



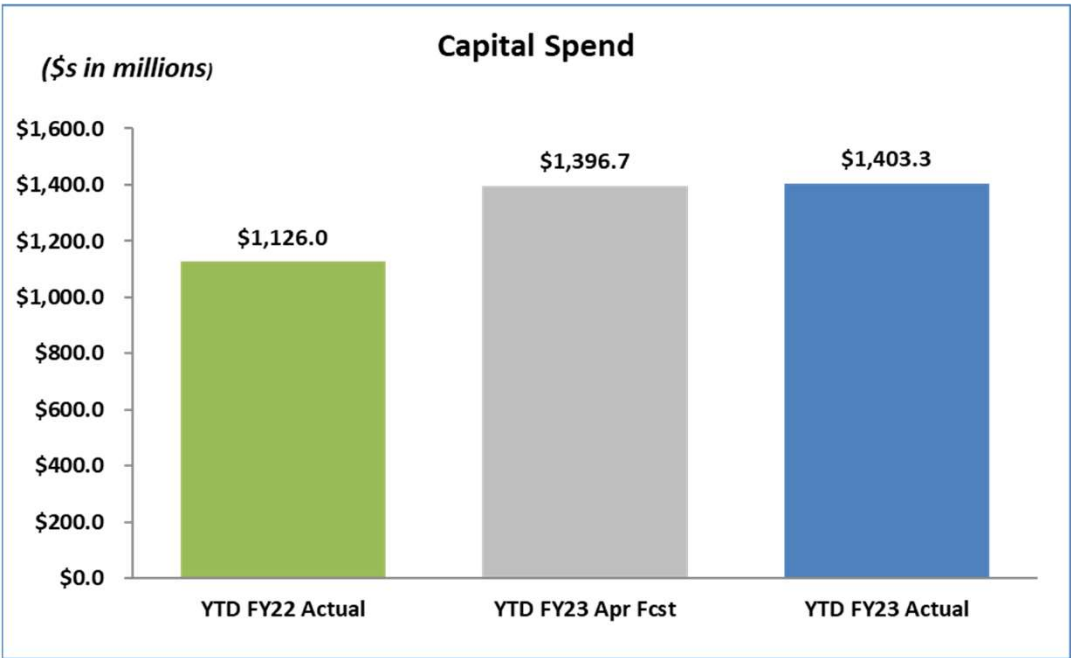
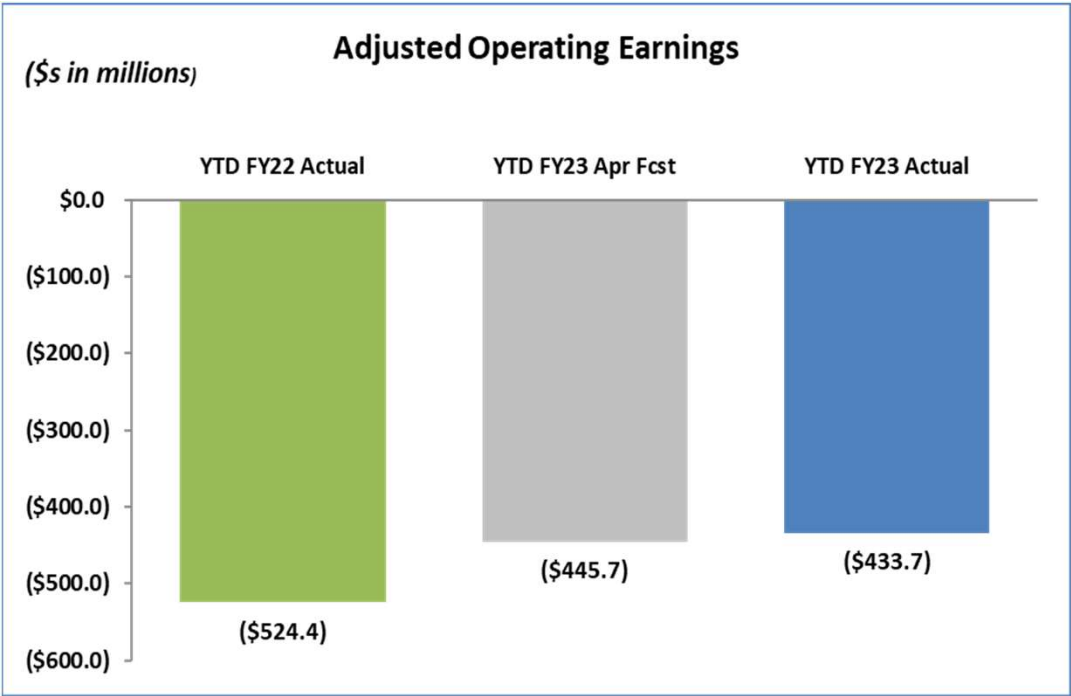
Monthly Performance Report

