



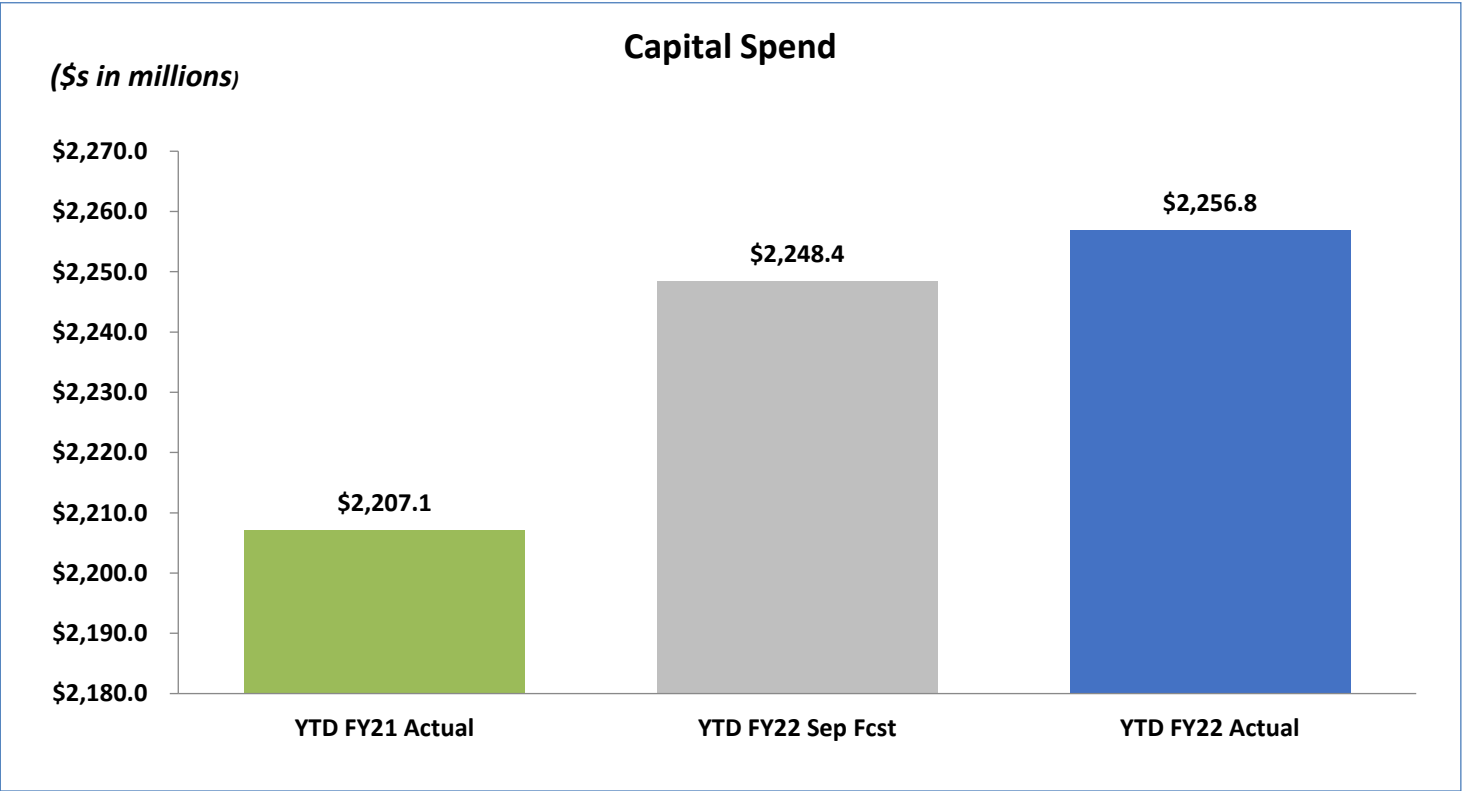
