



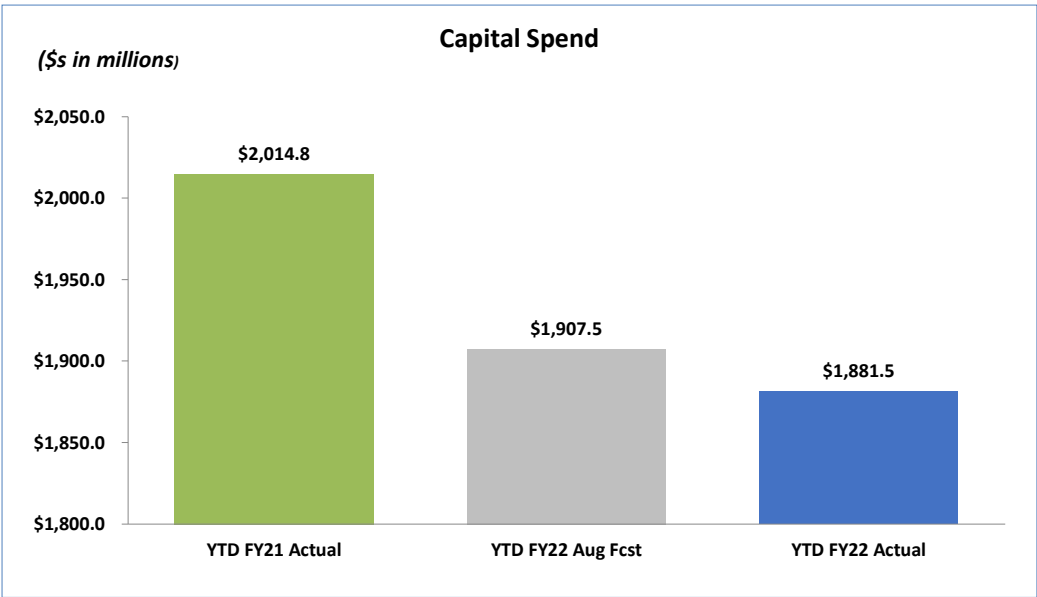
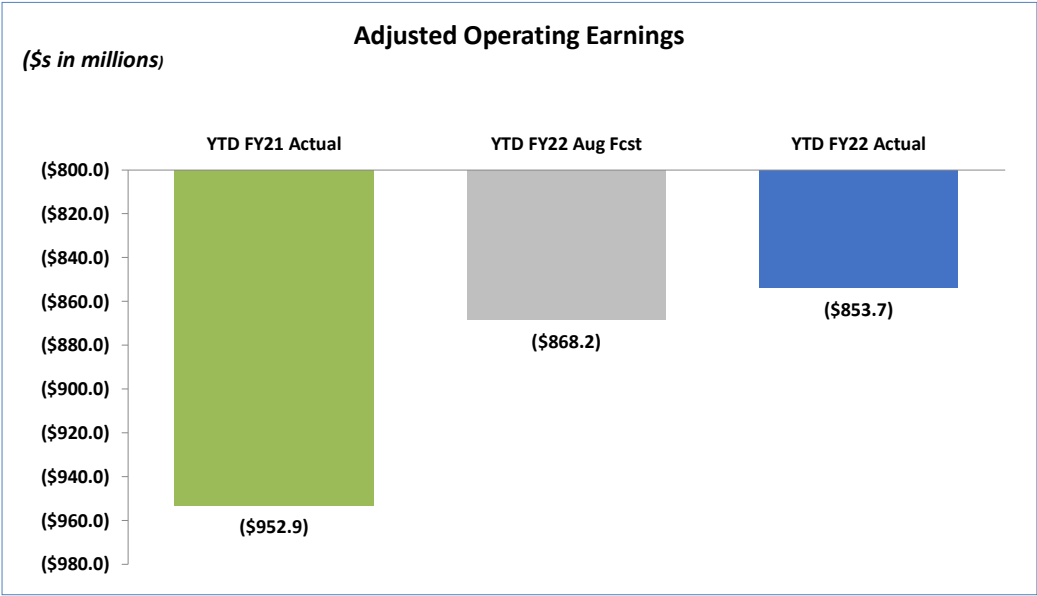
Monthly Performance Report