YTD April FY 2023

May 30, 2023

Operating: Adjusted Operating Earnings of **(\$433.7MM)** through April FY23 are \$12.0MM favorable vs April Forecast and \$90.7MM favorable vs prior year. Total revenue is \$1.1MM favorable (driven by State Supported Train revenue) and total expenses are \$10.9MM favorable vs April Forecast driven by Salaries, Wages and Benefits.

Capital: Capital spend of **\$1,403.3MM** for YTD April FY23 is \$6.5MM higher vs April Forecast (driven by spend on the Gateway and B&P Tunnel projects) and an increase of \$277.2MM vs prior year.



Operating Results

3

	FY 2023 vs Prior Year				FY 2023 vs Fcst_Apr			
	Prior Year	Actual	Y/Y Growth		Apr Fcst	Actual	Fav/(Unfav) vs Apr Fcst	
	YTD Apr FY22	YTD Apr FY23	\$	%	YTD Apr FY23	YTD Apr FY23	\$	%
<i>(\$s in Millions)</i>								
Ticket Revenue (Adjusted)	\$ 882.7	\$ 1,225.9	\$ 343.2	38.9%	\$ 1,227.4	\$ 1,225.9	\$ (1.5)	(0.1%)
Food & Beverage	20.6	29.2	8.6	42.0%	29.0	29.2	0.2	0.8%
State Supported Train Revenue	205.1	186.8	(18.3)	(8.9%)	183.8	186.8	3.0	1.6%
Subtotal Passenger Related Revenue	1,108.4	1,441.9	333.5	30.1%	1,440.2	1,441.9	1.8	0.1%
Other Core Revenue	185.2	184.9	(0.2)	(0.1%)	182.9	184.9	2.0	1.1%
Ancillary Revenue	208.8	240.2	31.4	15.0%	242.9	240.2	(2.7)	(1.1%)
Total Revenue	1,502.4	1,867.1	364.7	24.3%	1,865.9	1,867.1	1.1	0.1%
Salaries	239.5	295.0	55.5	23.2%	298.3	295.0	3.3	1.1%
Wages & Overtime	664.4	760.2	95.8	14.4%	761.4	760.2	1.2	0.2%
Employee Benefits	350.4	361.7	11.4	3.2%	371.2	361.7	9.5	2.6%
Employee Related	19.2	28.5	9.4	48.8%	27.6	28.5	(1.0)	(3.5%)
Salaries, Wages & Benefits	1,273.5	1,445.4	172.0	13.5%	1,458.5	1,445.4	13.0	0.9%
Train Operations	167.1	191.7	24.5	14.7%	191.4	191.7	(0.3)	(0.2%)
Fuel, Power & Utilities	153.9	203.2	49.3	32.0%	202.0	203.2	(1.2)	(0.6%)
Materials	84.5	104.7	20.3	24.0%	103.5	104.7	(1.2)	(1.2%)
Facility, Communication & Office	112.8	130.9	18.1	16.1%	132.7	130.9	1.8	1.3%
Advertising and Sales	44.6	58.4	13.9	31.2%	58.6	58.4	0.1	0.2%
Casualty and Other Claims	30.0	22.0	(8.0)	(26.7%)	24.6	22.0	2.6	10.6%
Professional Fees & Data Processing	114.3	138.1	23.7	20.8%	140.3	138.1	2.2	1.6%
All Other Expense	146.6	147.1	0.5	0.4%	139.6	147.1	(7.5)	(5.4%)
Transfer to Capital & Ancillary	(100.4)	(140.7)	(40.3)	(40.2%)	(139.4)	(140.7)	1.3	1.0%
Total Expense	2,026.8	2,300.8	274.0	13.5%	2,311.6	2,300.8	10.9	0.5%
Adjusted Operating Earnings	\$ (524.4)	\$ (433.7)	\$ 90.7	17.3%	\$ (445.7)	\$ (433.7)	\$ 12.0	2.7%
OPEB's and Pension	17.9	16.8	(1.1)	(6.2%)	16.8	16.8	0.0	0.0%
Project Related Revenue & Expense	(89.7)	(164.4)	(74.7)	(83.3%)	(161.1)	(164.4)	(3.4)	(2.1%)
Depreciation	(527.5)	(532.0)	(4.5)	(0.9%)	(531.6)	(532.0)	(0.4)	(0.1%)
Office of Inspector General	(14.3)	(15.6)	(1.3)	(9.3%)	(15.9)	(15.6)	0.3	1.8%
State Capital Payment Amortization	83.5	84.9	1.4	1.6%	84.8	84.9	0.1	0.1%
Non-Operating Inc/(Exp)	(17.0)	25.5	42.5	249.9%	15.4	25.5	10.1	65.9%
Net Income/(Loss)	\$ (1,071.5)	\$ (1,018.6)	\$ 52.9	4.9%	\$ (1,037.2)	\$ (1,018.6)	\$ 18.6	1.8%

