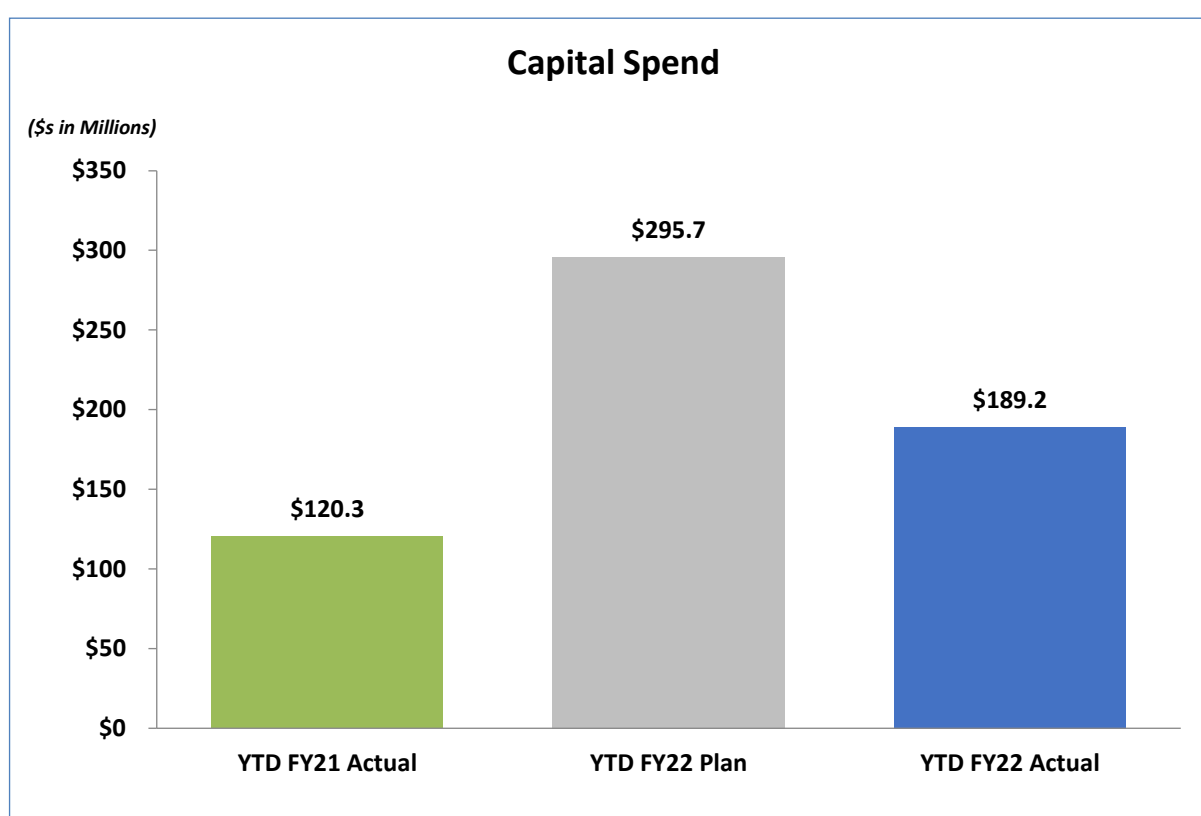