



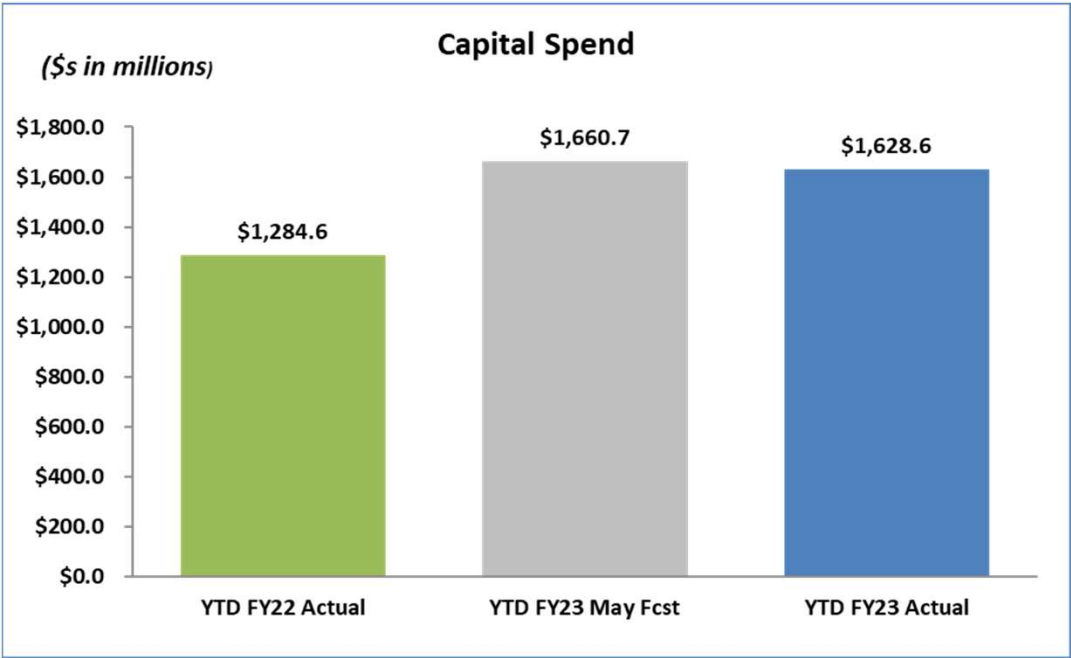
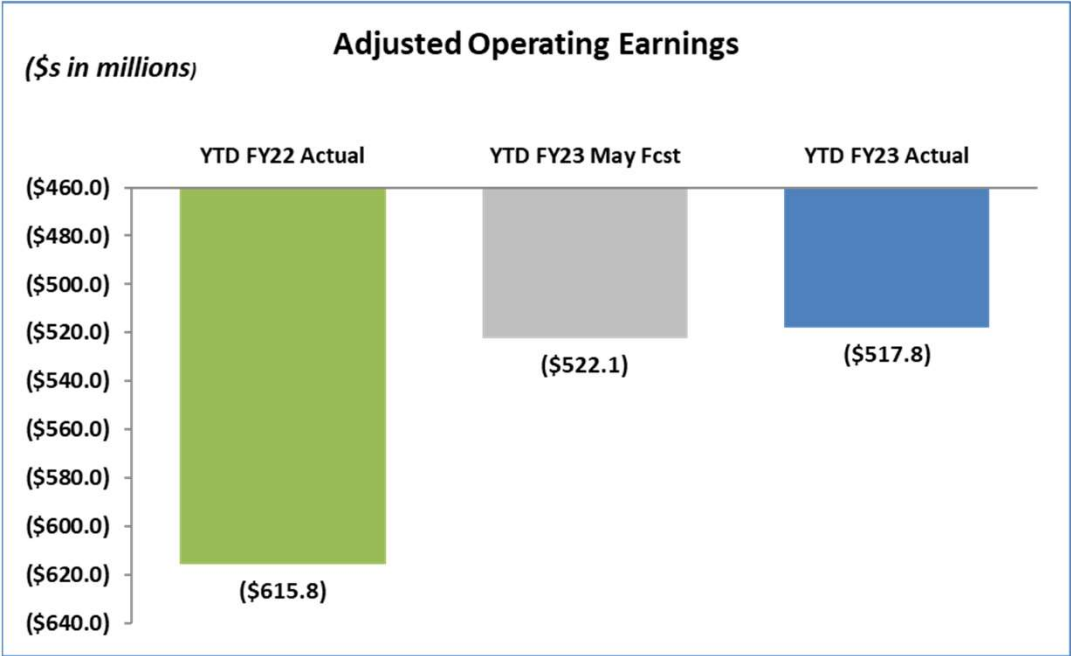
Monthly Performance Report