Revenues: Total revenue of **\$1,867.1MM** through April FY23 is \$1.1MM favorable vs April Forecast and an increase of \$364.7MM 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 **\$2,300.8MM** through April FY23 are \$10.9MM favorable vs April Forecast. The increase of \$274.0MM vs prior year is mainly driven by higher 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

	FY 2023 vs Prior Year				FY 2023 vs Fcst_Apr			
(\$s in Millions)	Actual YTD Apr FY22	Actual YTD Apr FY23	Y/Y Growth		Apr Fcst YTD Apr FY23	Actual YTD Apr FY23	Over/(Under) vs Apr Fcst	
			\$	%			\$	%
Infrastructure Services	\$ 380.1	\$ 584.7	\$ 204.6	53.8%	\$ 583.5	\$ 584.7	\$ 1.3	0.2%
Mechanical	167.3	189.5	22.2	13.3%	191.4	189.5	(1.9)	(1.0%)
Other Operations	12.3	5.6	(6.7)	(54.4%)	6.1	5.6	(0.5)	(8.4%)
Total Operations	559.7	779.9	220.1	39.3%	781.0	779.9	(1.2)	(0.1%)
Digital Technology & Innovation	66.2	154.7	88.5	133.7%	152.9	154.7	1.9	1.2%
Commerical & Marketing	0.1	-	(0.1)	(100.0%)	1.0	-	(1.0)	(100.0%)
ADA	51.7	69.7	18.0	34.8%	70.0	69.7	(0.3)	(0.4%)
Real Estate, Stations & Facilities	17.0	30.5	13.4	78.8%	30.0	30.5	0.5	1.6%
APD & Emergency Management	6.8	6.0	(0.8)	(11.7%)	5.6	6.0	0.5	8.2%
Safety	2.4	3.5	1.1	47.7%	4.6	3.5	(1.1)	(23.9%)
Enviromental	4.5	2.4	(2.1)	(46.2%)	2.6	2.4	(0.2)	(8.2%)
Procurement	1.5	1.1	(0.4)	(26.3%)	2.4	1.1	(1.3)	(54.5%)
New Acela	129.8	107.2	(22.7)	(17.5%)	107.8	107.2	(0.7)	(0.6%)
Gateway	53.7	115.4	61.7	114.9%	109.2	115.4	6.2	5.6%
Planning & Strategy	56.3	49.2	(7.2)	(12.7%)	49.4	49.2	(0.3)	(0.5%)
B&P Tunnel	22.2	56.1	33.8	152.1%	52.0	56.1	4.1	7.8%
Intercity Trainsets	148.5	31.5	(117.0)	(78.8%)	32.0	31.5	(0.5)	(1.5%)
Other, OVHD Adjustment	5.4	(3.8)	(9.2)	(170.8%)	(3.8)	(3.8)	(0.0)	(0.7%)
Total Capital Spend	\$ 1,126.0	\$ 1,403.3	\$ 277.3	24.6%	\$ 1,396.7	\$ 1,403.3	\$ 6.5	0.5%