YTD August FY 2022

September 29, 2022

Operating: Adjusted Operating Earnings of **(\$853.7MM)** through August FY22 are \$14.5MM favorable vs August Forecast and \$99.3MM favorable vs prior year. Total revenue is \$0.3MM favorable (driven by higher ticket revenue and lower other core revenue) and total expenses are \$14.2MM favorable vs August Forecast driven by lower All Other Expense, Casualty & Other Claims (insurance related), and Transfer to Capital & Ancillary expenses partially offset by higher Benefits, and Materials expense.

Capital: Capital spend of **\$1,881.5MM** for YTD FY22 is (\$26.0MM) lower vs August Forecast and a decrease of (\$133.2MM) vs prior year. Lower spend vs August Forecast is mainly driven by Infrastructure Services, Gateway, Safety, and Real Estate, Stations & Facilities capital projects.



(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Fcst_Aug			
	Prior Year	Actual	Y/Y Growth		Aug Fcst	Actual	Fav/(Unfav) vs Aug Fcst	
	YTD Aug FY21	YTD Aug FY22	\$	%	YTD Aug FY22	YTD Aug FY22	\$	%
Ticket Revenue (Adjusted)	\$ 750.7	\$ 1,599.5	\$ 848.8	113%	\$ 1,594.8	\$ 1,599.5	\$ 4.7	0%
Food & Beverage	20.0	39.6	19.5	98%	39.2	39.6	0.3	1%
State Supported Train Revenue	326.0	302.6	(23.4)	(7%)	296.1	302.6	6.5	2%
Subtotal Passenger Related Revenue	1,096.8	1,941.7	844.9	77%	1,930.1	1,941.7	11.6	1%
Other Core Revenue	276.6	276.4	(0.2)	(0%)	291.8	276.4	(15.4)	(5%)
Ancillary Revenue	318.8	343.5	24.7	8%	339.4	343.5	4.1	1%
Total Revenue	1,692.2	2,561.7	869.5	51%	2,561.3	2,561.7	0.3	0%
Salaries	310.0	392.4	82.4	27%	392.5	392.4	0.1	0%
Wages & Overtime	904.5	1,065.6	161.1	18%	1,069.1	1,065.6	3.5	0%
Employee Benefits	488.3	621.8	133.5	27%	617.7	621.8	(4.0)	(1%)
Employee Related	19.6	35.1	15.4	79%	34.5	35.1	(0.6)	(2%)
Salaries, Wages & Benefits	1,722.4	2,114.8	392.4	23%	2,113.8	2,114.8	(1.0)	(0%)
Train Operations	194.7	262.3	67.6	35%	261.2	262.3	(1.0)	(0%)
Fuel, Power & Utilities	166.9	272.2	105.3	63%	272.0	272.2	(0.2)	(0%)
Materials	102.6	149.3	46.7	46%	146.5	149.3	(2.8)	(2%)
Facility, Communication & Office	156.0	187.9	31.9	20%	187.3	187.9	(0.6)	(0%)
Advertising and Sales	48.4	77.9	29.6	61%	77.4	77.9	(0.5)	(1%)
Casualty and Other Claims	64.1	79.1	15.0	23%	83.5	79.1	4.4	5%
Professional Fees & Data Processing	173.2	194.1	20.9	12%	196.5	194.1	2.4	1%
All Other Expense	175.1	254.4	79.4	45%	264.1	254.4	9.6	4%
Transfer to Capital & Ancillary	(158.2)	(176.7)	(18.5)	(12%)	(172.9)	(176.7)	3.8	2%
Total Expense	2,645.1	3,415.3	770.2	29%	3,429.5	3,415.3	14.2	0%
Adjusted Operating Earnings	\$ (952.9)	\$ (853.7)	\$ 99.3	10%	\$ (868.2)	\$ (853.7)	\$ 14.5	2%
OPeB's and Pension	31.7	25.8	(6.0)	(19%)	26.0	25.8	(0.2)	(1%)
Project Related Revenue & Expense	(128.9)	(160.9)	(32.1)	(25%)	(151.3)	(160.9)	(9.6)	(6%)
Depreciation	(829.6)	(830.2)	(0.6)	(0%)	(830.5)	(830.2)	0.2	0%
Office of Inspector General	(21.4)	(22.3)	(0.9)	(4%)	(22.7)	(22.3)	0.4	2%
State Capital Payment Amortization	127.5	129.9	2.4	2%	129.8	129.9	0.1	0%
Non-Operating Inc/(Exp)	(21.7)	(0.6)	21.1	97%	(0.8)	(0.6)	0.2	23%
Net Income/(Loss)	\$ (1,795.3)	\$ (1,712.0)	\$ 83.3	5%	\$ (1,717.7)	\$ (1,712.0)	\$ 5.6	0%

