



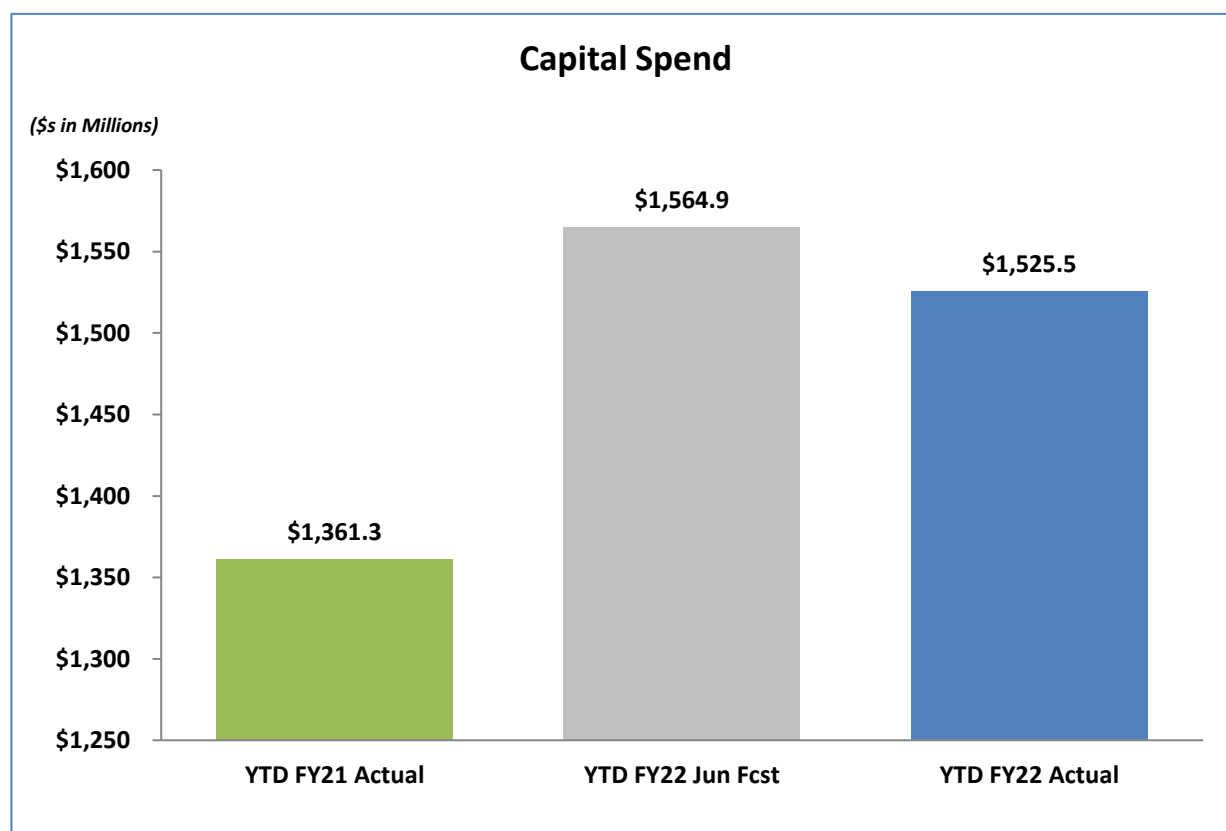
