



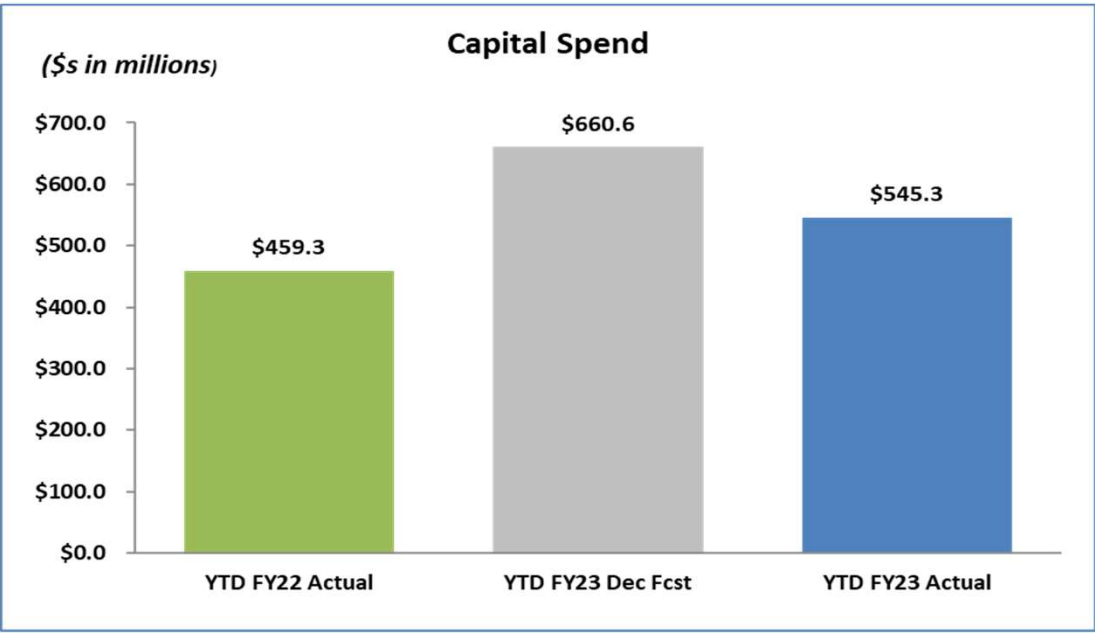
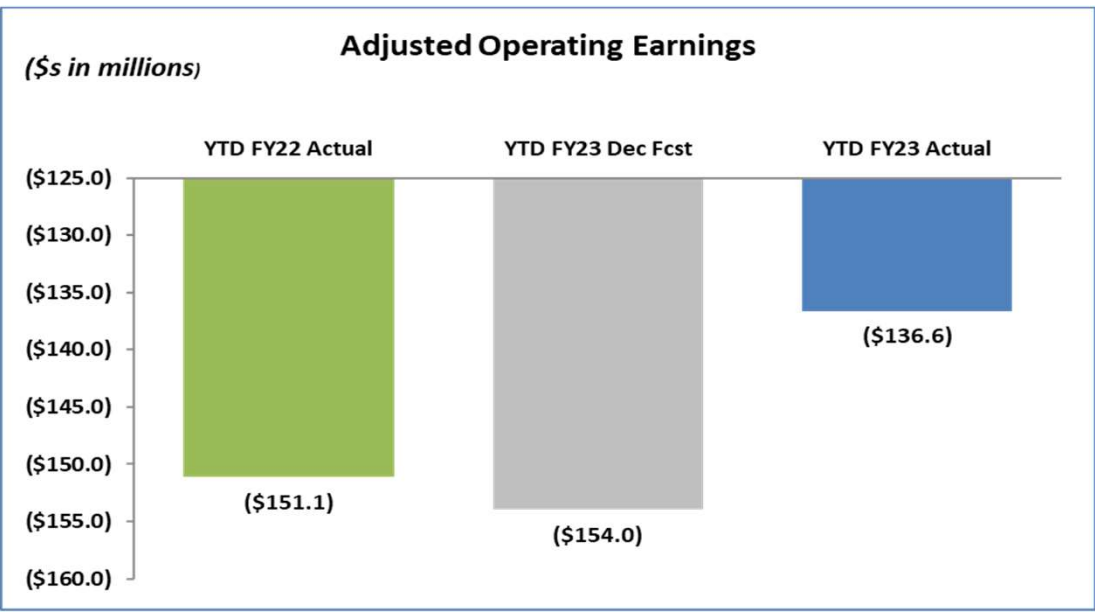
Monthly Performance Report

YTD December FY 2023

January 31, 2022

Operating: Adjusted Operating Earnings of **(\$136.6MM)** through December FY23 are \$17.3MM favorable vs December Forecast and \$14.5MM favorable vs prior year. Total revenue is \$1.2MM favorable (driven by ticket revenue) and total expenses are \$16.1MM favorable vs December Forecast driven by Salaries, Wages & Benefits, Materials, Professional Fees & Data Processing and Transfer to Capital.

