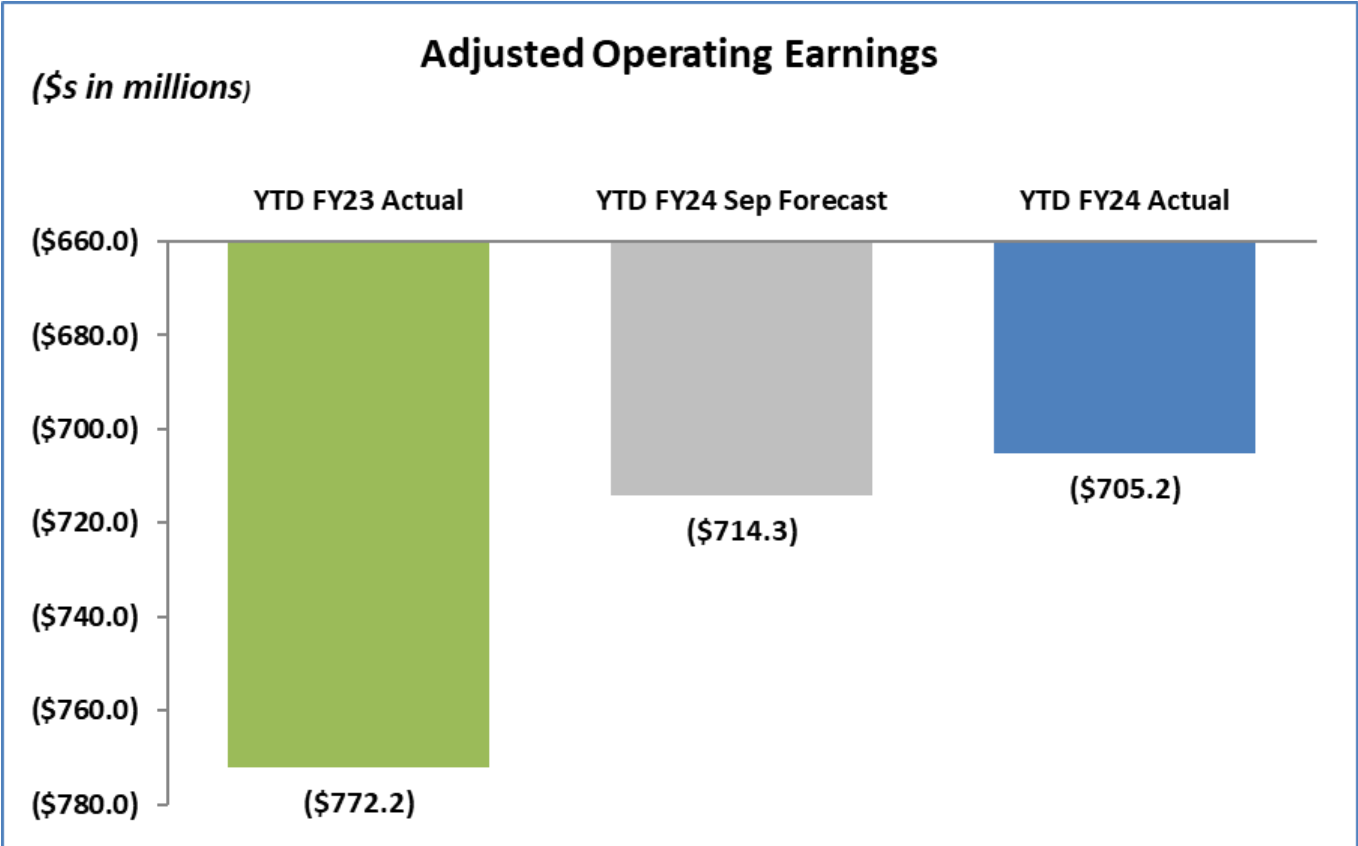
YTD September FY 2024

October 31, 2024

Financial Summary

Operating: Adjusted Operating Earnings of **(\$705.2MM)** through September FY24 is \$9.0MM favorable to September Forecast and \$67.0MM favorable vs prior year. Total revenue is \$9.5MM favorable (driven by State Supported Train Revenue) and Total Expense is (\$0.5MM) unfavorable to September Forecast (Driven by Train Ops, Professional Fees, and Materials, offset mainly by favorable Casualty and Other Claims and Salaries, Wages & Benefits).