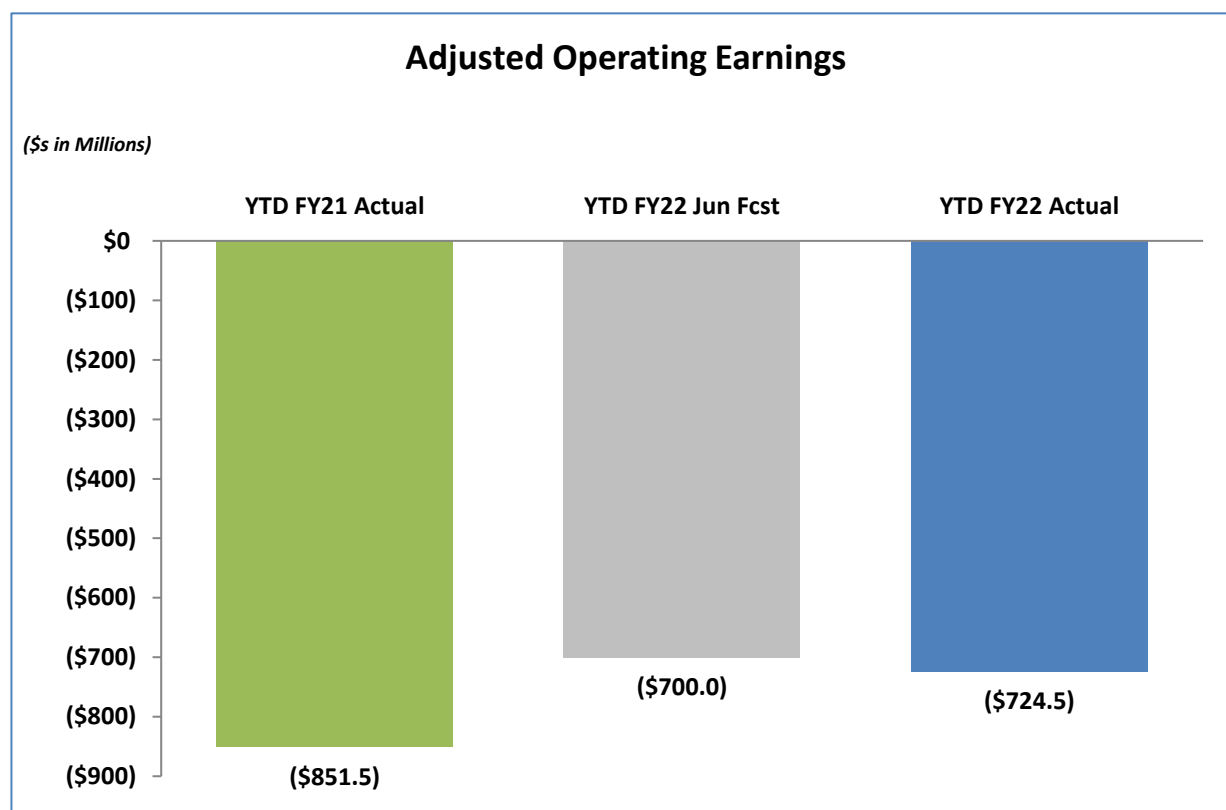
Monthly Performance Report