Revenues: Total revenue of **\$2,561.7MM** through August FY22 is \$0.3MM favorable vs August Forecast and an increase of \$869.5MM vs prior year. YOY variance is mainly driven by higher passenger related revenue due to recovery from the COVID-19 pandemic.

Expenses: Total expenses of **\$3,415.3MM** through August FY22 are \$14.2MM favorable vs August Forecast. The increase of \$770.2MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities, All Other Expense (GIRT and insurance related), Train Operations, Materials, Facility, Communication & Office, and Advertising and Sales expense.

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)	FY2022 vs Prior Year					FY 2022 vs Fcst_Aug			
	Actual		Y/Y Growth		Aug Fcst YTD Aug FY22	Actual		Over/(Under) vs Aug Fcst	
	YTD Aug FY21	YTD Aug FY22	\$	%		YTD Aug FY22	\$	%	
Infrastructure Services	\$ 555.6	621.3	\$ 65.8	12%	\$ 632.0	\$ 621.3	\$ (10.7)	(2%)	
Mechanical	314.3	319.0	4.8	2%	317.0	319.0	2.0	1%	
Other Operations	12.8	18.5	5.7	45%	18.6	18.5	(0.0)	(0%)	
Total Operations	882.6	958.9	76.2	9%	967.6	958.9	(8.7)	(1%)	
Digital Technology & Innovation	92.4	133.1	40.7	44%	132.0	133.1	1.1	1%	
Commerical & Marketing	0.3	0.1	(0.2)	(53%)	1.2	0.1	(1.1)	(88%)	
ADA	83.8	92.9	9.0	11%	93.4	92.9	(0.5)	(1%)	
Real Estate, Stations & Facilities	89.9	123.2	33.3	37%	127.4	123.2	(4.2)	(3%)	
APD & Emergency Management	2.3	12.8	10.5	456%	14.1	12.8	(1.3)	(9%)	
Safety	1.8	16.9	15.1	853%	21.3	16.9	(4.3)	(20%)	
Enviromental	12.5	6.2	(6.3)	(50%)	6.8	6.2	(0.6)	(9%)	
Procurement	4.3	3.5	(0.8)	(19%)	4.6	3.5	(1.1)	(24%)	
New Acela	217.8	164.9	(52.9)	(24%)	164.7	164.9	0.2	0%	
Gateway	385.1	76.8	(308.3)	(80%)	82.2	76.8	(5.4)	(7%)	
Planning & Strategy	94.6	81.5	(13.0)	(14%)	80.9	81.5	0.6	1%	
B&P Tunnel	7.6	37.7	30.1	395%	37.7	37.7	0.0	0%	
Intercity Trainsets	135.8	154.8	19.0	14%	155.3	154.8	(0.5)	(0%)	
Other, OVHD Adjustment	3.9	18.2	14.2	362%	18.2	18.2	(0.0)	(0%)	
Total Capital Spend	\$ 2,014.8	\$ 1,881.5	\$ (133.2)	(7%)	\$ 1,907.5	\$ 1,881.5	\$ (26.0)	(1%)	

FY22 vs. August Forecast: YTD FY22 capital spend of \$1,881.5MM is (\$26.0MM or 1%) lower vs August Forecast driven by lower spend in Infrastructure Services, Gateway, Safety, and Real Estate, Stations & Facilities capital projects.