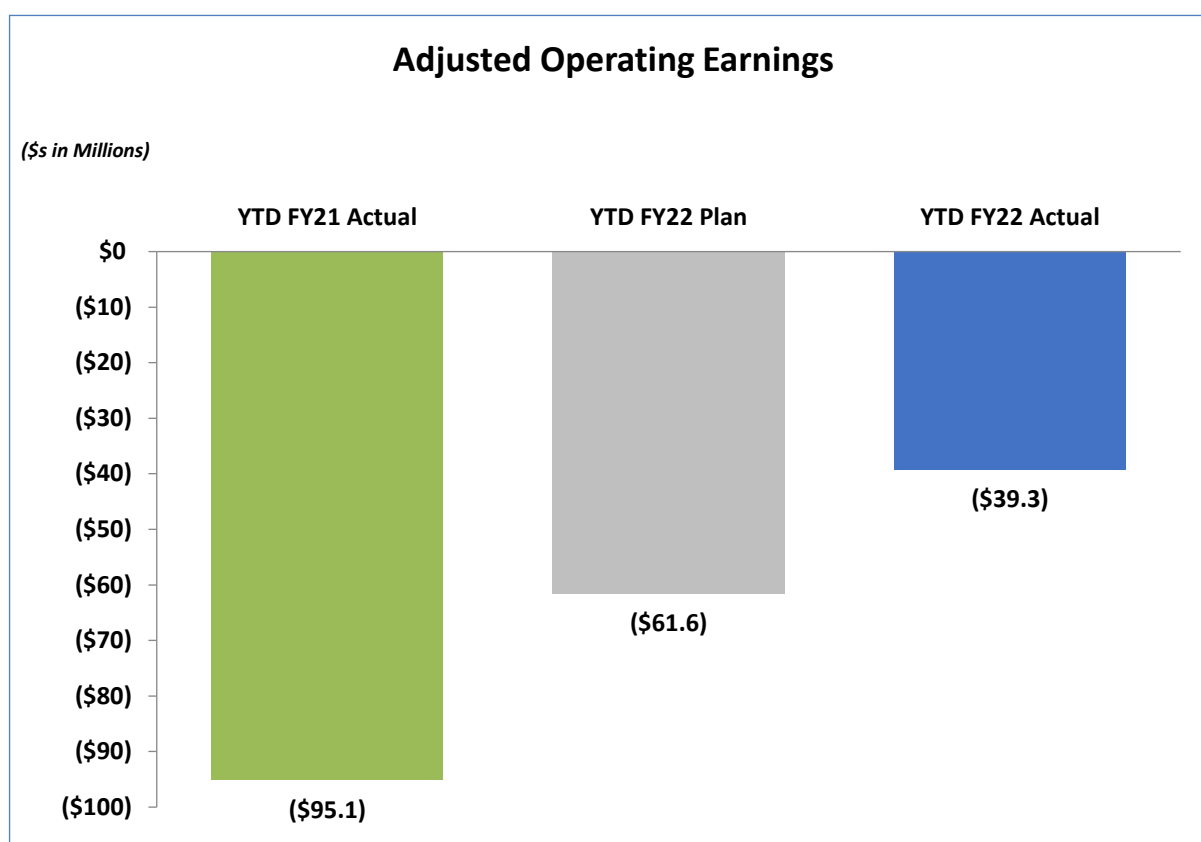# Monthly Performance Report

