



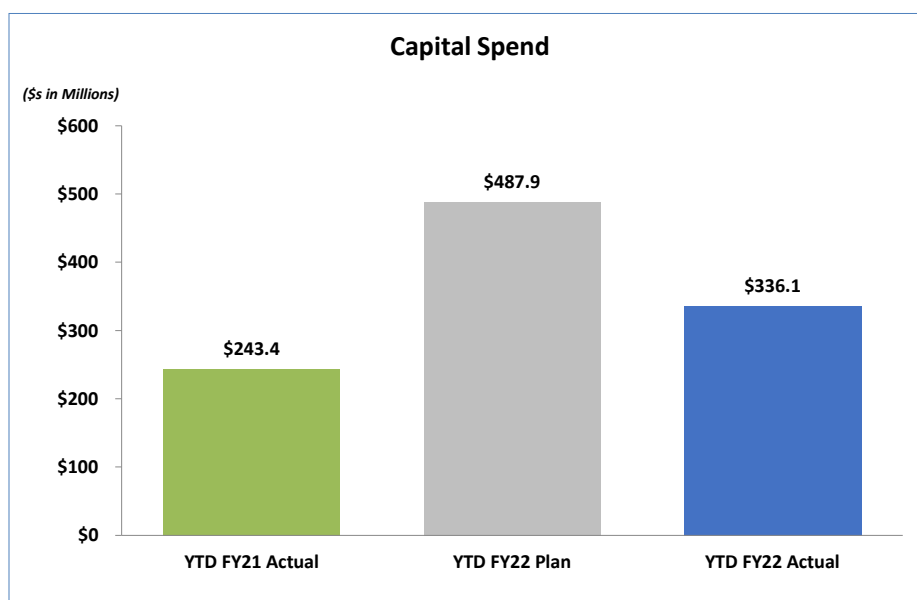
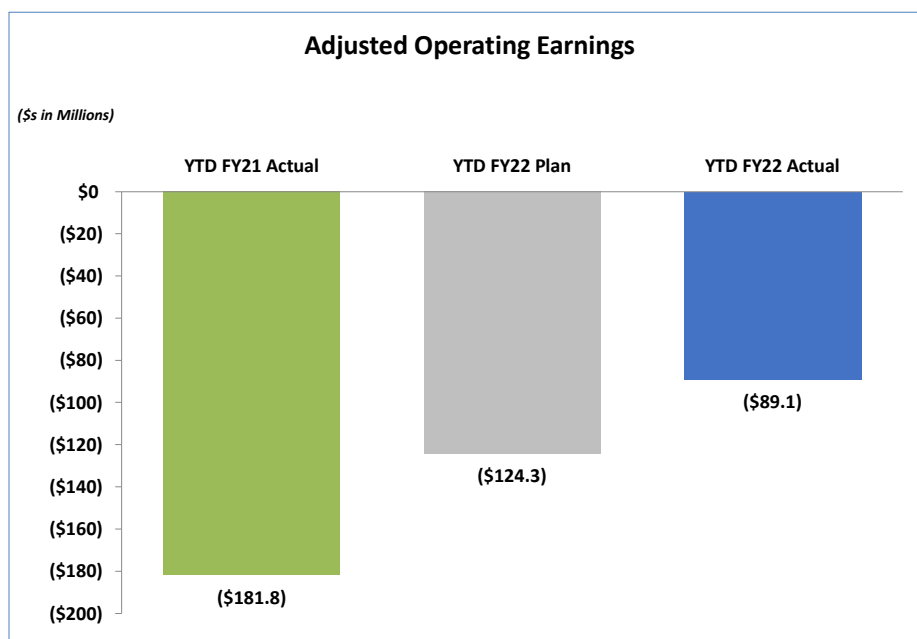
# Monthly Performance Report

YTD November FY 2022

December 30 , 2021

**Operating:** Adjusted Operating Earnings of **(\$89.1MM)** through November FY22 are \$35.2MM favorable vs Plan and \$92.7MM higher vs prior year. Total revenue is \$16.6MM favorable (driven by ticket revenue) and total expenses are \$18.6MM favorable (primarily driven by driven by Wages & Overtime, Casualty and Other Claims, Facility, Communication & Office, and Professional Fees) vs Plan.

