



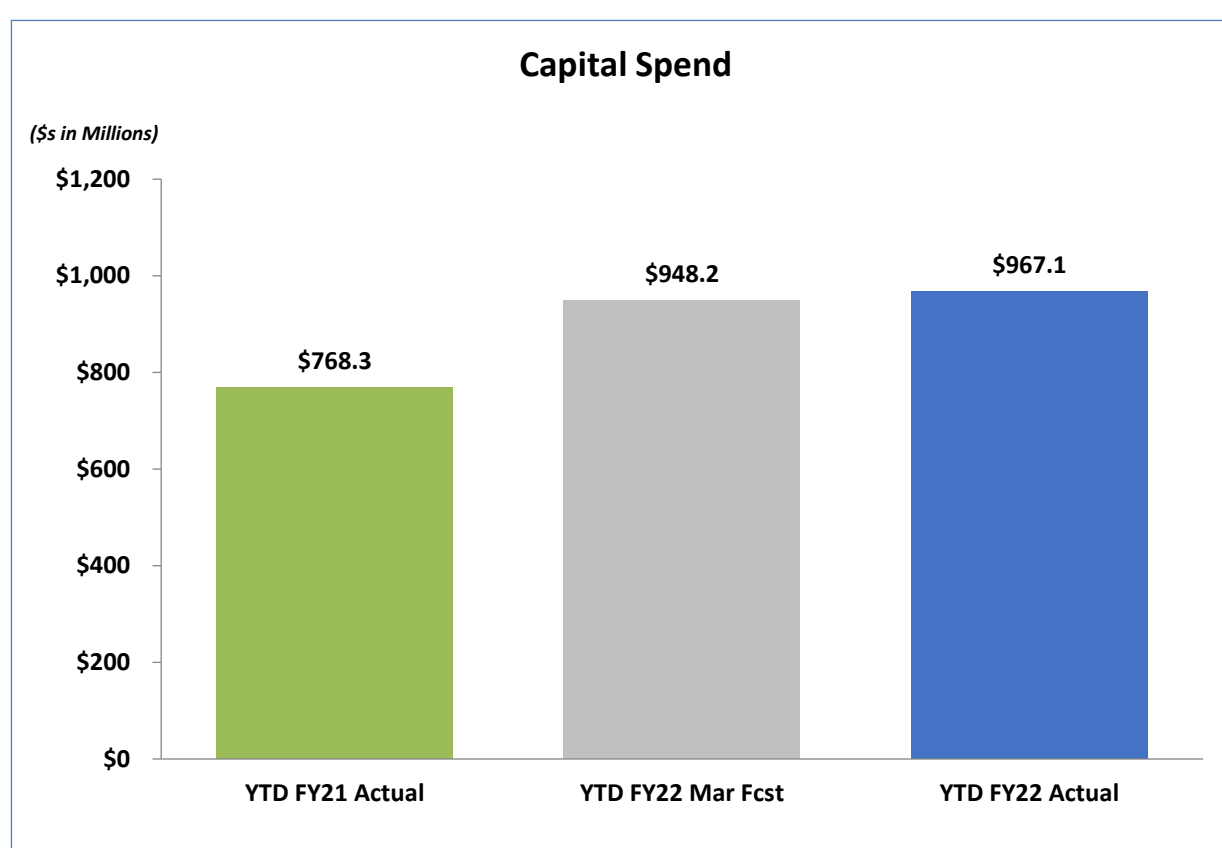