YTD October FY 2022

November 30, 2021

Financial Summary

Operating: Adjusted Operating Earnings of (**$39.3MM)** through October FY 2022 are $22.3MM favorable to Plan and $55.8MM favorable vs prior year. Total revenue is $2.7MM favorable (driven by ticket revenue) and total expenses are $19.6MM favorable (primarily driven by Salaries, Wages & Benefits, Professional Fees & Data Processing, and Facility, Communication & Office) vs Plan.

Capital: Capital spend of **$189.2MM** for YTD FY 2022 is ($106.5MM) lower vs Plan and an increase of $68.9MM compared to prior year. Lower spend vs Plan is mainly driven by lower Engineering, Mechanical, and Real Estate, Stations, and Facilities spend.

Adjusted Operating Earnings

($s in Millions)

	YTD FY21 Actual	YTD FY22 Plan	YTD FY22 Actual
	($95.1)	($61.6)	($39.3)

Capital Spend

($s in Millions)

	YTD FY21 Actual	YTD FY22 Plan	YTD FY22 Actual
	$120.3	$295.7	$189.2

Operating Results

($s in Millions)	Prior Year YTD Oct FY21	Actual YTD Oct FY22	Y/Y Growth $	Y/Y Growth %	Plan YTD Oct FY22	Actual YTD Oct FY22	Fav/(Unfav) vs Plan $	Fav/(Unfav) vs Plan %
	FY 2022 vs Prior Year				**FY 2022 vs Plan**			
Ticket Revenue (Adjusted)	$ 43.7	$ 136.3	$ 92.5	212%	$ 127.5	$ 136.3	$ 8.7	7%
Food & Beverage	0.8	3.3	2.4	285%	3.5	3.3	(0.3)	(8%)
State Supported Train Revenue	34.7	31.0	(3.7)	(11%)	32.4	31.0	(1.4)	(4%)
Subtotal Passenger Related Revenue	**79.3**	**170.5**	**91.2**	**115%**	**163.5**	**170.5**	**7.0**	**4%**
Other Core Revenue	22.3	26.2	3.9	18%	23.8	26.2	2.3	10%
Ancillary Revenue	26.7	25.5	(1.1)	(4%)	32.2	25.5	(6.7)	(21%)
Total Revenue	**128.2**	**222.2**	**94.0**	**73%**	**219.5**	**222.2**	**2.7**	**1%**
Salaries	25.9	30.6	4.7	18%	30.5	30.6	(0.1)	(0%)
Wages & Overtime	80.3	89.0	8.6	11%	94.4	89.0	5.4	6%
Employee Benefits	41.2	42.6	1.4	3%	48.6	42.6	6.1	12%
Employee Related	1.3	2.4	1.1	88%	3.3	2.4	1.0	29%
Salaries, Wages & Benefits	148.7	164.5	15.8	11%	176.9	164.5	12.3	7%
Train Operations	16.7	23.2	6.5	39%	23.6	23.2	0.4	2%
Fuel, Power & Utilities	13.6	22.3	8.7	64%	21.3	22.3	(1.0)	(5%)
Materials	10.0	11.3	1.3	13%	12.8	11.3	1.5	11%
Facility, Communication & Office	13.9	15.0	1.1	8%	18.5	15.0	3.5	19%
Advertising and Sales	3.6	6.0	2.4	68%	6.9	6.0	0.8	12%
Casualty and Other Claims	3.8	4.6	0.9	23%	5.4	4.6	0.8	14%
Professional Fees & Data Processing	12.6	12.7	0.2	1%	17.5	12.7	4.8	27%
All Other Expense	14.9	15.6	0.6	4%	14.5	15.6	(1.1)	(7%)
Transfer to Capital & Ancillary	(14.5)	(13.9)	0.6	4%	(16.2)	(13.9)	(2.3)	(14%)
Total Expense	**223.3**	**261.5**	**38.2**	**17%**	**281.1**	**261.5**	**19.6**	**7%**
Adjusted Operating Earnings	**$ (95.1)**	**$ (39.3)**	**$ 55.8**	**59%**	**$ (61.6)**	**$ (39.3)**	**$ 22.3**	**36%**
OPEB's and Pension	3.1	2.7	(0.4)	(13%)	3.1	2.7	(0.5)	(15%)
Project Related Revenue & Expense	(11.9)	(11.3)	0.6	5%	(5.1)	(11.3)	(6.2)	(120%)
Depreciation	(78.7)	(74.7)	4.0	5%	(80.0)	(74.7)	5.3	7%
Office of Inspector General	(1.9)	(1.9)	(0.1)	(4%)	(1.9)	(1.9)	(0.1)	(4%)
State Capital Payment Amortization	11.2	11.6	0.4	4%	11.5	11.6	0.1	1%
Non-Operating Inc/(Exp)	(1.7)	(2.3)	(0.6)	(38%)	(1.0)	(2.3)	(1.3)	(134%)
Net Income/(Loss)	**$ (175.1)**	**$ (115.3)**	**$ 59.8**	**34%**	**$ (135.0)**	**$ (115.3)**	**$ 19.7**	**15%**

*State Supported Train Revenue – includes revenue from CARES Act, ECRA and ARPA Funding

