



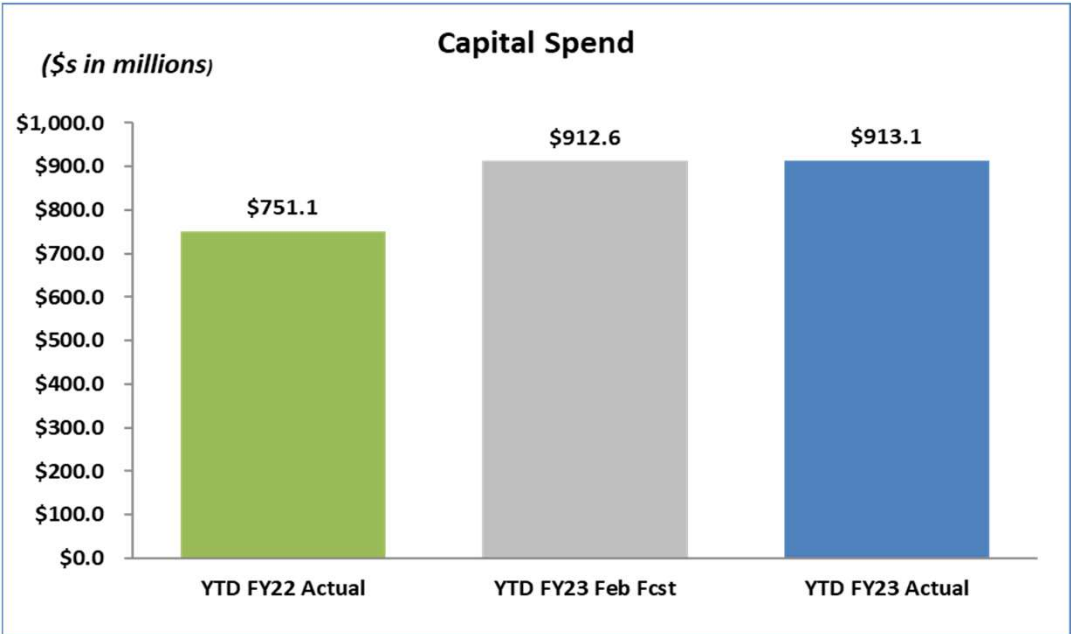
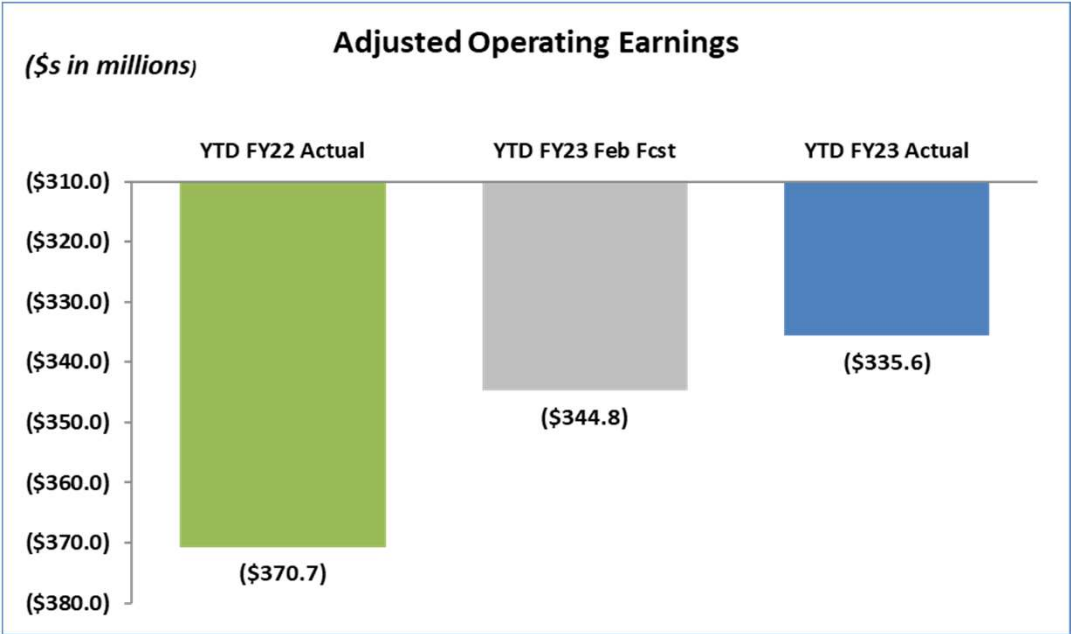
Monthly Performance Report