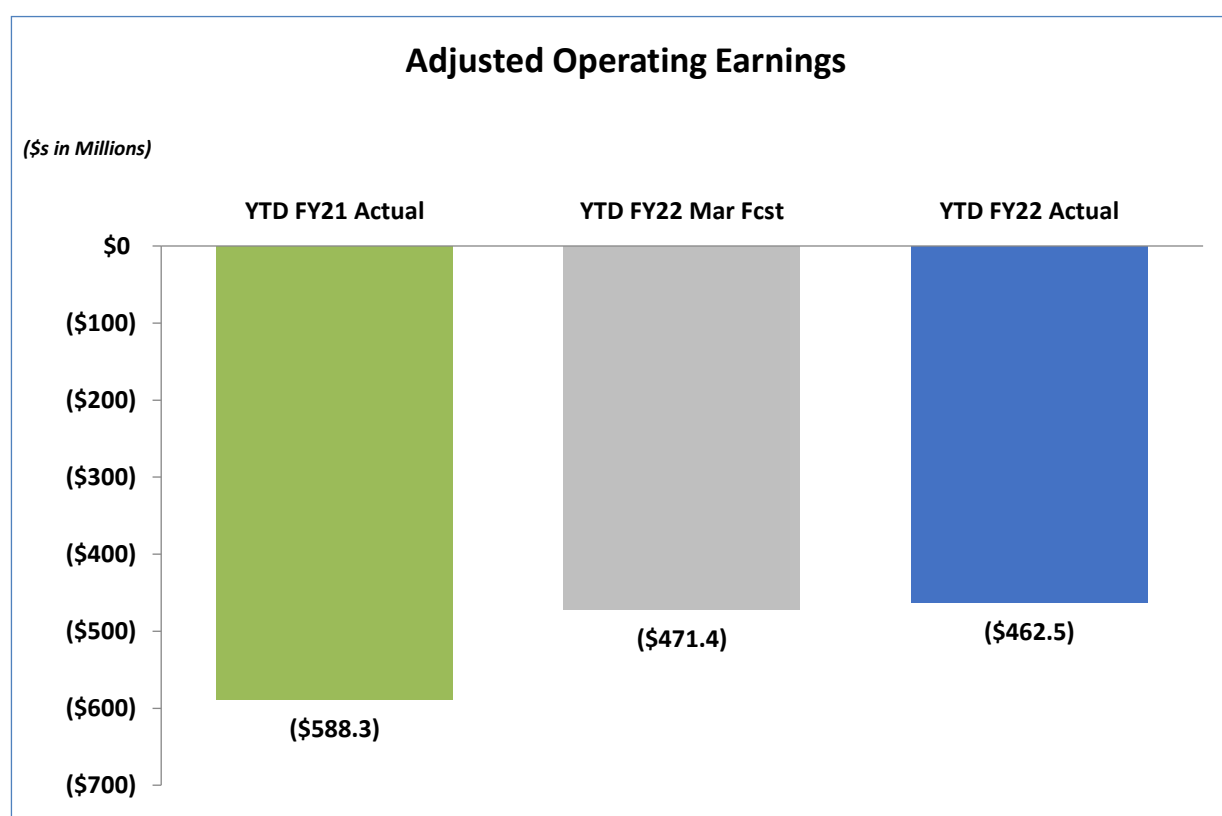
# Monthly Performance Report