FY22 vs. Prior Year: YTD FY22 capital spend is (\$133.2MM or 7%) lower than prior year primarily driven by lower spend in Gateway, and New Acela capital projects. This is partially offset by an increase in Infrastructure Services, Digital Technology & Innovation, Real Estate, Stations & Facilities, and B&P Tunnel capital spend.

Key Performance Indicators

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Key Performance Indicators

Ridership (in thousands):

	Prior Year YTD Aug FY21	Plan YTD Aug FY22	Actual YTD Aug FY22	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Northeast Corridor	3,754	8,097	8,246	149	2%	4,492	120%
State Supported	4,836	9,724	9,213	(511)	(5%)	4,377	91%
Long Distance	1,985	3,329	3,222	(107)	(3%)	1,236	62%
Total Ridership	10,576	21,150	20,681	(469)	(2%)	10,105	96%

RASM (in cents)

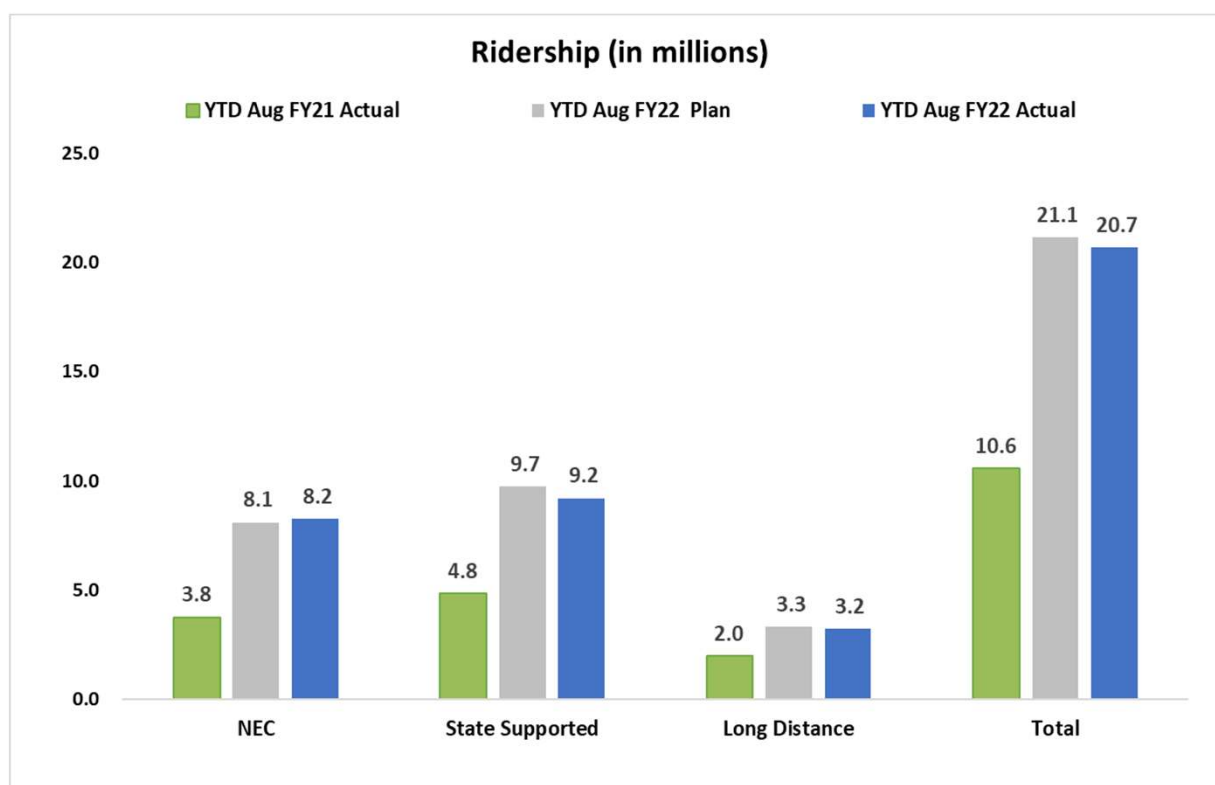
CASM (in cents)