Capital: Capital spend of **\$545.3MM** for YTD Dec FY23 is (\$115.4MM) vs December Forecast and an increase of \$85.9MM vs prior year. Lower spend vs December Forecast is mainly driven by Real Estate, Stations & Facilities, New Acela and Gateway capital projects.



(\$s in Millions)	FY 2023 vs Prior Year				FY 2023 vs Fcst_Dec			
	Prior Year	Actual	Y/Y Growth		Dec Fcst	Actual	Fav/(Unfav) vs Dec Fcst	
	YTD Dec FY22	YTD Dec FY23	\$	%	YTD Dec FY23	YTD Dec FY23	\$	%
Ticket Revenue (Adjusted)	\$ 428.9	\$ 583.3	\$ 154.3	36.0%	\$ 580.4	\$ 583.3	\$ 2.8	0.5%
Food & Beverage	9.9	13.5	3.6	36.3%	15.0	13.5	(1.5)	(10.2%)
State Supported Train Revenue	69.2	70.6	1.4	2.1%	70.4	70.6	0.2	0.3%
Subtotal Passenger Related Revenue	508.0	667.4	159.3	31.4%	665.8	667.4	1.5	0.2%
Other Core Revenue	79.6	78.0	(1.6)	(2.0%)	76.5	78.0	1.6	2.0%
Ancillary Revenue	85.0	105.0	20.0	23.5%	106.9	105.0	(1.9)	(1.8%)
Total Revenue	672.7	850.4	177.7	26.4%	849.2	850.4	1.2	0.1%
Salaries	98.1	124.7	26.7	27.2%	121.3	124.7	(3.4)	(2.8%)
Wages & Overtime	288.2	325.6	37.4	13.0%	326.8	325.6	1.2	0.4%
Employee Benefits	129.9	140.5	10.6	8.2%	142.9	140.5	2.4	1.7%
Employee Related	8.4	13.1	4.7	56.5%	15.5	13.1	2.3	15.1%
Salaries, Wages & Benefits	524.6	604.0	79.4	15.1%	606.5	604.0	2.4	0.4%
Train Operations	72.1	80.9	8.9	12.3%	80.1	80.9	(0.8)	(1.0%)
Fuel, Power & Utilities	63.1	84.2	21.1	33.5%	85.9	84.2	1.7	2.0%
Materials	32.8	41.7	8.9	27.1%	45.3	41.7	3.7	8.1%
Facility, Communication & Office	45.0	53.8	8.8	19.6%	53.5	53.8	(0.3)	(0.5%)
Advertising and Sales	19.9	28.9	9.0	45.2%	29.9	28.9	1.0	3.4%
Casualty and Other Claims	5.8	18.1	12.3	211.6%	18.0	18.1	(0.2)	(0.9%)
Professional Fees & Data Processin	44.6	63.6	19.0	42.7%	67.8	63.6	4.1	6.1%
All Other Expense	54.7	63.7	9.0	16.5%	65.8	63.7	2.1	3.2%
Transfer to Capital & Ancillary	(38.7)	(51.9)	(13.3)	(34.3%)	(49.7)	(51.9)	2.3	4.6%
Total Expense	823.8	987.1	163.3	19.8%	1,003.2	987.1	16.1	1.6%
Adjusted Operating Earnings	\$ (151.1)	\$ (136.6)	\$ 14.5	9.6%	\$ (154.0)	\$ (136.6)	\$ 17.3	11.3%
OPEB's and Pension	8.1	7.7	(0.4)	(4.9%)	7.9	7.7	(0.2)	(3.1%)
Project Related Revenue & Expens	(32.4)	(70.2)	(37.8)	(116.5%)	(58.7)	(70.2)	(11.5)	(19.7%)
Depreciation	(224.8)	(223.7)	1.1	0.5%	(222.8)	(223.7)	(0.9)	(0.4%)
Office of Inspector General	(6.0)	(6.2)	(0.2)	(3.6%)	(6.5)	(6.2)	0.3	4.6%
State Capital Payment Amortizatio	35.1	36.2	1.1	3.0%	35.9	36.2	0.3	0.7%
Non-Operating Inc/(Exp)	(6.9)	10.0	16.9	244.4%	3.5	10.0	6.5	182.6%
Net Income/(Loss)	\$ (378.1)	\$ (383.0)	\$ (4.9)	(1.3%)	\$ (394.6)	\$ (383.0)	\$ 11.7	3.0%