YTD March FY 2022

April 27, 2022

**Operating:** Adjusted Operating Earnings of **(\$462.5MM)** through March FY22 are \$8.9MM favorable vs March Forecast and \$125.8MM favorable vs prior year. Total revenue is \$21.9MM favorable (driven by ticket revenue) and total expenses are (\$13.0MM) unfavorable vs March Forecast driven by higher All Other Expense, Salaries, and Casualty and Other Claims.

**Capital:** Capital spend of **\$967.1MM** for YTD FY22 is \$18.9MM higher vs March Forecast and an increase of \$198.8MM vs prior year. Higher spend vs March Forecast is mainly driven by Engineering and Gateway capital projects.



# Operating Results

(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Mar Fcst			
	Prior Year	Actual	Y/Y Growth		Mar Fcst	Actual	Fav/(Unfav) vs Mar Fcst	
	YTD Mar FY21	YTD Mar FY22	\$	%	YTD Mar FY22	YTD Mar FY22	\$	%
Ticket Revenue (Adjusted)	\$ 236.4	\$ 730.6	\$ 494.2	209%	\$ 710.5	\$ 730.6	\$ 20.1	3%
Food & Beverage	5.5	17.0	11.5	211%	17.4	17.0	(0.4)	(3%)
State Supported Train Revenue	197.4	175.7	(21.6)	(11%)	176.1	175.7	(0.4)	(0%)
<b>Subtotal Passenger Related Revenue</b>	<b>439.2</b>	<b>923.3</b>	<b>484.0</b>	<b>110%</b>	<b>904.0</b>	<b>923.3</b>	<b>19.3</b>	<b>2%</b>
Other Core Revenue	143.3	158.9	15.6	11%	157.6	158.9	1.3	1%
Ancillary Revenue	157.8	174.4	16.6	11%	173.1	174.4	1.3	1%
<b>Total Revenue</b>	<b>740.3</b>	<b>1,256.6</b>	<b>516.2</b>	<b>70%</b>	<b>1,234.6</b>	<b>1,256.6</b>	<b>21.9</b>	<b>2%</b>
Salaries	161.9	202.8	41.0	25%	197.7	202.8	(5.1)	(3%)
Wages & Overtime	477.9	569.8	91.9	19%	570.1	569.8	0.4	0%
Employee Benefits	209.9	292.7	82.7	39%	291.5	292.7	(1.2)	(0%)
Employee Related	9.4	15.5	6.1	65%	16.0	15.5	0.5	3%
Salaries, Wages & Benefits	859.1	1,080.8	221.6	26%	1,075.3	1,080.8	(5.5)	(1%)
Train Operations	101.6	142.1	40.6	40%	142.0	142.1	(0.2)	(0%)
Fuel, Power & Utilities	83.5	129.0	45.5	55%	129.1	129.0	0.1	0%
Materials	48.3	70.4	22.1	46%	70.9	70.4	0.5	1%
Facility, Communication & Office	80.9	94.0	13.1	16%	94.4	94.0	0.4	0%
Advertising and Sales	17.0	37.0	20.0	118%	36.7	37.0	(0.2)	(1%)
Casualty and Other Claims	28.9	31.2	2.3	8%	27.2	31.2	(4.0)	(15%)
Professional Fees & Data Processing	91.7	96.3	4.6	5%	98.1	96.3	1.9	2%
All Other Expense	92.2	123.3	31.1	34%	113.2	123.3	(10.1)	(9%)
Transfer to Capital & Ancillary	(74.4)	(85.0)	(10.6)	(14%)	(81.0)	(85.0)	4.0	5%
<b>Total Expense</b>	<b>1,328.6</b>	<b>1,719.1</b>	<b>390.4</b>	<b>29%</b>	<b>1,706.1</b>	<b>1,719.1</b>	<b>(13.0)</b>	<b>(1%)</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (588.3)</b>	<b>\$ (462.5)</b>	<b>\$ 125.8</b>	<b>21%</b>	<b>\$ (471.4)</b>	<b>\$ (462.5)</b>	<b>\$ 8.9</b>	<b>2%</b>
OPEB's and Pension	17.7	15.4	(2.3)	(13%)	16.6	15.4	(1.2)	(7%)
Project Related Revenue & Expense	(59.3)	(75.2)	(15.9)	(27%)	(67.4)	(75.2)	(7.8)	(12%)
Depreciation	(477.9)	(452.6)	25.3	5%	(458.2)	(452.6)	5.5	1%
Office of Inspector General	(11.3)	(12.4)	(1.0)	(9%)	(11.9)	(12.4)	(0.4)	(4%)
State Capital Payment Amortization	68.3	71.9	3.6	5%	70.5	71.9	1.4	2%
Non-Operating Inc/(Exp)	(11.4)	(15.2)	(3.8)	(33%)	(12.5)	(15.2)	(2.7)	(21%)
<b>Net Income/(Loss)</b>	<b>\$ (1,062.2)</b>	<b>\$ (930.6)</b>	<b>\$ 131.6</b>	<b>12%</b>	<b>\$ (934.4)</b>	<b>\$ (930.6)</b>	<b>\$ 3.8</b>	<b>0%</b>

**Revenues:** Total revenue of **\$1,256.6MM** through March FY22 is \$21.9MM favorable vs March Forecast and an increase of \$516.2MM 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 **\$1,719.1MM** through March FY22 are (\$13.0MM) unfavorable vs March Forecast. The increase of \$390.4MM vs prior year is mainly 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).