Revenues: Total revenue of **$222.2MM** through October FY 2022 is $2.7MM favorable to Plan and an increase of $94.0MM over the 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 **$261.5MM** through October FY 2022 are favorable $19.6MM to Plan primarily driven by Salaries, Wages & Benefits, Professional Fees & Data Processing, and Facility, Communication & Office. The increase of $38.2MM from the prior year is driven by higher expenses for 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 YTD Oct FY21	Actual YTD Oct FY22	Y/Y Growth $	Y/Y Growth %	Plan YTD Oct FY22	Actual YTD Oct FY22	Over/(Under) vs Plan $	Over/(Under) vs Plan %
Engineering	$ 65.6	$ 43.1	$ (22.5)	(34%)	$ 87.3	$ 43.1	$ (44.2)	(51%)
Mechanical	21.3	19.4	(2.0)	(9%)	42.4	19.4	(23.0)	(54%)
Operations	0.7	0.8	0.1	16%	2.9	0.8	(2.1)	(73%)
Total Operations	**87.6**	**63.2**	**(24.4)**	**(28%)**	**132.6**	**63.2**	**(69.4)**	**(52%)**
IT	5.3	7.4	2.1	40%	10.8	7.4	(3.4)	(31%)
Commerical & Marketing	0.3	-	(0.3)	(100%)	0.5	-	(0.5)	(100%)
ADA	5.6	6.5	0.9	17%	13.8	6.5	(7.3)	(53%)
Real Estate, Stations & Facilities	8.4	5.9	(2.5)	(30%)	17.0	5.9	(11.1)	(65%)
APD &Emergency Management	0.4	0.6	0.2	58%	0.9	0.6	(0.3)	(34%)
Safety	0.0	0.8	0.8	N/A	0.8	0.8	0.1	7%
Enviromental	0.4	0.8	0.4	105%	0.7	0.8	0.1	13%
Procurement	0.2	(0.1)	(0.2)	(130%)	0.3	(0.1)	(0.4)	(115%)
New Acela	8.1	9.8	1.7	21%	15.7	9.8	(5.9)	(38%)
Gateway	1.5	0.7	(0.8)	(53%)	5.0	0.7	(4.3)	(86%)
Planning & Strategy	2.5	3.3	0.8	31%	4.1	3.3	(0.8)	(19%)
B&P Tunnel	0.0	1.9	1.9	N/A	2.7	1.9	(0.8)	(29%)
Intercity Trainsets	-	88.2	88.2	N/A	90.6	88.2	(2.4)	(3%)
Other, OVHD Adjustment	-	0.0	0.0	N/A	0.1	0.0	(0.1)	(64%)
Total Capital Spend	**$ 120.3**	**$ 189.2**	**$ 68.9**	**57%**	**$ 295.7**	**$ 189.2**	**$ (106.5)**	**(36%)**

FY 2022 vs. Plan: YTD FY 2022 capital spend of $189.2MM is ($106.5MM) or (36%) lower than Plan driven by lower Engineering, Mechanical, and Real Estate, Stations, and Facilities spend.

FY 2022 vs. Prior Year: YTD FY 2022 capital spend is $68.9MM or 57% higher than prior year primarily driven by an increased spend in Intercity Trainsets. This is partially offset by a decrease in Engineering spend.

