



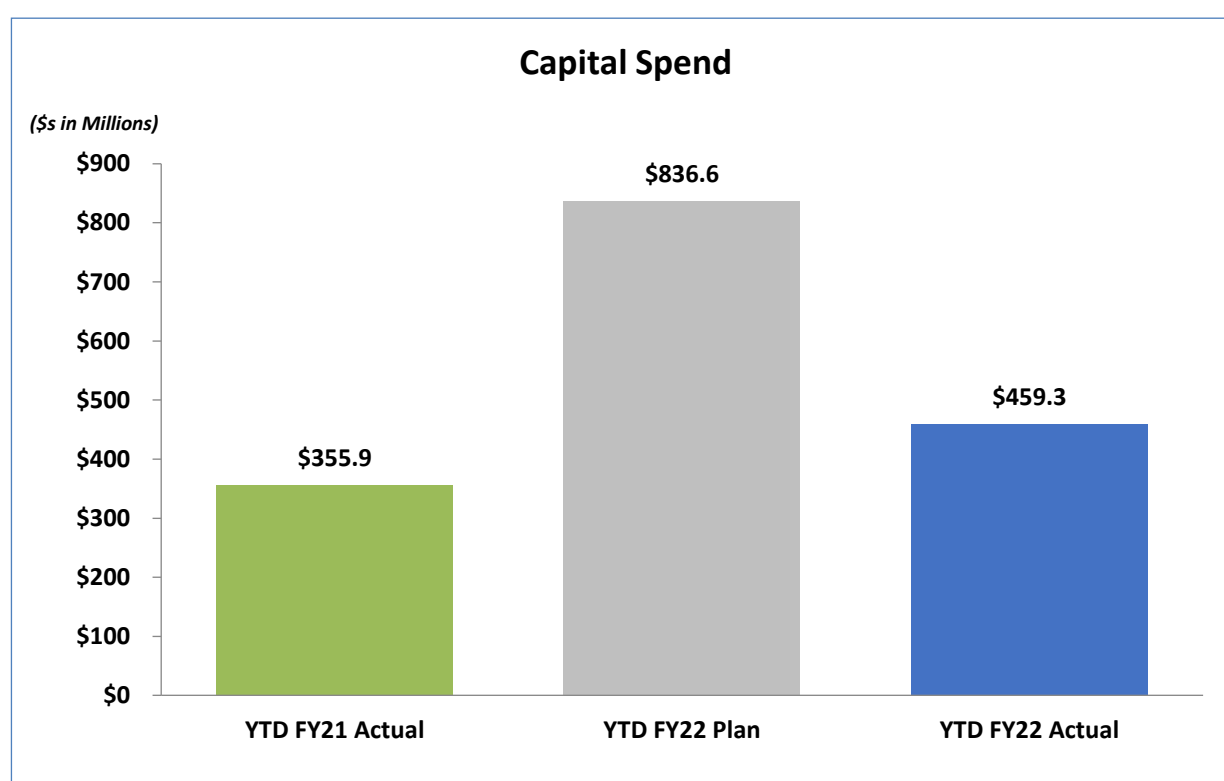
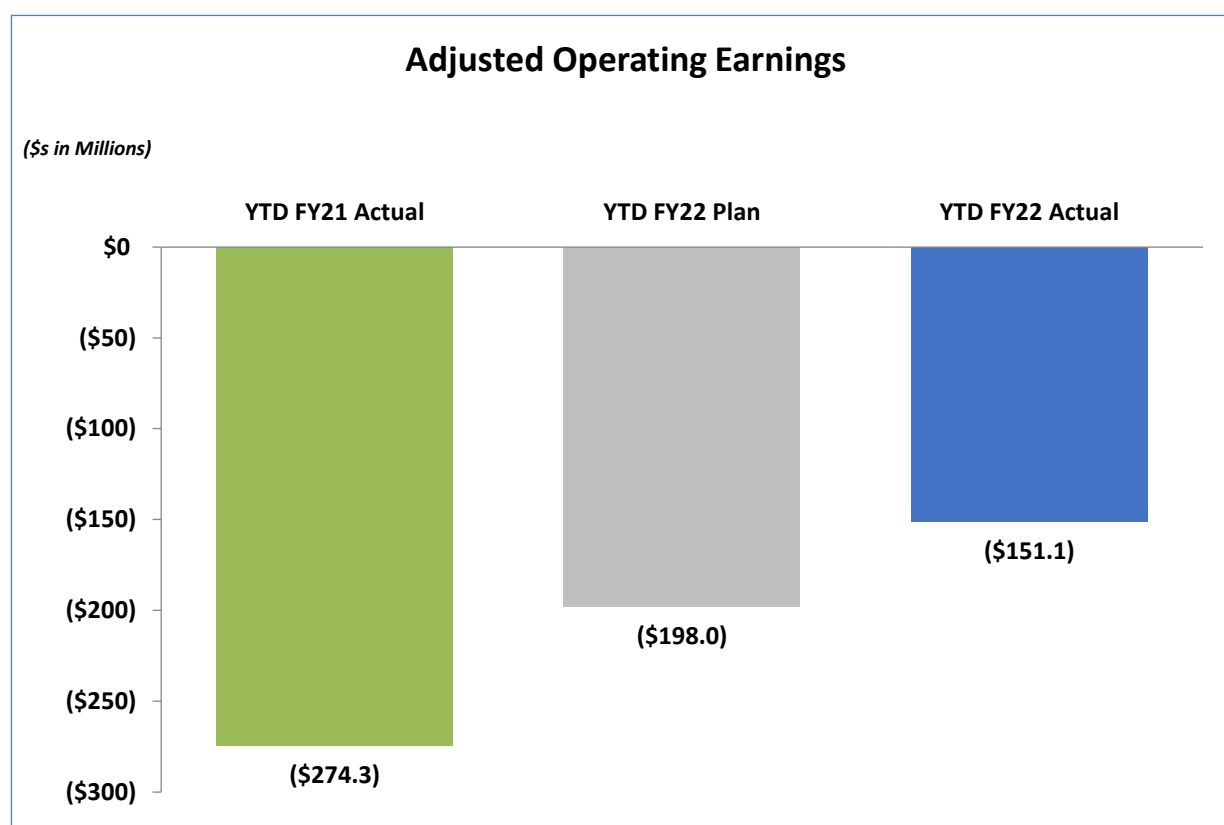
# Monthly Performance Report

