AMTRAK®

Monthly Performance Report

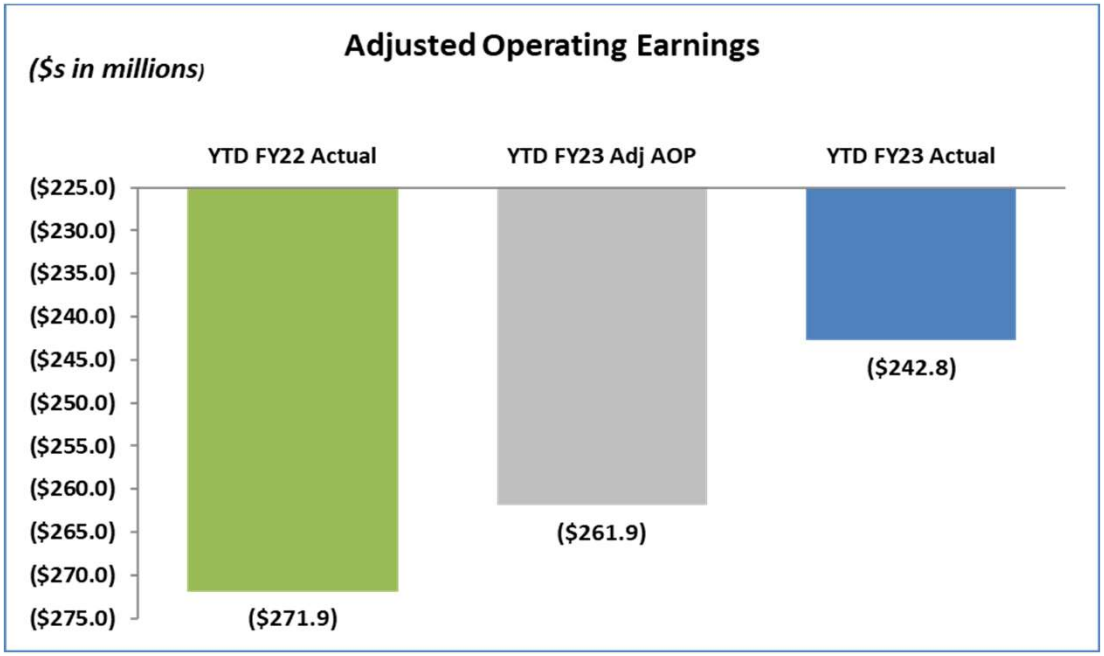
YTD January FY 2023

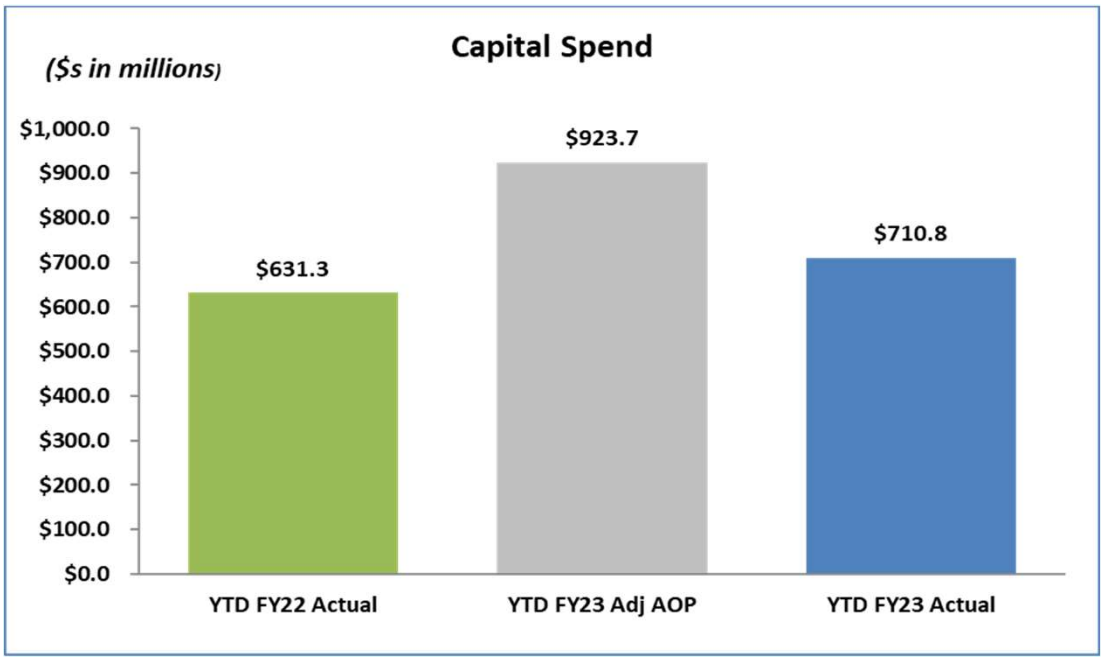
February 28, 2022

Financial Summary

Operating: Adjusted Operating Earnings of (**$242.8MM)** through January FY23 are $19.1MM favorable vs Adjusted AOP and $29.1MM favorable vs prior year. Total revenue is ($1.1MM unfavorable (driven by Ancillary and Food & Beverage revenue) and total expenses are $20.2MM favorable vs Adjusted AOP driven by Professional Fees & Data Processing, Wages & Overtime and Transfer to Capital.

Capital: Capital spend of **$710.8MM** for YTD January FY23 is ($213.0MM) vs Adjusted AOP and an increase of $79.5MM vs prior year. Lower spend vs Adjusted AOP is mainly driven by Real Estate, Stations & Facilities, Mechanical, New Acela and Gateway capital projects.





Operating Results

($s in Millions)	FY 2023 vs Prior Year: Prior Year YTD Jan FY22	Actual YTD Jan FY23	Y/Y Growth $	Y/Y Growth %	FY 2023 vs Adj AOP: Adj AOP YTD Jan FY23	Actual YTD Jan FY23	Fav/(Unfav) vs Adj AOP $	Fav/(Unfav) vs Adj AOP %
Ticket Revenue (Adjusted)	$ 503.9	$ 722.4	$ 218.5	43.4%	$ 722.2	$ 722.4	$ 0.2	0.0%
Food & Beverage	11.7	16.9	5.2	44.9%	19.0	16.9	(2.1)	(11.0%)
State Supported Train Revenue	111.8	106.2	(5.6)	(5.0%)	104.0	106.2	2.2	2.1%
Subtotal Passenger Related Revenue	**627.4**	**845.6**	**218.2**	**34.8%**	**845.2**	**845.6**	**0.4**	**0.0%**
Other Core Revenue	108.4	105.4	(3.0)	(2.7%)	103.6	105.4	1.8	1.8%
Ancillary Revenue	111.4	138.3	27.0	24.2%	141.7	138.3	(3.3)	(2.4%)
Total Revenue	**847.1**	**1,089.3**	**242.2**	**28.6%**	**1,090.5**	**1,089.3**	**(1.1)**	**(0.1%)**
Salaries	130.3	169.7	39.4	30.2%	162.8	169.7	(6.9)	(4.2%)