Revenues: Total revenue of **\$850.4MM** through December FY23 is \$1.2MM favorable vs December Forecast and an increase of \$177.7MM 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 **\$987.1MM** for December FY23 are \$16.1MM favorable vs December Forecast. The increase of \$163.3MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities and Professional Fees & Data Processing.

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.

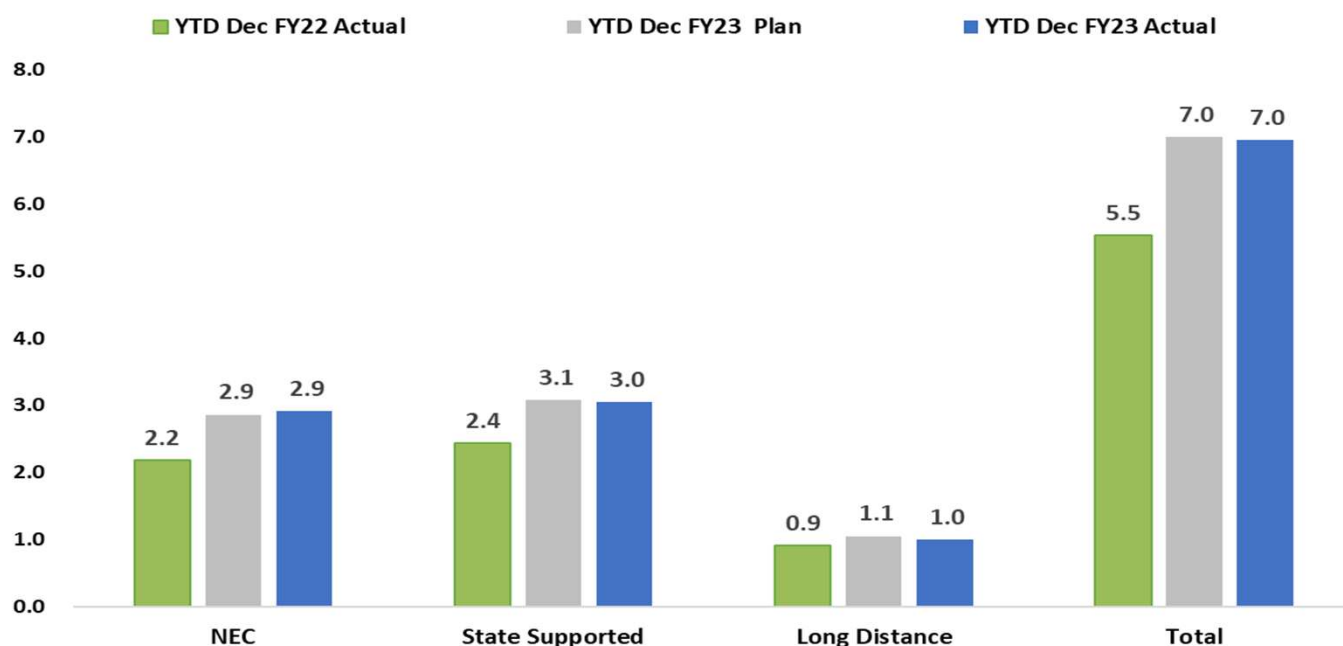
Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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).