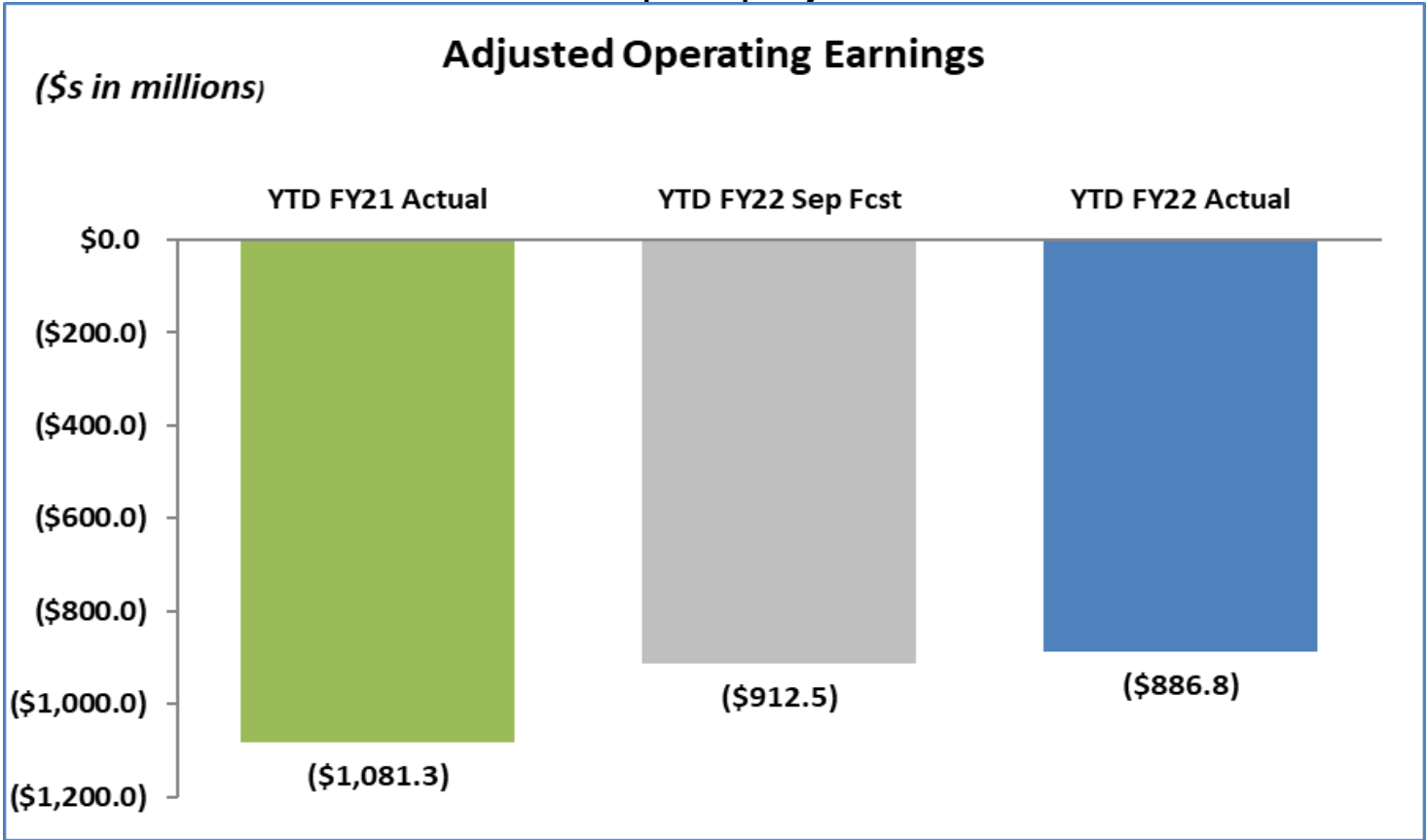
# Monthly Performance Report