YTD May FY 2023

July 24, 2023

Operating: Adjusted Operating Earnings of **(\$517.8MM)** through May FY23 are \$4.3MM favorable vs May Forecast and \$98.0MM favorable vs prior year. Total revenue is \$12.8MM favorable (driven by Ticket Revenue) and total expenses are (\$8.6MM) unfavorable vs May Forecast driven by Salaries, Wages and Benefits, Facilities, and Materials.

Capital: Capital spend of **\$1,628.6MM** for YTD May FY23 is (\$32.1MM) lower vs May Forecast (driven by Mechanical spend) and an increase of \$344.0MM vs prior year.



Operating Results

3

(\$s in Millions)	FY 2023 vs Prior Year				FY 2023 vs Fcst_May			
	Prior Year	Actual	Y/Y Growth		May Fcst	Actual	Fav/(Unfav) vs May Fcst	
	YTD May FY22	YTD May FY23	\$	%	YTD May FY23	YTD May FY23	\$	%
Ticket Revenue (Adjusted)	\$ 1,041.5	\$ 1,432.5	\$ 390.9	37.5%	\$ 1,419.4	\$ 1,432.5	\$ 13.1	0.9%
Food & Beverage	24.7	34.2	9.5	38.6%	34.1	34.2	0.1	0.3%
State Supported Train Revenue	229.2	210.1	(19.1)	(8.3%)	209.1	210.1	1.0	0.5%
Subtotal Passenger Related Revenue	1,295.4	1,676.8	381.4	29.4%	1,662.6	1,676.8	14.2	0.9%
Other Core Revenue	211.4	211.6	0.2	0.1%	211.4	211.6	0.2	0.1%
Ancillary Revenue	244.6	276.8	32.2	13.2%	278.3	276.8	(1.6)	(0.6%)
Total Revenue	1,751.4	2,165.2	413.8	23.6%	2,152.3	2,165.2	12.8	0.6%
Salaries	278.5	341.9	63.4	22.8%	340.8	341.9	(1.1)	(0.3%)
Wages & Overtime	760.5	876.5	116.0	15.3%	873.4	876.5	(3.1)	(0.4%)
Employee Benefits	432.5	452.8	20.3	4.7%	454.3	452.8	1.6	0.3%
Employee Related	22.9	33.2	10.3	45.0%	32.5	33.2	(0.7)	(2.2%)
Salaries, Wages & Benefits	1,494.3	1,704.4	210.1	14.1%	1,701.0	1,704.4	(3.4)	(0.2%)
Train Operations	190.3	220.7	30.4	16.0%	219.2	220.7	(1.5)	(0.7%)
Fuel, Power & Utilities	181.2	229.1	48.0	26.5%	228.1	229.1	(1.0)	(0.4%)
Materials	96.2	117.7	21.5	22.4%	115.7	117.7	(2.0)	(1.7%)
Facility, Communication & Office	130.7	151.4	20.7	15.8%	149.3	151.4	(2.1)	(1.4%)
Advertising and Sales	52.3	66.9	14.6	27.8%	66.5	66.9	(0.4)	(0.5%)
Casualty and Other Claims	36.1	24.7	(11.4)	(31.5%)	27.1	24.7	2.4	8.9%
Professional Fees & Data Processing	134.3	161.4	27.2	20.2%	160.1	161.4	(1.3)	(0.8%)
All Other Expense	168.5	170.0	1.5	0.9%	168.7	170.0	(1.3)	(0.8%)
Transfer to Capital & Ancillary	(116.7)	(163.4)	(46.7)	(40.0%)	(161.4)	(163.4)	1.9	1.2%
Total Expense	2,367.2	2,683.0	315.8	13.3%	2,674.4	2,683.0	(8.6)	(0.3%)
Adjusted Operating Earnings	\$ (615.8)	\$ (517.8)	\$ 98.0	15.9%	\$ (522.1)	\$ (517.8)	\$ 4.3	0.8%
OPEB's and Pension	20.5	19.2	(1.3)	(6.2%)	19.2	19.2	0.0	0.0%
Project Related Revenue & Expense	(105.2)	(195.7)	(90.5)	(86.1%)	(184.0)	(195.7)	(11.8)	(6.4%)
Depreciation	(602.5)	(608.8)	(6.2)	(1.0%)	(609.3)	(608.8)	0.5	0.1%
Office of Inspector General	(16.3)	(17.9)	(1.5)	(9.3%)	(18.0)	(17.9)	0.2	1.0%
State Capital Payment Amortization	95.3	97.0	1.7	1.8%	96.7	97.0	0.4	0.4%
Non-Operating Inc/(Exp)	(18.4)	37.3	55.8	302.3%	20.7	37.3	16.6	80.3%
Net Income/(Loss)	\$ (1,242.4)	\$ (1,186.6)	\$ 55.9	4.5%	\$ (1,196.8)	\$ (1,186.6)	\$ 10.2	0.9%