Wages & Overtime	387.3	437.9	50.5	13.0%	441.0	437.9	3.1	0.7%
Employee Benefits	188.4	199.9	11.5	6.1%	200.4	199.9	0.5	0.3%
Employee Related	10.0	16.4	6.4	64.2%	18.8	16.4	2.4	13.0%
Salaries, Wages & Benefits	716.0	823.9	107.9	15.1%	823.0	823.9	(0.8)	(0.1%)
Train Operations	96.2	109.3	13.1	13.6%	107.4	109.3	(1.9)	(1.8%)
Fuel, Power & Utilities	83.3	115.6	32.3	38.8%	116.4	115.6	0.7	0.6%
Materials	44.1	57.8	13.6	30.9%	61.0	57.8	3.2	5.3%
Facility, Communication & Office	62.3	72.9	10.6	17.1%	71.5	72.9	(1.4)	(2.0%)
Advertising and Sales	24.6	35.8	11.2	45.4%	36.8	35.8	1.0	2.7%
Casualty and Other Claims	8.4	23.6	15.2	180.8%	24.2	23.6	0.6	2.6%
Professional Fees & Data Processing	61.0	79.9	18.9	30.9%	90.2	79.9	10.3	11.5%
All Other Expense	73.8	84.2	10.3	14.0%	86.3	84.2	2.1	2.5%
Transfer to Capital & Ancillary	(50.8)	(70.7)	(19.9)	(39.2%)	(64.4)	(70.7)	6.3	9.9%
Total Expense	**1,119.1**	**1,332.2**	**213.1**	**19.0%**	**1,352.4**	**1,332.2**	**20.2**	**1.5%**
Adjusted Operating Earnings	**$ (271.9)**	**$ (242.8)**	**$ 29.1**	**10.7%**	**$ (261.9)**	**$ (242.8)**	**$ 19.1**	**7.3%**
OPEB's and Pension	10.8	10.2	(0.5)	(4.9%)	10.9	10.2	(0.6)	(5.8%)
Project Related Revenue & Expense	(46.5)	(95.1)	(48.6)	(104.4%)	(18.1)	(95.1)	(77.0)	(426.2%)
Depreciation	(300.1)	(301.2)	(1.1)	(0.4%)	(297.6)	(301.2)	(3.6)	(1.2%)
Office of Inspector General	(8.0)	(8.5)	(0.5)	(6.5%)	(8.9)	(8.5)	0.4	4.7%
State Capital Payment Amortization	46.9	48.5	1.6	3.3%	47.7	48.5	0.8	1.7%
Non-Operating Inc/(Exp)	(9.5)	12.0	21.5	226.6%	0.2	12.0	11.9	N/A
Net Income/(Loss)	**$ (578.3)**	**$ (576.9)**	**$ 1.5**	**0.3%**	**$ (527.9)**	**$ (576.9)**	**$ (49.0)**	**(9.3%)**