YTD June FY 2022

July 27, 2022

Operating: Adjusted Operating Earnings of **(\$724.5MM)** through June FY22 are (\$24.5MM) unfavorable vs June Forecast and \$127.0MM favorable vs prior year. Total revenue is \$29.4MM favorable (driven by ticket revenue) and total expenses are (\$53.9MM) unfavorable vs June Forecast driven by higher All Other Expense (insurance related), Casualty & Other Claims, and Materials expenses partially offset by lower Salaries, Wages & Benefits, and Transfer to Capital & Ancillary expense.

Capital: Capital spend of **\$1,525.5MM** for YTD FY22 is (\$39.5MM) lower vs June Forecast and an increase of \$164.2MM vs prior year. Lower spend vs June Forecast is mainly driven by Gateway, and Infrastructure Services capital projects.



Operating Results

| (\$s in Millions) | FY 2022 vs Prior Year | | | | FY 2022 vs Jun Fcst | | | |
|---|-----------------------|---------------------|-----------------|------------|---------------------|---------------------|-------------------------|-------------|
| | Prior Year | Actual | Y/Y Growth | | Jun Fcst | Actual | Fav/(Unfav) vs Jun Fcst | |
| | YTD Jun FY21 | YTD Jun FY22 | \$ | % | YTD Jun FY22 | YTD Jun FY22 | \$ | % |
| Ticket Revenue (Adjusted) | \$ 494.5 | \$ 1,245.5 | \$ 751.0 | 152% | \$ 1,221.5 | \$ 1,245.5 | \$ 23.9 | 2% |
| Food & Beverage | 12.1 | 29.5 | 17.4 | 145% | 29.1 | 29.5 | 0.4 | 1% |
| State Supported Train Revenue | 280.5 | 250.7 | (29.7) | (11%) | 251.3 | 250.7 | (0.6) | (0%) |
| Subtotal Passenger Related Revenue | 787.0 | 1,525.7 | 738.7 | 94% | 1,501.9 | 1,525.7 | 23.7 | 2% |
| Other Core Revenue | 221.3 | 238.0 | 16.7 | 8% | 237.8 | 238.0 | 0.2 | 0% |
| Ancillary Revenue | 253.8 | 279.7 | 25.9 | 10% | 274.3 | 279.7 | 5.5 | 2% |
| Total Revenue | 1,262.1 | 2,043.4 | 781.3 | 62% | 2,014.0 | 2,043.4 | 29.4 | 1% |
| Salaries, Wages & Benefits | 1,379.5 | 1,703.6 | 324.0 | 23% | 1,712.9 | 1,703.6 | 9.4 | 1% |
| Train Operations | 153.3 | 214.2 | 60.8 | 40% | 215.5 | 214.2 | 1.3 | 1% |
| Fuel, Power & Utilities | 128.1 | 211.4 | 83.3 | 65% | 211.7 | 211.4 | 0.3 | 0% |
| Materials | 82.6 | 122.6 | 40.0 | 48% | 110.8 | 122.6 | (11.8) | (11%) |
| Facility, Communication & Office | 124.0 | 149.6 | 25.6 | 21% | 148.8 | 149.6 | (0.8) | (1%) |
| Advertising and Sales | 34.6 | 60.9 | 26.3 | 76% | 60.3 | 60.9 | (0.5) | (1%) |
| Casualty and Other Claims | 55.7 | 67.9 | 12.2 | 22% | 41.7 | 67.9 | (26.2) | (63%) |
| Professional Fees & Data Processing | 141.5 | 154.6 | 13.1 | 9% | 154.4 | 154.6 | (0.1) | (0%) |
| All Other Expense | 143.0 | 224.7 | 81.7 | 57% | 191.3 | 224.7 | (33.3) | (17%) |
| Transfer to Capital & Ancillary | (128.6) | (141.5) | (12.9) | (10%) | (133.6) | (141.5) | 7.9 | 6% |
| Total Expense | 2,113.6 | 2,767.9 | 654.3 | 31% | 2,713.9 | 2,767.9 | (53.9) | (2%) |
| Adjusted Operating Earnings | \$ (851.5) | \$ (724.5) | \$ 127.0 | 15% | \$ (700.0) | \$ (724.5) | \$ (24.5) | (4%) |
| OPEB's and Pension | 26.0 | 21.1 | (4.9) | (19%) | 23.1 | 21.1 | (2.0) | (9%) |
| Project Related Revenue & Expense | (100.3) | (122.1) | (21.8) | (22%) | (112.2) | (122.1) | (9.9) | (9%) |
| Depreciation | (710.3) | (678.3) | 32.0 | 5% | (684.4) | (678.3) | 6.1 | 1% |
| Office of Inspector General | (17.2) | (18.4) | (1.1) | (7%) | (18.5) | (18.4) | 0.1 | 1% |
| State Capital Payment Amortization | 103.7 | 106.8 | 3.2 | 3% | 106.8 | 106.8 | 0.0 | 0% |
| Non-Operating Inc/(Exp) | (18.5) | 1.4 | 19.9 | 107% | (19.4) | 1.4 | 20.8 | 107% |
| Net Income/(Loss) | \$ (1,568.3) | \$ (1,414.0) | \$ 154.3 | 10% | \$ (1,404.7) | \$ (1,414.0) | \$ (9.3) | (1%) |

