

MONTHLY PERFORMANCE REPORT



**National Railroad Passenger Corporation (Amtrak)
YTD September FY 2022**

October 31, 2022

Table of Contents

Financial Summary	1
Operating - Adjusted Operating Earnings	1
Capital Spend	1
Operating Results	2
Revenues.....	2
Expenses.....	2
Capital Results	3
Fiscal Year 2022 vs. Adjusted Operating Plan.....	3
Fiscal Year 2022 vs. Prior Year	3
Key Performance Indicators	4
Ridership.....	4
Sources and Uses	5
Route Level Results	6
Northeast Corridor.....	6
State Supported	6
Long Distance.....	7
Total Amtrak	7

Financial Summary

Operating

Adjusted Operating Earnings of **(\$886.8MM)** through September FY22 are \$25.7MM favorable vs September Forecast and \$194.5MM favorable vs prior year. Total revenue is \$4.5MM favorable (driven by higher ticket revenue and ancillary revenue) and total expenses are \$21.1MM favorable vs September Forecast driven by lower All Other Expense, Transfer to Capital & Ancillary expenses partially offset by higher Salary/Benefits and Professional Fees expense.

Capital

Capital spend of **\$2,256.8MM** for YTD FY22 is \$8.4MM higher vs September Forecast and an increase of \$49.8MM vs prior year. Higher spend vs September Forecast is mainly driven by Infrastructure Services and Mechanical capital projects.

Table 1: FY21-FY22 Comparison of Adjusted Operating Earnings

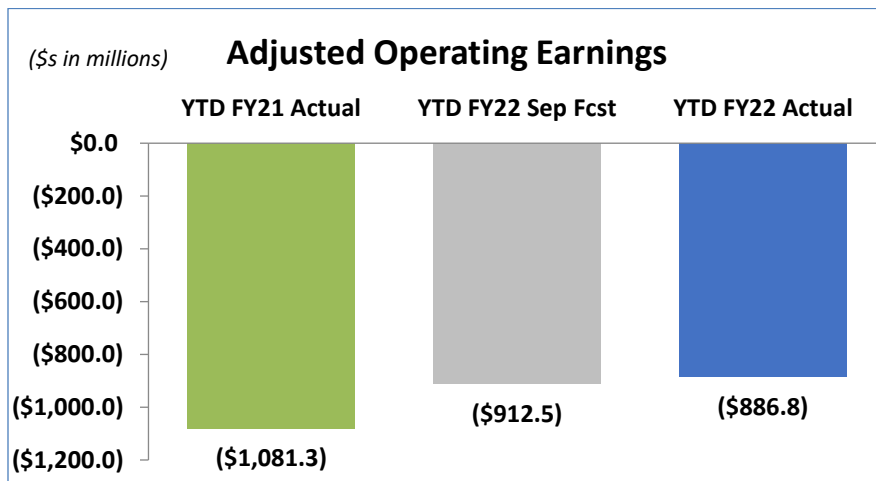
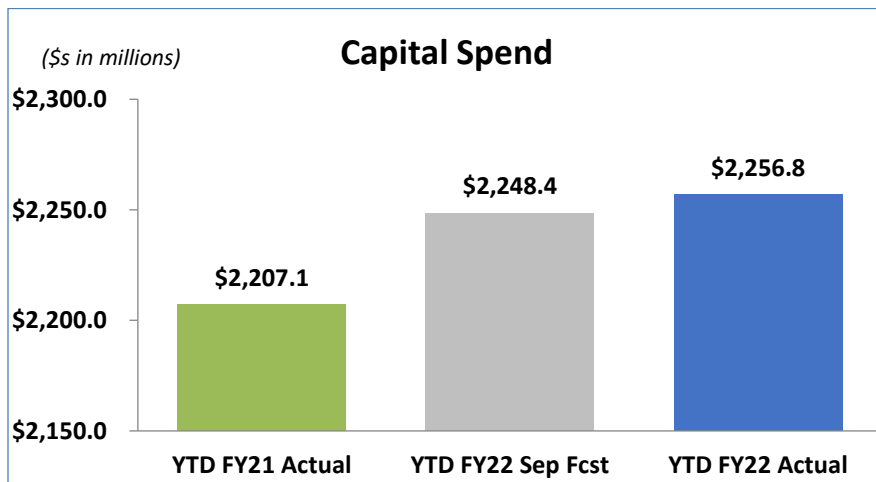