YTD December FY 2022

January 28, 2022

**Operating:** Adjusted Operating Earnings of **(\$151.1MM)** through December FY22 are \$46.9MM favorable vs Plan and \$123.2MM favorable vs prior year. Total revenue is \$21.5MM favorable (driven by ticket revenue) and total expenses are \$25.4MM favorable (primarily driven by driven by Casualty and Other Claims, Wages & Overtime, Facility, Communication & Office, and Professional Fees & Data Processing) vs Plan.

**Capital:** Capital spend of **\$459.3MM** for YTD FY22 is (\$377.3MM) lower vs Plan and an increase of \$103.4MM vs prior year. Lower spend vs Plan is mainly driven by lower spend in Gateway, Engineering, New Acela, Mechanical, and ADA and capital projects.



# Operating Results

(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Dec FY21	YTD Dec FY22	\$	%	YTD Dec FY22	YTD Dec FY22	\$	%
Ticket Revenue (Adjusted)	\$ 120.0	\$ 428.9	\$ 309.0	257%	\$ 393.1	\$ 428.9	\$ 35.9	9%
Food & Beverage	2.5	9.9	7.4	290%	10.8	9.9	(0.9)	(9%)
State Supported Train Revenue	98.8	69.2	(29.6)	(30%)	86.8	69.2	(17.6)	(20%)
<b>Subtotal Passenger Related Revenue</b>	<b>221.4</b>	<b>508.0</b>	<b>286.7</b>	<b>130%</b>	<b>490.7</b>	<b>508.0</b>	<b>17.3</b>	<b>4%</b>
Other Core Revenue	67.7	79.6	11.9	18%	71.1	79.6	8.5	12%
Ancillary Revenue	84.3	85.0	0.7	1%	89.4	85.0	(4.4)	(5%)
<b>Total Revenue</b>	<b>373.4</b>	<b>672.7</b>	<b>299.2</b>	<b>80%</b>	<b>651.2</b>	<b>672.7</b>	<b>21.5</b>	<b>3%</b>
Salaries	81.7	98.1	16.4	20%	94.1	98.1	(4.0)	(4%)
Wages & Overtime	243.0	288.2	45.2	19%	298.4	288.2	10.2	3%
Employee Benefits	103.4	129.9	26.5	26%	130.5	129.9	0.6	0%
Employee Related	4.5	8.4	3.9	87%	10.2	8.4	1.8	18%
Salaries, Wages & Benefits	432.6	524.6	92.0	21%	533.3	524.6	8.7	2%
Train Operations	49.1	72.1	23.0	47%	73.0	72.1	1.0	1%
Fuel, Power & Utilities	37.4	63.1	25.7	69%	65.2	63.1	2.2	3%
Materials	25.5	32.8	7.3	29%	35.9	32.8	3.1	9%
Facility, Communication & Office	36.8	45.0	8.2	22%	53.6	45.0	8.6	16%
Advertising and Sales	8.0	19.9	11.9	149%	21.1	19.9	1.2	6%
Casualty and Other Claims	12.0	5.8	(6.2)	(51%)	16.4	5.8	10.6	65%
Professional Fees & Data Processing	41.0	44.6	3.7	9%	52.9	44.6	8.3	16%
All Other Expense	42.3	54.7	12.3	29%	41.9	54.7	(12.7)	(30%)
Transfer to Capital & Ancillary	(36.8)	(38.7)	(1.9)	(5%)	(44.2)	(38.7)	(5.5)	(12%)
<b>Total Expense</b>	<b>647.8</b>	<b>823.8</b>	<b>176.0</b>	<b>27%</b>	<b>849.2</b>	<b>823.8</b>	<b>25.4</b>	<b>3%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (274.3)</b>	<b>\$ (151.1)</b>	<b>\$ 123.2</b>	<b>45%</b>	<b>\$ (198.0)</b>	<b>\$ (151.1)</b>	<b>\$ 46.9</b>	<b>24%</b>
OPEB's and Pension	9.5	8.1	(1.4)	(15%)	9.4	8.1	(1.3)	(14%)
Project Related Revenue & Expense	(32.4)	(32.4)	0.0	0%	(16.1)	(32.4)	(16.3)	(101%)
Depreciation	(237.8)	(224.8)	13.0	5%	(240.8)	(224.8)	16.0	7%
Office of Inspector General	(5.5)	(6.0)	(0.5)	(9%)	(6.0)	(6.0)	(0.1)	(1%)
State Capital Payment Amortization	33.5	35.1	1.6	5%	34.4	35.1	0.7	2%
Non-Operating Inc/(Exp)	(5.5)	(6.9)	(1.5)	(27%)	(3.0)	(6.9)	(3.9)	(132%)
<b>Net Income/(Loss)</b>	<b>\$ (512.5)</b>	<b>\$ (378.1)</b>	<b>\$ 134.4</b>	<b>26%</b>	<b>\$ (420.0)</b>	<b>\$ (378.1)</b>	<b>\$ 41.9</b>	<b>10%</b>

\*State Supported Train Revenue – includes revenue from CARES Act Funding

**Revenues:** Total revenue of **\$672.7MM** through December FY22 is \$21.5MM favorable vs Plan and an increase of \$299.2MM vs prior year. YOY variance is mainly driven by higher passenger related revenue due to the recovery from the COVID-19 pandemic.

**Expenses:** Total expenses of **\$823.8MM** through December FY22 are \$25.4MM favorable vs Plan primarily driven by Casualty and Other Claims, Wages & Overtime, Facility, Communication & Office, and Professional Fees & Data Processing. The increase of \$176.0MM vs prior year is driven by higher expenses in Salaries, Wages & Benefits, Fuel, Power & Utilities, and Train Operations.