YTD September FY 2022

October 31, 2022

**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.



# Operating Results

(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Fcst_Sep			
	Prior Year	Actual	Y/Y Growth		Sep Fcst	Actual	Fav/(Unfav) vs Sep Fcst	
	YTD Sep FY21	YTD Sep FY22	\$	%	YTD Sep FY22	YTD Sep FY22	\$	%
Ticket Revenue (Adjusted)	\$ 872.2	\$ 1,768.8	\$ 896.6	102.8%	\$ 1,766.6	\$ 1,768.8	\$ 2.2	0.1%
Food & Beverage	23.0	44.0	21.1	91.8%	43.8	44.0	0.3	0.6%
State Supported Train Revenue	352.8	329.1	(23.8)	(6.7%)	333.7	329.1	(4.7)	(1.4%)
<b>Subtotal Passenger Related Revenue</b>	<b>1,247.9</b>	<b>2,141.8</b>	<b>893.9</b>	<b>71.6%</b>	<b>2,144.1</b>	<b>2,141.8</b>	<b>(2.3)</b>	<b>(0.1%)</b>
Other Core Revenue	307.6	304.6	(3.1)	(1.0%)	303.6	304.6	1.0	0.3%
Ancillary Revenue	361.7	383.4	21.7	6.0%	377.6	383.4	5.8	1.5%
<b>Total Revenue</b>	<b>1,917.3</b>	<b>2,829.8</b>	<b>912.5</b>	<b>47.6%</b>	<b>2,825.2</b>	<b>2,829.8</b>	<b>4.5</b>	<b>0.2%</b>
Salaries	341.0	423.3	82.3	24.1%	399.7	423.3	(23.7)	(5.9%)
Wages & Overtime	997.1	1,169.1	172.0	17.3%	1,168.9	1,169.1	(0.2)	(0.0%)
Employee Benefits	542.2	693.1	150.9	27.8%	682.6	693.1	(10.5)	(1.5%)
Employee Related	21.8	39.0	17.3	79.5%	39.3	39.0	0.2	0.6%
Salaries, Wages & Benefits	1,902.1	2,324.6	422.5	22.2%	2,290.4	2,324.6	(34.1)	(1.5%)
Train Operations	215.9	287.0	71.2	33.0%	286.5	287.0	(0.5)	(0.2%)
Fuel, Power & Utilities	188.4	302.3	113.9	60.5%	300.1	302.3	(2.3)	(0.8%)
Materials	128.3	161.2	32.9	25.7%	166.5	161.2	5.3	3.2%
Facility, Communication & Office	173.3	209.2	35.9	20.7%	206.8	209.2	(2.4)	(1.2%)
Advertising and Sales	56.2	87.3	31.1	55.4%	86.7	87.3	(0.6)	(0.7%)
Casualty and Other Claims	123.9	82.1	(41.8)	(33.8%)	89.5	82.1	7.4	8.3%
Professional Fees & Data Processing	194.4	221.0	26.6	13.7%	214.2	221.0	(6.8)	(3.2%)
All Other Expense	193.2	247.5	54.3	28.1%	290.9	247.5	43.3	14.9%
Transfer to Capital & Ancillary	(177.2)	(205.7)	(28.5)	(16.1%)	(193.8)	(205.7)	11.9	6.1%
<b>Total Expense</b>	<b>2,998.6</b>	<b>3,716.6</b>	<b>718.0</b>	<b>23.9%</b>	<b>3,737.7</b>	<b>3,716.6</b>	<b>21.1</b>	<b>0.6%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (1,081.3)</b>	<b>\$ (886.8)</b>	<b>\$ 194.5</b>	<b>18.0%</b>	<b>\$ (912.5)</b>	<b>\$ (886.8)</b>	<b>\$ 25.7</b>	<b>2.8%</b>
OPEB's and Pension	34.0	42.2	8.3	24.4%	28.3	42.2	13.9	49.0%
Project Related Revenue & Expense	(147.2)	(205.7)	(58.5)	(39.7%)	(170.8)	(205.7)	(34.9)	(20.4%)
Depreciation	(905.0)	(895.8)	9.2	1.0%	(882.3)	(895.8)	(13.5)	(1.5%)
Office of Inspector General	(24.1)	(24.7)	(0.6)	(2.5%)	(25.1)	(24.7)	0.4	1.4%
State Capital Payment Amortization	139.7	141.5	1.9	1.4%	141.4	141.5	0.2	0.1%
Non-Operating Inc/(Exp)	(23.1)	2.4	25.4	110.2%	(1.6)	2.4	4.0	247.0%
<b>Net Income/(Loss)</b>	<b>\$ (2,007.1)</b>	<b>\$ (1,826.9)</b>	<b>\$ 180.2</b>	<b>9.0%</b>	<b>\$ (1,822.6)</b>	<b>\$ (1,826.9)</b>	<b>\$ (4.3)</b>	<b>(0.2%)</b>