**Capital:** Capital spend of **\$336.1MM** for YTD FY22 is (\$151.7MM) lower vs Plan and an increase of \$92.7MM vs prior year. Lower spend vs Plan is mainly driven by lower spend in Engineering, Mechanical, ADA, and New Acela capital projects.



# Operating Results

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(\$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 Nov FY21	YTD Nov FY22	\$	%	YTD Nov FY22	YTD Nov FY22	\$	%
Ticket Revenue (Adjusted)	\$ 84.0	\$ 288.8	\$ 204.8	244%	\$ 259.1	\$ 288.8	\$ 29.8	11%
Food & Beverage	1.8	6.3	4.5	252%	7.2	6.3	(0.8)	(12%)
State Supported Train Revenue	68.7	49.4	(19.3)	(28%)	59.8	49.4	(10.4)	(17%)
<b>Subtotal Passenger Related Revenue</b>	<b>154.5</b>	<b>344.5</b>	<b>190.0</b>	<b>123%</b>	<b>326.0</b>	<b>344.5</b>	<b>18.5</b>	<b>6%</b>
Other Core Revenue	44.2	52.6	8.4	19%	47.7	52.6	4.9	10%
Ancillary Revenue	55.2	53.6	(1.6)	(3%)	60.4	53.6	(6.8)	(11%)
<b>Total Revenue</b>	<b>253.9</b>	<b>450.7</b>	<b>196.8</b>	<b>77%</b>	<b>434.1</b>	<b>450.7</b>	<b>16.6</b>	<b>4%</b>
Salaries	53.7	63.0	9.3	17%	61.7	63.0	(1.3)	(2%)
Wages & Overtime	161.5	185.4	23.9	15%	192.7	185.4	7.3	4%
Employee Benefits	77.4	92.0	14.6	19%	93.7	92.0	1.7	2%
Employee Related	2.6	5.4	2.8	106%	6.7	5.4	1.4	20%
Salaries, Wages & Benefits	295.3	345.8	50.5	17%	354.9	345.8	9.1	3%
Train Operations	32.1	46.1	14.0	43%	47.1	46.1	1.0	2%
Fuel, Power & Utilities	23.9	42.9	18.9	79%	42.9	42.9	0.0	0%
Materials	16.2	19.3	3.1	19%	22.2	19.3	3.0	13%
Facility, Communication & Office	24.8	30.6	5.9	24%	35.8	30.6	5.2	14%
Advertising and Sales	6.5	13.6	7.1	109%	14.1	13.6	0.6	4%
Casualty and Other Claims	7.7	3.8	(3.9)	(51%)	10.8	3.8	7.0	65%
Professional Fees & Data Processing	26.8	28.5	1.8	7%	34.4	28.5	5.8	17%
All Other Expense	28.2	36.4	8.2	29%	27.1	36.4	(9.3)	(34%)
Transfer to Capital & Ancillary	(25.8)	(27.2)	(1.4)	(6%)	(31.0)	(27.2)	(3.8)	(12%)
<b>Total Expense</b>	<b>435.7</b>	<b>539.7</b>	<b>104.0</b>	<b>24%</b>	<b>558.4</b>	<b>539.7</b>	<b>18.6</b>	<b>3%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (181.8)</b>	<b>\$ (89.1)</b>	<b>\$ 92.7</b>	<b>51%</b>	<b>\$ (124.3)</b>	<b>\$ (89.1)</b>	<b>\$ 35.2</b>	<b>28%</b>
OPEB's and Pension	6.3	5.4	(1.0)	(15%)	6.3	5.4	(0.9)	(15%)
Project Related Revenue & Expense	(21.3)	(23.0)	(1.7)	(8%)	(10.6)	(23.0)	(12.4)	(117%)
Depreciation	(158.2)	(149.5)	8.7	6%	(160.3)	(149.5)	10.8	7%
Office of Inspector General	(3.7)	(3.9)	(0.2)	(7%)	(3.9)	(3.9)	(0.0)	(0%)
State Capital Payment Amortization	22.4	23.7	1.4	6%	22.9	23.7	0.8	4%
Non-Operating Inc/(Exp)	(3.5)	(4.7)	(1.1)	(32%)	(2.0)	(4.7)	(2.7)	(134%)
<b>Net Income/(Loss)</b>	<b>\$ (339.8)</b>	<b>\$ (241.0)</b>	<b>\$ 98.8</b>	<b>29%</b>	<b>\$ (271.8)</b>	<b>\$ (241.0)</b>	<b>\$ 30.8</b>	<b>11%</b>