**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

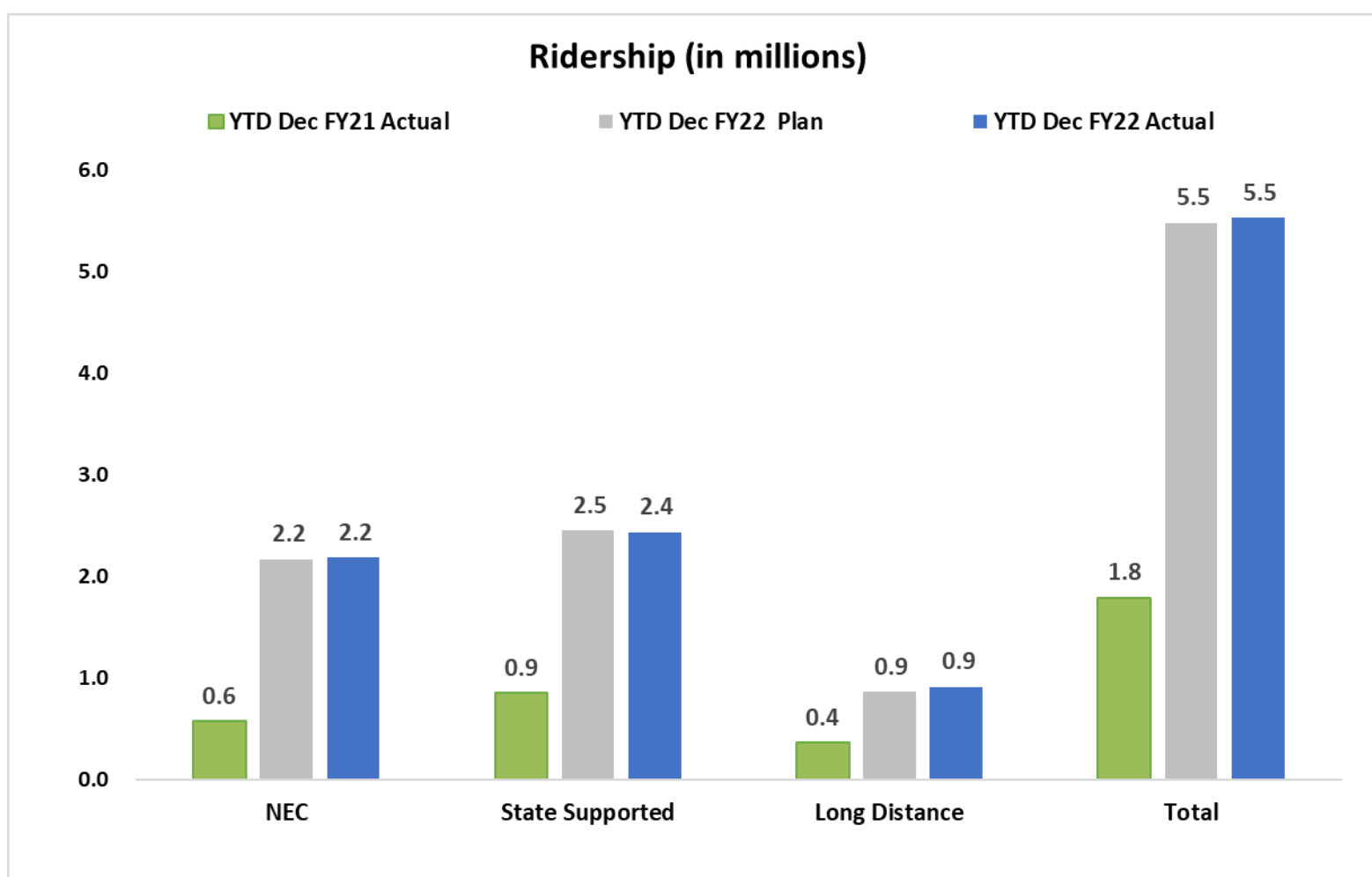
(\$s in Millions)	FY2022 vs Prior Year				FY 2022 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) vs Plan	
	YTD Dec FY21	YTD Dec FY22	\$	%	YTD Dec FY22	YTD Dec FY22	\$	%
Engineering	\$ 165.3	\$ 124.9	\$ (40.4)	(24%)	\$ 245.1	\$ 124.9	\$ (120.2)	(49%)
Mechanical	64.9	69.4	4.5	7%	104.9	69.4	(35.5)	(34%)
Operations	3.6	5.2	1.6	44%	10.1	5.2	(5.0)	(49%)
<b>Total Operations</b>	<b>233.8</b>	<b>199.4</b>	<b>(34.3)</b>	<b>(15%)</b>	<b>360.1</b>	<b>199.4</b>	<b>(160.7)</b>	<b>(45%)</b>
IT	19.5	25.0	5.5	28%	33.4	25.0	(8.4)	(25%)
Commerical & Marketing	0.3	0.1	(0.2)	(76%)	1.6	0.1	(1.5)	(96%)
ADA	27.0	21.8	(5.2)	(19%)	38.1	21.8	(16.2)	(43%)