YTD February FY 2023

March 31, 2023

Operating: Adjusted Operating Earnings of **(\$335.6MM)** through February FY23 are \$9.1MM favorable vs February Forecast and \$35.1MM favorable vs prior year. Total revenue is (\$16.9MM) unfavorable (driven by Ancillary and Ticket revenue) and total expenses are \$26.0MM favorable vs February Forecast driven by Benefits, Transfer to Capital and Professional Fees & Data Processing.

Capital: Capital spend of **\$913.1MM** for YTD February FY23 is \$0.5MM higher vs February Forecast and an increase of \$162.0MM vs prior year. Higher spend vs Forecast is mainly driven by Digital Technology & Innovation partially offset by lower Infrastructure Maintenance & Construction Services spend.



Operating Results

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(\$s in Millions)	FY 2023 vs Prior Year				FY 2023 vs Fcst_Feb			
	Prior Year	Actual	Y/Y Growth		Feb Fcst	Actual	Fav/(Unfav) vs Feb Fcst	
	YTD Feb FY22	YTD Feb FY23	\$	%	YTD Feb FY23	YTD Feb FY23	\$	%
Ticket Revenue (Adjusted)	\$ 589.8	\$ 857.1	\$ 267.3	45.3%	\$ 859.7	\$ 857.1	\$ (2.7)	(0.3%)
Food & Beverage	13.9	20.2	6.3	45.5%	20.7	20.2	(0.5)	(2.3%)
State Supported Train Revenue	144.1	134.9	(9.2)	(6.4%)	135.4	134.9	(0.5)	(0.4%)
Subtotal Passenger Related Revenue	747.8	1,012.2	264.3	35.3%	1,015.8	1,012.2	(3.6)	(0.4%)
Other Core Revenue	133.5	130.2	(3.3)	(2.5%)	131.8	130.2	(1.6)	(1.2%)
Ancillary Revenue	142.0	169.5	27.5	19.4%	181.1	169.5	(11.6)	(6.4%)
Total Revenue	1,023.3	1,311.8	288.5	28.2%	1,328.7	1,311.8	(16.9)	(1.3%)
Salaries	162.1	210.5	48.4	29.8%	211.2	210.5	0.7	0.3%
Wages & Overtime	474.2	539.5	65.3	13.8%	540.5	539.5	1.0	0.2%
Employee Benefits	237.3	249.3	12.1	5.1%	262.2	249.3	12.8	4.9%
Employee Related	12.8	19.8	6.9	54.0%	20.3	19.8	0.5	2.4%
Salaries, Wages & Benefits	886.5	1,019.2	132.7	15.0%	1,034.1	1,019.2	15.0	1.4%
Train Operations	118.5	134.8	16.3	13.8%	135.9	134.8	1.1	0.8%
Fuel, Power & Utilities	105.3	146.6	41.4	39.3%	143.0	146.6	(3.6)	(2.6%)
Materials	56.9	71.2	14.3	25.1%	73.5	71.2	2.3	3.2%
Facility, Communication & Office	76.8	91.6	14.8	19.2%	92.1	91.6	0.6	0.6%
Advertising and Sales	30.4	42.7	12.4	40.8%	42.4	42.7	(0.4)	(0.9%)
Casualty and Other Claims	11.3	29.4	18.1	159.9%	29.6	29.4	0.2	0.6%
Professional Fees & Data Processing	79.3	99.2	19.9	25.2%	102.6	99.2	3.4	3.3%
All Other Expense	93.2	103.0	9.8	10.5%	106.7	103.0	3.7	3.5%
Transfer to Capital & Ancillary	(64.0)	(90.2)	(26.3)	(41.1%)	(86.5)	(90.2)	3.8	4.3%
Total Expense	1,394.1	1,647.5	253.4	18.2%	1,673.5	1,647.5	26.0	1.6%
Adjusted Operating Earnings	\$ (370.7)	\$ (335.6)	\$ 35.1	9.5%	\$ (344.8)	\$ (335.6)	\$ 9.1	2.6%
OPEB's and Pension	13.4	12.8	(0.6)	(4.8%)	13.2	12.8	(0.4)	(2.9%)
Project Related Revenue & Expense	(59.6)	(120.5)	(60.9)	(102.2%)	(108.1)	(120.5)	(12.4)	(11.5%)
Depreciation	(377.0)	(377.5)	(0.5)	(0.1%)	(377.7)	(377.5)	0.2	0.0%
Office of Inspector General	(9.7)	(11.2)	(1.5)	(14.9%)	(10.9)	(11.2)	(0.3)	(2.5%)
State Capital Payment Amortization	59.1	60.8	1.7	2.9%	60.2	60.8	0.6	1.0%
Non-Operating Inc/(Exp)	(11.5)	15.7	27.2	236.1%	8.6	15.7	7.0	81.5%
Net Income/(Loss)	\$ (756.1)	\$ (755.6)	\$ 0.5	0.1%	\$ (759.4)	\$ (755.6)	\$ 3.8	0.5%