Revenues: Total revenue of **\$2,043.4MM** through June FY22 is \$29.4MM favorable vs June Forecast and an increase of \$781.3MM 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 **\$2,767.9MM** through June FY22 are (\$53.9MM) unfavorable vs June Forecast. The increase of \$654.3MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities, All Other Expense, Train Operations, Materials, Advertising and Sales, and Facility, Communication & Office 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 Jun Fcst | | | |
|------------------------------------|----------------------|-------------------|-----------------|------------|---------------------|-------------------|--------------------------|-------------|
| | Actual | Actual | Y/Y Growth | | Jun Fcst | Actual | Over/(Under) vs Jun Fcst | |
| | YTD Jun FY21 | YTD Jun FY22 | \$ | % | YTD Jun FY22 | YTD Jun FY22 | \$ | % |
| Infrastructure Services | \$ 451.4 | \$ 462.9 | \$ 11.5 | 3% | \$ 478.2 | \$ 462.9 | \$ (15.2) | (3%) |
| Mechanical | 261.1 | 277.2 | 16.1 | 6% | 276.7 | 277.2 | 0.5 | 0% |
| Other Operations | 8.6 | 15.1 | 6.5 | 76% | 15.8 | 15.1 | (0.8) | (5%) |
| Total Operations | 721.0 | 755.1 | 34.1 | 5% | 770.7 | 755.1 | (15.6) | (2%) |
| Digital Technology & Innovation | 68.7 | 95.8 | 27.1 | 39% | 95.7 | 95.8 | 0.1 | 0% |
| Commerical & Marketing | 0.3 | 0.1 | (0.2) | (53%) | 0.1 | 0.1 | - | 0% |
| ADA | 71.7 | 72.2 | 0.5 | 1% | 76.0 | 72.2 | (3.7) | (5%) |
| Real Estate, Stations & Facilities | 78.7 | 100.5 | 21.8 | 28% | 103.4 | 100.5 | (2.9) | (3%) |
| APD & Emergency Management | 1.9 | 9.9 | 8.0 | 425% | 10.5 | 9.9 | (0.6) | (5%) |
| Safety | 1.5 | 12.1 | 10.7 | 723% | 12.2 | 12.1 | (0.0) | (0%) |
| Enviromental | 9.3 | 5.3 | (4.0) | (43%) | 5.7 | 5.3 | (0.4) | (7%) |
| Procurement | 2.6 | 2.5 | (0.1) | (3%) | 3.5 | 2.5 | (1.0) | (29%) |
| New Acela | 165.7 | 143.4 | (22.3) | (13%) | 148.3 | 143.4 | (4.9) | (3%) |
| Gateway | 18.1 | 58.9 | 40.8 | 226% | 78.7 | 58.9 | (19.8) | (25%) |
| Planning & Strategy | 79.4 | 71.4 | (8.0) | (10%) | 72.7 | 71.4 | (1.3) | (2%) |
| B&P Tunnel | 4.5 | 29.3 | 24.8 | 553% | 30.4 | 29.3 | (1.1) | (4%) |
| Intercity Trainsets | 134.0 | 150.8 | 16.8 | 13% | 151.5 | 150.8 | (0.7) | (0%) |
| Other, OVHD Adjustment | 3.8 | 18.0 | 14.2 | 369% | 5.6 | 18.0 | 12.4 | 223% |
| Total Capital Spend | \$ 1,361.3 | \$ 1,525.5 | \$ 164.2 | 12% | \$ 1,564.9 | \$ 1,525.5 | \$ (39.5) | (3%) |

