



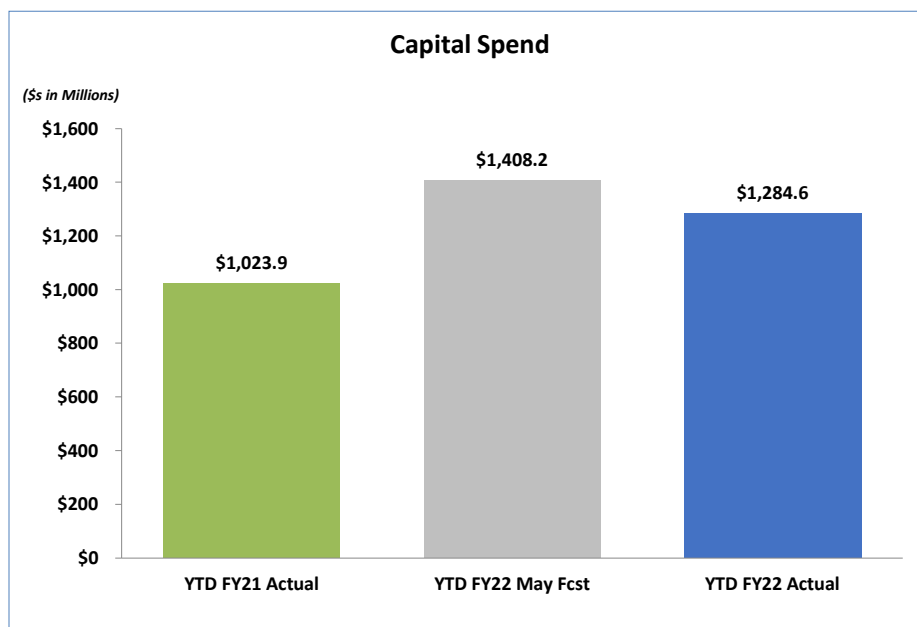
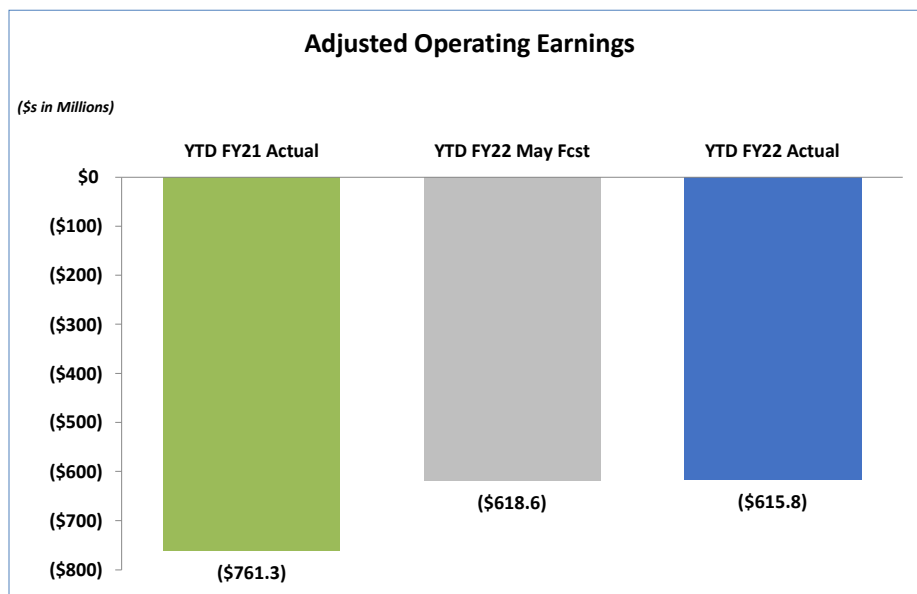
Monthly Performance Report

YTD May FY 2022

June 29, 2022

Operating: Adjusted Operating Earnings of **(\$615.8MM)** through May FY22 are \$2.8MM favorable vs May Forecast and \$145.6MM favorable vs prior year. Total revenue is \$5.8MM favorable (driven by ticket revenue) and total expenses are (\$3.0MM) unfavorable vs May Forecast driven by higher All Other Expense (insurance related), Facilities, Communication & Office, and Materials expenses partially offset by lower Salaries, Wages & Benefits expense.

Capital: Capital spend of **\$1,284.6MM** for YTD FY22 is (\$123.6MM) lower vs May Forecast and an increase of \$260.7MM vs prior year. Lower spend vs May Forecast is mainly driven by Gateway, Mechanical, and Infrastructure Services capital projects.