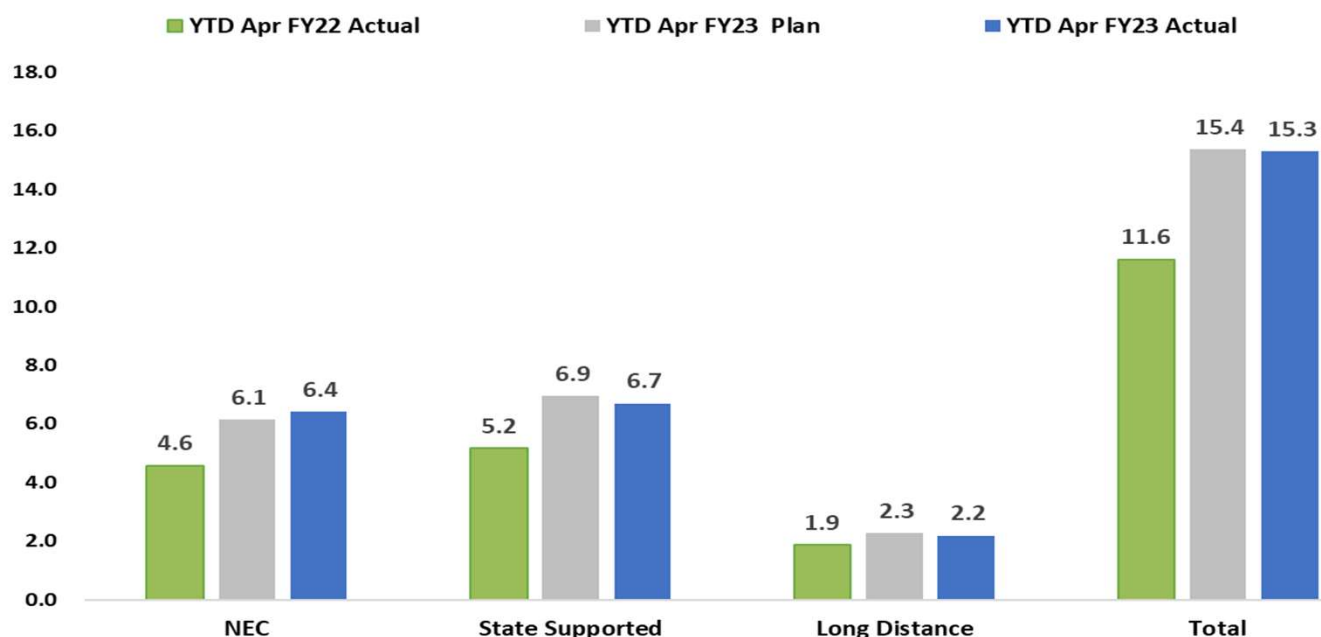
FY23 vs. April Forecast: YTD FY23 capital spend of \$1,403.3MM is \$6.5MM or 0.5% vs April Forecast due to increased spending on Gateway and B&P Tunnel projects.