Key Performance Indicators

	Prior Year YTD Oct FY21	Plan YTD Oct FY22	Actual YTD Oct FY22	Fav/(Unfav) vs Plan #	Fav/(Unfav) vs Plan %	Y/Y Growth #	Y/Y Growth %
Key Performance Indicators							
Ridership *(in thousands):*							
Northeast Corridor	219	741	774	34	5%	555	253%
State Supported	326	782	794	12	2%	468	144%
Long Distance	140	279	277	(2)	(1%)	137	97%
Total Ridership	685	1,802	1,846	44	2%	1,160	169%
RASM *(in cents)*	12.89	17.38	19.92	2.54	15%	7	55%
CASM *(in cents)*	26.23	22.38	23.80	(1.42)	(6%)	(2)	(9%)
Cost Recovery Ratio (NTS)	49.1%	77.7%	83.7%	6.1 pp		34.6 pp	
Customer Satisfaction Index (CSI)	84.2%	81.1%	80.9%	(0.2) pp		(3.3) pp	
Other Indicators *(in millions)*							
Seat Miles	639.3	962.4	881.8	(80.6)	(8%)	242	38%
Passenger Miles	160.9	375.8	389.8	14.1	4%	229	142%
Train Miles	2.0	3.0	3.0	(0.1)	(3%)	1	49%
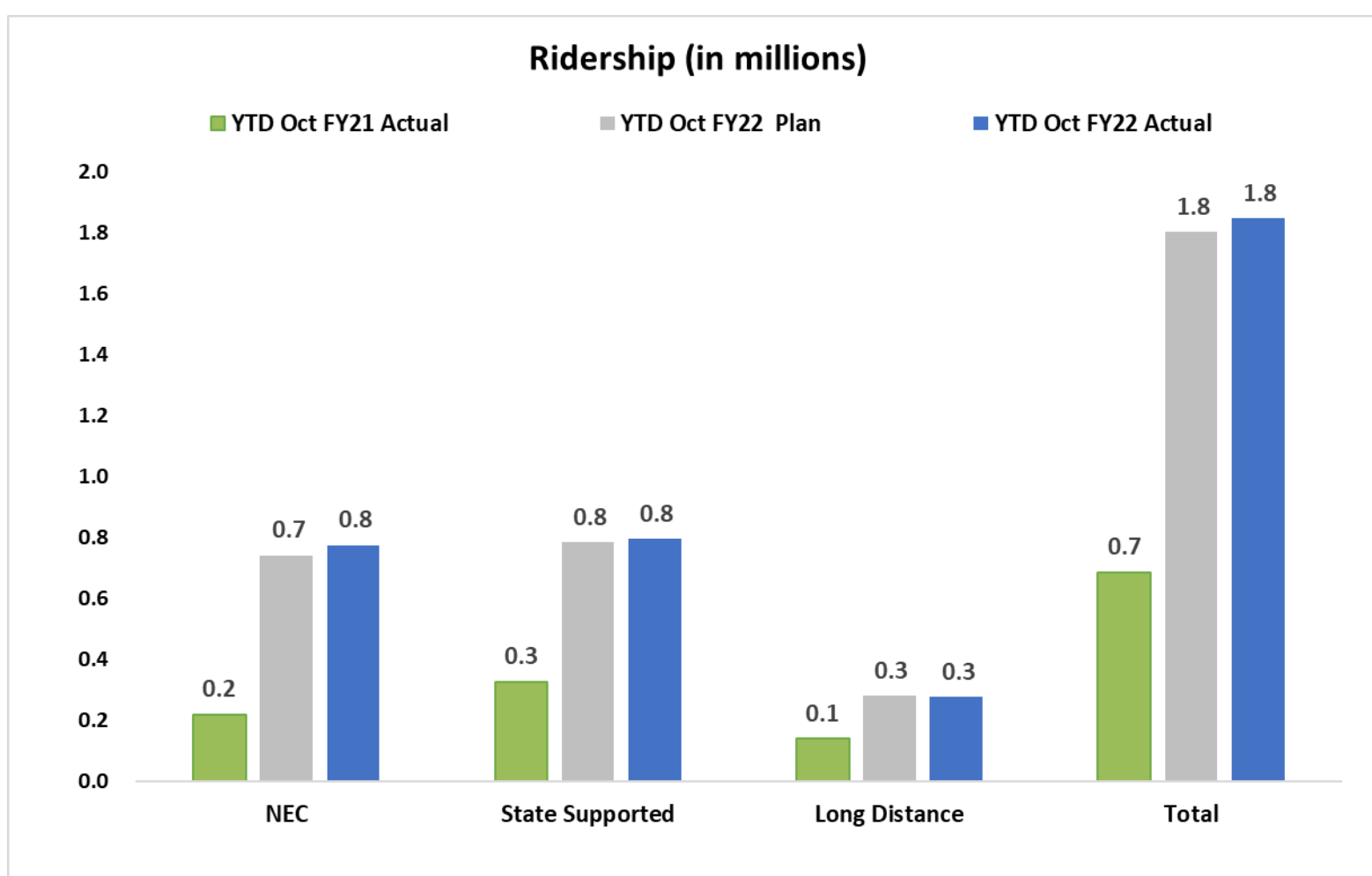
Ridership: ** Ridership of **1.8MM for FY 2022 and is in line with Plan and **1.1MM** higher than prior year driven by increased ridership across all service lines due to the recovery from the COVID-19 pandemic.