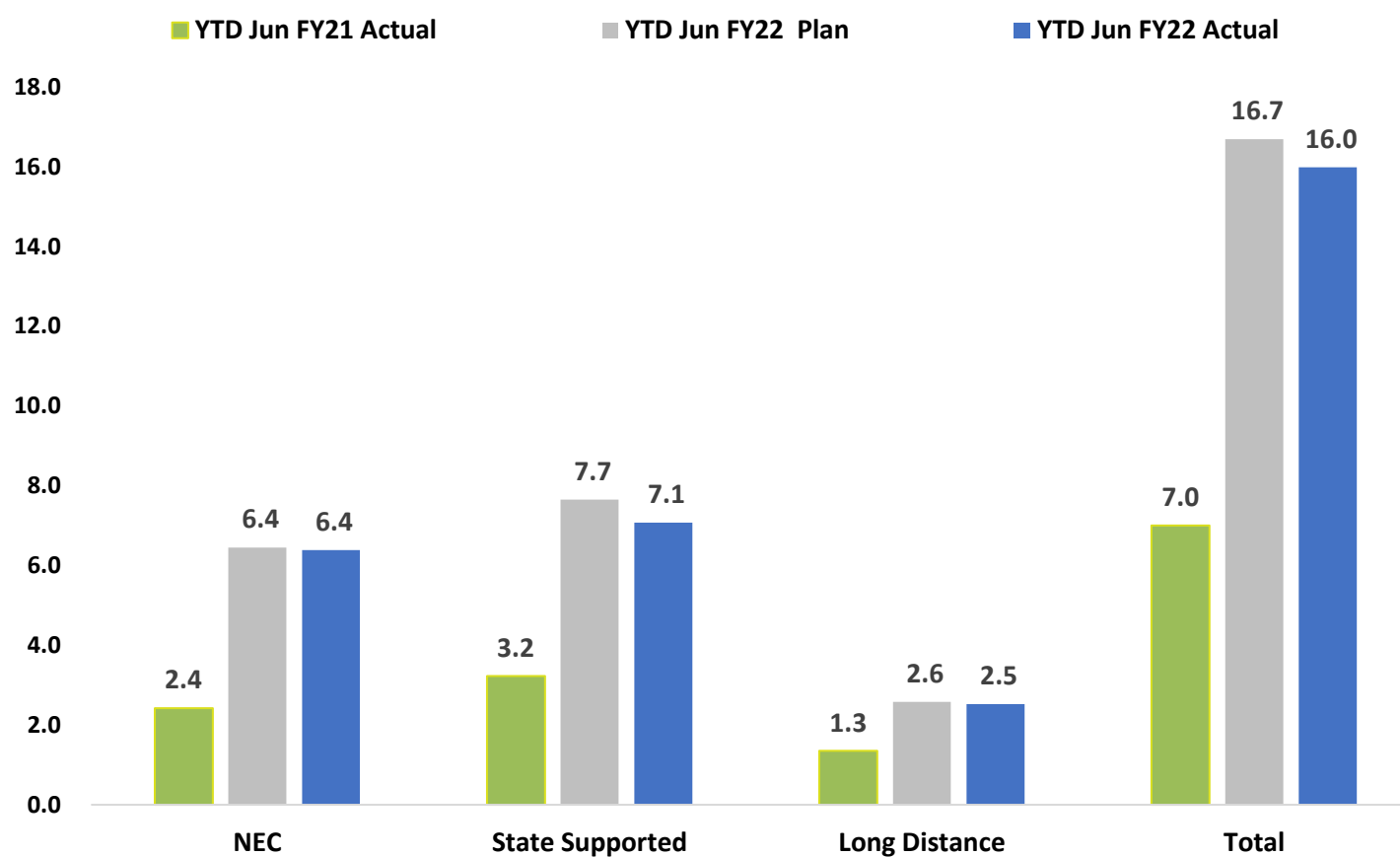
FY22 vs. June Forecast: YTD FY22 capital spend of \$1,525.5MM is (\$39.5MM or 3%) lower vs June Forecast driven mainly by lower spend in Gateway, and Infrastructure Services capital projects.

FY22 vs. Prior Year: YTD FY22 capital spend is \$164.2MM or 12% higher than prior year primarily driven by higher spend in Gateway, Digital Technology & Innovation, B&P Tunnel, and Real Estate, Stations & Facilities, Intercity Trainsets, and Mechanical capital projects. This is partially offset by a decrease in New Acela capital spend.

Key Performance Indicators

| | Prior Year | Plan | Actual | Fav/(Unfav) vs Plan | | Y/Y Growth | |
|---------------------------------------|--------------|---------------|---------------|---------------------|-------------|--------------|-------------|
| | YTD Jun FY21 | YTD Jun FY22 | YTD Jun FY22 | # | % | # | % |
| Key Performance Indicators | | | | | | | |
| <i>Ridership (in thousands):</i> | | | | | | | |
| Northeast Corridor | 2,423 | 6,450 | 6,385 | (65) | (1%) | 3,962 | 164% |
| State Supported | 3,230 | 7,655 | 7,073 | (582) | (8%) | 3,843 | 119% |
| Long Distance | 1,350 | 2,581 | 2,527 | (54) | (2%) | 1,177 | 87% |
| Total Ridership | 7,002 | 16,686 | 15,985 | (701) | (4%) | 8,982 | 128% |
| RASM (in cents) | 14.81 | 16.87 | 20.88 | 4.02 | 24% | 6 | 41% |
| CASM (in cents) | 28.09 | 23.55 | 28.92 | (5.37) | (23%) | 1 | 3% |
| Cost Recovery Ratio (NTS) | 52.7% | 71.6% | 72.2% | 0.6 pp | | 19.5 pp | |
| Customer Satisfaction Index (CSI) | 83.6% | 80.9% | 81.3% | 0.4 pp | | (2.3) pp | |
| Other Indicators (in millions) | | | | | | | |
| Seat Miles | 5,560.2 | 9,021.1 | 7,548.3 | (1,472.8) | (16%) | 1,988 | 36% |
| Passenger Miles | 1,665.3 | 3,465.2 | 3,381.0 | (84.2) | (2%) | 1,716 | 103% |
| Train Miles | 16.8 | 27.5 | 24.1 | (3.4) | (12%) | 7 | 44% |