Revenues: Total revenue of **\$2,165.2MM** through May FY23 is \$12.8MM favorable vs May Forecast and an increase of \$413.8MM 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 **\$2,683.0MM** through May FY23 are (\$8.6MM) unfavorable vs May Forecast. The increase of \$315.8MM 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

4

	FY 2023 vs Prior Year				FY 2023 vs Fcst_May			
(\$s in Millions)	Actual YTD May FY22	Actual YTD May FY23	Y/Y Growth		May Fcst YTD May FY23	Actual YTD May FY23	Over/(Under) vs May Fcst	
			\$	%			\$	%
Infrastructure Services	\$ 459.3	\$ 686.7	\$ 227.5	49.5%	\$ 681.1	\$ 686.7	\$ 5.7	0.8%
Mechanical	188.1	219.6	31.5	16.8%	249.5	219.6	(29.9)	(12.0%)
Other Operations	13.9	6.7	(7.1)	(51.5%)	8.3	6.7	(1.6)	(18.8%)
Total Operations	661.2	913.1	251.9	38.1%	938.9	913.1	(25.8)	(2.8%)
Digital Technology & Innovation	85.1	180.3	95.2	112.0%	178.8	180.3	1.5	0.8%
Commerical & Marketing	0.1	1.0	0.9	590.1%	-	1.0	1.0	N/A
ADA	62.4	83.4	21.0	33.6%	82.9	83.4	0.6	0.7%
Real Estate, Stations & Facilities	23.1	40.7	17.6	76.0%	39.3	40.7	1.4	3.6%
APD &Emergency Management	8.7	5.6	(3.0)	(34.9%)	6.7	5.6	(1.0)	(15.3%)
Safety	2.6	4.1	1.5	57.3%	4.9	4.1	(0.9)	(17.5%)
Enviromental	4.9	4.2	(0.7)	(14.8%)	4.0	4.2	0.2	5.5%
Procurement	2.1	1.2	(0.9)	(44.7%)	2.2	1.2	(1.0)	(46.0%)
New Acela	137.2	114.8	(22.4)	(16.3%)	116.0	114.8	(1.2)	(1.0%)
Gateway	57.1	134.6	77.5	135.6%	139.1	134.6	(4.5)	(3.2%)
Planning & Strategy	59.9	53.8	(6.2)	(10.3%)	52.9	53.8	0.8	1.5%
B&P Tunnel	24.9	61.6	36.8	147.9%	64.6	61.6	(3.0)	(4.6%)
Intercity Trainsets	149.8	34.0	(115.7)	(77.3%)	34.3	34.0	(0.2)	(0.7%)
Other, OVHD Adjustment	5.5	(3.7)	(9.2)	(168.4%)	(3.7)	(3.7)	(0.0)	(1.0%)
Total Capital Spend	\$ 1,284.6	\$ 1,628.6	\$ 344.0	26.8%	\$ 1,660.7	\$ 1,628.6	\$ (32.1)	(1.9%)