Revenues: Total revenue of **$1,089.3MM** through January FY23 is ($1.1MM) unfavorable vs Adjusted AOP and an increase of $242.2MM 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 **$1,332.1MM** through January FY23 are $20.2MM favorable vs Adjusted AOP. The increase of $213.1MM 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).

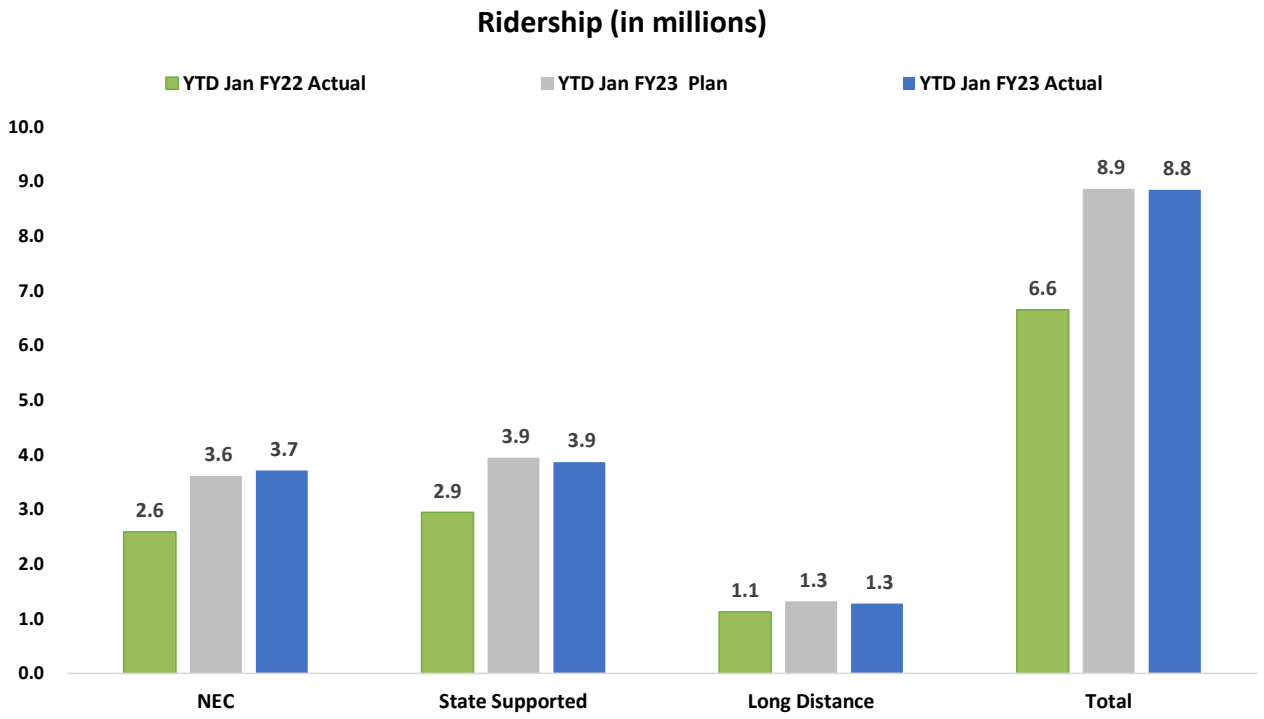
Capital Results

($s in Millions)	Actual YTD Jan FY22	Actual YTD Jan FY23	Y/Y Growth $	Y/Y Growth %	Adj AOP YTD Jan FY23	Actual YTD Jan FY23	Over/(Under) vs Adj AOP $	Over/(Under) vs Adj AOP %
	FY 2023 vs Prior Year				*FY 2023 vs Adj AOP*			
Infrastructure Services	$ 165.1	288.5	$ 123.4	74.8%	$ 294.2	$ 288.5	$ (5.6)	(1.9%)
Mechanical	95.2	103.2	7.9	8.3%	144.6	103.2	(41.4)	(28.6%)
Other Operations	7.3	3.0	(4.3)	(58.7%)	3.8	3.0	(0.8)	(20.7%)
Total Operations	**267.7**	**394.7**	**127.1**	**47.5%**	**442.5**	**394.7**	**(47.8)**	**(10.8%)**