Real Estate, Stations & Facilities	28.3	40.6	12.3	44%	42.3	40.6	(1.7)	(4%)
APD & Emergency Management	0.8	1.4	0.5	64%	3.6	1.4	(2.3)	(62%)
Safety	0.2	1.5	1.3	684%	3.4	1.5	(1.9)	(56%)
Enviromental	1.8	2.1	0.3	19%	3.6	2.1	(1.5)	(42%)
Procurement	0.5	0.3	(0.2)	(37%)	1.9	0.3	(1.6)	(85%)
New Acela	29.6	41.0	11.4	39%	85.2	41.0	(44.2)	(52%)
Gateway	4.0	7.1	3.1	79%	133.4	7.1	(126.3)	(95%)
Planning & Strategy	10.6	22.1	11.5	109%	25.6	22.1	(3.5)	(14%)
B&P Tunnel	0.3	5.5	5.2	N/A	7.4	5.5	(1.9)	(25%)
Intercity Trainsets	-	90.4	90.4	N/A	96.6	90.4	(6.3)	(6%)
Other, OVHD Adjustment	(0.7)	1.0	1.7	250%	0.3	1.0	0.7	251%
<b>Total Capital Spend</b>	<b>\$ 355.9</b>	<b>\$ 459.3</b>	<b>\$ 103.4</b>	<b>29%</b>	<b>\$ 836.6</b>	<b>\$ 459.3</b>	<b>\$ (377.3)</b>	<b>(45%)</b>