	FY 2023 vs Prior Year				FY 2023 vs Fcst_Dec			
	Actual		Y/Y Growth		Dec Fcst		Over/(Under) vs Dec Fcst	
	YTD Dec FY22	YTD Dec FY23	\$	%	YTD Dec FY23	YTD Dec FY23	\$	%
Infrastructure Services	\$ 124.9	220.5	\$ 95.6	76.6%	\$ 214.4	\$ 220.5	\$ 6.1	2.8%
Mechanical	69.4	73.3	3.9	5.6%	84.9	73.3	(11.6)	(13.7%)
Other Operations	5.2	2.6	(2.6)	(50.5%)	3.1	2.6	(0.5)	(16.2%)
Total Operations	199.4	296.3	96.9	48.6%	302.3	296.3	(6.0)	(2.0%)
Digital Technology & Innovation	25.0	58.6	33.6	134.7%	58.9	58.6	(0.3)	(0.5%)
Commerical & Marketing	0.1	-	(0.1)	(100.0%)	2.7	-	(2.7)	(100.0%)
ADA	21.8	28.8	7.0	32.2%	41.1	28.8	(12.3)	(29.9%)
Real Estate, Stations & Facilities	40.6	32.6	(8.0)	(19.6%)	49.1	32.6	(16.4)	(33.5%)
APD &Emergency Management	1.4	2.3	1.0	72.5%	1.8	2.3	0.5	26.9%
Safety	1.5	13.1	11.6	767.9%	12.1	13.1	1.0	8.2%
Enviromental	2.1	0.0	(2.1)	(99.4%)	1.3	0.0	(1.3)	(99.0%)
Procurement	0.3	0.9	0.6	199.7%	1.6	0.9	(0.7)	(43.0%)
New Acela	41.0	26.0	(15.1)	(36.7%)	69.2	26.0	(43.2)	(62.5%)
Gateway	7.1	44.3	37.1	520.4%	60.1	44.3	(15.9)	(26.4%)
Planning & Strategy	22.1	18.4	(3.7)	(16.7%)	20.6	18.4	(2.2)	(10.9%)
B&P Tunnel	5.5	13.6	8.1	147.1%	13.7	13.6	(0.1)	(0.9%)
Intercity Trainsets	90.4	12.1	(78.2)	(86.6%)	23.4	12.1	(11.3)	(48.2%)
Other, OVHD Adjustment	1.0	(1.8)	(2.8)	(284.4%)	2.6	(1.8)	(4.4)	(171.3%)
Total Capital Spend	\$ 459.3	\$ 545.3	\$ 85.9	18.7%	\$ 660.6	\$ 545.3	\$ (115.4)	(17.5%)

FY23 vs. December Forecast: YTD FY23 capital spend of \$545.3MM is (\$115.4MM) or (17.5%) lower vs December Forecast driven by lower spend in Real Estate, Stations & Facilities, New Acela and Gateway capital projects.

FY23 vs. Prior Year: YTD FY23 capital spend is \$85.9MM or 18.7% higher than prior year primarily driven by higher IMCS and DT&I capital spend partially offset by lower spend on Intercity Trainsets capital projects.

Ridership (in millions)



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Dec FY22	YTD Dec FY23	YTD Dec FY23	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	2,185	2,863	2,911	49	2%	726	33%
State Supported	2,433	3,079	3,045	(35)	(1%)	611	25%
Long Distance	912	1,054	996	(58)	(6%)	84	9%
Total Ridership	5,530	6,996	6,951	(44)	(1%)	1,421	26%
RASM (in cents)	19.5 c	24.0 c	24.5 c	0.5 c	2%	5.0 c	26%
CASM (in cents)	24.2 c	27.9 c	28.5 c	(0.6) c	(2%)	(4.2) c	(18%)
Cost Recovery Ratio (NTS)	80.4%	86.2%	86.1%	(0.1) pp		5.7 pp	
Customer Satisfaction Index (CSI)	80.4	81.9	79.0	(2.9)	(3.5%)	(1.4)	(1.7%)
Other Indicators (in millions)							
Seat Miles	2,700.2	2,826.0	2,773.7	(52.3)	(2%)	73	3%
Passenger Miles	1,193.9	1,443.9	1,413.6	(30.3)	(2%)	220	18%
Train Miles	8.8	9.1	8.9	(0.2)	(2%)	0.1	1%

Ridership: Ridership of **7.0MM** for FY23 is marginally below Plan mainly due to lower State Supported and Long Distance ridership, and **1.4MM** 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 FY23</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	477,211	373,212	850,422
Capital Sources	207,909	131,434	339,343
Federal Grants to Amtrak	73,449	85,994	159,442
Total Operating and Capital Sources	758,568	590,639	1,349,207
Financial Uses (Operating):			
Operating Uses (B)	398,401	588,658	987,059
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	78,810	(215,447)	(136,637)
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>	360,168	1,981	362,148
Financial Uses (Capital):			
Capital Expenditures	310,954	234,299	545,253
Legacy Debt and RRIF Repayments	97,541	6,127	103,668
Remaining Carryover Balance	\$ (48,328)	\$ (238,445)	\$ (286,773)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is (\$0.29MM) for Consolidated Amtrak, (\$0.05MM) for NEC and (\$0.24MM) for National Network.