Table 2: FY21-FY22 Comparison of Capital Spend





Operating Results

Table 3: FY21-FY22 Comparison of Adjusted Operating Earnings by Account

(\$s in Millions)	YTD FY22 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Fav/(Unfav) vs Forecast dollars	Fav/ (Unfav) vs Forecast percent
Ticket Revenue (Adjusted)	\$1,768.8	\$896.6	102.8%	\$2.2	0.1%
Food & Beverage	44.0	21.1	91.8%	0.3	0.6%
State Supported Train Revenue	329.1	(23.8)	(6.7%)	(4.7)	(1.4%)
Subtotal Passenger Related Revenue	2,141.8	893.9	71.6%	-2.3	-0.11%
Other Core Revenue	304.6	(3.1)	(1.0%)	1.0	0.3%
Ancillary Revenue	383.4	21.7	6.0%	5.8	1.5%
Total Revenue	2,829.8	912.5	47.6%	4.5	0.16%
Salaries, Wages & Benefits	2,324.6	422.5	22.2%	(34.1)	(1.5%)
Train Operations	287.0	71.2	33.0%	(0.5)	(0.2%)
Fuel, Power & Utilities	302.3	113.9	60.5%	(2.3)	(0.8%)
Materials	161.2	32.9	25.7%	5.3	3.2%
Facility, Communication & Office	209.2	35.9	20.7%	(2.4)	(1.2%)
Advertising and Sales	87.3	31.1	55.4%	(0.6)	(0.7%)
Casualty and Other Claims	82.1	(41.8)	(33.8%)	7.4	8.3%
Professional Fees & Data Processing	221.0	26.6	13.7%	(6.8)	(3.2%)
All Other Expense	247.5	54.3	28.1%	43.3	14.9%
Transfer to Capital & Ancillary	(205.7)	(28.5)	(16.1%)	11.9	6.1%
Total Expense	3,716.6	718.0	23.9%	21.1	0.6%
Adjusted Operating Earnings	(886.8)	194.5		25.7	
OPEB's and Pension	42.2	8.3	24.4%	13.9	49.0%
Project Related Revenue & Expense	(205.7)	(58.5)	(39.7%)	(34.9)	(20.4%)
Depreciation	(895.8)	9.2	1.0%	(13.5)	(1.5%)
Office of Inspector General	(24.7)	(0.6)	(2.5%)	0.4	1.4%
State Capital Payment Amortization	141.5	1.9	1.4%	0.2	0.1%
Non-Operating Inc/(Exp)	2.4	25.4	110.2%	4.0	247.0%
Net Income/(Loss)	(\$1,826.9)	\$180.2		(\$4.3)	

Revenues: Total revenue of **\$2,829.8MM** through September FY22 is \$4.5MM favorable vs September Forecast and an increase of \$912.5MM 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 **\$3,716.6MM** through September FY22 are \$21.1MM favorable vs September Forecast. The increase of \$718.0MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities, Train Operations, All Other Expense (GIRT and insurance related), Facility, Communication & Office, Materials, 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).

Capital Results

Table 4: FY21-FY22 Comparison of Capital Spend Actuals and September FY Forecast

<i>(\$s in Millions)</i>	YTD FY22 Actuals	Year over Year Growth dollars	Year over Year Growth percent	Over/(Under) vs Forecast dollars	Over/ (Under) vs Forecast percent
Infrastructure Services	\$823.2	\$188.5	29.7%	\$32.6	4.1%
Mechanical	357.1	7.0	2.0%	10.7	3.1%
Other Operations	22.5	5.2	30.4%	1.3	6.0%
Operations Total	1,202.7	200.7	20.0%	44.5	3.8%
Digital Technology & Innovation	158.9	47.5	42.6%	0.8	0.5%
Commerical & Marketing	0.1	(0.2)	(58.6%)	-	0.0%
ADA	105.5	11.5	12.2%	1.2	1.1%
Real Estate, Stations & Facilities	147.3	47.1	47.0%	0.7	0.5%
APD & Emergency Management	18.2	14.7	418.2%	(0.1)	(0.4%)
Safety	26.2	23.0	735.6%	4.4	20.0%
Enviromental	7.8	(8.2)	(51.3%)	0.5	6.1%
Procurement	6.5	1.7	34.0%	0.0	0.1%
New Acela	173.4	(54.3)	(23.9%)	(5.8)	(3.2%)
Gateway	123.5	(264.8)	(68.2%)	(19.1)	(13.4%)
Planning & Strategy	86.1	(23.9)	(21.7%)	(0.7)	(0.8%)
B&P Tunnel	42.8	33.6	364.7%	0.2	0.4%
Intercity Trainsets	156.9	20.8	15.3%	(0.8)	(0.5%)
Other, OVHD Adjustment	0.8	0.6	317.8%	(17.4)	(95.5%)
Total Capital Spend	\$2,256.8	\$49.8	2.3%	\$8.4	0.4%

FY22 vs. September Forecast: YTD FY22 capital spend of **\$2,256.8MM** is \$8.4MM or 0.4% higher vs September Forecast driven by higher spend in Infrastructure Services and Mechanical capital projects.