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

**Revenues:** Total revenue of **\$450.7MM** through November FY22 is \$16.6MM favorable vs Plan and an increase of \$196.8MM 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 **\$539.7MM** through November FY22 are \$18.6MM favorable vs Plan primarily driven by Wages & Overtime, Casualty and Other Claims, Facility, Communication & Office, and Professional Fees. The increase of \$104.0MM 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

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(\$s in Millions)	FY2022 vs Prior Year				FY 2022 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) vs Plan	
	YTD Nov FY21	YTD Nov FY22	\$	%	YTD Nov FY22	YTD Nov FY22	\$	%
Engineering	\$ 124.1	\$ 91.5	\$ (32.6)	(26%)	\$ 166.2	\$ 91.5	\$ (74.7)	(45%)
Mechanical	39.2	51.1	11.9	30%	73.7	51.1	(22.7)	(31%)
Operations	2.4	3.2	0.8	32%	7.9	3.2	(4.6)	(59%)
<b>Total Operations</b>	<b>165.7</b>	<b>145.8</b>	<b>(19.9)</b>	<b>(12%)</b>	<b>247.8</b>	<b>145.8</b>	<b>(102.0)</b>	<b>(41%)</b>
IT	11.6	14.2	2.6	23%	21.3	14.2	(7.1)	(33%)
Commerical & Marketing	0.3	0.0	(0.2)	(91%)	1.1	0.0	(1.0)	(98%)
ADA	16.1	14.4	(1.7)	(11%)	27.2	14.4	(12.9)	(47%)
Real Estate, Stations & Facilities	18.7	30.8	12.0	64%	30.1	30.8	0.7	2%
APD & Emergency Management	0.7	1.0	0.3	49%	1.9	1.0	(0.9)	(46%)
Safety	0.1	1.2	1.1	N/A	1.9	1.2	(0.7)	(36%)
Enviromental	0.6	1.5	0.9	134%	2.6	1.5	(1.1)	(42%)
Procurement	0.4	0.2	(0.2)	(55%)	1.1	0.2	(1.0)	(85%)
New Acela	19.9	23.1	3.2	16%	35.5	23.1	(12.4)	(35%)
Gateway	2.8	4.7	1.9	68%	10.3	4.7	(5.6)	(54%)
Planning & Strategy	6.4	6.6	0.2	4%	8.2	6.6	(1.6)	(19%)
B&P Tunnel	0.1	3.4	3.4	N/A	5.1	3.4	(1.7)	(33%)
Intercity Trainsets	-	89.1	89.1	N/A	93.6	89.1	(4.5)	(5%)
Other, OVHD Adjustment	-	0.1	0.1	N/A	0.2	0.1	(0.1)	(63%)
<b>Total Capital Spend</b>	<b>\$ 243.4</b>	<b>\$ 336.1</b>	<b>\$ 92.7</b>	<b>38%</b>	<b>\$ 487.9</b>	<b>\$ 336.1</b>	<b>\$ (151.7)</b>	<b>(31%)</b>

**FY22 vs. November Plan:** YTD FY22 capital spend of \$336.1MM is (\$151.7MM) or (31%) lower vs Plan driven by lower spend in Engineering, Mechanical, ADA, and New Acela capital projects.