FY23 vs. Prior Year: YTD FY23 capital spend is \$277.3MM or 24.6% higher than prior year primarily driven by higher Infrastructure Maintenance & Construction Services, Digital Technology & Innovation, and Gateway capital spend partially offset by lower spend on Intercity Trainsets capital projects.

Key Performance Indicators

5

Ridership (in millions)



Key Performance Indicators

Ridership (in thousands):

	Prior Year YTD Apr FY22	Plan YTD Apr FY23	Actual YTD Apr FY23	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Northeast Corridor	4,572	6,148	6,405	257	4%	1,833	40%
State Supported	5,171	6,948	6,699	(250)	(4%)	1,527	30%
Long Distance	1,867	2,270	2,191	(79)	(3%)	325	17%
Total Ridership	11,610	15,366	15,295	(72)	(0%)	3,685	32%

RASM (in cents)

	19.7 c	22.0 c	23.0 c	1.0 c	4%	3.3 c	16%
--	--------	--------	--------	-------	----	-------	-----

CASM (in cents)	27.5 c	27.2 c	28.8 c	(1.6) c	(6%)	(1.3) c	(5%)
-----------------	--------	--------	--------	---------	------	---------	------

Cost Recovery Ratio (NTS)	71.8%	80.9%	79.8%	(1.1) pp		8.0 pp	
---------------------------	-------	-------	-------	----------	--	--------	--

Customer Satisfaction Index (CSI)	81.7	81.9	80.4	(1.3)	(1.6%)	(1.1)	(1.3%)
-----------------------------------	------	------	------	-------	--------	-------	--------

Other Indicators (in millions)

Seat Miles	5,814.4	6,746.3	6,409.3	(337.0)	(5%)	595	10%
------------	---------	---------	---------	---------	------	-----	-----

Passenger Miles	2,430.5	3,090.8	3,105.1	14.3	0%	675	28%
-----------------	---------	---------	---------	------	----	-----	-----

Train Miles	18.7	21.4	20.6	(0.8)	(4%)	1.9	10%
-------------	------	------	------	-------	------	-----	-----

Ridership: Ridership of **15.3MM** for FY23 is in line with Plan, and **3.7MM** higher vs prior year driven by increase in 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)

6

(\$s in Thousands)

YTD Apr FY23	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,023,689	843,363	1,867,052
Capital Sources	430,742	168,102	598,844
Federal Grants to Amtrak	401,545	633,876	1,035,422
Total Operating and Capital Sources	1,855,976	1,645,341	3,501,317
Financial Uses (Operating):			
Operating Uses (B)	922,939	1,377,853	2,300,791
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	100,750	(534,490)	(433,740)
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>	933,038	267,488	1,200,526
Financial Uses (Capital):			
Capital Expenditures	835,711	567,557	1,403,267
Legacy Debt and RRIF Repayments	107,442	6,154	113,596
Remaining Carryover Balance	\$ (10,115)	\$ (306,223)	\$ (316,338)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is (\$316.3MM) for Consolidated Amtrak, (\$10.1MM) for NEC and (\$306.2MM) for National Network.