Revenues: Total revenue of **\$1,311.8MM** through February FY23 is (\$16.9MM) unfavorable vs February Forecast and an increase of \$288.5MM 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 **\$1,647.5MM** through February FY23 are \$26.0MM favorable vs February Forecast. The increase of \$253.4MM vs prior year is mainly driven by higher Salaries, Wages & Benefits, Fuel, Power & Utilities and Professional Fees & Data Processing.

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).

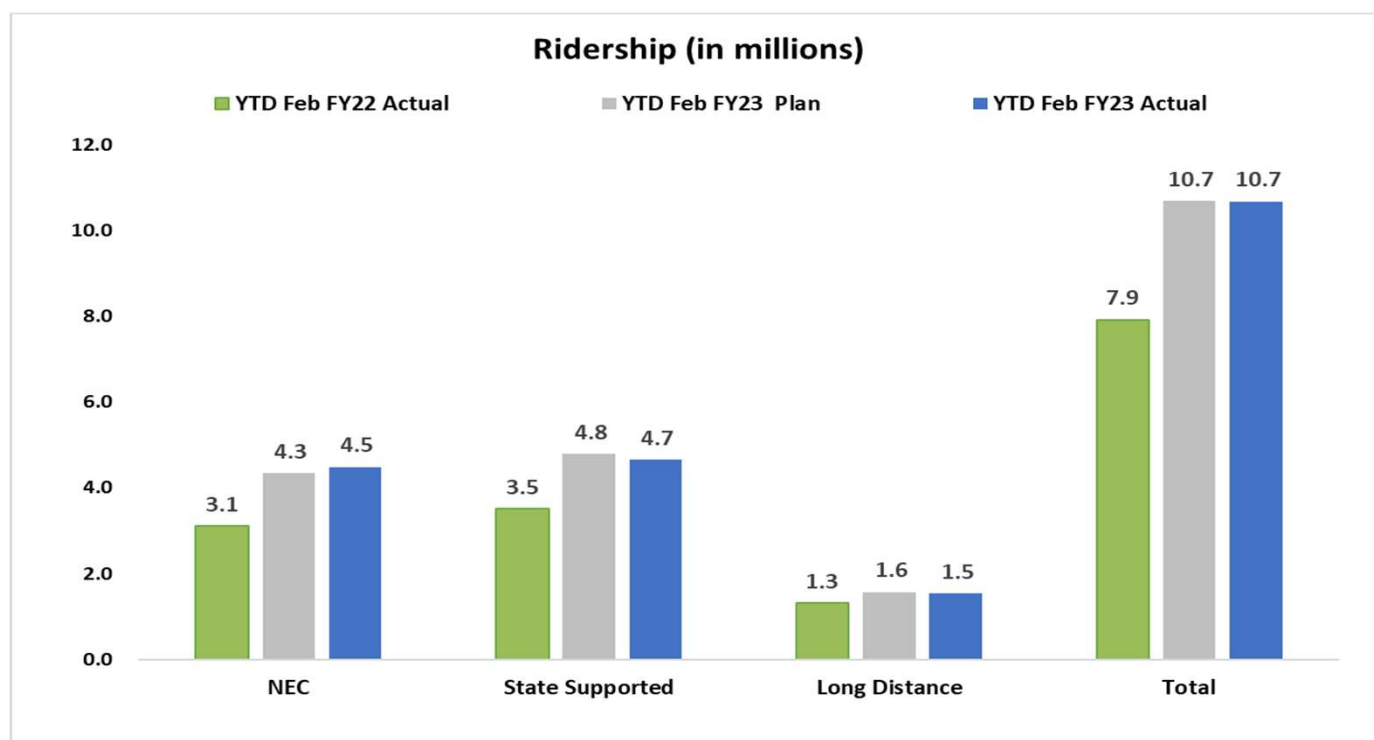
Capital Results

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	FY 2023 vs Prior Year				FY 2023 vs Fcst_Feb			
(\$s in Millions)	Actual	Actual	Y/Y Growth		Feb Fcst	Actual	Over/(Under) vs Feb Fcst	
	YTD Feb FY22	YTD Feb FY23	\$	%	YTD Feb FY23	YTD Feb FY23	\$	%
Infrastructure Services	\$ 254.7	\$ 389.8	\$ 135.1	53.0%	\$ 394.1	\$ 389.8	\$ (4.3)	(1.1%)
Mechanical	114.5	130.0	15.6	13.6%	131.0	130.0	(0.9)	(0.7%)
Other Operations	8.7	3.5	(5.2)	(59.8%)	3.5	3.5	(0.0)	(0.7%)