Digital Technology & Innovation	36.1	81.6	45.4	125.8%	82.0	81.6	(0.4)	(0.5%)
Commerical & Marketing	0.1	-	(0.1)	(100.0%)	7.5	-	(7.5)	(100.0%)
ADA	29.3	36.7	7.4	25.2%	53.0	36.7	(16.3)	(30.8%)
Real Estate, Stations & Facilities	51.4	40.9	(10.6)	(20.6%)	72.2	40.9	(31.3)	(43.4%)
APD &Emergency Management	2.6	3.2	0.6	23.4%	4.5	3.2	(1.3)	(28.7%)
Safety	1.8	7.0	5.1	280.2%	12.2	7.0	(5.3)	(43.1%)
Enviromental	3.0	0.7	(2.3)	(77.6%)	2.3	0.7	(1.6)	(70.5%)
Procurement	0.5	1.0	0.4	84.5%	1.7	1.0	(0.7)	(43.9%)
New Acela	47.5	37.7	(9.8)	(20.7%)	91.0	37.7	(53.3)	(58.6%)
Gateway	11.1	52.0	40.9	368.6%	84.7	52.0	(32.7)	(38.6%)
Planning & Strategy	25.0	23.5	(1.5)	(6.0%)	23.9	23.5	(0.5)	(1.9%)
B&P Tunnel	9.9	19.2	9.3	94.3%	19.0	19.2	0.2	1.2%
Intercity Trainsets	144.1	14.4	(129.7)	(90.0%)	26.9	14.4	(12.5)	(46.3%)
Other, OVHD Adjustment	1.1	(1.7)	(2.8)	(262.2%)	0.3	(1.7)	(2.0)	(643.4%)
Total Capital Spend	**$ 631.3**	**$ 710.8**	**$ 79.5**	**12.6%**	**$ 923.7**	**$ 710.8**	**$ (213.0)**	**(23.1%)**