Route Level Results YTD April FY23

(\$ in Millions)	Operating Revenue	Frequency Variable Costs	Route Variable Costs	System/Fixed Cost	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	\$ 275.9	\$ 59.5	\$ 115.7	\$ 42.5	\$ 217.7	\$ 58.2	\$ 274.8	1,612.9	501.0	314.8	1.6	4,261.0
Regional	436.5	114.7	169.2	88.8	372.7	63.8	427.8	4,791.7	1,390.1	859.1	3.0	7,794.7
NEC Special Trains & Adjustments	4.2	0.2	1.9	5.6	7.7	(3.5)	1.5	0.0	4.0	0.0	0.0	219.0
NEC	\$ 716.6	\$ 174.4	\$ 286.9	\$ 136.8	\$ 598.1	\$ 118.5	\$ 704.1	6,404.6	1,895.0	1,173.8	4.7	12,274.7
State Supported:												
Ethan Allen Express	\$ 4.3	\$ 3.0	\$ 1.2	\$ 0.8	\$ 5.0	\$ (0.7)	\$ 1.5	49.4	24.5	4.6	0.1	229.9
Vermont	5.3	3.4	2.3	1.4	7.1	(1.7)	2.0	59.3	29.7	6.4	0.1	160.3
Maple Leaf	21.9	13.0	7.9	3.1	24.0	(2.1)	10.6	234.9	140.9	44.1	0.4	884.0
The Downeaster	10.8	6.0	3.6	2.1	11.7	(0.9)	5.7	283.0	81.4	24.1	0.3	2,068.0
Berkshire Flyer	0.0	0.0	0.0	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	0.0
New Haven - Springfield	12.7	7.9	9.4	3.5	20.8	(8.1)	4.6	240.2	51.3	13.4	0.3	3,310.2
Keystone Service	18.2	9.5	35.6	10.9	56.0	(37.8)	14.7	618.5	172.8	39.3	0.5	2,935.0
Empire Service	36.9	16.2	20.5	9.4	46.1	(9.3)	43.1	687.4	186.7	109.4	0.6	3,026.1
Great River Service	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0	0.0	0.0	0.0	0.0
Chicago-St.Louis	16.0	11.9	9.9	2.6	24.3	(8.4)	9.4	275.3	125.1	54.1	0.5	1,338.1
Hiawathas	11.4	8.1	7.7	1.7	17.5	(6.1)	8.2	335.6	60.0	27.0	0.2	2,824.0
Wolverines	23.4	9.6	13.0	3.1	25.7	(2.3)	11.4	220.3	100.0	48.4	0.4	1,172.0
Illini	8.1	7.0	5.1	1.4	13.5	(5.4)	4.4	150.4	90.6	24.5	0.2	697.0
ILLINOIS Zephyr	5.3	5.1	3.5	1.1	9.7	(4.4)	2.0	58.2	23.9	9.7	0.2	695.0
Heartland Flyer	4.2	2.1	2.0	1.0	5.2	(1.0)	1.1	40.4	15.6	7.3	0.1	422.0
Pacific Surfliner	62.9	39.3	21.2	12.2	72.6	(9.8)	21.6	780.7	253.3	55.8	0.5	4,993.0
Cascades	29.2	16.6	10.4	5.8	32.8	(3.7)	13.6	307.1	74.6	46.5	0.4	1,760.8
Capitol	35.3	21.3	10.7	6.4	38.4	(3.2)	12.3	504.9	156.7	38.1	0.6	4,929.0
San Joaquins	51.3	35.5	15.1	8.1	58.7	(7.4)	15.8	479.5	293.2	70.2	0.8	2,535.0
Adirondack	2.4	1.8	(0.3)	0.2	1.8	0.7	0.5	3.1	2.4	0.5	0.0	33.5
Blue Water	9.3	4.0	4.7	1.0	9.7	(0.5)	3.5	88.9	43.5	17.2	0.1	403.0
Washington-Roanoke	5.7	5.7	3.9	1.7	11.4	(5.6)	7.4	180.5	77.5	24.4	0.2	335.4
Washington - Newport News	9.0	6.3	5.1	1.6	13.0	(4.0)	7.8	193.1	66.2	22.7	0.2	305.4
Washington - Norfolk	8.8	8.1	6.5	3.0	17.6	(8.8)	9.9	256.9	134.5	33.3	0.3	485.0