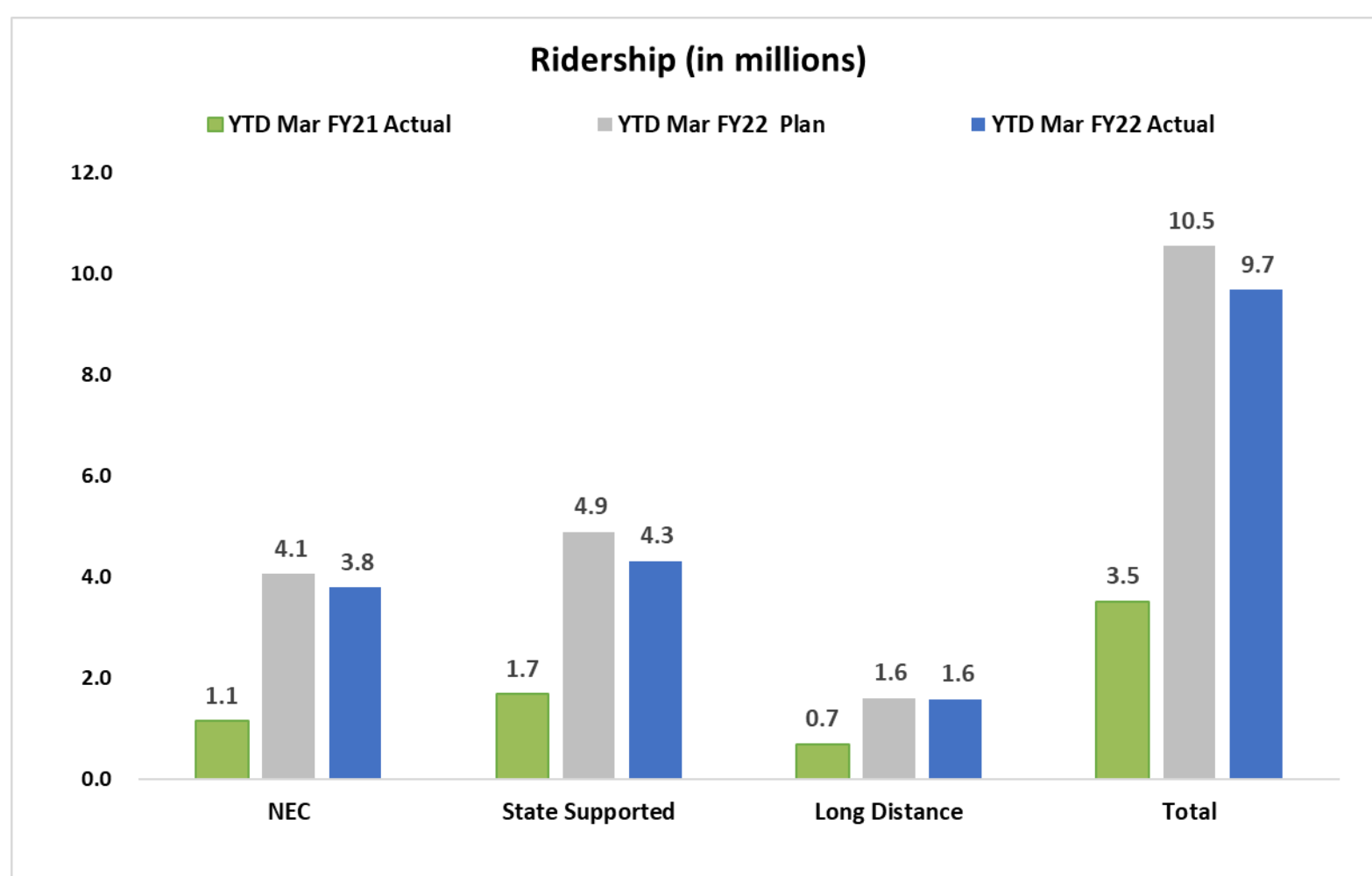
# Capital Results

(\$s in Millions)	FY2022 vs Prior Year				FY 2022 vs Mar Fcst			
	Actual	Actual	Y/Y Growth		Mar Fcst	Actual	Over/(Under) vs Mar Fcst	
	YTD Mar FY21	YTD Mar FY22	\$	%	YTD Mar FY22	YTD Mar FY22	\$	%
Engineering	\$ 294.7	\$ 267.5	\$ (27.2)	(9%)	\$ 261.8	\$ 267.5	\$ 5.6	2%
Mechanical	135.6	140.8	5.1	4%	139.5	140.8	1.3	1%
Operations	4.3	11.1	6.8	157%	10.4	11.1	0.7	6%
<b>Total Operations</b>	<b>434.6</b>	<b>419.3</b>	<b>(15.3)</b>	<b>(4%)</b>	<b>411.7</b>	<b>419.3</b>	<b>7.6</b>	<b>2%</b>
IT	42.9	51.0	8.1	19%	59.7	51.0	(8.7)	(15%)
Commerical & Marketing	0.3	0.1	(0.2)	(53%)	0.1	0.1	-	0%
ADA	51.4	42.3	(9.2)	(18%)	42.5	42.3	(0.2)	(1%)
Real Estate, Stations & Facilities	54.6	66.2	11.6	21%	65.7	66.2	0.5	1%
APD & Emergency Management	1.4	5.2	3.7	262%	5.3	5.2	(0.1)	(2%)
Safety	0.9	2.8	1.9	224%	3.1	2.8	(0.3)	(9%)
Enviromental	4.5	4.2	(0.3)	(6%)	4.3	4.2	(0.1)	(2%)
Procurement	1.1	1.0	(0.1)	(5%)	1.5	1.0	(0.4)	(30%)
New Acela	119.5	115.8	(3.7)	(3%)	119.8	115.8	(4.0)	(3%)
Gateway	9.7	39.7	30.0	309%	18.2	39.7	21.5	118%
Planning & Strategy	49.3	49.2	(0.1)	(0%)	49.1	49.2	0.1	0%
B&P Tunnel	1.4	17.6	16.2	N/A	18.5	17.6	(0.9)	(5%)
Intercity Trainsets	0.1	147.3	147.2	N/A	147.4	147.3	(0.2)	(0%)
Other, OVHD Adjustment	(3.3)	5.3	8.7	259%	1.3	5.3	4.1	326%
<b>Total Capital Spend</b>	<b>\$ 768.3</b>	<b>\$ 967.1</b>	<b>\$ 198.8</b>	<b>26%</b>	<b>\$ 948.2</b>	<b>\$ 967.1</b>	<b>\$ 18.9</b>	<b>2%</b>

**FY22 vs. March Forecast:** YTD FY22 capital spend of \$967.1MM is \$18.9MM or 2% higher vs March Forecast driven by higher spend in Engineering and Gateway capital projects. This is partially offset by lower IT and New Acela capital spend.

**FY22 vs. Prior Year:** YTD FY22 capital spend is \$198.8MM or 26% higher than prior year primarily driven by higher spend in Intercity Trainsets, Gateway, B&P Tunnel, and Real Estate, Stations & Facilities capital projects. This is partially offset by a decrease Engineering, and ADA capital spend.

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Mar FY21	YTD Mar FY22	YTD Mar FY22	#	%	#	%