**FY22 vs. December Plan:** YTD FY22 capital spend of \$459.3MM is (\$377.3MM) or (45%) lower vs Plan driven by lower spend in Gateway, Engineering, New Acela, Mechanical, and ADA capital projects.

**FY22 vs. Prior Year:** YTD FY22 capital spend is \$103.4MM or 29% higher than prior year primarily driven by higher spend in Intercity Trainsets, Real Estate, Stations & Facilities, Planning & Strategy, and New Acela capital projects. This is partially offset by a decrease in Engineering spend.

# Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Dec FY21	YTD Dec FY22	YTD Dec FY22	#	%	#	%
<b><u>Key Performance Indicators</u></b>							
Ridership (in thousands):							
Northeast Corridor	576	2,167	2,185	18	1%	1,609	279%
State Supported	853	2,453	2,433	(19)	(1%)	1,581	185%
Long Distance	361	859	912	53	6%	551	153%
<b>Total Ridership</b>	<b>1,790</b>	<b>5,478</b>	<b>5,530</b>	<b>52</b>	<b>1%</b>	<b>3,740</b>	<b>209%</b>
RASM (in cents)	12.59	17.29	19.48	2.18	13%	7	55%
CASM (in cents)	25.66	22.41	24.21	(1.81)	(8%)	(1)	(6%)
Cost Recovery Ratio (NTS)	49.0%	77.2%	80.4%	3.3 pp		31.4 pp	
Customer Satisfaction Index (CSI)	84.1%	81.1%	81.5%	0.5 pp		(2.5) pp	
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	1,839.4	2,903.0	2,700.2	(202.7)	(7%)	861	47%
Passenger Miles	428.6	1,141.8	1,193.9	52.1	5%	765	179%
Train Miles	5.5	9.0	8.8	(0.2)	(2%)	3	59%



**Ridership:** Ridership of **5.5MM** for FY22 is in line with Plan and **3.7MM** higher vs prior year driven by higher ridership across all service lines due to the recovery from the COVID-19 pandemic.

**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)

<i>YTD Dec FY22</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	343,805	328,881	672,686
Capital Sources	77,805	20,432	98,238
Federal Grants to Amtrak	23,661	190,413	214,074
<b>Total Operating and Capital Sources</b>	<b>445,271</b>	<b>539,727</b>	<b>984,998</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	335,493	488,306	823,799
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>8,312</b>	<b>(159,425)</b>	<b>(151,113)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>109,778</b>	<b>51,421</b>	<b>161,199</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	261,023	198,284	459,307
Legacy Debt and RRIF Repayments	19,693	701	20,394
<b>Remaining Carryover Balance</b>	<b>\$ (170,938)</b>	<b>\$ (147,564)</b>	<b>\$ (318,503)</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.319MM) for Consolidated Amtrak, (\$0.171MM) for NEC and (\$0.148MM) for National Network.