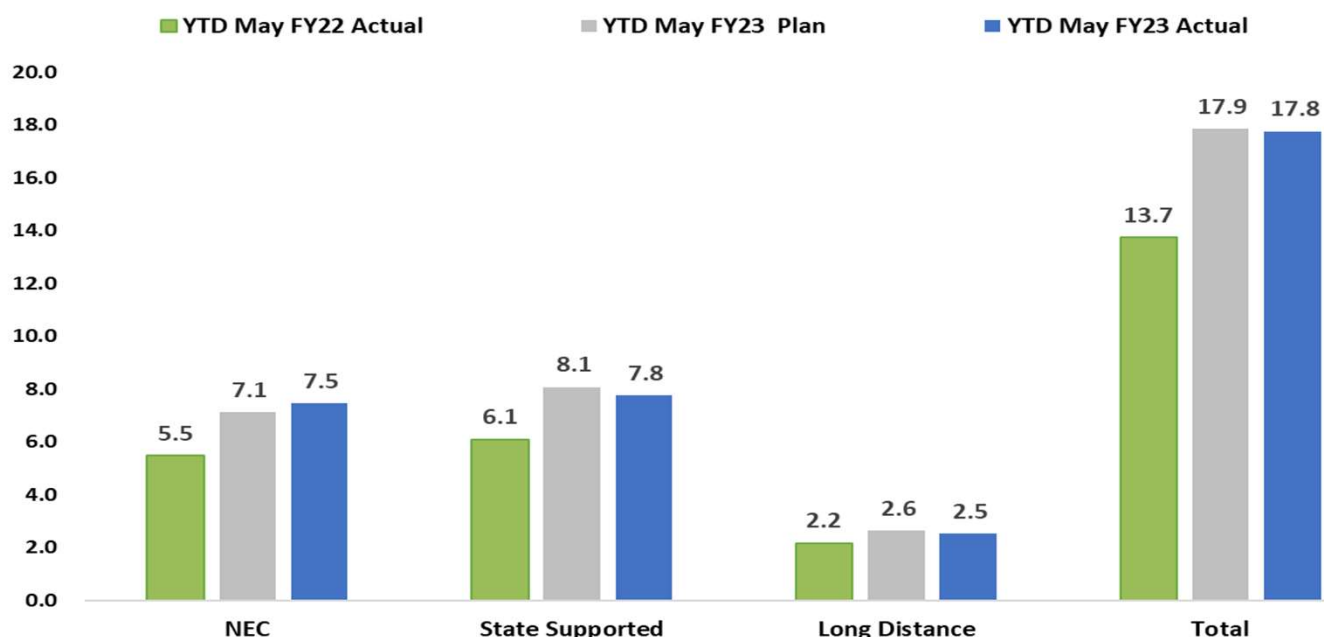
FY23 vs. May Forecast: YTD FY23 capital spend of \$1,628.6MM is (\$32.1MM) or (1.9%) vs May Forecast due to decreased Mechanical spend (ALC42 Type Testing milestone pushed to June).

FY23 vs. Prior Year: YTD FY23 capital spend is \$344.0MM or 26.8% 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 May FY22	Plan YTD May FY23	Actual YTD May FY23	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Northeast Corridor	5,464	7,133	7,454	321	5%	1,990	36%
State Supported	6,094	8,070	7,767	(303)	(4%)	1,673	27%
Long Distance	2,170	2,649	2,533	(115)	(4%)	363	17%
Total Ridership	13,729	17,852	17,754	(97)	(1%)	4,026	29%

RASM (in cents)

CASM (in cents)

Cost Recovery Ratio (NTS)

Customer Satisfaction Index (CSI)

Other Indicators (in millions)

RASM (in cents)	20.1 c	21.9 c	23.2 c	1.3 c	6%	3.1 c	15%
CASM (in cents)	28.0 c	27.1 c	29.2 c	(2.1) c	(8%)	(1.1) c	(4%)
Cost Recovery Ratio (NTS)	71.7%	80.8%	79.5%	(1.3) pp		7.8 pp	
Customer Satisfaction Index (CSI)	81.5	81.5	80.3	(1.2)	(1.5%)	(1.2)	(1.4%)
Seat Miles	6,671.9	7,843.3	7,391.3	(451.9)	(6%)	719	11%
Passenger Miles	2,877.9	3,610.4	3,596.9	(13.5)	(0%)	719	25%
Train Miles	21.4	24.7	23.7	(1.0)	(4%)	2.4	11%