Cost Recovery Ratio (NTS)

Customer Satisfaction Index (CSI)

Other Indicators (in millions)

RASM (in cents)	15.9 c	17.0 c	21.1 c	4.1 c	24%	5.3 c	33%
CASM (in cents)	27.4 c	23.5 c	28.7 c	(5.2) c	(22%)	(1.2) c	(4%)
Cost Recovery Ratio (NTS)	57.8%	72.5%	73.7%	1.2 pp		15.9 pp	
Customer Satisfaction Index (CSI)	83.1	80.5	80.8	0.3	0.4%	(2.3)	(2.8%)
Seat Miles	7,207.1	11,188.1	9,407.0	(1,781.1)	(16%)	2,200	31%
Passenger Miles	2,509.6	4,467.1	4,435.3	(31.8)	(1%)	1,926	77%
Train Miles	22.3	34.0	29.9	(4.1)	(12%)	7.7	34%



Ridership: Ridership of **20.7MM** for FY22 is **(0.4MM)** lower than Plan mainly driven by lower state supported ridership, and **10.1MM** 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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YTD Aug FY22	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,275,326	1,286,358	2,561,684
Capital Sources	323,726	223,466	547,193
Federal Grants to Amtrak	1,093,224	1,700,962	2,794,186
Total Operating and Capital Sources	2,692,276	3,210,786	5,903,062
Financial Uses (Operating):			
Operating Uses (B)	1,387,586	2,027,751	3,415,336
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(112,260)	(741,393)	(853,652)
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>	1,304,690	1,183,036	2,487,726
Financial Uses (Capital):			
Capital Expenditures	1,023,930	857,562	1,881,492
Legacy Debt and RRIF Repayments	52,497	1,279	53,776
Remaining Carryover Balance	\$ 228,264	\$ 324,195	\$ 552,458
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY22 net change in cash flows is \$0.55MM for Consolidated Amtrak, \$0.23MM for NEC and \$0.32MM for National Network.