<b><u>Key Performance Indicators</u></b>							
Ridership (in thousands):							
Northeast Corridor	1,146	4,054	3,790	(264)	(7%)	2,645	231%
State Supported	1,679	4,893	4,309	(584)	(12%)	2,630	157%
Long Distance	691	1,602	1,583	(18)	(1%)	892	129%
<b>Total Ridership</b>	<b>3,516</b>	<b>10,549</b>	<b>9,683</b>	<b>(867)</b>	<b>(8%)</b>	<b>6,167</b>	<b>175%</b>
RASM (in cents)	13.00	16.39	19.12	2.73	17%	6	47%
CASM (in cents)	27.56	23.17	27.12	(3.96)	(17%)	(0)	(2%)
Cost Recovery Ratio (NTS)	47.2%	70.8%	70.5%	(0.3) pp		23.3 pp	
Customer Satisfaction Index (CSI)	84.3%	81.3%	81.6%	0.3 pp		(2.7) pp	
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	3,559.8	5,853.3	5,008.2	(845.0)	(14%)	1,448	41%
Passenger Miles	832.7	2,143.8	2,040.9	(102.9)	(5%)	1,208	145%
Train Miles	10.6	18.1	16.2	(1.9)	(11%)	6	52%



**Ridership:** Ridership of **9.7MM** for FY22 is **(0.9MM)** lower than Plan mainly driven by lower ridership on NEC and state supported routes, and **6.2MM** 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 Mar FY22</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	613,473	643,099	1,256,572
Capital Sources	175,979	70,749	246,728
Federal Grants to Amtrak	352,953	573,350	926,303
<b>Total Operating and Capital Sources</b>	<b>1,142,405</b>	<b>1,287,198</b>	<b>2,429,603</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	699,165	1,019,909	1,719,074
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>(85,691)</b>	<b>(376,810)</b>	<b>(462,502)</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>443,241</b>	<b>267,289</b>	<b>710,529</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	562,244	404,872	967,116
Legacy Debt and RRIF Repayments	34,902	1,037	35,939
<b>Remaining Carryover Balance</b>	<b>\$ (153,906)</b>	<b>\$ (138,620)</b>	<b>\$ (292,526)</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.293MM) for Consolidated Amtrak, (\$0.154MM) for NEC and (\$0.139MM) for National Network.