Ridership (in millions)



Ridership: Ridership of **16.0MM** for FY22 is **(0.7MM)** lower than Plan mainly driven by lower ridership across all service lines, and **9.0MM** 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 Jun FY22</i> | <u>Northeast Corridor Account</u> | <u>National Network Account</u> | <u>Total</u> |
|--|---|---|---------------------|
| Financial Sources | | | |
| Operating Sources (A) | 1,022,364 | 1,021,020 | 2,043,384 |
| Capital Sources | 211,468 | 133,136 | 344,604 |
| Federal Grants to Amtrak | 447,491 | 714,015 | 1,161,506 |
| Total Operating and Capital Sources | 1,681,324 | 1,868,171 | 3,549,495 |
| Financial Uses (Operating): | | | |
| Operating Uses (B) | 1,127,832 | 1,640,032 | 2,767,864 |
| Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i> | (105,468) | (619,012) | (724,480) |
| 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> | 553,492 | 228,139 | 781,631 |
| Financial Uses (Capital): | | | |
| Capital Expenditures | 828,703 | 696,751 | 1,525,455 |
| Legacy Debt and RRIF Repayments | 51,449 | 1,182 | 52,632 |
| Remaining Carryover Balance | \$ (326,661) | \$ (469,795) | \$ (796,456) |
| Transfers | - | - | - |

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.80MM) for Consolidated Amtrak, (\$0.33MM) for NEC and (\$0.47MM) for National Network.