FY22 vs. Prior Year: YTD FY22 capital spend is \$49.8MM or 2.3% higher than prior year primarily driven by higher spend in Infrastructure Services, DT&I and Real Estate, Stations and Facilities capital projects. This is partially offset by a decrease Gateway and New Acela capital spend.

Key Performance Indicators

Table 5: FY21-FY22 Comparison of Ridership Actuals and Adjusted Operating Plan (AOP)

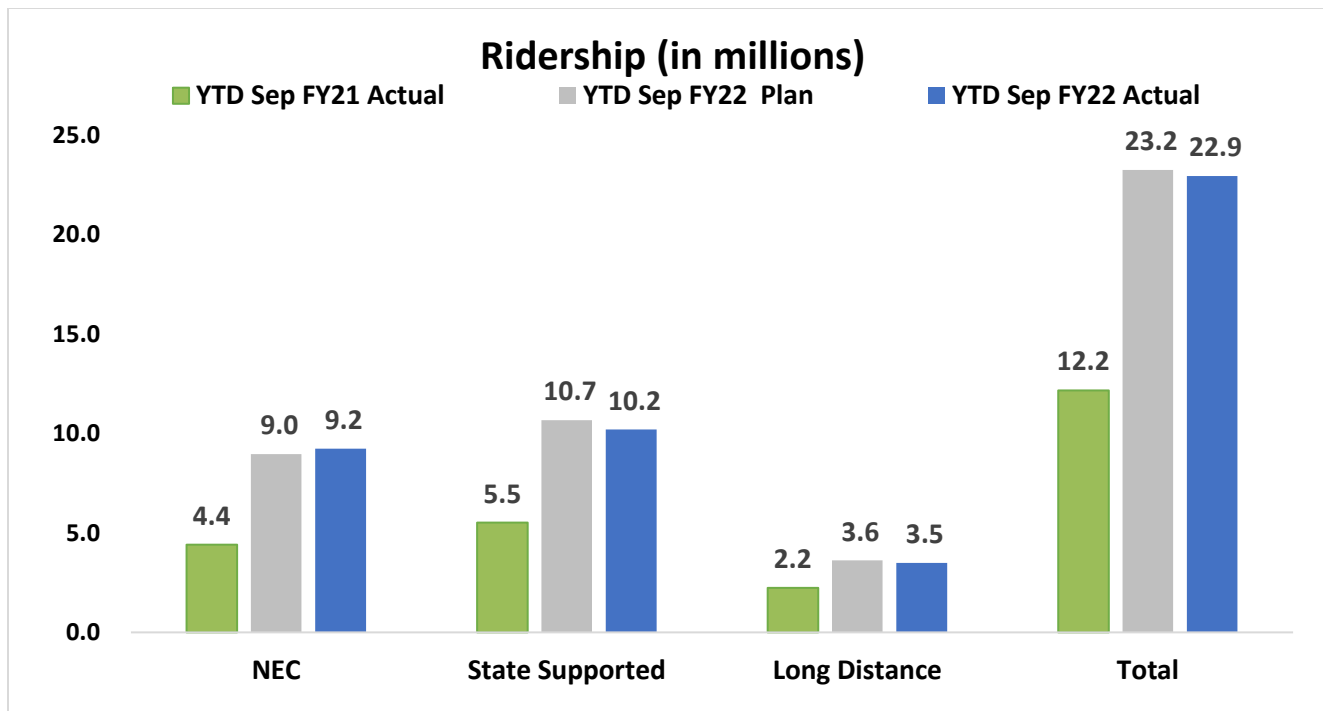


Table 6: FY21-FY22 Comparison of Key Performance Indicators Actuals and Adjusted Operating Plan (AOP)