Operating Results

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	FY 2022 vs Prior Year				FY 2022 vs May Fcst			
	Prior Year	Actual	Y/Y Growth		May Fcst	Actual	Fav/(Unfav) vs May Fcst	
(\$s in Millions)	YTD May FY21	YTD May FY22	\$	%	YTD May FY22	YTD May FY22	\$	%
Ticket Revenue (Adjusted)	\$ 382.9	\$ 1,041.5	\$ 658.7	172%	\$ 1,036.6	\$ 1,041.5	\$ 4.9	0%
Food & Beverage	8.9	24.7	15.7	176%	24.6	24.7	0.1	0%
State Supported Train Revenue	252.1	229.2	(22.9)	(9%)	229.4	229.2	(0.2)	(0%)
Subtotal Passenger Related Revenue	643.9	1,295.4	651.5	101%	1,290.6	1,295.4	4.8	0%
Other Core Revenue	197.4	211.4	14.0	7%	211.2	211.4	0.3	0%
Ancillary Revenue	224.0	244.6	20.5	9%	243.8	244.6	0.8	0%
Total Revenue	1,065.3	1,751.4	686.0	64%	1,745.6	1,751.4	5.8	0%
Salaries, Wages & Benefits	1,183.5	1,494.3	310.9	26%	1,498.8	1,494.3	4.5	0%
Train Operations	133.1	190.3	57.2	43%	190.9	190.3	0.6	0%
Fuel, Power & Utilities	111.3	181.2	69.9	63%	182.2	181.2	1.0	1%
Materials	71.6	96.2	24.5	34%	95.0	96.2	(1.1)	(1%)
Facility, Communication & Office	109.5	130.7	21.2	19%	129.4	130.7	(1.3)	(1%)
Advertising and Sales	28.3	52.3	24.1	85%	51.8	52.3	(0.5)	(1%)
Casualty and Other Claims	36.6	36.1	(0.6)	(2%)	35.6	36.1	(0.4)	(1%)
Professional Fees & Data Processing	126.1	134.3	8.2	7%	134.1	134.3	(0.2)	(0%)
All Other Expense	128.4	168.5	40.1	31%	164.0	168.5	(4.5)	(3%)
Transfer to Capital & Ancillary	(101.7)	(116.7)	(15.0)	(15%)	(117.8)	(116.7)	(1.1)	(1%)
Total Expense	1,826.7	2,367.2	540.5	30%	2,364.2	2,367.2	(3.0)	(0%)
Adjusted Operating Earnings	\$ (761.3)	\$ (615.8)	\$ 145.6	19%	\$ (618.6)	\$ (615.8)	\$ 2.8	0%
OPEB's and Pension	23.6	20.5	(3.1)	(13%)	20.5	20.5	0.0	0%
Project Related Revenue & Expense	(84.1)	(105.2)	(21.1)	(25%)	(98.0)	(105.2)	(7.2)	(7%)
Depreciation	(633.8)	(602.5)	31.3	5%	(609.2)	(602.5)	6.7	1%
Office of Inspector General	(15.3)	(16.3)	(1.0)	(7%)	(16.4)	(16.3)	0.1	1%
State Capital Payment Amortization	91.8	95.3	3.5	4%	95.0	95.3	0.3	0%
Non-Operating Inc/(Exp)	(14.4)	(18.4)	(4.1)	(28%)	(18.0)	(18.4)	(0.4)	(2%)
Net Income/(Loss)	\$ (1,393.6)	\$ (1,242.4)	\$ 151.1	11%	\$ (1,244.7)	\$ (1,242.4)	\$ 2.2	0%