Capital: Capital spend of **\$4,461.3MM** through YTD September FY24 is (\$100.0MM) lower vs September Forecast driven by lower spend on Capital Delivery (Capital Renewal and Mega Program), and an increase of \$1,586.5MM vs prior year.



(\$s in Millions)	FY 2024 vs Prior Year				FY 2024 vs September Forecast			
	Prior Year YTD Sep FY23	Actual YTD Sep FY24	Y/Y Growth		Sep Forecast YTD Sep FY24	Actual YTD Sep FY24	Fav/(Unfav) vs Forecast	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,243.8	\$ 2,450.6	\$ 206.8	9.2%	\$ 2,452.0	\$ 2,450.6	\$ (1.4)	(0.1%)
Food & Beverage	55.7	63.1	7.4	13.2%	64.3	63.1	(1.2)	(1.9%)
State Supported Train Revenue	348.3	314.1	(34.3)	(9.8%)	303.6	314.1	10.5	3.4%
Subtotal Passenger Related Revenue	2,647.8	2,827.7	179.9	6.8%	2,819.9	2,827.7	7.8	0.3%
Other Core Revenue	328.6	359.8	31.3	9.5%	360.4	359.8	(0.6)	(0.2%)
Ancillary Revenue	414.4	435.6	21.3	5.1%	433.3	435.6	2.4	0.5%
Total Revenue	3,390.7	3,623.1	232.4	6.9%	3,613.6	3,623.1	9.5	0.3%
Salaries, Wages & Benefits	2,634.6	2,806.0	171.4	6.5%	2,812.5	2,806.0	6.5	0.2%
Train Operations	342.1	431.1	89.1	26.0%	423.6	431.1	(7.5)	(1.8%)
Fuel, Power & Utilities	334.6	335.9	1.3	0.4%	334.3	335.9	(1.6)	(0.5%)
Materials	180.4	182.3	1.9	1.1%	179.5	182.3	(2.8)	(1.6%)
Facility, Communication & Office	236.4	238.9	2.5	1.0%	236.6	238.9	(2.3)	(1.0%)
Advertising and Sales	103.9	106.1	2.2	2.2%	106.1	106.1	(0.1)	(0.0%)
Casualty and Other Claims	64.2	57.2	(7.0)	(10.9%)	69.0	57.2	11.8	17.1%
Professional Fees & Data Processing	252.7	258.5	5.8	2.3%	252.5	258.5	(6.0)	(2.4%)
All Other Expense	281.4	284.3	3.0	1.1%	288.2	284.3	3.9	1.3%
Transfer to Capital & Ancillary	(267.3)	(372.1)	(104.8)	(39.2%)	(374.5)	(372.1)	(2.4)	(0.6%)
Total Expense	4,163.0	4,328.4	165.4	4.0%	4,327.9	4,328.4	(0.5)	(0.0%)
Adjusted Operating Earnings	\$ (772.2)	\$ (705.2)	\$ 67.0		\$ (714.3)	\$ (705.2)	\$ 9.0	
OPEB's and Pension	44.1	29.4	(14.6)	(33.2%)	30.5	29.4	(1.1)	(3.5%)
Project Related Revenue & Expense	(330.7)	(447.3)	(116.6)	(35.2%)	(474.2)	(447.3)	26.9	5.7%
Depreciation	(898.4)	(966.2)	(67.8)	(7.5%)	(965.9)	(966.2)	(0.4)	(0.0%)
Saas Implementation	(3.1)	(3.7)	(0.6)	(19.6%)	(3.1)	(3.7)	(0.6)	(19.5%)
Office of Inspector General	(27.5)	(26.9)	0.6	2.2%	(25.0)	(26.9)	(1.9)	(7.6%)
State Capital Payment Amortization	146.5	153.2	6.8	4.6%	152.3	153.2	1.0	0.6%
Non-Operating Inc/(Exp)	87.9	124.5	36.6	41.7%	108.4	124.5	16.1	14.8%
Net Income/(Loss)	\$ (1,750.9)	\$ (1,809.4)	\$ (58.5)		\$ (1,858.4)	\$ (1,809.4)	\$ 49.0	

Revenues: Total revenue of **\$3,623.1MM** through September FY24 is \$9.5MM favorable vs September Forecast (driven by State Supported Train Revenue) and an increase of \$232.4MM vs prior year. YOY variance is mainly driven by higher ticket revenue from increase in ridership and capacity growth.