Route Level Results YTD December FY23

YTD December FY 2023

(\$ in Millions)	Operating					Adjusted	Passenger					Train Miles	
	Revenue	Frequency Variable Costs	Route Variable Costs	System/Fixed Cost	Operating Expense	Operating Earnings	Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	(in Millions)	Frequencies	
NEC:													
Acela	\$ 129.9	\$ 24.9	\$ 50.6	\$ 16.0	\$ 91.5	\$ 38.4	\$ 129.8	727.9	212.7	141.8	0.7	1,814.0	
Regional	214.1	49.1	76.9	36.6	162.6	51.5	210.1	2,183.3	613.1	399.3	1.3	3,375.2	
NEC Special Trains & Adjustments	1.9	0.2	0.6	3.2	3.9	(2.1)	0.8	0.0	2.4	0.0	0.0	112.0	
NEC	\$ 345.9	\$ 74.1	\$ 128.2	\$ 55.8	\$ 258.1	\$ 87.8	\$ 340.7	2,911.2	828.2	541.1	2.0	5,301.2	
State Supported:													
Ethan Allen Express	\$ 1.6	\$ 1.1	\$ 0.5	\$ 0.3	\$ 1.9	\$ (0.3)	\$ 0.7	23.6	10.5	2.2	0.0	99.2	
Vermont	2.5	1.4	1.0	0.4	2.8	(0.2)	1.1	30.3	12.8	3.3	0.0	68.6	
Maple Leaf	9.2	5.5	3.5	1.1	10.0	(0.8)	5.0	106.2	59.7	20.1	0.2	376.3	
The Downeaster	4.1	2.7	1.7	0.8	5.2	(1.1)	2.7	131.1	38.6	11.4	0.1	899.0	
Berkshire Flyer	0.0	0.0	0.0	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	0.0	
New Haven - Springfield	5.4	3.5	4.4	1.5	9.4	(3.9)	2.3	114.0	23.1	6.4	0.1	1,493.3	
Keystone Service	7.8	4.2	16.5	4.3	25.0	(17.2)	6.9	282.3	75.2	18.2	0.2	1,278.8	
Empire Service	15.0	6.8	9.3	3.2	19.3	(4.3)	20.3	313.0	76.4	49.6	0.2	1,199.7	
Great River Service	-	0.0	0.0	0.0	0.1	(0.1)	-	0.0	0.0	0.0	0.0	0.0	
Chicago-St.Louis	9.6	4.5	3.8	1.2	9.5	0.1	4.3	123.0	49.1	24.5	0.2	518.5	
Hiawathas	6.9	3.7	3.1	0.9	7.7	(0.8)	3.9	158.3	28.0	12.7	0.1	1,233.0	
Wolverines	8.6	4.1	5.4	1.4	10.8	(2.3)	5.3	98.8	40.3	21.8	0.1	481.0	
Illini	4.9	2.5	1.7	0.5	4.6	0.2	1.9	62.3	29.6	10.4	0.1	230.0	
ILLINOIS Zephyr	4.2	2.2	1.3	0.4	3.9	0.3	0.8	26.2	10.0	4.4	0.1	258.0	
Heartland Flyer	1.6	1.0	1.0	0.4	2.3	(0.7)	0.6	19.3	7.2	3.5	0.0	184.0	
Pacific Surfliner	26.8	17.4	8.5	4.5	30.4	(3.6)	9.8	348.2	107.1	23.1	0.2	2,269.0	
Cascades	11.1	7.0	3.6	2.8	13.3	(2.3)	5.9	126.8	28.5	19.2	0.2	737.9	
Capitols	14.1	9.3	4.9	2.3	16.6	(2.5)	5.4	219.7	69.5	16.7	0.3	2,130.0	
San Joaquins	21.7	15.9	6.8	3.0	25.7	(4.0)	7.8	225.7	133.0	33.8	0.3	1,103.0	
Adirondack	0.5	0.5	(0.3)	0.1	0.3	0.2	-	0.0	0.0	0.0	0.0	0.0	
Blue Water	3.6	1.8	1.9	0.5	4.2	(0.6)	1.6	41.5	18.9	8.0	0.1	173.0	
Washington-Roanoke	2.8	2.6	1.8	0.7	5.1	(2.3)	3.7	86.9	34.3	11.7	0.1	141.3	
Washington - Newport News	4.3	2.7	2.2	0.6	5.5	(1.2)	3.8	88.1	28.3	10.4	0.1	129.0	