**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).

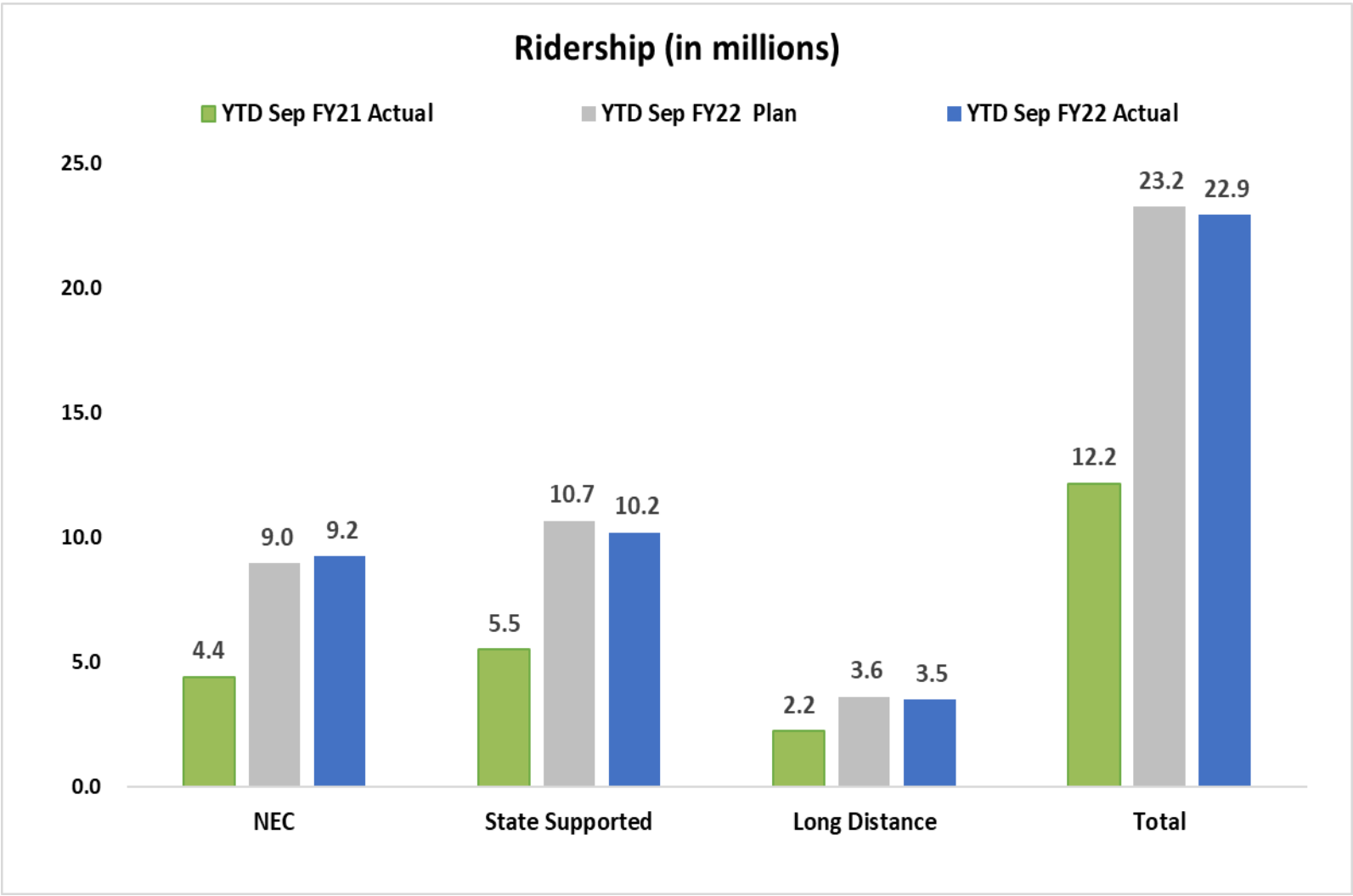
	FY2022 vs Prior Year				FY 2022 vs Fcst_Sep			
(\$s in Millions)	Actual YTD Sep FY21	Actual YTD Sep FY22	Y/Y Growth \$ %		Sep Fcst YTD Sep FY22	Actual YTD Sep FY22	Over/(Under) vs Sep Fcst \$ %	
Infrastructure Services	\$ 634.7	823.2	\$ 188.5	29.7%	\$ 790.6	\$ 823.2	\$ 32.6	4.1%
Mechanical	350.1	357.1	7.0	2.0%	346.4	357.1	10.7	3.1%
Other Operations	17.2	22.5	5.2	30.4%	21.2	22.5	1.3	6.0%
<b>Total Operations</b>	<b>1,002.0</b>	<b>1,202.7</b>	<b>200.7</b>	<b>20.0%</b>	<b>1,158.2</b>	<b>1,202.7</b>	<b>44.5</b>	<b>3.8%</b>
Digital Technology & Innovation	111.4	158.9	47.5	42.6%	158.1	158.9	0.8	0.5%
Commerical & Marketing	0.3	0.1	(0.2)	(58.6%)	0.1	0.1	-	0.0%
ADA	94.1	105.5	11.5	12.2%	104.4	105.5	1.2	1.1%