Expenses: Total expenses of **\$4,328.4MM** through September FY24 are (\$0.5MM) unfavorable to September Forecast (driven by Train Ops, Professional Fees, and Materials, offset primarily by favorable Casualty and Other Claims and Salaries, Wages & Benefits). The increase of \$165.4MM vs prior year is mainly driven by Salaries, Wages & Benefits.

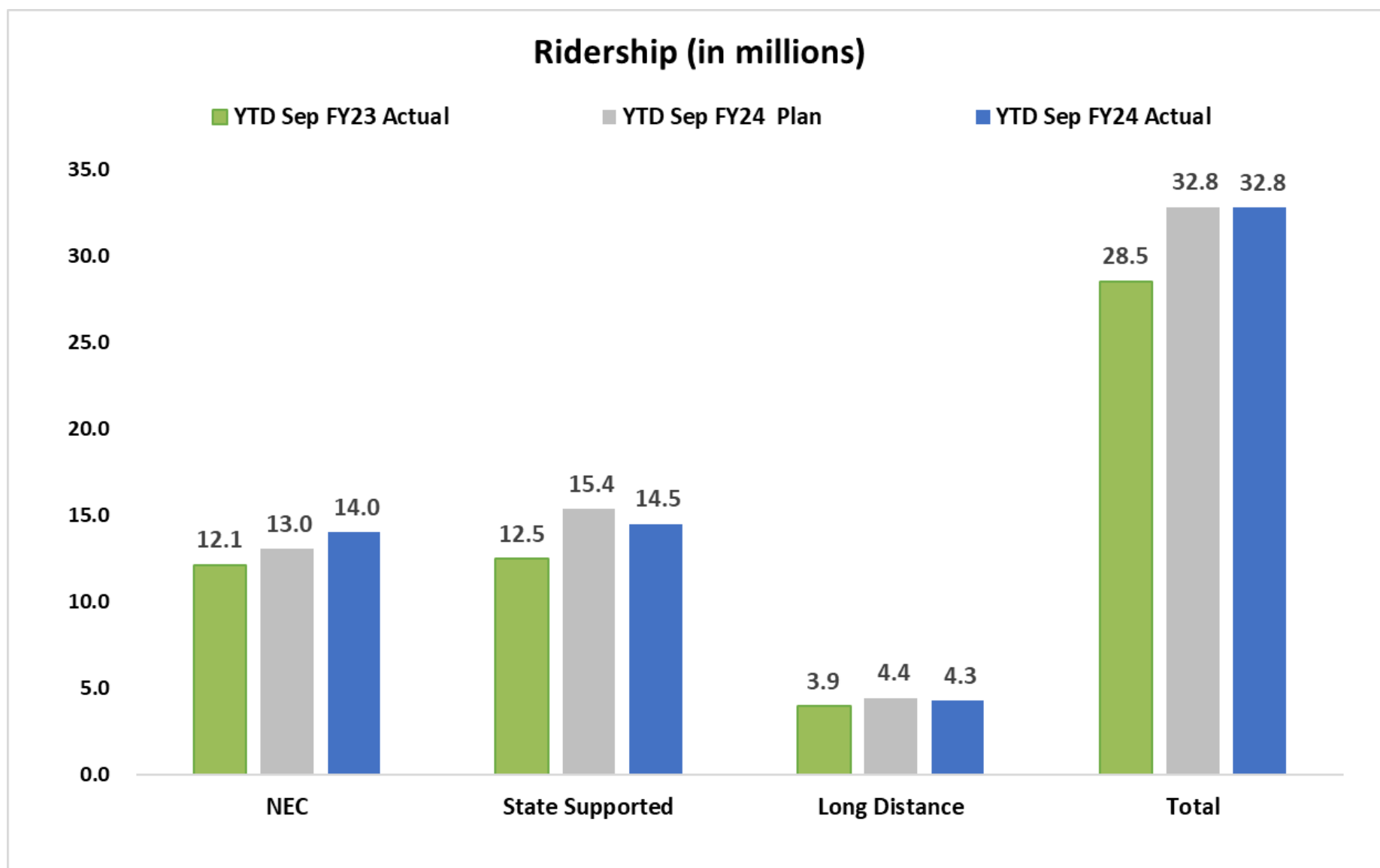
Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with 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 September Forecast			
	Actual	Actual	Y/Y Growth		Sep Forecast	Actual	Over/(Under) vs Forecast	
	YTD Sep FY23	YTD Sep FY24	\$	%	YTD Sep FY24	YTD Sep FY24	\$	%
Capital Renewal	\$ 1,017.3	\$ 1,402.4	\$ 385.1	37.9%	\$ 1,470.4	\$ 1,402.4	\$ (68.0)	(4.6%)
Long Distance	4.6	6.4	1.7	37.8%	6.7	6.4	(0.3)	(4.4%)
Major Stations	95.5	170.1	74.5	78.0%	171.2	170.1	(1.2)	(0.7%)
Frederick Douglas Tunnel	89.6	167.2	77.6	86.6%	167.4	167.2	(0.2)	(0.1%)
New Acela	169.5	229.2	59.7	35.2%	224.7	229.2	4.5	2.0%
Mega Program	248.6	637.6	389.0	156.4%	669.3	637.6	(31.7)	(4.7%)
AIRO	303.3	236.8	(66.4)	(21.9%)	240.0	236.8	(3.2)	(1.3%)