Route Level Results YTD August FY22

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	YTD August FY 2022													
(\$ in millions)	Operating Revenue	Frequency Variable Costs	Route Variable Costs	System/Fixed Cost	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	\$ 305.2	\$ 74.8	\$ 169.9	\$ 69.3	\$ 314.0	\$ (8.8)	\$ 299.9	1,913.8	636.7	381.4	2.1	5,310.0		
Regional	530.0	155.4	235.4	144.2	534.9	(5.0)	506.1	6,332.3	1,839.2	1,139.4	4.2	11,474.7		
NEC Special Trains & Adjustments	5.8	0.7	2.2	7.7	10.5	(4.7)	1.5	0.0	4.5	0.0	0.0	354.0		
NEC	\$ 841.0	\$ 230.8	\$ 407.5	\$ 221.2	\$ 859.5	\$ (18.5)	\$ 807.5	8,246.1	2,480.4	1,520.8	6.3	17,138.7		
State Supported:														
Ethan Allen Express	\$ 5.1	\$ 3.5	\$ 1.2	\$ 1.5	\$ 6.2	\$ (1.1)	\$ 1.2	56.2	23.2	4.0	0.1	291.5		
Vermont	8.5	5.3	1.9	2.6	9.8	(1.3)	2.6	80.2	48.3	9.0	0.2	264.3		
Maple Leaf	30.5	18.4	10.6	7.7	36.7	(6.2)	15.0	351.6	212.2	67.9	0.6	1,384.6		
The Downeaster	16.3	9.3	4.9	4.2	18.4	(2.2)	8.2	399.1	141.9	35.0	0.5	3,303.0		
Berkshire Flyer	(0.1)	0.0	0.0	0.0	0.1	(0.1)	0.0	1.6	0.4	0.2	0.0	16.1		
New Haven - Springfield	19.0	11.8	12.6	7.0	31.5	(12.4)	5.7	296.1	84.5	17.1	0.4	4,959.4		
Keystone Service	33.2	12.4	39.8	17.9	70.1	(36.9)	17.1	724.3	225.5	48.6	0.6	4,007.9		
Empire Service	54.0	22.7	32.1	18.3	73.1	(19.0)	54.6	922.3	265.0	150.5	0.8	4,130.8		
Great River Hiawatha	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0		
Chicago-St.Louis	36.3	17.8	13.8	5.7	37.3	(1.0)	13.8	435.4	213.1	85.2	0.8	2,544.1		
Hiawathas	20.3	11.3	8.9	3.3	23.5	(3.1)	11.1	450.5	77.0	36.3	0.4	4,340.0		
Wolverines	32.8	14.0	19.5	7.5	41.0	(8.1)	17.2	340.8	152.1	75.4	0.6	1,984.0		
Illini	18.1	8.1	3.2	2.8	14.2	3.9	6.0	207.5	118.2	34.3	0.3	882.0		
ILLINOIS Zephyr	16.6	8.2	4.7	2.8	15.6	1.0	3.6	123.0	62.8	20.1	0.3	1,314.0		
Heartland Flyer	6.6	3.6	2.1	1.9	7.6	(1.0)	1.6	58.4	26.2	10.6	0.1	663.0		
Pacific Surfliner	89.6	54.1	31.5	22.5	108.1	(18.5)	47.3	1,470.7	592.6	145.5	1.4	6,877.0		
Cascades	34.1	20.0	12.5	7.6	40.2	(6.0)	14.4	353.4	109.4	55.3	0.5	1,991.7		
Capitols	45.8	28.5	12.9	11.4	52.8	(7.0)	14.4	604.6	225.4	45.2	0.8	6,896.0		
San Joaquins	73.4	51.3	19.8	14.3	85.5	(12.1)	21.1	646.0	478.1	94.5	1.2	3,981.0		
Adirondack	1.8	1.7	(0.1)	0.2	1.8	0.0	-	0.0	0.0	0.0	0.0	0.0		
Blue Water	12.8	6.1	6.2	2.4	14.8	(2.0)	5.2	131.9	70.1	25.7	0.2	668.0		
Washington-Lynchburg	8.3	5.8	3.5	2.3	11.6	(3.3)	7.0	201.7	80.2	28.1	0.2	290.3		
Washington - Newport News	10.6	7.1	5.3	2.7	15.1	(4.5)	8.0	220.4	76.5	27.4	0.2	318.3		
Washington - Norfolk	12.9	9.4	6.5	4.3	20.2	(7.3)	9.5	273.6	138.1	37.0	0.3	491.9		