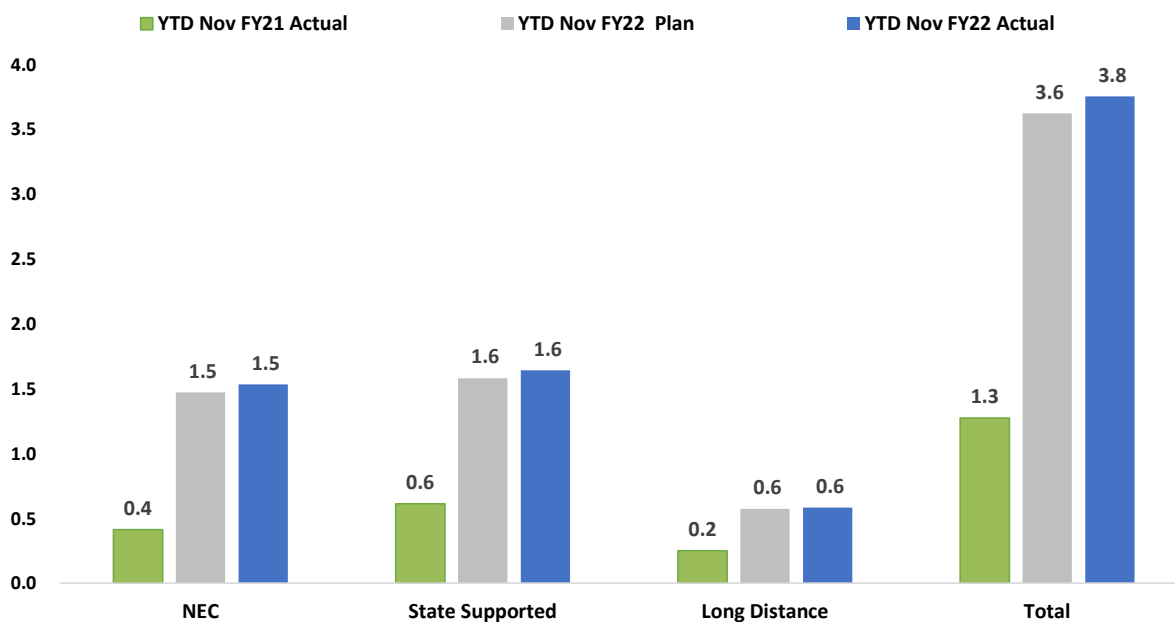
**FY22 vs. Prior Year:** YTD FY22 capital spend is \$92.7MM or 38% higher than prior year primarily driven by higher spend in Intercity Trainsets, Real Estate, Stations & Facilities, and Mechanical capital projects. This is partially offset by a decrease in Engineering spend.

# Key Performance Indicators

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	Prior Year YTD Nov FY21	Plan YTD Nov FY22	Actual YTD Nov FY22	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<b><u>Key Performance Indicators</u></b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	411	1,470	1,532	62	4%	1,120	272%
State Supported	612	1,580	1,640	60	4%	1,029	168%
Long Distance	250	572	582	10	2%	332	133%
Total Ridership	1,273	3,622	3,754	132	4%	2,480	195%
<i>RASM (in cents)</i>							
RASM (in cents)	13.02	17.49	20.04	2.55	15%	7	54%
CASM (in cents)	26.20	22.48	24.27	(1.79)	(8%)	(2)	(7%)
Cost Recovery Ratio (NTS)	49.7%	77.8%	82.6%	4.8 pp		32.9 pp	
Customer Satisfaction Index (CSI)	84.1%	81.1%	81.2%	0.1 pp		(2.9) pp	
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	1,234.1	1,911.0	1,777.5	(133.5)	(7%)	543	44%
Passenger Miles	298.1	750.6	790.9	40.3	5%	493	165%
Train Miles	3.7	6.0	5.8	(0.1)	(2%)	2	56%

## Ridership (in millions)



**Ridership:** Ridership of **3.8MM** for FY22 and is **0.2MM** higher vs Plan and **2.5MM** 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)

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<b>YTD Nov FY22</b>	<b><u>Northeast Corridor Account</u></b>	<b><u>National Network Account</u></b>	<b><u>Total</u></b>
<b>Financial Sources</b>			
Operating Sources (A)	235,715	214,968	450,683
Capital Sources	34,171	15,447	49,618
Federal Grants to Amtrak	9,900	121,710	131,610
<b>Total Operating and Capital Sources</b>	<b>279,787</b>	<b>352,125</b>	<b>631,911</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	221,369	318,372	539,741
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>14,346</b>	<b>(103,404)</b>	<b>(89,058)</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>58,418</b>	<b>33,753</b>	<b>92,170</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	164,321	130,143	294,464
Legacy Debt and RRIF Repayments	14,349	305	14,653
<b>Remaining Carryover Balance</b>	<b>\$ (120,252)</b>	<b>\$ (96,695)</b>	<b>\$ (216,947)</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.420MM) for Consolidated Amtrak, (\$0.274MM) for NEC and (\$0.146MM) for National Network.