FY23 vs. Adjusted AOP: YTD FY23 capital spend of $710.8MM is ($213.0MM) or (23.1%) lower vs Adjusted AOP Forecast driven by lower spend in Mechanical, Real Estate, Stations & Facilities, New Acela and Gateway capital projects.

FY23 vs. Prior Year: YTD FY23 capital spend is $79.5MM or 12.6% higher than prior year primarily driven by higher IMCS, DT&I and Gateway capital spend partially offset by lower spend on Intercity Trainsets capital projects.

Key Performance Indicators



	Prior Year YTD Jan FY22	Plan YTD Jan FY23	Actual YTD Jan FY23	Fav/(Unfav) vs Plan #	Fav/(Unfav) vs Plan %	Y/Y Growth #	Y/Y Growth %
Key Performance Indicators							
Ridership *(in thousands)*:							
Northeast Corridor	2,582	3,607	3,707	100	3%	1,125	44%
State Supported	2,940	3,939	3,857	(82)	(2%)	917	31%
Long Distance	1,122	1,313	1,274	(39)	(3%)	152	14%
Total Ridership	6,643	8,859	8,837	(22)	(0%)	2,194	33%
RASM *(in cents)*	18.6 c	22.8 c	23.4 c	0.6 c	3%	4.8 c	26%
CASM *(in cents)*	25.3 c	27.8 c	29.0 c	(1.2) c	(4%)	(3.7) c	(15%)
Cost Recovery Ratio (NTS)	73.5%	81.8%	80.7%	(1.1) pp		7.2 pp	
Customer Satisfaction Index (CSI)	80.5	81.9	80.3	(1.6)	(1.9%)	(0.2)	(0.2%)
Other Indicators (in millions)							
Seat Miles	3,504.4	3,791.9	3,685.3	(106.6)	(3%)	181	5%
Passenger Miles	1,444.6	1,814.1	1,802.6	(11.4)	(1%)	358	25%
Train Miles	11.4	12.2	11.8	(0.4)	(3%)	0.4	4%

Ridership: Ridership of **8.8MM** for FY23 is marginally below Plan mainly due to lower State Supported and Long Distance ridership, and **2.2MM** 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 Jan FY23 *($ in Thousands)*	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	597,614	491,721	1,089,335
Capital Sources	261,653	173,340	434,992
Federal Grants to Amtrak	119,322	109,984	229,307
Total Operating and Capital Sources	**978,589**	**775,045**	**1,753,634**
Financial Uses (Operating):			
Operating Uses (B)	533,993	798,115	1,332,108
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**63,622**	**(306,394)**	**(242,773)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**444,597**	**(23,070)**	**421,526**
Financial Uses (Capital):			
Capital Expenditures	412,123	298,614	710,737
Legacy Debt and RRIF Repayments	97,635	6,134	103,768
Remaining Carryover Balance	**$ (65,161)**	**$ (327,817)**	**$ (392,979)**
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is ($0.39MM) for Consolidated Amtrak, ($0.07MM) for NEC and ($0.33MM) for National Network.