Total Operations	377.9	523.3	145.4	38.5%	528.6	523.3	(5.3)	(1.0%)
Digital Technology & Innovation	48.8	110.9	62.1	127.2%	104.6	110.9	6.4	6.1%
Commerical & Marketing	0.1	-	(0.1)	(100.0%)	-	-	-	N/A
ADA	35.7	45.9	10.2	28.7%	45.4	45.9	0.5	1.1%
Real Estate, Stations & Facilities	10.0	20.4	10.4	104.2%	20.0	20.4	0.5	2.3%
APD &Emergency Management	3.8	3.9	0.1	2.1%	4.3	3.9	(0.4)	(10.4%)
Safety	2.0	2.6	0.5	25.6%	2.5	2.6	0.1	4.9%
Enviromental	3.6	0.8	(2.8)	(78.1%)	1.4	0.8	(0.6)	(45.2%)
Procurement	0.8	1.2	0.4	44.2%	1.4	1.2	(0.2)	(15.1%)
New Acela	58.4	50.7	(7.7)	(13.2%)	51.1	50.7	(0.3)	(0.7%)
Gateway	14.3	77.3	63.0	441.8%	77.5	77.3	(0.3)	(0.4%)
Planning & Strategy	34.3	34.2	(0.2)	(0.5%)	34.5	34.2	(0.4)	(1.1%)
B&P Tunnel	14.6	27.2	12.6	85.8%	26.4	27.2	0.8	3.0%
Intercity Trainsets	145.6	16.3	(129.2)	(88.8%)	16.5	16.3	(0.2)	(1.1%)
Other, OVHD Adjustment	1.2	(1.6)	(2.8)	(241.2%)	(1.6)	(1.6)	0.0	0.4%
Total Capital Spend	\$ 751.1	\$ 913.1	\$ 162.0	21.6%	\$ 912.6	\$ 913.1	\$ 0.5	0.1%