Washington - Norfolk	4.2	3.5	3.0	1.2	7.6	(3.4)	4.9	120.3	60.0	15.4	0.1	208.7	
Washington - Richmond	1.3	1.1	0.8	0.3	2.2	(0.8)	0.9	33.3	11.4	2.7	0.0	37.0	
Hoosier State	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	
Kansas City-St.Louis	3.4	1.5	1.0	0.5	2.9	0.5	1.3	34.7	18.0	6.4	0.1	156.5	
Pennsylvanian	3.8	2.5	2.2	0.8	5.5	(1.7)	3.3	53.3	19.9	11.8	0.1	146.1	
Gulf Coast Limited	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	0.0	
Pere Marquette	1.6	0.9	0.7	0.3	1.9	(0.3)	0.9	21.7	4.9	3.3	0.0	176.0	
Carolinian	5.4	3.5	1.7	0.6	5.8	(0.3)	4.3	80.1	30.8	17.6	0.1	124.4	
Piedmont	2.3	1.8	0.5	0.4	2.7	(0.5)	1.5	75.7	18.8	8.9	0.1	541.0	
Non Nec Special Trains & Adjustments	0.7	0.5	1.2	2.8	4.5	(3.8)	0.6	0.1	1.4	0.0	0.0	229.0	
State Supported	\$ 189.0	\$ 115.5	\$ 93.7	\$ 37.5	\$ 246.6	\$ (57.7)	\$ 111.6	3,044.5	1,045.2	377.7	3.3	16,621.1	
Long Distance:													
Silver Star	\$ 10.3	\$ 12.0	\$ 8.2	\$ 2.5	\$ 22.7	\$ (12.4)	\$ 10.0	88.0	66.0	38.7	0.3	181.0	
Cardinal	2.2	3.5	1.8	1.3	6.6	(4.4)	2.1	21.4	13.1	7.8	0.1	75.0	
Silver Meteor	8.2	7.4	6.4	1.9	15.7	(7.5)	8.1	57.7	49.2	31.1	0.2	151.0	
Empire Builder	11.6	18.7	5.9	3.5	28.1	(16.5)	11.4	77.3	108.9	50.9	0.4	317.0	
Capitol Limited	5.3	5.2	3.7	2.1	11.1	(5.8)	5.4	41.9	29.5	17.6	0.1	174.0	
California Zephyr	13.2	18.8	7.4	4.7	30.9	(17.8)	12.7	78.2	90.5	52.0	0.4	182.0	
Southwest Chief	10.5	16.7	9.0	3.6	29.4	(18.8)	10.4	61.9	81.8	52.8	0.4	182.0	
City of New Orleans	4.6	6.1	3.5	1.5	11.1	(6.6)	4.4	55.5	43.9	21.7	0.2	178.0	
Texas Eagle	6.8	9.5	4.3	1.7	15.5	(8.7)	6.4	78.0	46.7	35.7	0.2	184.0	
Sunset Limited	3.4	8.0	3.8	1.7	13.5	(10.1)	3.2	22.9	39.8	17.2	0.2	78.0	
Coast Starlight	13.1	14.1	7.0	3.4	24.5	(11.4)	12.5	105.7	72.2	44.9	0.3	184.0	
Lake Shore Limited	8.4	8.7	6.9	2.3	17.9	(9.5)	8.3	92.5	62.6	36.7	0.2	330.0	
Palmetto	7.0	4.6	4.2	1.5	10.3	(3.2)	6.8	75.2	41.9	19.2	0.1	184.0	
Crescent	9.8	8.7	8.6	2.5	19.8	(10.0)	9.7	69.8	61.9	30.6	0.3	184.0	
Auto Train	30.7	14.1	9.7	2.8	26.5	4.2	31.5	69.6	92.1	37.8	0.1	174.0	
Long Distance Adjustments	(0.0)	0.0	0.4	0.8	1.2	(1.2)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 145.0	\$ 156.2	\$ 90.8	\$ 37.8	\$ 284.7	\$ (139.7)	\$ 142.6	995.7	900.3	494.8	3.5	2,758.0	
Ancillary Infrastructure	104.4	17.6	56.5	26.0	100.1	4.3							
	66.1	16.9	65.0	15.6	97.5	(31.4)							
Amtrak	\$ 850.4	\$ 380.4	\$ 434.1	\$ 172.6	\$ 987.1	\$ (136.6)	\$ 595.0	6,951.4	2,773.7	1,413.6	8.9	24,680.4	

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