# Route Level Results YTD March FY22

Service Line Results and Metrics

(\$s in Millions)	YTD March FY 2022										
	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	\$ 132.3	\$ 158.9	\$ (26.6)	865.6	317.9	172.4	47%	83.5%	1.0	2,610.0	
Regional	248.4	268.2	(19.9)	2,924.8	969.1	524.5	52%	80.9%	2.2	6,064.2	
NEC Special Trains & Adjustments	2.9	4.4	(1.5)	0.0	1.8	0.0	N/A	N/A	0.0	151.0	
<b>NEC</b>	<b>\$ 383.5</b>	<b>\$ 431.5</b>	<b>\$ (48.0)</b>	<b>3,790.5</b>	<b>1,288.8</b>	<b>696.9</b>	<b>51%</b>	<b>81.5%</b>	<b>3.3</b>	<b>8,825.2</b>	
<b>State Supported:</b>											
Ethan Allen Express	\$ 1.2	\$ 2.8	\$ (1.6)	22.0	11.1	1.2	11%	92.8%	0.0	149.8	
Vermont	4.5	4.7	(0.2)	38.9	25.9	4.4	17%	84.8%	0.1	141.5	
Maple Leaf	15.9	19.1	(3.2)	173.0	117.2	32.5	28%	83.5%	0.3	753.4	
The Downeaster	8.4	9.2	(0.9)	178.6	76.1	15.6	20%	82.0%	0.3	1,789.0	
New Haven - Springfield	10.5	16.6	(6.0)	147.5	49.1	8.5	20%	88.2%	0.2	2,816.0	
Keystone Service	16.0	35.0	(19.0)	347.7	109.4	23.7	20%	93.7%	0.3	1,971.4	
Empire Service	27.7	37.2	(9.5)	455.0	143.1	73.9	50%	92.0%	0.4	2,193.5	
Chicago-St.Louis	18.2	19.5	(1.3)	209.8	115.0	39.1	35%	77.2%	0.4	1,443.0	
Hiawathas	9.7	11.6	(1.9)	199.0	39.7	16.0	34%	94.4%	0.2	2,255.0	
Wolverines	16.8	20.2	(3.4)	157.6	83.4	34.5	41%	55.8%	0.3	1,078.0	
Illini	10.2	8.2	2.0	120.0	79.1	19.4	27%	57.0%	0.2	576.0	
ILLINOIS Zephyr	9.0	7.5	1.5	63.0	37.9	10.4	27%	83.8%	0.2	723.0	
Heartland Flyer	3.5	4.0	(0.5)	26.8	12.9	4.9	37%	71.2%	0.1	357.0	
Pacific Surfliner	46.1	55.3	(9.2)	657.3	325.1	64.9	19%	82.7%	0.8	3,679.0	
Cascades	17.9	20.7	(2.8)	163.8	59.2	25.4	38%	57.6%	0.3	1,077.7	
Capitols	24.2	27.4	(3.1)	288.6	123.6	21.7	16%	83.2%	0.5	3,776.0	
San Joaquins	38.3	42.4	(4.1)	310.7	257.9	45.4	17%	75.2%	0.7	2,149.0	
Adirondack	0.9	1.0	(0.1)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Blue Water	6.7	7.7	(1.1)	62.0	39.1	12.0	30%	57.7%	0.1	362.0	
Washington-Lynchburg	4.8	5.5	(0.7)	83.5	37.9	12.0	31%	79.4%	0.1	133.0	
Washington - Newport News	6.4	8.5	(2.1)	104.7	42.4	13.2	26%	74.4%	0.1	175.7	
Washington - Norfolk	7.5	9.5	(2.0)	99.8	65.2	13.5	19%	74.4%	0.1	239.7	
Washington - Richmond	4.4	3.3	1.1	28.5	18.8	2.4	12%	74.4%	0.0	87.2	
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Kansas City-St.Louis	6.1	5.8	0.3	53.2	33.0	10.1	34%	67.8%	0.1	537.0	