Capital Delivery Total	1,928.4	2,849.6	921.2	47.8%	2,949.7	2,849.6	(100.1)	(3.4%)
APD & Emergency Management	8.1	13.1	5.0	61.4%	13.3	13.1	(0.2)	(1.9%)
Safety	6.9	4.0	(2.8)	(41.2%)	4.1	4.0	(0.1)	(1.4%)
Environmental	6.2	(9.1)	(15.2)	(247.3%)	(9.1)	(9.1)	0.1	(0.6%)
SH&E Total	21.1	8.0	(13.1)	(61.9%)	8.3	8.0	(0.2)	(3.0%)
ADA	127.5	145.0	17.6	13.8%	142.8	145.0	2.2	1.5%
Stations & Facilities	76.0	95.7	19.7	26.0%	94.1	95.7	1.6	1.7%
Accessibility, Stations and Facilities Total	203.4	240.7	37.3	18.3%	236.9	240.7	3.8	1.6%
Real Estate, Strategy & Planning	39.7	531.7	492.0	1238.3%	529.3	531.7	2.4	0.4%
Strategy and Planning Total	39.7	531.7	492.0	1238.3%	529.3	531.7	2.4	0.4%
Mechanical	360.1	447.5	87.4	24.3%	453.0	447.5	(5.5)	(1.2%)
Operations	25.2	22.4	(2.8)	(11.0%)	22.5	22.4	(0.1)	(0.3%)
Service, Delivery and Operations Total	385.3	469.9	84.6	22.0%	475.5	469.9	(5.6)	(1.2%)
Digital Technology & Innovation	286.5	348.5	61.9	21.6%	357.7	348.5	(9.3)	(2.6%)
Procurement & Other	8.3	9.9	1.6	19.5%	2.4	9.9	7.6	321.9%
Total Capital Spend	\$ 2,874.9	\$ 4,461.3	\$ 1,586.5	55.2%	\$ 4,561.3	\$ 4,461.3	\$ (100.0)	(2.2%)