FY23 vs. February Forecast: YTD FY23 capital spend of \$913.1MM is \$0.5MM or 0.1% higher vs February Forecast driven by higher spend in Digital Technology & Innovation partially offset by lower Infrastructure Maintenance & Construction Services spend.

FY23 vs. Prior Year: YTD FY23 capital spend is \$162.0MM or 21.6% higher than prior year primarily driven by higher Infrastructure Maintenance & Construction Services, Gateway, and Digital Technology & Innovation capital spend partially offset by lower spend on Intercity Trainsets capital projects.



	Prior Year YTD Feb FY22	Plan YTD Feb FY23	Actual YTD Feb FY23	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	3,097	4,335	4,479	144	3%	1,383	45%
State Supported	3,506	4,786	4,651	(134)	(3%)	1,145	33%
Long Distance	1,310	1,566	1,537	(28)	(2%)	227	17%
Total Ridership	7,913	10,686	10,668	(18)	(0%)	2,755	35%
<i>RASM (in cents)</i>							
RASM (in cents)	18.5 c	22.4 c	22.9 c	0.4 c	2%	4.4 c	24%
CASM (in cents)	26.2 c	28.1 c	29.2 c	(1.1) c	(4%)	(3.0) c	(11%)
Cost Recovery Ratio (NTS)	70.4%	79.8%	78.4%	(1.4) pp		7.9 pp	
Customer Satisfaction Index (CSI)	80.4	81.9	80.7	(1.2)	(1.5%)	0.3	0.4%
Other Indicators (in millions)							
Seat Miles	4,212.3	4,663.2	4,520.1	(143.1)	(3%)	308	7%
Passenger Miles	1,688.0	2,158.1	2,166.2	8.1	0%	478	28%
Train Miles	13.7	15.0	14.6	(0.5)	(3%)	0.9	7%

Ridership: Ridership of **10.7MM** for FY23 is in line with Plan, and **2.8MM** 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)

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YTD Feb FY23 <i>(\$in Thousands)</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	717,722	594,104	1,311,825
Capital Sources	190,669	111,524	302,192
Federal Grants to Amtrak	334,963	506,936	841,899
Total Operating and Capital Sources	1,243,354	1,212,563	2,455,917
Financial Uses (Operating):			
Operating Uses (B)	662,481	984,984	1,647,465
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	55,241	(390,880)	(335,639)
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>	580,873	227,579	808,452
Financial Uses (Capital):			
Capital Expenditures	527,286	385,809	913,095
Legacy Debt and RRIF Repayments	97,635	6,140	103,775
Remaining Carryover Balance	\$ (44,048)	\$ (164,370)	\$ (208,418)
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is (\$0.208MM) for Consolidated Amtrak, (\$0.044MM) for NEC and (\$0.164MM) for National Network.