Revenues: Total revenue of **\$1,751.4MM** through May FY22 is \$5.8MM favorable vs May Forecast and an increase of \$686.0MM 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 **\$2,367.2MM** through May FY22 are (\$3.0MM) unfavorable vs May Forecast. The increase of \$540.5MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities, Train Operations, All Other Expense, 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 May Fcst			
	Actual	Actual	Y/Y Growth		May Fcst	Actual	Over/(Under) vs May Fcst	
	YTD May FY21	YTD May FY22	\$	%	YTD May FY22	YTD May FY22	\$	%
Infrastructure Services	\$ 394.9	\$ 398.5	\$ 3.7	1%	\$ 415.6	\$ 398.5	\$ (17.1)	(4%)
Mechanical	177.6	188.1	10.5	6%	234.5	188.1	(46.4)	(20%)
Other Operations	6.2	13.9	7.7	124%	14.0	13.9	(0.1)	(1%)
Total Operations	578.7	600.4	21.8	4%	664.1	600.4	(63.6)	(10%)
Digital Technology & Innovation	58.5	83.3	24.8	42%	81.4	83.3	1.9	2%
Commerical & Marketing	0.3	0.1	(0.2)	(53%)	0.1	0.1	-	0%
ADA	65.6	62.4	(3.1)	(5%)	63.3	62.4	(0.8)	(1%)
Real Estate, Stations & Facilities	69.5	84.6	15.1	22%	86.0	84.6	(1.5)	(2%)
APD & Emergency Management	1.7	8.7	7.0	418%	8.5	8.7	0.2	2%
Safety	1.4	7.6	6.2	431%	6.6	7.6	1.0	16%
Enviromental	7.9	4.9	(2.9)	(37%)	5.2	4.9	(0.3)	(5%)
Procurement	1.8	2.1	0.3	18%	2.8	2.1	(0.7)	(24%)
New Acela	160.8	137.2	(23.6)	(15%)	141.4	137.2	(4.2)	(3%)
Gateway	15.4	57.1	41.7	270%	109.1	57.1	(52.0)	(48%)
Planning & Strategy	61.7	56.0	(5.7)	(9%)	58.1	56.0	(2.0)	(4%)
B&P Tunnel	3.3	24.9	21.6	664%	26.1	24.9	(1.3)	(5%)
Intercity Trainsets	0.8	149.8	149.0	N/A	150.1	149.8	(0.4)	(0%)
Other, OVHD Adjustment	(3.3)	5.5	8.8	264%	5.5	5.5	0.0	0%
Total Capital Spend	\$ 1,023.9	\$ 1,284.6	\$ 260.7	25%	\$ 1,408.2	\$ 1,284.6	\$ (123.6)	(9%)

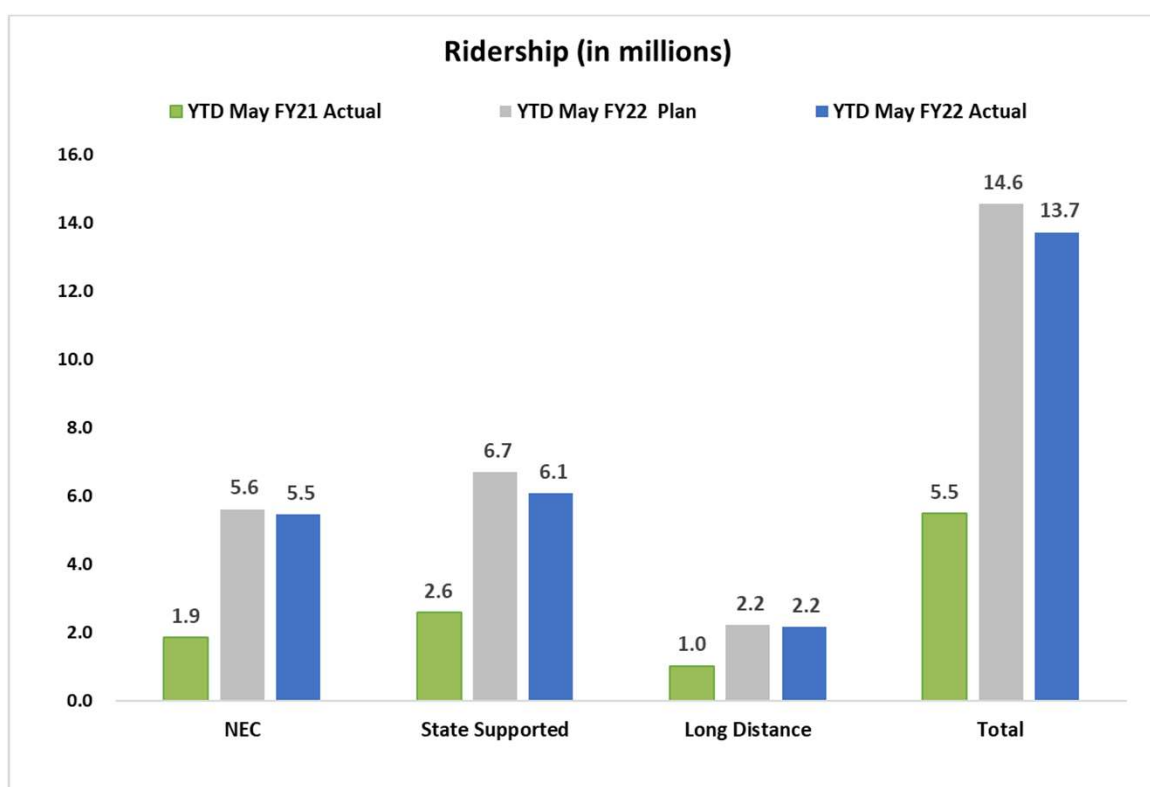
FY22 vs. May Forecast: YTD FY22 capital spend of \$1,284.6MM is (\$123.6MM or 9%) lower vs May Forecast driven by lower spend in Gateway, Mechanical, and Infrastructure Services capital projects.