Pennsylvanian	7.2	9.9	(2.7)	78.3	37.9	16.5	43%	68.3%	0.1	287.3	
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Pere Marquette	3.5	5.3	(1.8)	34.2	13.0	5.2	41%	69.5%	0.1	359.0	
Carolinian	9.7	10.2	(0.5)	111.8	62.7	23.7	39%	71.8%	0.2	244.4	
Piedmont	4.5	4.5	(0.0)	93.8	30.8	11.1	34%	75.8%	0.2	1,060.0	
Non Nec Special Trains & Adjustments	0.7	8.3	(7.6)	0.0	2.8	0.0	N/A	N/A	0.1	459.0	
<b>State Supported</b>	<b>\$ 340.6</b>	<b>\$ 420.8</b>	<b>\$ (80.3)</b>	<b>4,308.7</b>	<b>2,049.2</b>	<b>561.3</b>	<b>27%</b>	<b>80.5%</b>	<b>6.5</b>	<b>30,872.6</b>	
<b>Long Distance:</b>											
Silver Star	\$ 20.4	\$ 48.5	\$ (28.1)	174.7	156.8	80.6	49%	35.4%	0.5	361.0	
Cardinal	3.6	12.4	(8.8)	38.0	26.6	13.0	44%	56.4%	0.2	150.0	
Silver Meteor	11.1	22.6	(11.5)	79.2	76.0	41.8	51%	44.2%	0.3	214.0	
Empire Builder	17.9	51.5	(33.6)	128.5	196.0	80.8	40%	44.3%	0.8	610.0	
Capitol Limited	6.9	17.6	(10.7)	66.4	50.1	28.6	57%	32.6%	0.3	322.0	
California Zephyr	23.3	55.9	(32.6)	145.5	180.2	89.4	48%	44.1%	0.8	394.0	
Southwest Chief	17.5	46.5	(29.0)	93.9	158.4	80.9	51%	42.9%	0.7	320.0	
City of New Orleans	6.6	19.3	(12.7)	74.1	72.6	28.6	36%	72.9%	0.3	320.0	
Texas Eagle	9.9	24.8	(14.8)	107.9	80.4	52.2	61%	64.5%	0.4	326.0	
Sunset Limited	5.0	25.1	(20.1)	33.1	77.9	24.2	31%	35.3%	0.3	153.0	
Coast Starlight	17.7	40.7	(23.0)	143.1	127.0	62.9	47%	56.6%	0.4	324.0	
Lake Shore Limited	12.4	31.5	(19.1)	135.4	106.4	53.7	47%	60.3%	0.4	622.0	
Palmetto	10.7	20.0	(9.3)	125.4	77.5	28.7	36%	75.3%	0.3	353.0	
Crescent	12.9	31.6	(18.8)	101.4	100.5	40.1	39%	58.2%	0.4	330.0	
Auto Train	57.7	45.3	12.4	136.8	183.5	77.2	43%	30.7%	0.3	356.0	
Long Distance Adjustments	0.0	12.7	(12.7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 233.7</b>	<b>\$ 506.1</b>	<b>\$ (272.4)</b>	<b>1,583.3</b>	<b>1,670.2</b>	<b>782.7</b>	<b>45%</b>	<b>50.1%</b>	<b>6.4</b>	<b>5,155.0</b>	
Ancillary	173.3	169.2	4.1						0.0	3.0	
Infrastructure	125.5	191.5	(66.0)						4.0	315,116.1	
<b>Amtrak</b>	<b>\$ 1,256.6</b>	<b>\$ 1,719.1</b>	<b>\$ (462.5)</b>	<b>9,682.6</b>	<b>5,008.2</b>	<b>2,040.9</b>	<b>39%</b>	<b>75.9%</b>	<b>16.2</b>	<b>44,852.8</b>	
<b>NTS</b>	<b>\$ 957.8</b>	<b>\$ 1,358.4</b>	<b>\$ (400.6)</b>	<b>9,682.6</b>	<b>5,008.2</b>	<b>2,040.9</b>			<b>16.2</b>	<b>44,852.8</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