Route Level Results YTD February FY23

	YTD February FY 2023												
(\$s 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	\$ 189.6	\$ 41.2	\$ 83.4	\$ 28.8	\$ 153.4	\$ 36.2	\$ 189.4	1,117.6	345.8	216.4	1.1	2,949.0	
Regional	308.0	81.3	126.1	62.8	270.1	37.9	302.1	3,361.8	983.1	606.1	2.1	5,537.2	
NEC Special Trains & Adjustments	2.8	0.2	1.5	3.8	5.6	(2.7)	1.1	0.0	3.0	0.0	0.0	157.0	
NEC	\$ 500.4	\$ 122.7	\$ 211.0	\$ 95.4	\$ 429.1	\$ 71.3	\$ 492.6	4,479.3	1,332.0	822.5	3.3	8,643.2	
State Supported:													
Ethan Allen Express	\$ 2.8	\$ 1.8	\$ 0.9	\$ 0.6	\$ 3.4	\$ (0.6)	\$ 1.1	35.5	17.4	3.3	0.1	163.4	
Vermont	4.0	2.4	1.7	1.0	5.1	(1.1)	1.5	43.2	21.0	4.7	0.1	113.8	
Maple Leaf	15.6	9.1	5.9	2.1	17.1	(1.6)	7.5	163.4	100.5	30.8	0.3	627.3	
The Downeaster	7.3	4.4	2.7	1.5	8.6	(1.3)	4.0	199.9	62.0	17.4	0.2	1,468.0	
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	9.5	5.7	7.0	2.5	15.2	(5.7)	3.3	173.7	36.9	9.6	0.2	2,377.3	
Keystone Service	12.4	6.8	26.1	7.6	40.5	(28.1)	10.3	427.2	122.9	27.3	0.3	2,088.2	
Empire Service	25.1	11.5	14.0	6.4	31.9	(6.8)	31.0	485.3	131.2	76.8	0.4	2,103.4	
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	12.8	7.7	6.7	2.1	16.5	(3.7)	6.5	191.3	87.0	37.5	0.3	930.1	
Hiawathas	8.9	6.0	5.3	1.4	12.6	(3.7)	5.8	233.9	45.2	18.8	0.2	2,026.0	
Wolverines	15.8	6.8	8.9	2.4	18.1	(2.3)	8.1	152.8	69.5	33.5	0.2	821.0	
Illini	6.7	4.8	3.4	1.0	9.2	(2.5)	3.0	102.2	58.7	16.7	0.1	464.0	
ILLINOIS Zephyr	4.7	3.6	2.3	0.8	6.7	(2.1)	1.4	39.3	15.0	6.6	0.1	464.0	
Heartland Flyer	3.0	1.5	1.6	0.7	3.8	(0.9)	0.8	28.2	10.5	5.1	0.1	300.0	
Pacific Surfliner	47.7	28.7	14.3	8.4	51.4	(3.7)	14.8	535.3	172.1	35.9	0.4	3,658.0	
Cascades	19.1	11.4	5.9	4.4	21.7	(2.5)	8.9	196.0	45.6	29.5	0.3	1,194.0	
Capitols	23.7	15.3	7.7	4.2	27.1	(3.4)	8.3	336.4	111.8	25.8	0.4	3,508.0	
San Joaquins	35.3	25.6	10.6	5.4	41.7	(6.4)	11.6	345.5	213.3	51.1	0.6	1,810.0	
Adirondack	1.0	1.0	(0.3)	0.1	0.7	0.3	(0.1)	0.0	0.0	0.0	0.0	0.0	
Blue Water	6.4	2.9	3.1	0.8	6.9	(0.4)	2.4	61.8	30.0	11.9	0.1	289.0	
Washington-Roanoke	4.5	4.0	2.9	1.2	8.2	(3.7)	5.1	130.1	55.3	17.5	0.1	234.9	
Washington - Newport News	6.3	4.4	3.8	1.0	9.1	(2.8)	5.4	135.1	46.2	15.9	0.1	213.0	
Washington - Norfolk	6.6	5.7	4.8	2.1	12.6	(6.0)	7.0	181.0	95.5	23.2	0.2	342.5	
Washington - Richmond	2.8	1.7	1.3	0.5	3.5	(0.7)	1.4	50.8	18.1	4.2	0.0	61.0	