# Route Level Results YTD November FY22

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YTD November FY 2022											
(\$ in Millions)	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	\$ 52.9	\$ 49.3	\$ 3.6	325.5	105.2	64.9	62%	82.2%	0.3	863.0	
Regional	106.9	89.0	17.9	1,206.1	355.7	215.4	61%	79.5%	0.8	2,175.5	
NEC Special Trains & Adjustments	0.7	1.2	(0.5)	0.0	0.5	0.0	N/A	N/A	0.0	48.0	
<b>NEC</b>	<b>\$ 160.5</b>	<b>\$ 139.4</b>	<b>\$ 21.1</b>	<b>1,531.6</b>	<b>461.4</b>	<b>280.3</b>	<b>61%</b>	<b>80.0%</b>	<b>1.2</b>	<b>3,086.5</b>	
<b>State Supported:</b>											
Ethan Allen Express	\$ 0.6	\$ 0.7	\$ (0.2)	8.4	3.7	0.5	12%	93.4%	0.0	50.2	
Vermont	1.4	1.5	(0.1)	16.3	9.1	1.8	20%	84.0%	0.0	48.9	
Maple Leaf	4.1	5.1	(1.0)	62.5	39.2	11.8	30%	83.9%	0.1	253.7	
The Downeaster	2.6	2.9	(0.3)	70.1	24.3	5.8	24%	77.9%	0.1	599.0	
New Haven - Springfield	3.9	5.3	(1.3)	57.7	17.0	3.4	20%	85.8%	0.1	991.5	
Keystone Service	5.1	10.3	(5.2)	133.9	36.8	9.2	25%	92.2%	0.1	663.4	
Empire Service	10.9	12.2	(1.3)	183.1	49.2	28.5	58%	90.2%	0.2	773.7	
Chicago-St.Louis	5.7	5.6	0.1	73.7	36.8	13.5	37%	80.4%	0.1	485.0	
Hiawathas	3.9	3.4	0.5	77.6	14.6	6.2	43%	93.6%	0.1	836.0	
Wolverines	5.3	5.7	(0.4)	56.6	28.5	12.3	43%	60.0%	0.1	366.0	
Illini	3.5	2.7	0.8	52.8	34.2	8.4	25%	63.8%	0.1	244.0	
ILLINOIS Zephyr	2.4	1.9	0.5	23.0	13.0	3.8	30%	86.8%	0.1	242.0	
Heartland Flyer	1.1	1.2	(0.1)	9.2	4.5	1.7	37%	81.8%	0.0	121.0	
Pacific Surfliner	15.7	17.2	(1.5)	234.9	104.4	23.0	22%	83.7%	0.2	1,201.0	
Cascades	5.6	6.3	(0.7)	56.4	20.3	8.8	43%	56.4%	0.1	366.0	
Capitol	8.0	8.6	(0.5)	112.7	44.3	8.4	19%	81.0%	0.2	1,264.0	
San Joaquins	12.5	13.6	(1.1)	112.5	85.2	16.5	19%	75.2%	0.2	698.0	
Adirondack	0.2	0.3	(0.1)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Blue Water	2.0	2.2	(0.1)	23.1	13.9	4.4	32%	72.2%	0.0	122.0	
Washington-Lynchburg	1.7	1.8	(0.1)	33.3	12.9	4.9	38%	79.6%	0.0	44.7	
Washington - Newport News	2.4	3.2	(0.8)	48.7	18.2	6.2	34%	72.9%	0.0	76.4	
Washington - Norfolk	2.2	2.9	(0.6)	36.9	22.6	4.9	22%	72.9%	0.0	82.4	
Washington - Richmond	0.7	0.8	(0.1)	9.5	6.5	0.8	13%	72.9%	0.0	30.2	
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Kansas City-St.Louis	2.5	2.3	0.2	24.9	14.4	4.4	31%	56.1%	0.1	243.0	