Key Performance Indicators	YTD FY22 Actuals	Fav/(Unfav) vs AOP Units	Fav/(Unfav) vs AOP percent	Year over Year Growth Units	Year over Year Growth percent
Ridership (in thousands):					
Northeast Corridor	9,235	275	3%	4,826	109%
State Supported	10,202	(464)	(4%)	4,682	85%
Long Distance	3,497	(121)	(3%)	1,259	56%
Total Ridership	22,934	(309)	(1%)	10,768	88%
RASM (in cents)	21.4 ¢	4.2 ¢	25%	5.1 ¢	32%
CASM (in cents)	28.7 ¢	(5.1) ¢	(22%)	(0.6) ¢	(2%)
Cost Recovery Ratio	74.5%	1.8 pp	0%	16.8 pp	0%
Customer Satisfaction Index (CSI)	80.7	0.2	0.2%	(2.3)	(2.7%)
Capacity (in millions):					
Seat Miles	10,273.3	(1,943.9)	(16%)	2,253.2	28%
Passenger Miles	4,886.6	(8.9)	(0%)	2,028.0	71%
Train Miles	32.7	(4.5)	(12%)	7.7	31%

Ridership: Ridership of **22.9MM** for FY22 is (0.3MM) lower than Plan mainly driven by lower state supported ridership, and 10.7MM 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 Capacity are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as Total Amtrak operating revenue divided by seat miles.

CASM is defined as Total Amtrak operating expenses divided by seat miles.

Cost Recovery Ratio is defined as Total Amtrak operating revenue divided by operating expenses



Sources and Uses Account (Level 1)

Table 7: YTD FY22 Financial Sources and Uses for Northeast Corridor and National Network Accounts

YTD Sep FY22	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,423,737	1,406,044	2,829,781
Capital Sources	440,667	262,356	703,023
Federal Grants to Amtrak	1,120,197	1,749,185	2,869,383
Total Operating and Capital Sources	2,984,601	3,417,585	6,402,186
Financial Uses (Operating):			
Operating Uses (B)	1,504,345	2,212,251	3,716,596
Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)	(80,608)	(806,207)	(886,815)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	1,480,256	1,205,335	2,685,591
Financial Uses (Capital):			
Capital Expenditures	1,273,085	983,748	2,256,833
Legacy Debt and RRIF Repayments	61,371	1,328	62,699
Remaining Carryover Balance	\$ 145,800	\$ 220,259	\$ 366,059
Transfers	-	-	-

FY22 net change in cash flows is \$0.37MM for Consolidated Amtrak, \$0.15MM for NEC and \$0.22MM for National Network.

Note: Federal funding includes ECRA and ARPA Funding.



Route Level Results YTD September FY22

Table 8: YTD FY22 Route Level Results

<i>(\$s in Millions)</i>	Operating Revenue	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	\$344.1	\$348.3	-\$4.2	\$338.4	2,144.4	703.1	426.8	2.3	5,880.0
Regional	592.0	583.5	8.5	565.9	7,090.9	2,040.5	1,273.1	4.7	12,623.1
NEC Special Trains & Adjustments	6.8	12.8	(5.9)	1.7	0.0	5.2	0.0	0.0	386.0
NEC	\$942.8	\$944.5	-\$1.6	\$906.0	9,235.3	2,748.8	1,699.9	7.0	18,897.1
State Supported:									
Ethan Allen Express	\$5.7	\$7.3	(\$1.6)	\$1.4	63.4	26.7	4.6	0.1	324.2
Vermont	9.5	10.8	(1.3)	2.8	87.3	52.2	9.7	0.2	284.9
Maple Leaf	34.2	40.5	(6.3)	16.5	385.0	232.3	74.3	0.7	1,511.3
The Downeaster	18.1	20.4	(2.3)	9.1	444.8	155.0	38.9	0.5	3,603.0
Berkshire Flyer	0.1	0.1	(0.0)	0.0	1.6	0.5	0.2	0.0	18.6
New Haven - Springfield	20.5	34.2	(13.7)	6.2	324.3	90.8	18.7	0.4	5,357.8
Keystone Service	35.0	76.5	(41.5)	19.1	806.4	249.1	53.9	0.7	4,419.5
Empire Service	54.9	75.6	(20.7)	60.5	1,020.0	288.7	166.1	0.9	4,502.2
Great River Service	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Chicago-St.Louis	40.1	41.0	(0.9)	15.0	476.1	230.7	93.1	0.8	2,725.4
Hiawathas	23.2	26.0	(2.8)	12.4	501.9	85.2	40.5	0.4	4,751.0
Wolverines	35.7	43.6	(7.8)	18.6	367.3	162.4	81.3	0.6	2,103.0
Illini	19.8	15.4	4.4	6.5	224.3	125.4	37.1	0.3	940.0
ILLINOIS Zephyr	18.0	17.3	0.8	3.9	134.2	67.2	22.0	0.4	1,434.0
Heartland Flyer	7.0	8.2	(1.1)	1.8	63.1	28.1	11.5	0.1	723.0
Pacific Surfliner	97.6	118.8	(21.1)	52.3	1,634.1	644.4	161.7	1.5	7,498.0
Cascades	38.4	44.2	(5.7)	16.2	390.2	119.5	61.1	0.6	2,185.7
Capitols	50.3	57.9	(7.5)	16.0	674.0	243.9	50.3	0.9	7,436.0
San Joaquins	81.4	94.2	(12.8)	23.1	709.9	520.0	103.6	1.3	4,339.0
Adirondack	2.0	1.9	0.0	-	0.0	0.0	0.0	0.0	0.0
Blue Water	14.0	15.9	(1.9)	5.7	145.1	76.8	28.2	0.2	728.0
Washington-Roanoke	9.8	13.3	(3.4)	7.9	230.0	91.4	31.8	0.2	337.6
Washington - Newport News	12.1	17.0	(4.9)	9.0	249.2	85.5	30.8	0.2	360.6
Washington - Norfolk	15.2	22.6	(7.3)	10.7	311.2	155.8	41.9	0.3	560.2
Washington - Richmond	6.7	9.0	(2.2)	2.4	93.3	39.6	7.9	0.1	164.0
Hoosier State	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	13.1	11.5	1.7	4.4	120.3	67.9	23.5	0.3	920.1