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	5.6	2.8	2.1	0.8	5.6	(0.0)	1.9	52.2	33.6	9.7	0.2	332.9	
Pennsylvanian	6.4	4.2	3.7	1.4	9.3	(2.9)	4.7	78.5	32.2	17.0	0.1	239.7	
Gulf Coast Limited	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-	0.0	0.0	0.0	0.0	0.0	
Pere Marquette	3.0	1.5	1.3	0.5	3.3	(0.3)	1.3	33.2	8.2	5.1	0.1	294.0	
Carolinian	8.6	5.6	2.7	1.1	9.5	(0.8)	6.4	122.0	50.0	26.7	0.1	204.0	
Piedmont	4.1	3.0	0.9	0.7	4.6	(0.5)	2.3	117.8	29.4	13.8	0.2	895.0	
Non Nec Special Trains & Adjustments	0.7	1.0	2.6	3.3	6.9	(6.2)	0.6	0.1	3.6	0.0	0.1	433.0	
State Supported	\$ 311.3	\$ 190.9	\$ 153.9	\$ 66.0	\$ 410.8	\$ (99.5)	\$ 166.5	4,651.4	1,722.8	575.5	5.5	27,655.8	
Long Distance:													
Silver Star	\$ 16.0	\$ 20.1	\$ 13.5	\$ 4.7	\$ 38.3	\$ (22.3)	\$ 15.5	140.4	107.9	61.7	0.4	299.0	
Cardinal	3.4	6.0	3.2	2.3	11.4	(8.1)	3.3	33.0	22.5	12.5	0.1	125.0	
Silver Meteor	14.2	13.9	11.1	4.0	29.1	(14.9)	14.2	97.5	93.4	53.7	0.4	269.0	
Empire Builder	17.0	30.7	10.4	6.5	47.6	(30.6)	16.8	122.5	184.8	77.6	0.7	528.0	
Capitol Limited	7.1	8.3	5.8	3.7	17.7	(10.6)	7.4	58.0	39.9	24.2	0.2	282.0	
California Zephyr	21.0	31.6	12.9	10.4	54.9	(34.0)	20.3	137.8	159.6	80.8	0.7	339.0	
Southwest Chief	15.4	27.8	14.9	6.7	49.4	(34.0)	15.4	93.3	136.2	80.4	0.7	297.0	
City of New Orleans	7.2	10.5	5.6	2.9	18.9	(11.8)	6.9	86.2	71.9	34.0	0.3	296.0	
Texas Eagle	10.3	15.2	7.0	3.2	25.5	(15.2)	9.8	119.1	75.7	55.0	0.4	302.0	
Sunset Limited	5.1	13.2	6.4	3.1	22.7	(17.5)	4.7	34.6	65.3	25.9	0.3	128.0	
Coast Starlight	16.9	21.5	10.3	5.6	37.5	(20.6)	16.2	143.5	98.7	59.6	0.4	293.0	
Lake Shore Limited	12.4	14.7	11.1	4.5	30.4	(18.0)	12.4	136.4	93.7	54.9	0.3	564.0	
Palmetto	10.3	7.5	6.7	2.6	16.9	(6.6)	9.9	112.9	64.9	29.1	0.2	302.0	
Crescent	14.3	14.6	13.2	4.5	32.2	(18.0)	14.0	105.9	96.4	44.4	0.4	302.0	
Auto Train	51.2	23.6	15.9	5.3	44.7	6.5	52.8	116.2	154.4	74.3	0.2	288.0	
Long Distance Adjustments	0.0	0.1	1.2	0.5	1.8	(1.8)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 221.7	\$ 259.2	\$ 149.2	\$ 70.6	\$ 479.0	\$ (257.3)	\$ 219.6	1,537.4	1,465.4	768.2	5.8	4,614.0	
Ancillary Infrastructure	168.3	28.1	92.1	42.6	162.8	5.5							
	110.1	28.8	108.9	28.1	165.8	(55.6)							
Amtrak	\$ 1,311.8	\$ 629.7	\$ 715.0	\$ 302.8	\$ 1,647.5	\$ (335.6)	\$ 878.7	10,668.1	4,520.1	2,166.2	14.6	40,913.0	

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