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)

YTD Oct FY22	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	113,698	108,501	222,199
Capital Sources	14,742	8,122	22,864
Federal Grants to Amtrak	3,375	8,232	11,607
Total Operating and Capital Sources	**131,816**	**124,855**	**256,670**
Financial Uses (Operating):			
Operating Uses (B)	106,647	154,846	261,493
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**7,051**	**(46,345)**	**(39,294)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**25,168**	**(29,991)**	**(4,823)**
Financial Uses (Capital):			
Capital Expenditures	105,218	83,964	189,182
Legacy Debt and RRIF Repayments	168,208	49,404	217,613
Remaining Carryover Balance	$ **(248,258)**	$ **(163,360)**	$ **(411,618)**
Transfers	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY 2022 net change in cash flows is ($0.366MM) for Consolidated Amtrak, ($0.248MM) for NEC and ($0.118MM) for National Network.

Route Level Results YTD October FY22

($s 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
NEC:										
Acela	$ 25.6	$ 23.2	$ 2.4	163.8	53.1	32.8	62%	82.5%	0.2	436.0
Regional	49.7	42.8	6.9	610.5	178.0	108.5	61%	81.3%	0.4	1,105.2
NEC Special Trains & Adjustments	0.3	0.6	(0.2)	0.0	0.3	0.0	N/A	N/A	0.0	31.0
NEC	**$ 75.7**	**$ 66.6**	**$ 9.1**	**774.3**	**231.4**	**141.3**	**61%**	**81.6%**	**0.6**	**1,572.2**
State Supported:										
Ethan Allen Express	$ 0.3	$ 0.4	$ (0.1)	4.2	1.9	0.2	12%	97.8%	0.0	26.0
Vermonter	0.9	0.8	0.1	8.3	4.5	1.0	21%	81.7%	0.0	24.9
Maple Leaf	2.2	2.5	(0.3)	30.4	19.8	5.8	29%	86.9%	0.1	128.9
The Downeaster	1.6	1.5	0.1	37.4	13.2	3.3	25%	79.2%	0.0	306.0
New Haven - Springfield	2.0	2.6	(0.7)	28.1	8.7	1.6	19%	90.4%	0.0	502.8
Keystone Service	3.0	4.9	(1.9)	64.3	18.7	4.4	23%	92.4%	0.1	337.6
Empire Service	5.8	6.0	(0.2)	93.3	24.8	14.2	57%	91.6%	0.1	392.1
Chicago-St.Louis	3.1	2.7	0.4	36.6	18.5	6.6	36%	78.3%	0.1	245.0
Hiawathas	1.9	1.6	0.3	38.6	7.4	3.1	42%	90.9%	0.0	424.0
Wolverines	3.0	2.8	0.2	27.8	14.6	6.0	41%	74.4%	0.1	186.0
Illini	1.8	1.2	0.7	26.4	17.8	4.1	23%	65.4%	0.0	124.0
ILLINOIS Zephyr	1.4	1.0	0.4	10.7	6.6	1.8	27%	85.9%	0.0	122.0
Heartland Flyer	0.5	0.6	(0.1)	4.5	2.2	0.8	38%	77.4%	0.0	61.0
Pacific Surfliner	7.9	8.5	(0.6)	103.2	46.6	9.6	21%	82.2%	0.1	579.0
Cascades	4.1	3.1	1.0	26.1	10.2	4.1	40%	59.7%	0.1	186.0
Capitols	4.4	4.2	0.2	55.0	21.0	4.0	19%	82.6%	0.1	642.0
San Joaquins	6.3	6.5	(0.2)	51.6	40.5	7.4	18%	82.7%	0.1	340.0
Adirondack	0.0	0.2	(0.1)	0.0	0.0	0.0	N/A	0.0%	0.0	0.0