Pennsylvanian	14.9	20.7	(5.8)	9.5	176.1	76.4	37.8	0.3	577.9
Gulf Coast Limited	0.0	0.1	(0.1)	0.0	0.0	0.3	0.0	0.0	9.0
Pere Marquette	7.1	9.5	(2.4)	3.4	86.1	26.0	13.1	0.1	725.0
Carolinian	19.0	21.7	(2.7)	13.6	270.1	122.6	59.2	0.3	492.3
Piedmont	8.2	9.6	(1.4)	4.3	212.6	59.3	24.8	0.4	2,132.0
Non Nec Special Trains & Adjustments	6.1	19.0	(12.8)	6.8	0.2	4.7	0.0	0.1	936.0
State Supported	\$717.8	\$903.4	(\$185.5)	\$359.0	10,202.1	4,128.0	1,327.5	13.1	62,099.4
Long Distance:									
Silver Star	\$54.1	\$111.1	(\$57.0)	\$50.8	434.8	387.0	220.9	1.1	716.0
Cardinal	8.1	27.0	(18.9)	7.5	80.3	52.9	29.6	0.3	307.0
Silver Meteor	11.1	22.6	(11.6)	10.8	79.2	76.0	41.8	0.3	214.0
Empire Builder	49.5	110.6	(61.1)	47.2	303.6	412.0	220.9	1.6	1,248.0
Capitol Limited	18.8	41.9	(23.1)	18.3	167.7	121.3	72.7	0.5	688.0
California Zephyr	54.9	120.7	(65.8)	52.1	290.4	356.8	213.6	1.6	730.0
Southwest Chief	39.7	104.1	(64.5)	37.7	223.7	336.5	199.5	1.5	646.0
City of New Orleans	14.2	39.0	(24.8)	13.4	155.6	134.4	63.8	0.5	578.0
Texas Eagle	23.3	55.8	(32.5)	21.3	253.5	179.7	124.0	0.9	688.0
Sunset Limited	11.0	52.8	(41.8)	10.1	73.9	152.4	56.3	0.6	302.0
Coast Starlight	46.3	92.9	(46.7)	43.6	352.7	278.6	160.7	0.9	684.0
Lake Shore Limited	30.6	68.0	(37.5)	29.4	319.3	223.6	130.6	0.7	1,215.0
Palmetto	25.5	40.3	(14.8)	24.1	280.6	151.2	68.2	0.6	701.0
Crescent	27.0	65.0	(38.0)	25.8	202.7	185.4	87.8	0.8	590.0
Auto Train	119.4	97.7	21.7	118.4	279.0	348.5	168.8	0.6	708.0
Long Distance Adjustments	0.1	47.2	(47.2)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$533.6	\$1,096.9	(\$563.3)	\$510.6	3,496.9	3,396.6	1,859.2	12.6	10,015.0
Ancillary	380.1	369.5	10.6						
Infrastructure	255.4	402.4	(147.0)						
Amtrak	\$2,829.8	\$3,716.6	(\$886.8)	\$1,775.5	22,934.4	10,273.3	4,886.6	32.7	91,011.5

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.