Real Estate, Stations & Facilities	100.2	147.3	47.1	47.0%	146.6	147.3	0.7	0.5%
APD &Emergency Management	3.5	18.2	14.7	418.2%	18.2	18.2	(0.1)	(0.4%)
Safety	3.1	26.2	23.0	735.6%	21.8	26.2	4.4	20.0%
Enviromental	16.1	7.8	(8.2)	(51.3%)	7.4	7.8	0.5	6.1%
Procurement	4.9	6.5	1.7	34.0%	6.5	6.5	0.0	0.1%
New Acela	227.8	173.4	(54.3)	(23.9%)	179.2	173.4	(5.8)	(3.2%)
Gateway	388.3	123.5	(264.8)	(68.2%)	142.6	123.5	(19.1)	(13.4%)
Planning & Strategy	109.9	86.1	(23.9)	(21.7%)	86.7	86.1	(0.7)	(0.8%)
B&P Tunnel	9.2	42.8	33.6	364.7%	42.6	42.8	0.2	0.4%
Intercity Trainsets	136.1	156.9	20.8	15.3%	157.7	156.9	(0.8)	(0.5%)
Other, OVHD Adjustment	0.2	0.8	0.6	317.8%	18.3	0.8	(17.4)	(95.5%)
<b>Total Capital Spend</b>	<b>\$ 2,207.1</b>	<b>\$ 2,256.8</b>	<b>\$ 49.8</b>	<b>2.3%</b>	<b>\$ 2,248.4</b>	<b>\$ 2,256.8</b>	<b>\$ 8.4</b>	<b>0.4%</b>