FY24 vs. September Forecast: YTD FY24 capital spend of \$4,461.3MM is (\$100.0MM) or (2.2%) lower vs September Forecast driven by lower spend on Capital Delivery (Capital Renewal and Mega Program).

FY24 vs. Prior Year: YTD FY24 capital spend is \$1,586.5MM or 55.2% higher than prior year primarily driven by higher spend in Capital Delivery (Mega Program, Capital Renewal, Frederick Douglass Tunnel), Strategy and Planning, Mechanical, and Digital Technology & Innovation.



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth		
	YTD Sep FY23	YTD Sep FY24	YTD Sep FY24	#	%	#	%	
Key Performance Indicators								
Ridership (in thousands):								
Northeast Corridor	12,125	13,042	14,038	997	8%	1,914	16%	
State Supported	12,472	15,362	14,500	(862)	(6%)	2,028	16%	
Long Distance	3,942	4,426	4,271	(155)	(4%)	329	8%	
Total Ridership	28,539	32,830	32,810	(20)	(0%)	4,270	15%	
RASM (in cents)	23.8 c	23.5 c	23.2 c	(0.3) c	(1%)	(0.6) c	(2%)	
CASM (in cents)	29.4 c	26.8 c	28.3 c	(1.4) c	(5%)	1.2 c	4%	
Cost Recovery Ratio (NTS)	80.9%	87.5%	82.2%	(5.4) pp		1.3 pp		
Customer Satisfaction Index (CSI)	79.7	81.1	78.0	(3.1)	(3.8%)	(1.7)	(2.1%)	
Other Indicators (in millions)								
Seat Miles	11,385.6	12,669.0	12,453.6	(215.3)	(2%)	1,068	9%	
Passenger Miles	5,823.7	6,675.9	6,544.1	(131.8)	(2%)	720	12%	
Train Miles	36.2	39.4	38.5	(0.9)	(2%)	2.4	7%	

Ridership: Ridership of **32.8MM** YTD FY24 is in line with Plan, and **4.3MM** 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 Sep FY24	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,970,237	1,652,912	3,623,149
Capital Sources	916,101	296,488	1,212,589
Federal Grants to Amtrak	2,101,094	2,398,491	4,499,585
Total Operating and Capital Sources	4,987,431	4,347,892	9,335,323
Financial Uses (Operating):			
Operating Uses (B)	1,732,626	2,595,758	4,328,384
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	237,611	(942,846)	(705,235)
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>	3,254,805	1,752,134	5,006,939
Financial Uses (Capital):			
Capital Expenditures	2,805,116	1,656,212	4,461,328
Legacy Debt and RRIF Repayments	115,453	84	115,537
Remaining Carryover Balance	\$ 334,236	\$ 95,838	\$ 430,074
Transfers	-	-	-

FY24 net change in cash flows is \$0.43MM for Consolidated Amtrak, \$0.33MM for NEC and \$0.10MM for National Network.