Route Level Results YTD January FY23

($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
	YTD January FY 2023											
NEC:												
Acela.	$ 159.7	$ 33.2	$ 67.6	$ 22.7	$ 123.6	$ 36.2	$ 159.6	926.9	282.0	180.0	0.9	2,406.0
Regional	261.4	65.7	103.1	50.9	219.7	41.7	256.3	2,780.0	807.8	504.7	1.7	4,512.1
NEC Special Trains & Adjustments	2.3	0.2	1.3	3.2	4.7	(2.4)	1.0	0.0	2.5	0.0	0.0	126.0
NEC	**$ 423.4**	**$ 99.1**	**$ 172.0**	**$ 76.9**	**$ 348.0**	**$ 75.5**	**$ 416.9**	**3,706.8**	**1,092.3**	**684.7**	**2.7**	**7,044.1**
State Supported:												
Ethan Allen Express	$ 2.2	$ 1.5	$ 0.8	$ 0.5	$ 2.7	$ (0.5)	$ 0.9	29.8	14.1	2.8	0.1	132.9
Vermonter	3.0	1.9	1.4	0.9	4.2	(1.1)	1.3	37.3	17.2	4.1	0.1	92.3
Maple Leaf	12.3	7.4	4.8	1.7	13.8	(1.5)	6.3	137.0	81.1	26.0	0.2	508.2
The Downeaster	6.1	3.6	2.2	1.2	7.0	(0.9)	3.4	166.5	51.2	14.7	0.2	1,190.0
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	7.3	4.7	5.8	2.0	12.4	(5.1)	2.8	146.4	30.5	8.1	0.2	1,964.7
Keystone Service	10.5	5.6	21.7	6.0	33.3	(22.7)	8.6	356.6	100.1	22.9	0.3	1,700.5
Empire Service	20.8	9.2	12.7	4.9	26.8	(5.9)	25.8	400.5	105.2	63.7	0.3	1,675.0
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	11.6	6.1	5.2	1.7	13.0	(1.4)	5.4	157.7	69.1	31.2	0.3	735.8
Hiawathas	7.9	4.9	4.1	1.2	10.2	(2.3)	4.8	196.0	37.3	15.8	0.1	1,651.0
Wolverines	12.5	5.4	7.3	1.9	14.7	(2.2)	6.8	127.1	55.5	27.9	0.2	663.0
Illini	6.1	3.6	2.5	0.8	6.9	(0.9)	2.5	82.4	45.0	13.6	0.1	353.0
ILLINOIS Zephyr	4.3	3.0	1.7	0.6	5.3	(1.0)	1.0	32.3	12.6	5.4	0.1	352.0
Heartland Flyer	2.5	1.2	1.3	0.5	3.1	(0.6)	0.7	24.0	9.0	4.4	0.1	246.0
Pacific Surfliner	37.1	23.2	11.7	6.6	41.5	(4.4)	12.0	433.2	136.1	28.2	0.3	3,004.0
Cascades	15.6	9.2	4.8	3.7	17.7	(2.1)	7.4	162.5	37.5	24.5	0.2	978.0
Capitols	19.2	12.3	6.5	3.3	22.1	(2.9)	6.8	276.5	92.1	21.2	0.3	2,852.0
San Joaquins	30.1	20.9	8.8	4.3	34.0	(3.8)	9.8	287.8	175.1	43.0	0.5	1,474.0
Adirondack	0.7	0.8	(0.3)	0.1	0.5	0.2	(0.1)	0.0	0.0	0.0	0.0	0.0
Blue Water	4.9	2.4	2.6	0.7	5.7	(0.7)	2.0	51.7	24.0	10.0	0.1	233.0
Washington-Roanoke	3.5	3.3	2.4	1.0	6.7	(3.2)	4.4	109.5	45.3	14.8	0.1	190.7
Washington - Newport News	5.3	3.6	2.9	0.9	7.4	(2.1)	4.6	112.3	37.6	13.2	0.1	172.5
Washington - Norfolk	5.2	4.6	4.0	1.7	10.3	(5.1)	6.0	151.5	78.2	19.4	0.2	277.9
Washington - Richmond	1.9	1.4	1.1	0.4	2.9	(1.0)	1.2	42.5	14.9	3.5	0.0	49.7
Hoosier State	0.9	-	-	-	-	0.9	-	0.0	0.0	0.0	0.0	0.0