Route Level Results YTD June FY22

| YTD June FY 2022 | | | | | | | | | | | |
|--------------------------------------|-------------------|-------------------|-----------------------------|--------------------------|--------------------------|-------------------------------|---------------------|--------------|---------------------------|-----------------|--|
| (\$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 | \$ 243.0 | \$ 255.7 | \$ (12.7) | 1,480.3 | 499.9 | 295.3 | 52% | 80.3% | 1.6 | 4,133.0 | |
| Regional | 419.8 | 432.3 | (12.5) | 4,904.5 | 1,465.0 | 875.2 | 57% | 81.7% | 3.4 | 9,229.3 | |
| NEC Special Trains & Adjustments | 5.0 | 8.6 | (3.6) | 0.0 | 3.9 | 0.0 | N/A | N/A | 0.0 | 316.0 | |
| NEC | \$ 667.8 | \$ 696.5 | \$ (28.8) | 6,384.8 | 1,968.8 | 1,170.6 | 55% | 81.4% | 5.0 | 13,678.3 | |
| State Supported: | | | | | | | | | | | |
| Ethan Allen Express | \$ 2.4 | \$ 4.9 | \$ (2.4) | 35.7 | 16.8 | 1.9 | 11% | 92.1% | 0.1 | 226.0 | |
| Vermont | 6.9 | 7.8 | (0.9) | 60.2 | 39.2 | 6.7 | 17% | 91.3% | 0.1 | 214.6 | |
| Maple Leaf | 25.0 | 29.7 | (4.7) | 275.0 | 175.3 | 52.2 | 29% | 90.1% | 0.5 | 1,131.1 | |
| The Downeaster | 13.0 | 14.9 | (1.9) | 295.3 | 115.4 | 25.9 | 22% | 76.5% | 0.4 | 2,696.0 | |
| New Haven - Springfield | 15.5 | 26.2 | (10.7) | 240.2 | 72.4 | 13.6 | 21% | 90.7% | 0.3 | 4,262.7 | |
| Keystone Service | 23.1 | 57.9 | (34.7) | 567.5 | 176.9 | 38.2 | 21% | 91.4% | 0.5 | 3,159.5 | |
| Empire Service | 41.4 | 60.2 | (18.8) | 731.6 | 217.2 | 118.7 | 52% | 92.4% | 0.7 | 3,347.9 | |
| Chicago-St.Louis | 28.6 | 30.7 | (2.0) | 339.4 | 173.8 | 64.9 | 39% | 79.0% | 0.6 | 2,122.8 | |
| Hiawathas | 15.8 | 18.8 | (3.0) | 337.6 | 62.4 | 27.2 | 37% | 91.9% | 0.3 | 3,499.0 | |
| Wolverines | 25.7 | 33.3 | (7.6) | 258.3 | 121.5 | 56.9 | 42% | 62.4% | 0.5 | 1,624.0 | |
| Illini | 14.8 | 11.9 | 3.0 | 172.5 | 103.7 | 28.2 | 28% | 72.7% | 0.2 | 758.0 | |
| ILLINOIS Zephyr | 13.7 | 12.8 | 0.8 | 100.1 | 54.7 | 16.4 | 29% | 84.6% | 0.3 | 1,086.0 | |
| Heartland Flyer | 5.4 | 6.2 | (0.8) | 44.9 | 20.9 | 8.2 | 37% | 65.1% | 0.1 | 539.0 | |
| Pacific Surfliner | 71.6 | 86.5 | (14.9) | 1,110.1 | 483.2 | 110.0 | 21% | 81.5% | 1.2 | 5,571.0 | |
| Cascades | 27.7 | 32.5 | (4.8) | 269.3 | 89.4 | 41.9 | 41% | 57.8% | 0.4 | 1,621.7 | |
| Capitols | 37.4 | 42.7 | (5.4) | 474.9 | 185.0 | 35.6 | 17% | 83.0% | 0.7 | 5,666.0 | |
| San Joaquins | 59.3 | 67.7 | (8.3) | 508.1 | 389.2 | 74.2 | 18% | 76.8% | 1.0 | 3,237.0 | |
| Adirondack | 1.4 | 1.5 | (0.0) | 0.0 | 0.0 | 0.0 | 0% | 0.0% | 0.0 | 0.0 | |
| Blue Water | 10.2 | 12.1 | (1.9) | 98.7 | 56.8 | 19.2 | 32% | 63.8% | 0.2 | 544.0 | |
| Washington-Lynchburg | 7.2 | 8.7 | (1.5) | 145.7 | 58.3 | 20.4 | 34% | 61.2% | 0.1 | 200.7 | |
| Washington - Newport News | 8.6 | 12.0 | (3.5) | 158.1 | 58.9 | 19.7 | 28% | 71.0% | 0.1 | 237.7 | |
| Washington - Norfolk | 11.0 | 15.4 | (4.5) | 187.1 | 100.7 | 25.3 | 22% | 71.0% | 0.2 | 360.1 | |
| Washington - Richmond | 7.3 | 5.5 | 1.8 | 57.7 | 29.1 | 4.9 | 15% | 71.0% | 0.1 | 126.2 | |