Blue Water	1.1	1.1	0.1	11.3	7.0	2.1	30%	82.2%	0.0	62.0
Washington-Lynchburg	0.8	0.9	(0.1)	16.4	6.5	2.4	37%	82.4%	0.0	22.6
Washington - Newport News	0.9	1.5	(0.6)	23.9	9.2	3.0	33%	73.6%	0.0	38.7
Washington - Norfolk	1.2	1.4	(0.2)	17.7	11.2	2.4	21%	73.6%	0.0	41.1
Washington - Richmond	0.5	0.4	0.1	4.0	3.2	0.4	11%	73.6%	0.0	15.0
Hoosier State	-	-	-	0.0	0.0	0.0	N/A	0.0%	0.0	0.0
Kansas City-St.Louis	1.4	1.1	0.2	13.6	7.6	2.3	30%	58.6%	0.0	124.0
Pennsylvanian	1.1	1.5	(0.4)	15.0	6.5	3.0	47%	57.8%	0.0	49.2
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	N/A	0.0%	0.0	0.0
Pere Marquette	0.6	0.5	0.1	6.1	2.3	0.9	40%	74.7%	0.0	62.0
Carolinian	1.8	1.5	0.3	21.7	12.2	4.3	35%	72.8%	0.0	42.0
Piedmont	0.8	0.6	0.2	18.1	5.6	2.1	38%	73.0%	0.0	178.0
Non Nec Special Trains & Adjustments	0.0	1.0	(1.0)	0.0	0.3	0.0	N/A	N/A	0.0	70.0
State Supported	**$ 60.1**	**$ 62.5**	**$ (2.4)**	**794.2**	**348.7**	**101.0**	**29%**	**81.6%**	**1.1**	**5,331.8**
Long Distance:										
Silver Star	$ 2.2	$ 5.8	$ (3.6)	21.1	16.5	8.9	54%	49.4%	0.1	62.0
Cardinal	0.7	1.8	(1.2)	8.2	4.6	2.6	56%	58.7%	0.0	27.0
Silver Meteor	2.7	5.5	(2.8)	18.8	17.5	9.8	56%	49.8%	0.1	62.0
Empire Builder	3.5	9.2	(5.7)	22.6	40.7	16.4	40%	59.0%	0.2	124.0
Capitol Limited	1.6	3.0	(1.4)	14.3	10.5	6.3	60%	36.3%	0.0	62.0
California Zephyr	4.4	9.3	(4.9)	23.9	34.1	19.0	56%	42.4%	0.2	62.0
Southwest Chief	3.7	7.5	(3.8)	19.0	31.5	16.9	54%	39.0%	0.1	62.0
City of New Orleans	1.0	3.2	(2.1)	11.8	10.4	4.4	42%	81.4%	0.1	62.0
Texas Eagle	1.7	4.0	(2.2)	20.6	15.7	9.5	60%	49.7%	0.1	62.0
Sunset Limited	0.8	3.8	(3.1)	5.0	13.7	3.7	27%	31.7%	0.1	27.0
Coast Starlight	3.0	6.8	(3.8)	24.9	23.2	10.7	46%	49.4%	0.1	62.0
Lake Shore Limited	2.4	5.1	(2.7)	26.9	21.1	10.9	52%	56.2%	0.1	123.0
Palmetto	1.8	2.7	(1.0)	21.6	12.4	4.6	38%	73.2%	0.1	62.0
Crescent	2.3	5.2	(2.9)	19.3	19.4	7.3	37%	70.4%	0.1	60.0
Auto Train	8.1	7.2	0.9	19.3	30.6	16.5	54%	18.1%	0.1	60.0
Long Distance Adjustments	0.0	0.4	(0.4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	**$ 39.9**	**$ 80.7**	**$ (40.8)**	**277.2**	**301.8**	**147.5**	**49%**	**51.3%**	**1.2**	**979.0**
Ancillary	25.4	25.7	(0.3)						0.0	1.0
Infrastructure	21.1	26.0	(4.8)						0.7	53,069.0
Amtrak	**$ 222.2**	**$ 261.5**	**$ (39.3)**	**1,845.6**	**881.8**	**389.8**	**44%**	**77.0%**	**3.0**	**7,883.0**
NTS	**$ 175.7**	**$ 209.8**	**$ (34.1)**	**1,845.6**	**881.8**	**389.8**			**3.0**	**7,883.0**

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