Washington - Richmond	5.2	3.5	2.7	2.0	8.2	(3.0)	2.1	82.4	46.2	7.0	0.1	185.8		
Hoosier State	-	(0.0)	-	-	(0.0)	0.0	-	0.0	0.0	0.0	0.0	0.0		
Kansas City-St.Louis	11.7	5.3	2.8	2.0	10.1	1.5	4.0	108.1	59.6	21.2	0.3	830.4		
Pennsylvanian	13.7	8.2	6.6	4.1	19.0	(5.3)	8.6	160.9	70.1	34.6	0.2	530.2		
Gulf Coast Limited	(0.0)	0.0	0.0	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	0.0		
Pere Marquette	6.5	3.2	2.8	2.9	8.9	(2.4)	3.1	78.1	24.1	11.9	0.1	665.0		
Carolinian	17.5	11.3	4.6	4.0	19.9	(2.5)	12.6	245.6	112.7	53.9	0.3	451.7		
Piedmont	7.6	5.9	0.7	2.0	8.6	(1.1)	3.9	188.4	53.8	22.0	0.3	1,952.0		
Non Nec Special Trains & Adjustments	5.0	1.6	4.6	10.4	16.6	(11.6)	4.9	0.2	4.7	0.0	0.1	876.0		
State Supported	\$ 653.7	\$ 369.8	\$ 278.1	\$ 178.3	\$ 826.3	\$ (172.5)	\$ 323.6	9,213.0	3,791.9	1,203.3	12.1	57,089.9		
Long Distance:														
Silver Star	\$ 50.3	\$ 49.2	\$ 31.8	\$ 21.8	\$ 102.8	\$ (52.5)	\$ 47.2	402.1	357.1	204.8	1.0	667.0		
Cardinal	7.4	12.3	5.4	7.1	24.8	(17.4)	6.8	73.4	48.5	27.0	0.3	281.0		
Silver Meteor	11.1	10.1	8.5	3.9	22.5	(11.4)	10.9	79.2	76.0	41.8	0.3	214.0		
Empire Builder	44.7	58.9	22.2	19.8	100.9	(56.2)	42.4	277.1	376.5	200.2	1.5	1,142.0		
Capitol Limited	17.1	16.9	11.5	9.5	37.9	(20.8)	16.6	153.9	111.0	67.0	0.5	628.0		
California Zephyr	50.9	62.4	24.9	23.0	110.3	(59.4)	48.2	269.3	330.6	196.7	1.5	678.0		
Southwest Chief	36.5	54.2	23.5	17.7	95.4	(58.8)	34.7	205.3	309.7	183.6	1.3	592.0		
City of New Orleans	13.2	18.5	9.7	7.7	35.9	(22.8)	12.4	144.1	124.6	59.3	0.5	538.0		
Texas Eagle	21.6	30.3	11.6	8.9	50.7	(29.2)	19.7	232.4	165.6	114.4	0.8	632.0		
Sunset Limited	10.2	27.0	12.3	9.1	48.5	(38.2)	9.4	69.1	141.2	52.6	0.6	280.0		
Coast Starlight	42.3	46.9	20.9	17.2	84.9	(42.6)	39.8	320.6	255.9	146.8	0.9	628.0		
Lake Shore Limited	27.7	28.5	21.1	12.7	62.3	(34.6)	26.6	288.9	202.3	118.3	0.7	1,104.0		
Palmetto	23.3	15.4	13.2	8.8	37.4	(14.1)	22.0	256.6	138.7	62.4	0.5	641.0		
Crescent	25.0	24.8	22.5	12.2	59.5	(34.5)	23.8	186.7	171.7	80.8	0.7	548.0		
Auto Train	113.1	43.1	31.1	15.9	90.2	22.9	112.0	263.3	325.5	155.3	0.6	656.0		
Long Distance Adjustments	0.1	0.4	42.1	5.1	47.6	(47.5)	N/A	N/A	N/A	N/A	N/A	N/A		
Long Distance	\$ 494.4	\$ 498.8	\$ 312.2	\$ 200.6	\$ 1,011.6	\$ (517.2)	\$ 472.5	3,221.8	3,134.7	1,711.1	11.6	9,229.0		
Ancillary Infrastructure	340.5	60.9	185.2	90.9	336.9	3.6								
	232.0	55.8	241.0	84.3	381.0	(149.0)								
Amtrak	\$ 2,561.7	\$ 1,216.0	\$ 1,424.0	\$ 775.3	\$ 3,415.3	\$ (853.7)	\$ 1,603.7	20,680.9	9,407.0	4,435.3	30.1	83,457.5		

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