Washington - Richmond	3.4	2.4	1.7	0.7	4.8	(1.4)	1.9	72.4	25.1	6.0	0.1	85.4
Hoosier State	0.9	0.0	0.0	0.0	0.0	0.9	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	10.1	5.4	3.5	1.0	9.9	0.2	2.8	77.3	50.1	14.4	0.2	513.9
Pennsylvanian	9.0	4.9	4.9	2.0	11.9	(2.8)	6.5	109.3	45.1	23.5	0.1	336.6
Gulf Coast Limited	0.4	0.3	0.2	0.3	0.8	(0.4)	0.4	0.0	1.1	0.0	0.0	112.0
Pere Marquette	4.4	2.1	1.9	0.7	4.7	(0.2)	1.9	47.6	11.5	7.3	0.1	414.0
Carolinian	11.7	7.8	3.8	1.6	13.1	(1.4)	9.1	176.1	70.4	38.5	0.2	287.0
Piedmont	5.8	4.3	1.1	1.0	6.4	(0.6)	3.3	168.5	40.0	19.5	0.2	1,257.0
Non Nec Special Trains & Adjustments	0.3	1.2	3.1	4.2	8.5	(8.2)	0.2	0.1	4.4	0.0	0.1	554.0
State Supported	\$ 438.6	\$ 269.7	\$ 219.5	\$ 93.8	\$ 583.0	\$ (144.4)	\$ 237.4	6,698.7	2,452.0	830.4	7.8	39,101.6
Long Distance:												
Silver Star	\$ 22.9	\$ 28.1	\$ 19.0	\$ 6.8	\$ 54.0	\$ (31.0)	\$ 22.2	202.2	151.4	88.2	0.6	421.0
Cardinal	4.8	8.4	3.7	3.2	15.4	(10.6)	4.6	46.7	31.8	17.7	0.2	176.0
Silver Meteor	22.0	20.3	15.3	6.1	41.8	(19.8)	21.9	148.5	138.1	80.7	0.5	391.0
Empire Builder	24.5	42.2	13.8	9.5	65.5	(41.0)	24.0	177.2	265.0	114.1	1.0	745.0
Capitol Limited	10.1	11.8	8.0	5.3	25.0	(14.9)	10.4	78.3	54.0	33.0	0.3	402.0
California Zephyr	28.7	43.7	16.3	14.3	74.3	(45.6)	27.7	189.2	218.1	112.1	1.0	480.0
Southwest Chief	22.0	38.8	20.2	9.7	68.8	(46.8)	21.9	132.3	192.9	114.9	0.9	413.0
City of New Orleans	10.8	14.6	7.8	4.2	26.5	(15.7)	10.4	126.8	103.0	50.8	0.4	416.0
Texas Eagle	14.4	21.6	9.4	4.7	35.7	(21.3)	13.7	165.8	104.8	77.0	0.5	420.0
Sunset Limited	7.1	18.5	8.7	4.5	31.7	(24.6)	6.5	47.2	86.0	35.4	0.4	179.0
Coast Starlight	23.3	29.8	13.6	8.2	51.7	(28.3)	22.3	194.3	131.9	82.2	0.5	409.0
Lake Shore Limited	17.6	20.7	15.3	6.4	42.4	(24.8)	17.6	187.6	131.6	76.2	0.5	800.0
Palmetto	15.2	11.6	9.1	3.9	24.6	(9.4)	14.6	171.0	94.8	43.7	0.3	424.0
Crescent	20.7	20.8	17.8	6.4	45.0	(24.3)	20.3	154.9	138.6	63.7	0.6	424.0
Auto Train	74.6	32.9	21.3	7.3	61.5	13.1	76.7	169.6	220.3	111.2	0.3	408.0
Long Distance Adjustments	0.0	0.1	1.6	0.8	2.5	(2.5)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 318.9	\$ 363.9	\$ 201.1	\$ 101.3	\$ 666.3	\$ (347.5)	\$ 315.0	2,191.4	2,062.2	1,100.9	8.1	6,508.0
Ancillary	238.3	39.1	128.1	58.8	225.9	12.4						
Infrastructure	154.7	40.2	145.5	41.7	227.4	(72.7)						
Amtrak	\$ 1,867.1	\$ 887.4	\$ 981.0	\$ 432.4	\$ 2,300.8	\$ (433.7)	\$ 1,256.6	15,294.6	6,409.3	3,105.1	20.6	57,884.3

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