**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

	Prior Year YTD Sep FY21	Plan YTD Sep FY22	Actual YTD Sep FY22	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<b><u>Key Performance Indicators</u></b>							
Ridership (in thousands):							
Northeast Corridor	4,409	8,960	9,235	275	3%	4,826	109%
State Supported	5,520	10,666	10,202	(464)	(4%)	4,682	85%
Long Distance	2,238	3,618	3,497	(121)	(3%)	1,259	56%
Total Ridership	12,167	23,244	22,934	(309)	(1%)	10,768	88%
RASM (in cents)	16.2 c	17.1 c	21.4 c	4.2 c	25%	5.1 c	32%
CASM (in cents)	28.1 c	23.6 c	28.7 c	(5.1) c	(22%)	(0.6) c	(2%)
Cost Recovery Ratio (NTS)	57.8%	72.7%	74.5%	1.8 pp		16.8 pp	
Customer Satisfaction Index (CSI)	83.0	80.5	80.7	0.2	0.2%	(2.3)	(2.7%)
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	8,020.1	12,217.3	10,273.3	(1,943.9)	(16%)	2,253	28%
Passenger Miles	2,858.6	4,895.5	4,886.6	(8.9)	(0%)	2,028	71%
Train Miles	25.0	37.2	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 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)

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

Federal funding includes ECRA and ARPA Funding

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

# Route Level Results YTD September FY22

(\$s in Millions)							Adjusted Operating Earnings						
	Operating Revenue	Frequency Variable Costs	Route Variable Costs	System/Fixed Cost	Operating Expense	Gross Ticket Revenue		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Train Miles (in Millions)	Frequencies	
NEC:													
Acela.	\$ 344.1	\$ 83.1	\$ 186.7	\$ 78.4	\$ 348.3	\$ (4.2)	\$ 338.4	2,144.4	703.1	426.8	2.3	5,880.0	
Regional	592.0	171.9	250.8	160.7	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	0.7	2.3	9.8	12.8	(5.9)	1.7	0.0	5.2	0.0	0.0	386.0	
NEC	\$ 942.8	\$ 255.8	\$ 439.7	\$ 249.0	\$ 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	\$ 4.0	\$ 1.4	\$ 1.8	\$ 7.3	\$ (1.6)	\$ 1.4	63.4	26.7	4.6	0.1	324.2	
Vermont	9.5	5.7	2.3	2.8	10.8	(1.3)	2.8	87.3	52.2	9.7	0.2	284.9	
Maple Leaf	34.2	20.3	12.1	8.1	40.5	(6.3)	16.5	385.0	232.3	74.3	0.7	1,511.3	
The Downeaster	18.1	10.3	5.5	4.6	20.4	(2.3)	9.1	444.8	155.0	38.9	0.5	3,603.0	
Berkshire Flyer	0.1	0.0	0.0	0.0	0.1	(0.0)	0.0	1.6	0.5	0.2	0.0	18.6	
New Haven - Springfield	20.5	12.9	13.7	7.6	34.2	(13.7)	6.2	324.3	90.8	18.7	0.4	5,357.8	
Keystone Service	35.0	13.7	43.4	19.5	76.5	(41.5)	19.1	806.4	249.1	53.9	0.7	4,419.5	
Empire Service	54.9	24.9	31.2	19.6	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	19.4	15.4	6.2	41.0	(0.9)	15.0	476.1	230.7	93.1	0.8	2,725.4	
Hiawathas	23.2	12.6	9.9	3.5	26.0	(2.8)	12.4	501.9	85.2	40.5	0.4	4,751.0	
Wolverines	35.7	15.1	20.5	7.9	43.6	(7.8)	18.6	367.3	162.4	81.3	0.6	2,103.0	
Illini	19.8	8.7	3.7	3.0	15.4	4.4	6.5	224.3	125.4	37.1	0.3	940.0	
ILLINOIS Zephyr	18.0	8.9	5.4	2.9	17.3	0.8	3.9	134.2	67.2	22.0	0.4	1,434.0	
Heartland Flyer	7.0	3.9	2.2	2.0	8.2	(1.1)	1.8	63.1	28.1	11.5	0.1	723.0	
Pacific Surfliner	97.6	59.7	34.2	24.8	118.8	(21.1)	52.3	1,634.1	644.4	161.7	1.5	7,498.0	