Route Level Results YTD Sep FY24

YTD September PD 13 FY 2024										
(\$s in Millions)	Operating Revenue	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	\$ 533.7	\$ 399.6	\$ 134.0	\$ 530.8	3,238.1	944.1	642.9	3.1	8,113	
Regional	873.7	727.2	146.4	845.3	10,800.0	2,850.5	1,875.7	6.0	16,417	
NEC Special Trains & Adjustments	7.3	20.0	(12.7)	2.4	0.0	8.6	0.0	0.1	601	
NEC	\$ 1,414.6	\$ 1,146.8	\$ 267.8	\$ 1,378.5	14,038.1	3,803.3	2,518.6	9.1	25,131	
State Supported:										
Ethan Allen Express	\$ 7.2	\$ 8.5	\$ (1.3)	\$ 2.6	89.0	37.8	8.4	0.1	396	
Vermonteer	9.3	11.5	(2.2)	3.0	109.1	49.0	11.3	0.2	264	
Maple Leaf	36.8	44.5	(7.7)	20.6	506.6	237.9	100.0	0.8	1,548	
The Downeaster	18.0	23.0	(4.9)	13.6	591.9	155.6	51.7	0.5	3,604	
Berkshire Flyer	0.1	0.2	(0.1)	0.0	0.8	0.8	0.0	0.0	22	
New Haven - Springfield	21.4	40.2	(18.8)	9.2	577.2	99.1	32.7	0.5	5,474	
Keystone Service	36.0	78.6	(42.6)	27.5	1,284.0	284.8	79.1	0.8	4,997	
Empire Service	72.9	94.8	(21.9)	84.6	1,358.6	352.9	225.5	1.2	5,820	
Borealis	5.8	7.3	(1.5)	4.2	88.4	31.4	20.5	0.1	266	
Chicago-St.Louis	46.1	46.8	(0.7)	21.9	586.2	234.8	118.6	0.8	2,494	
Hiawathas	21.3	31.0	(9.7)	16.7	665.3	129.6	53.6	0.4	4,611	
Wolverines	31.1	44.7	(13.6)	24.7	425.8	173.1	93.6	0.6	1,958	
Illini	25.0	28.3	(3.3)	9.2	296.6	157.6	47.2	0.4	1,426	
ILLINOIS Zephyr	18.3	20.3	(2.0)	4.5	141.7	67.3	23.1	0.4	1,403	
Heartland Flyer	7.9	9.6	(1.8)	2.2	80.4	27.0	14.6	0.2	726	
Pacific Surfliner	117.9	134.7	(16.9)	64.4	1,983.0	658.1	188.6	1.3	7,426	
Cascades	73.3	84.4	(11.1)	39.8	938.4	280.1	142.2	1.1	4,665	
Capitols	60.0	73.9	(13.9)	25.2	1,032.6	276.2	76.7	1.1	8,547	
San Joaquins	91.1	103.4	(12.3)	28.8	908.9	540.8	131.3	1.4	4,385	
Adirondack	11.0	13.4	(2.4)	2.4	69.2	31.6	10.9	0.1	373	
Blue Water	14.7	19.0	(4.3)	7.5	174.9	79.7	33.3	0.2	717	
Washington-Roanoke	13.5	21.7	(8.2)	12.2	334.5	125.1	45.4	0.3	598	
Washington - Newport News	14.9	25.0	(10.1)	14.2	373.1	104.6	44.0	0.3	500	
Washington - Norfolk	20.2	34.0	(13.7)	19.3	507.8	201.7	66.9	0.5	813	
Washington - Richmond	6.6	8.6	(2.0)	3.8	148.8	37.2	12.7	0.1	147	
Kansas City-St.Louis	18.2	20.3	(2.1)	6.5	187.8	110.1	34.4	0.4	1,049	
Pennsylvanian	16.0	23.4	(7.4)	11.5	233.9	83.6	47.0	0.3	578	
Mardi Gras Service	0.0	1.5	(1.5)	-	0.0	0.0	0.0	0.0	20	
Pere Marquette	8.2	9.4	(1.2)	4.0	94.4	25.5	14.2	0.1	723	
Carolinian	21.7	25.3	(3.6)	16.7	347.4	122.1	78.0	0.3	496	
Piedmont	11.1	13.5	(2.4)	6.9	360.7	84.2	41.6	0.5	2,905	
Non Nec Special Trains & Adjustments	3.3	9.5	(6.2)	1.2	0.0	5.8	0.0	0.1	996	
State Supported	\$ 859.2	\$ 1,110.7	\$ (251.5)	\$ 509.0	14,496.9	4,804.9	1,847.1	14.9	69,947	
Long Distance:										
Silver Star	\$ 40.7	\$ 95.7	\$ (55.0)	\$ 39.0	388.1	278.0	158.4	1.1	729	
Cardinal	9.6	30.8	(21.2)	9.2	93.0	58.3	33.1	0.4	313	
Silver Meteor	41.7	85.8	(44.1)	40.8	298.3	267.3	149.8	1.0	732	
Empire Builder	65.8	127.5	(61.7)	63.7	388.0	558.6	268.4	1.8	1,392	
Capitol Limited	22.4	50.7	(28.3)	22.7	163.1	116.4	67.1	0.6	726	
California Zephyr	66.9	144.8	(77.9)	64.5	351.2	419.1	240.9	1.8	804	
Southwest Chief	44.4	127.7	(83.3)	43.4	261.5	353.6	219.0	1.6	723	
City of New Orleans	22.6	54.2	(31.6)	22.0	241.8	183.6	98.2	0.7	729	
Texas Eagle	27.8	69.7	(42.0)	26.3	325.7	183.5	135.6	0.9	726	
Sunset Limited	11.6	59.4	(47.8)	10.8	76.9	124.4	51.5	0.6	312	
Coast Starlight	49.5	93.9	(44.4)	46.7	358.5	243.2	162.7	1.0	730	
Lake Shore Limited	39.5	81.9	(42.4)	39.2	398.4	271.7	155.0	0.8	1,396	
Palmetto	28.3	46.5	(18.2)	26.9	357.2	181.3	92.6	0.6	732	
Crescent	37.6	78.9	(41.3)	36.5	303.1	239.5	118.3	1.0	725	
Auto Train	117.8	111.2	6.6	119.9	266.6	366.5	227.9	0.6	714	
Long Distance Adjustments	0.0	2.5	(2.5)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 626.1	\$ 1,261.2	\$ (635.1)	\$ 611.6	4,271.4	3,845.0	2,178.4	14.5	11,483	
Ancillary	431.6	376.7	54.9							
Infrastructure	291.7	432.9	(141.3)							
Amtrak	\$ 3,623.1	\$ 4,328.4	\$ (705.2)	\$ 2,499.1	32,806.5	12,453.1	6,544.1	38.5	106,561	

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.