# Route Level Results YTD December FY22

(\$s in Millions)	YTD December FY 2022									
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP	Train Miles (in Millions)	Frequencies
<b>NEC:</b>										
Acela.	\$ 76.7	\$ 74.6	\$ 2.1	478.4	159.4	95.5	46%	83.0%	0.5	1,307.0
Regional	151.9	132.3	19.6	1,706.4	533.4	307.3	54%	80.8%	1.2	3,281.3
NEC Special Trains & Adjustments	1.3	1.9	(0.6)	0.0	0.9	0.0	N/A	N/A	0.0	68.0
<b>NEC</b>	<b>\$ 229.9</b>	<b>\$ 208.8</b>	<b>\$ 21.1</b>	<b>2,184.9</b>	<b>693.7</b>	<b>402.8</b>	<b>52%</b>	<b>81.3%</b>	<b>1.8</b>	<b>4,656.3</b>
<b>State Supported:</b>										
Ethan Allen Express	\$ 0.7	\$ 1.4	\$ (0.7)	12.6	5.6	0.7	12%	93.3%	0.0	76.2
Vermont	2.1	2.2	(0.1)	23.5	13.6	2.7	19%	85.1%	0.0	73.8
Maple Leaf	5.1	9.2	(4.1)	95.0	59.0	18.0	32%	83.9%	0.2	382.7
The Downeaster	4.1	4.3	(0.2)	99.1	37.6	8.4	22%	81.7%	0.1	903.0
New Haven - Springfield	4.8	8.0	(3.2)	86.2	25.0	5.0	26%	87.7%	0.1	1,504.8
Keystone Service	7.1	15.9	(8.8)	199.2	55.8	13.7	22%	93.2%	0.2	1,005.1
Empire Service	16.6	17.3	(0.7)	264.8	74.3	42.3	53%	92.2%	0.2	1,167.7
Chicago-St.Louis	8.6	8.6	(0.0)	112.5	56.3	20.8	36%	80.1%	0.2	733.0
Hiawathas	5.9	5.1	0.7	116.2	22.1	9.3	32%	95.1%	0.1	1,263.0
Wolverines	8.0	8.8	(0.8)	86.0	43.4	18.8	42%	58.8%	0.2	552.0
Illini	5.5	4.4	1.1	75.6	50.6	12.2	28%	60.4%	0.1	368.0
ILLINOIS Zephyr	3.4	3.1	0.4	35.6	19.7	5.9	29%	89.3%	0.1	366.0
Heartland Flyer	1.7	1.8	(0.1)	14.6	7.0	2.7	37%	80.8%	0.0	183.0
Pacific Surfliner	22.3	25.9	(3.5)	349.3	163.4	34.7	19%	81.9%	0.4	1,848.0
Cascades	8.6	9.5	(0.9)	89.9	30.6	14.0	36%	54.5%	0.1	552.0
Capitols	12.1	12.9	(0.9)	162.5	65.0	12.2	15%	82.4%	0.2	1,906.0
San Joaquins	18.8	20.4	(1.6)	168.1	128.8	24.8	19%	75.0%	0.3	1,070.0
Adirondack	0.5	0.4	0.1	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Blue Water	3.0	3.3	(0.3)	35.4	20.9	6.8	32%	66.5%	0.1	184.0
Washington-Lynchburg	2.1	2.6	(0.5)	48.2	19.5	7.0	35%	81.5%	0.0	67.4
Washington - Newport News	2.8	5.0	(2.1)	71.3	27.3	9.0	26%	74.1%	0.1	115.3
Washington - Norfolk	2.8	4.4	(1.5)	56.4	34.1	7.6	20%	74.1%	0.1	125.0
Washington - Richmond	1.0	1.4	(0.4)	15.0	9.8	1.3	12%	74.1%	0.0	46.1
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Kansas City-St.Louis	3.8	3.5	0.4	35.6	22.3	6.5	33%	60.1%	0.1	361.0
Pennsylvanian	3.5	4.5	(1.0)	45.0	19.4	9.5	48%	63.8%	0.1	146.1
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Pere Marquette	1.5	2.4	(0.9)	19.8	6.8	3.0	45%	73.0%	0.0	184.0