FY22 vs. Prior Year: YTD FY22 capital spend is \$260.7MM or 25% higher than prior year primarily driven by higher spend in Intercity Trainsets, Gateway, Digital Technology & Innovation, B&P Tunnel, and Real Estate, Stations & Facilities and Mechanical capital projects. This is partially offset by a decrease in New Acela capital spend.

Key Performance Indicators

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	Prior Year YTD May FY21	Plan YTD May FY22	Actual YTD May FY22	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<u>Key Performance Indicators</u>							
Ridership (in thousands):							
Northeast Corridor	1,861	5,623	5,463	(160)	(3%)	3,602	194%
State Supported	2,599	6,702	6,094	(608)	(9%)	3,495	134%
Long Distance	1,035	2,230	2,170	(60)	(3%)	1,136	110%
Total Ridership	5,495	14,554	13,728	(827)	(6%)	8,232	150%
RASM (in cents)	14.01	16.69	20.10	3.41	20%	6	43%
CASM (in cents)	27.90	23.35	28.04	(4.68)	(20%)	0	0%
Cost Recovery Ratio (NTS)	50.2%	71.5%	71.7%	0.2 pp		21.5 pp	
Customer Satisfaction Index (CSI)	84.2%	81.2%	81.4%	0.2 pp		(2.8) pp	
<u>Other Indicators (in millions)</u>							
Seat Miles	4,837.9	7,969.9	6,669.1	(1,300.8)	(16%)	1,831	38%
Passenger Miles	1,289.0	2,990.7	2,877.7	(113.0)	(4%)	1,589	123%
Train Miles	14.4	24.4	21.3	(3.1)	(13%)	7	48%



Ridership: Ridership of **13.7MM** for FY22 is **(0.8MM)** lower than Plan driven by lower ridership across all service lines, and **8.2MM** 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)

YTD May FY22	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	872,325	879,072	1,751,397
Capital Sources	233,810	105,550	339,360
Federal Grants to Amtrak	402,046	614,218	1,016,264
Total Operating and Capital Sources	1,508,180	1,598,840	3,107,020
Financial Uses (Operating):			
Operating Uses (B)	967,778	1,399,388	2,367,166
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(95,454)	(520,316)	(615,770)
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>	540,402	199,452	739,854
Financial Uses (Capital):			
Capital Expenditures	742,313	542,282	1,284,595
Legacy Debt and RRIF Repayments	49,910	1,134	51,044
Remaining Carryover Balance	\$ (251,820)	\$ (343,964)	\$ (595,784)
Transfers	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.60MM) for Consolidated Amtrak, (\$0.25MM) for NEC and (\$0.34MM) for National Network.