Cascades	38.4	22.1	13.7	8.4	44.2	(5.7)	16.2	390.2	119.5	61.1	0.6	2,185.7	
Capitols	50.3	31.1	14.3	12.4	57.9	(7.5)	16.0	674.0	243.9	50.3	0.9	7,436.0	
San Joaquins	81.4	56.4	22.3	15.5	94.2	(12.8)	23.1	709.9	520.0	103.6	1.3	4,339.0	
Adirondack	2.0	1.9	(0.1)	0.2	1.9	0.0	-	0.0	0.0	0.0	0.0	0.0	
Blue Water	14.0	6.7	6.6	2.5	15.9	(1.9)	5.7	145.1	76.8	28.2	0.2	728.0	
Washington-Roanoke	9.8	6.6	4.2	2.5	13.3	(3.4)	7.9	230.0	91.4	31.8	0.2	337.6	
Washington - Newport News	12.1	8.0	6.1	2.9	17.0	(4.9)	9.0	249.2	85.5	30.8	0.2	360.6	
Washington - Norfolk	15.2	10.4	7.5	4.7	22.6	(7.3)	10.7	311.2	155.8	41.9	0.3	560.2	
Washington - Richmond	6.7	3.9	3.0	2.1	9.0	(2.2)	2.4	93.3	39.6	7.9	0.1	164.0	
Kansas City-St.Louis	13.1	6.0	3.3	2.2	11.5	1.7	4.4	120.3	67.9	23.5	0.3	920.1	
Pennsylvanian	14.9	9.0	7.3	4.4	20.7	(5.8)	9.5	176.1	76.4	37.8	0.3	577.9	
Gulf Coast Limited	0.0	0.0	0.0	0.1	0.1	(0.1)	0.0	0.0	0.3	0.0	0.0	9.0	
Pere Marquette	7.1	3.5	3.1	2.9	9.5	(2.4)	3.4	86.1	26.0	13.1	0.1	725.0	
Carolinian	19.0	12.3	5.2	4.2	21.7	(2.7)	13.6	270.1	122.6	59.2	0.3	492.3	
Piedmont	8.2	6.5	0.9	2.2	9.6	(1.4)	4.3	212.6	59.3	24.8	0.4	2,132.0	
Non Nec Special Trains & Adjustments	6.1	1.8	4.9	12.3	19.0	(12.8)	6.8	0.2	4.7	0.0	0.1	936.0	
State Supported	\$ 717.8	\$ 406.7	\$ 303.0	\$ 193.6	\$ 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	\$ 53.5	\$ 34.7	\$ 23.0	\$ 111.1	\$ (57.0)	\$ 50.8	434.8	387.0	220.9	1.1	716.0	
Cardinal	8.1	13.5	5.8	7.7	27.0	(18.9)	7.5	80.3	52.9	29.6	0.3	307.0	
Silver Meteor	11.1	10.2	8.5	3.9	22.6	(11.6)	10.8	79.2	76.0	41.8	0.3	214.0	
Empire Builder	49.5	65.2	23.8	21.6	110.6	(61.1)	47.2	303.6	412.0	220.9	1.6	1,248.0	
Capitol Limited	18.8	18.7	12.8	10.4	41.9	(23.1)	18.3	167.7	121.3	72.7	0.5	688.0	
California Zephyr	54.9	68.6	27.2	24.9	120.7	(65.8)	52.1	290.4	356.8	213.6	1.6	730.0	
Southwest Chief	39.7	58.7	26.1	19.3	104.1	(64.5)	37.7	223.7	336.5	199.5	1.5	646.0	
City of New Orleans	14.2	20.1	10.6	8.3	39.0	(24.8)	13.4	155.6	134.4	63.8	0.5	578.0	
Texas Eagle	23.3	33.4	12.7	9.6	55.8	(32.5)	21.3	253.5	179.7	124.0	0.9	688.0	
Sunset Limited	11.0	29.7	13.4	9.8	52.8	(41.8)	10.1	73.9	152.4	56.3	0.6	302.0	
Coast Starlight	46.3	51.6	22.8	18.5	92.9	(46.7)	43.6	352.7	278.6	160.7	0.9	684.0	
Lake Shore Limited	30.6	31.5	23.0	13.6	68.0	(37.5)	29.4	319.3	223.6	130.6	0.7	1,215.0	
Palmetto	25.5	16.7	14.1	9.5	40.3	(14.8)	24.1	280.6	151.2	68.2	0.6	701.0	
Crescent	27.0	27.3	24.5	13.2	65.0	(38.0)	25.8	202.7	185.4	87.8	0.8	590.0	
Auto Train	119.4	46.9	33.8	16.9	97.7	21.7	118.4	279.0	348.5	168.8	0.6	708.0	
Long Distance Adjustments	0.1	0.4	42.2	4.7	47.2	(47.2)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 533.6	\$ 545.9	\$ 336.1	\$ 215.0	\$ 1,096.9	\$ (563.3)	\$ 510.6	3,496.9	3,396.6	1,859.2	12.6	10,015.0	
Ancillary	380.1	66.8	203.2	99.4	369.5	10.6							
Infrastructure	255.4	62.2	242.8	97.5	402.4	(147.0)							
Amtrak	\$ 2,829.8	\$ 1,337.3	\$ 1,524.9	\$ 854.4	\$ 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