| Hoosier State | - | - | - | 0.0 | 0.0 | 0.0 | 0% | 0.0% | 0.0 | 0.0 | |
| Kansas City-St.Louis | 9.4 | 8.0 | 1.4 | 80.7 | 43.4 | 15.8 | 38% | 25.6% | 0.2 | 669.7 | |
| Pennsylvanian | 11.0 | 15.4 | (4.5) | 126.4 | 57.0 | 26.8 | 45% | 66.7% | 0.2 | 431.8 | |
| Gulf Coast Limited | - | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0% | 0.0% | 0.0 | 0.0 | |
| Pere Marquette | 5.4 | 7.6 | (2.2) | 58.1 | 19.6 | 8.9 | 43% | 73.2% | 0.1 | 541.0 | |
| Carolinian | 14.7 | 16.3 | (1.5) | 190.2 | 92.5 | 40.6 | 42% | 77.6% | 0.3 | 367.7 | |
| Piedmont | 6.2 | 6.7 | (0.5) | 149.4 | 44.7 | 17.6 | 37% | 68.7% | 0.3 | 1,598.0 | |
| Non Nec Special Trains & Adjustments | 0.9 | 13.7 | (12.7) | 0.0 | 3.7 | 0.0 | N/A | N/A | 0.1 | 667.0 | |
| State Supported | \$ 520.8 | \$ 667.6 | \$ (146.8) | 7,072.9 | 3,061.7 | 920.1 | 28% | 80.9% | 9.7 | 46,506.2 | |
| Long Distance: | | | | | | | | | | | |
| Silver Star | \$ 38.8 | \$ 82.3 | \$ (43.6) | 309.2 | 276.9 | 152.3 | 52% | 37.4% | 0.8 | 543.0 | |
| Cardinal | 5.9 | 20.1 | (14.2) | 59.1 | 39.6 | 20.8 | 46% | 59.6% | 0.3 | 228.0 | |
| Silver Meteor | 11.1 | 22.8 | (11.7) | 79.2 | 76.0 | 41.8 | 51% | N/A | 0.3 | 214.0 | |
| Empire Builder | 31.5 | 79.9 | (48.4) | 204.9 | 296.0 | 141.1 | 42% | 60.8% | 1.2 | 902.0 | |
| Capitol Limited | 12.8 | 29.8 | (17.0) | 119.9 | 88.2 | 51.6 | 57% | 33.9% | 0.4 | 504.0 | |
| California Zephyr | 39.3 | 87.4 | (48.1) | 215.0 | 262.9 | 148.9 | 53% | 38.9% | 1.2 | 552.0 | |
| Southwest Chief | 28.5 | 73.1 | (44.6) | 154.3 | 237.1 | 135.6 | 54% | 39.1% | 1.1 | 470.0 | |
| City of New Orleans | 10.7 | 29.6 | (18.9) | 115.7 | 103.9 | 46.8 | 39% | 78.0% | 0.4 | 450.0 | |
| Texas Eagle | 16.5 | 40.2 | (23.7) | 180.7 | 134.2 | 88.2 | 60% | 62.8% | 0.7 | 508.0 | |
| Sunset Limited | 8.3 | 39.2 | (30.9) | 54.1 | 115.2 | 40.9 | 34% | 30.9% | 0.4 | 229.0 | |
| Coast Starlight | 31.9 | 66.6 | (34.8) | 247.7 | 201.5 | 111.0 | 51% | 64.4% | 0.7 | 506.0 | |
| Lake Shore Limited | 20.7 | 49.4 | (28.7) | 213.0 | 157.3 | 86.4 | 50% | 71.3% | 0.5 | 903.0 | |
| Palmetto | 18.6 | 31.1 | (12.5) | 207.9 | 114.4 | 48.3 | 39% | 69.2% | 0.4 | 517.0 | |
| Crescent | 20.5 | 48.7 | (28.2) | 152.5 | 142.9 | 63.7 | 43% | 43.7% | 0.6 | 460.0 | |
| Auto Train | 92.5 | 73.4 | 19.2 | 213.8 | 271.7 | 113.0 | 42% | 44.0% | 0.5 | 534.0 | |
| Long Distance Adjustments | 0.1 | 45.4 | (45.3) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Long Distance | \$ 387.6 | \$ 818.8 | \$ (431.2) | 2,526.9 | 2,517.9 | 1,290.4 | 48% | 54.3% | 9.4 | 7,520.0 | |
| Ancillary | 278.3 | 272.9 | 5.4 | | | | | | 0.0 | 3.0 | |
| Infrastructure | 189.0 | 312.0 | (123.0) | | | | | | 6.0 | 479,072.7 | |
| Amtrak | \$ 2,043.4 | \$ 2,767.9 | \$ (724.5) | 15,984.6 | 7,548.3 | 3,381.0 | 42% | 78.0% | 24.1 | 67,704.5 | |
| NTS | \$ 1,576.2 | \$ 2,183.0 | \$ (606.8) | 15,984.6 | 7,548.3 | 3,381.0 | | | 24.1 | 67,704.5 | |

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