Pennsylvanian	2.4	3.0	(0.6)	29.9	12.8	6.2	48%	58.7%	0.0	96.8	
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Pere Marquette	1.0	1.1	(0.0)	12.6	4.5	1.9	43%	73.7%	0.0	122.0	
Carolinian	3.3	3.0	0.2	43.8	24.0	9.1	38%	70.1%	0.1	82.7	
Piedmont	1.4	1.4	0.0	36.1	11.8	4.3	36%	71.9%	0.1	358.0	
Non Nec Special Trains & Adjustments	0.0	2.2	(2.1)	0.0	0.5	0.0	N/A	N/A	0.0	137.0	
<b>State Supported</b>	<b>\$ 112.4</b>	<b>\$ 128.4</b>	<b>\$ (16.0)</b>	<b>1,640.3</b>	<b>707.3</b>	<b>210.9</b>	<b>30%</b>	<b>80.2%</b>	<b>2.2</b>	<b>10,598.6</b>	
<b>Long Distance:</b>											
Silver Star	\$ 5.3	\$ 12.1	\$ (6.9)	47.4	35.7	19.9	56%	44.6%	0.2	122.0	
Cardinal	1.4	3.7	(2.3)	15.0	8.8	4.9	55%	62.0%	0.1	52.0	
Silver Meteor	6.0	11.7	(5.6)	43.0	38.0	21.9	58%	49.8%	0.2	122.0	
Empire Builder	6.6	18.2	(11.6)	48.0	83.1	31.3	38%	53.7%	0.3	244.0	
Capitol Limited	3.1	6.1	(2.9)	27.8	20.7	12.0	58%	31.4%	0.1	122.0	
California Zephyr	8.3	18.2	(9.9)	47.0	67.1	34.9	52%	49.2%	0.3	122.0	
Southwest Chief	7.1	15.5	(8.4)	37.3	62.0	31.8	51%	42.9%	0.3	122.0	
City of New Orleans	2.3	6.4	(4.1)	26.0	22.4	9.8	44%	84.2%	0.1	122.0	
Texas Eagle	3.6	8.2	(4.5)	42.8	30.7	19.5	63%	60.9%	0.2	122.0	
Sunset Limited	1.6	7.4	(5.8)	10.9	26.0	7.9	30%	34.1%	0.1	51.0	
Coast Starlight	6.7	13.9	(7.3)	55.5	48.1	23.5	49%	60.9%	0.2	122.0	
Lake Shore Limited	5.0	10.7	(5.8)	55.0	42.7	21.7	51%	59.0%	0.1	238.0	
Palmetto	3.9	5.8	(1.9)	44.1	24.3	9.8	40%	72.8%	0.1	122.0	
Crescent	5.1	10.8	(5.7)	40.5	39.0	15.6	40%	60.8%	0.2	120.0	
Auto Train	17.4	14.0	3.4	41.4	60.1	35.4	59%	27.4%	0.1	118.0	
Long Distance Adjustments	0.0	0.9	(0.9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 83.3</b>	<b>\$ 163.6</b>	<b>\$ (80.2)</b>	<b>581.7</b>	<b>608.8</b>	<b>299.8</b>	<b>49%</b>	<b>53.4%</b>	<b>2.4</b>	<b>1,921.0</b>	
Ancillary	52.6	51.1	1.5						0.0	1.0	
Infrastructure	41.9	57.3	(15.4)						1.3	105,313.5	
<b>Amtrak</b>	<b>\$ 450.7</b>	<b>\$ 539.7</b>	<b>\$ (89.1)</b>	<b>3,753.6</b>	<b>1,777.5</b>	<b>790.9</b>	<b>44%</b>	<b>76.0%</b>	<b>5.8</b>	<b>15,606.1</b>	
<b>NTS</b>	<b>\$ 356.2</b>	<b>\$ 431.4</b>	<b>\$ (75.2)</b>	<b>3,753.6</b>	<b>1,777.5</b>	<b>790.9</b>			<b>5.8</b>	<b>15,606.1</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