Carolinian	4.7	4.7	(0.0)	64.5	34.2	13.7	42%	70.6%	0.1	124.7
Piedmont	2.1	2.2	(0.0)	51.5	18.1	6.1	32%	73.8%	0.1	544.0
Non Nec Special Trains & Adjustments	0.7	3.8	(3.1)	0.0	0.7	0.0	N/A	N/A	0.0	207.0
<b>State Supported</b>	<b>\$ 163.9</b>	<b>\$ 196.7</b>	<b>\$ (32.8)</b>	<b>2,433.4</b>	<b>1,070.8</b>	<b>316.8</b>	<b>28%</b>	<b>80.5%</b>	<b>3.4</b>	<b>16,058.8</b>
<b>Long Distance:</b>										
Silver Star	\$ 8.6	\$ 19.4	\$ (10.8)	79.0	61.5	33.6	50%	41.6%	0.3	184.0
Cardinal	2.2	5.7	(3.6)	23.4	14.9	7.8	44%	58.3%	0.1	79.0
Silver Meteor	9.6	17.6	(8.0)	69.2	63.5	36.0	52%	42.3%	0.3	182.0
Empire Builder	11.1	27.1	(16.0)	82.3	126.5	51.3	39%	45.6%	0.5	364.0
Capitol Limited	4.5	9.3	(4.8)	41.4	30.4	17.9	58%	35.0%	0.1	184.0
California Zephyr	13.1	27.2	(14.1)	73.9	100.0	52.3	49%	47.1%	0.4	182.0
Southwest Chief	10.6	23.7	(13.1)	56.4	92.3	48.2	52%	44.6%	0.4	184.0
City of New Orleans	3.7	9.5	(5.8)	41.6	36.4	16.0	39%	79.9%	0.2	182.0
Texas Eagle	5.8	12.2	(6.4)	63.3	45.0	29.8	58%	66.1%	0.2	184.0
Sunset Limited	2.6	11.3	(8.7)	18.0	39.4	13.0	33%	40.0%	0.2	77.0
Coast Starlight	11.2	21.4	(10.2)	87.1	73.1	38.4	48%	54.0%	0.3	184.0
Lake Shore Limited	7.7	16.1	(8.4)	83.9	65.1	33.6	46%	59.8%	0.2	349.0
Palmetto	5.8	8.9	(3.2)	64.4	36.6	14.7	37%	71.9%	0.2	184.0
Crescent	8.1	16.5	(8.4)	61.0	59.3	24.5	41%	56.8%	0.3	182.0
Auto Train	27.6	21.1	6.5	66.7	91.9	57.0	63%	24.2%	0.2	178.0
Long Distance Adjustments	0.0	1.2	(1.2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 132.1</b>	<b>\$ 248.3</b>	<b>\$ (116.2)</b>	<b>911.7</b>	<b>935.8</b>	<b>474.3</b>	<b>48%</b>	<b>50.8%</b>	<b>3.7</b>	<b>2,879.0</b>
Ancillary	84.2	82.4	1.8						0.0	3.0
Infrastructure	62.5	87.6	(25.1)						2.0	159,440.6
<b>Amtrak</b>	<b>\$ 672.7</b>	<b>\$ 823.8</b>	<b>\$ (151.1)</b>	<b>5,530.0</b>	<b>2,700.2</b>	<b>1,193.9</b>	<b>41%</b>	<b>75.9%</b>	<b>8.8</b>	<b>23,594.1</b>
<b>NTS</b>	<b>\$ 526.0</b>	<b>\$ 653.8</b>	<b>\$ (127.8)</b>	<b>5,530.0</b>	<b>2,700.2</b>	<b>1,193.9</b>			<b>8.8</b>	<b>23,594.1</b>

**Note:** Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results. 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 Adjusted Operating Earnings will replace the previously reported “Fully Allocated Contribution/(Loss)” which was based on Net Income/(Loss)

**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.

**Note:** CSI route scores reflect a 12 month rolling average