Route Level Results YTD May FY22

(\$s in Millions)	YTD May FY 2022							
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles (in Millions)	Frequencies
NEC:								
Acela	\$ 199.5	\$ 219.6	\$ (20.1)	1,250.2	431.7	249.4	1.4	3,547.0
Regional	355.7	375.0	(19.4)	4,212.8	1,294.7	751.8	3.0	8,138.3
NEC Special Trains & Adjustments	4.3	7.3	(3.0)	0.0	3.1	0.0	0.0	266.0
NEC	\$ 559.5	\$ 602.0	\$ (42.5)	5,463.1	1,729.5	1,001.2	4.4	11,951.3
State Supported:								
Ethan Allen Express	\$ 1.9	\$ 4.1	\$ (2.2)	30.6	14.9	1.7	0.0	200.9
Vermont	6.0	6.5	(0.5)	52.1	34.8	5.8	0.1	190.5
Maple Leaf	22.0	25.9	(3.9)	240.4	156.1	45.4	0.5	1,006.0
The Downeaster	11.6	12.8	(1.2)	252.8	102.5	22.2	0.3	2,396.0
New Haven - Springfield	13.6	22.5	(8.9)	207.2	65.1	11.8	0.3	3,762.8
Keystone Service	20.4	49.9	(29.5)	487.7	153.0	33.0	0.4	2,740.9
Empire Service	35.9	49.5	(13.6)	635.8	192.7	103.3	0.6	2,967.2
Chicago-St.Louis	25.1	26.9	(1.8)	293.0	154.5	55.1	0.5	1,912.0
Hiawathas	13.7	16.3	(2.6)	286.2	55.1	23.1	0.3	3,087.0
Wolverines	22.2	27.8	(5.6)	221.7	106.3	48.8	0.4	1,444.0
Illini	13.5	10.6	3.0	155.4	96.2	25.2	0.2	698.0
ILLINOIS Zephyr	12.1	11.2	0.9	87.5	49.9	14.4	0.2	967.0
Heartland Flyer	4.9	5.4	(0.6)	37.8	18.2	6.9	0.1	479.0
Pacific Surfliner	63.2	76.8	(13.6)	955.8	431.9	94.6	1.0	4,944.0
Cascades	24.8	28.6	(3.8)	230.4	79.5	35.8	0.4	1,441.7
Capitol	33.4	37.7	(4.3)	410.8	164.7	30.9	0.6	5,040.0
San Joaquins	52.8	59.5	(6.7)	439.5	346.4	64.0	0.9	2,878.0
Adirondack	1.3	1.3	(0.1)	0.0	0.0	0.0	0.0	0.0
Blue Water	9.0	10.4	(1.4)	85.2	51.3	16.5	0.2	484.0
Washington-Lynchburg	6.1	7.6	(1.5)	124.1	51.4	17.5	0.1	178.6
Washington - Newport News	7.7	10.7	(3.0)	139.1	53.5	17.4	0.1	217.1
Washington - Norfolk	10.0	13.1	(3.1)	154.0	88.4	20.8	0.2	320.2
Washington - Richmond	6.3	4.6	1.7	45.8	25.7	3.9	0.1	114.0
Hoosier State	-	-	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	8.4	7.4	1.0	69.8	38.6	13.5	0.2	641.0
Pennsylvanian	9.6	13.6	(4.0)	109.1	50.7	23.0	0.2	384.2
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Pere Marquette	4.8	6.9	(2.1)	49.2	17.5	7.5	0.1	481.0
Carolinian	13.0	14.0	(1.1)	161.9	82.6	34.3	0.2	327.0
Piedmont	5.9	5.9	0.1	131.4	40.7	15.5	0.2	1,426.0
Non Nec Special Trains & Adjustments	0.9	12.0	(11.1)	0.0	3.3	0.0	0.1	604.0
State Supported	\$ 459.9	\$ 579.4	\$ (119.5)	6,094.3	2,725.6	791.9	8.6	41,331.9
Long Distance:								
Silver Star	\$ 31.3	\$ 70.1	\$ (38.9)	262.9	237.2	127.4	0.7	483.0
Cardinal	4.9	17.3	(12.4)	51.9	35.4	17.9	0.2	202.0
Silver Meteor	11.1	22.7	(11.6)	79.2	76.0	41.8	0.3	214.0
Empire Builder	24.1	69.0	(44.9)	169.6	256.3	111.6	1.0	784.0
Capitol Limited	10.0	25.4	(15.3)	99.8	74.5	42.6	0.3	444.0
California Zephyr	31.8	75.6	(43.8)	187.9	230.6	124.1	1.0	492.0
Southwest Chief	23.3	62.5	(39.2)	127.7	204.1	110.9	0.9	412.0
City of New Orleans	9.2	26.0	(16.8)	101.1	93.6	40.1	0.4	406.0
Texas Eagle	14.0	35.1	(21.1)	154.2	118.9	74.7	0.6	448.0
Sunset Limited	6.9	34.6	(27.7)	46.3	103.0	34.4	0.4	204.0
Coast Starlight	25.6	57.6	(32.0)	209.6	175.0	92.1	0.6	446.0
Lake Shore Limited	16.5	41.8	(25.3)	176.7	133.9	71.0	0.5	800.0
Palmetto	15.4	26.9	(11.5)	178.9	102.4	41.4	0.4	457.0
Crescent	17.7	42.6	(24.9)	136.1	129.2	55.7	0.5	418.0
Auto Train	79.2	63.9	15.3	188.3	243.9	99.0	0.4	476.0
Long Distance Adjustments	0.0	17.2	(17.1)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 321.0	\$ 688.3	\$ (367.3)	2,170.2	2,214.1	1,084.5	8.3	6,686.0
Ancillary	243.3	234.1	9.2				0.0	3.0
Infrastructure	167.7	263.4	(95.7)				5.3	423,453.4
Amtrak	\$ 1,751.4	\$ 2,367.2	\$ (615.8)	13,727.6	6,669.1	2,877.7	21.3	59,969.3
NTS	\$ 1,340.4	\$ 1,869.7	\$ (529.3)	13,727.6	6,669.1	2,877.7	21.3	59,969.3

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