Kansas City-St.Louis	4.3	2.1	1.5	0.6	4.2	0.0	1.6	43.5	26.4	8.1	0.1	249.2
Pennsylvanian	5.3	3.4	3.0	1.1	7.6	(2.3)	4.1	66.8	26.4	14.7	0.1	195.3
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	2.4	1.2	1.1	0.4	2.6	(0.3)	1.1	27.5	6.7	4.2	0.0	238.0
Carolinian	6.8	4.6	2.3	0.9	7.7	(0.9)	5.4	101.3	40.8	22.3	0.1	166.0
Piedmont	3.3	2.4	0.7	0.6	3.7	(0.4)	1.9	96.5	24.3	11.3	0.1	727.0
Non Nec Special Trains & Adjustments	0.7	0.7	2.2	2.7	5.7	(5.0)	0.6	0.1	2.4	0.0	0.0	320.0
State Supported	**$ 254.4**	**$ 154.3**	**$ 126.7**	**$ 52.9**	**$ 333.9**	**$ (79.5)**	**$ 139.5**	**3,856.6**	**1,395.5**	**479.2**	**4.5**	**22,391.7**
Long Distance:												
Silver Star	$ 13.3	$ 16.2	$ 11.1	$ 3.7	$ 31.0	$ (17.7)	$ 12.9	115.7	87.9	50.8	0.4	243.0
Cardinal	2.8	4.8	2.4	1.8	9.1	(6.3)	2.7	27.4	18.0	10.3	0.1	101.0
Silver Meteor	11.4	10.7	8.9	3.1	22.7	(11.4)	11.3	77.6	73.0	42.5	0.3	213.0
Empire Builder	14.7	25.1	8.2	5.2	38.5	(23.9)	14.5	102.8	151.3	66.0	0.6	435.0
Capitol Limited	6.4	6.9	4.9	3.0	14.8	(8.4)	6.6	51.5	35.8	21.5	0.2	236.0
California Zephyr	17.1	25.6	10.3	8.6	44.4	(27.3)	16.6	107.3	126.8	67.2	0.6	260.0
Southwest Chief	13.1	22.5	12.1	5.5	40.1	(26.9)	13.0	78.5	111.1	67.6	0.6	244.0
City of New Orleans	5.9	8.3	4.5	2.3	15.1	(9.2)	5.7	70.8	58.5	27.8	0.2	240.0
Texas Eagle	8.6	12.5	5.7	2.5	20.8	(12.1)	8.2	99.9	62.2	46.0	0.3	246.0
Sunset Limited	4.3	10.8	5.2	2.4	18.3	(14.0)	4.0	29.1	53.1	21.9	0.2	104.0
Coast Starlight	14.4	17.3	8.3	4.5	30.1	(15.7)	13.7	119.7	82.9	49.9	0.3	237.0
Lake Shore Limited	10.5	11.8	9.2	3.4	24.5	(14.0)	10.5	115.8	79.1	46.5	0.3	453.0
Palmetto	8.7	6.1	5.6	2.1	13.8	(5.1)	8.4	94.4	53.7	24.3	0.2	246.0
Crescent	12.1	11.4	11.0	3.7	26.0	(13.9)	11.9	88.7	79.3	37.6	0.3	246.0
Auto Train	41.9	18.9	12.9	4.2	36.0	5.9	43.1	94.3	124.7	59.0	0.2	234.0
Long Distance Adjustments	0.0	0.0	1.4	0.5	1.9	(1.9)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	**$ 185.3**	**$ 208.9**	**$ 121.7**	**$ 56.4**	**$ 387.1**	**$ (201.8)**	**$ 183.0**	**1,273.6**	**1,197.5**	**638.8**	**4.7**	**3,738.0**
Ancillary	137.3	23.1	74.5	34.1	131.7	5.6						
Infrastructure	88.9	23.2	85.5	22.7	131.4	(42.5)						
Amtrak	**$ 1,089.3**	**$ 508.7**	**$ 580.4**	**$ 243.0**	**$ 1,332.1**	**$ (242.8)**	**$ 739.4**	**8,837.0**	**3,685.3**	**1,802.6**	**11.8**	**33,173.8**

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