Ridership: Ridership of **17.8MM** for FY23 is in line with Plan, and **4.0MM** 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 May FY23	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,190,297	974,864	2,165,161
Capital Sources	392,998	215,135	608,133
Federal Grants to Amtrak	1,498,950	1,542,522	3,041,472
Total Operating and Capital Sources	3,082,246	2,732,521	5,814,766
Financial Uses (Operating):			
Operating Uses (B)	1,079,551	1,603,412	2,682,963
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	110,746	(628,548)	(517,802)
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>	2,002,695	1,129,109	3,131,804
Financial Uses (Capital):			
Capital Expenditures	975,712	669,996	1,645,708
Legacy Debt and RRIF Repayments	126,089	6,161	132,250
Remaining Carryover Balance	\$ 900,894	\$ 452,952	\$ 1,353,846
Transfers	-	-	-

Federal funding includes ECRA and ARPA Funding

FY23 net change in cash flows is \$1,353.8MM for Consolidated Amtrak, \$900.8MM for NEC and \$453.0MM for National Network.

Route Level Results YTD May FY23

7

YTD May 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.	\$ 323.7	\$ 68.9	\$ 134.4	\$ 53.1	\$ 256.4	\$ 67.3	\$ 322.7	1,867.3	583.3	364.8	1.9	4,934.0
Regional	509.9	131.6	195.5	108.4	435.5	74.4	500.1	5,586.5	1,600.2	997.3	3.4	8,926.4
NEC Special Trains & Adjustments	4.9	0.3	2.1	6.5	8.9	(4.0)	1.6	0.0	4.2	0.0	0.0	252.0
NEC	\$ 838.4	\$ 200.8	\$ 331.9	\$ 168.0	\$ 700.8	\$ 137.6	\$ 824.3	7,453.8	2,187.7	1,362.1	5.4	14,112.4
State Supported:												
Ethan Allen Express	\$ 5.0	\$ 3.4	\$ 1.4	\$ 1.0	\$ 5.8	\$ (0.8)	\$ 1.7	55.4	28.1	5.1	0.1	263.7
Vermont	6.2	4.0	2.6	1.7	8.2	(1.9)	2.2	67.3	34.2	7.2	0.1	185.1
Maple Leaf	25.4	14.8	9.1	3.9	27.8	(2.4)	12.4	274.1	161.0	51.9	0.5	1,015.8
The Downeaster	12.1	6.9	4.0	2.6	13.5	(1.4)	6.5	322.3	93.7	27.4	0.3	2,375.0
Berkshire Flyer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	2.5
New Haven - Springfield	14.6	9.0	10.8	4.3	24.1	(9.5)	5.2	274.7	58.6	15.3	0.3	3,815.6
Keystone Service	20.5	10.9	42.9	13.7	67.5	(46.9)	17.0	717.1	198.7	45.4	0.6	3,379.6
Empire Service	42.6	18.4	24.8	11.6	54.8	(12.2)	50.2	795.3	215.3	127.5	0.7	3,482.7
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	17.8	13.8	11.7	3.4	28.8	(11.0)	11.1	320.1	144.5	63.3	0.5	1,555.4
Hiawathas	12.9	9.2	8.8	2.2	20.2	(7.3)	9.6	387.9	67.1	31.2	0.3	3,234.0
Wolverines	27.1	11.0	15.2	4.2	30.4	(3.3)	13.3	258.4	116.6	56.8	0.4	1,358.0
Illini	8.9	8.2	6.0	1.9	16.1	(7.2)	5.1	175.3	106.5	28.5	0.3	821.0
ILLINOIS Zephyr	5.7	6.0	4.2	1.4	11.7	(6.0)	2.4	69.2	29.0	11.5	0.2	819.0
Heartland Flyer	4.7	2.4	2.2	1.3	5.9	(1.2)	1.3	46.8	18.2	8.5	0.1	484.0
Pacific Surfliner	71.2	44.6	24.2	14.8	83.6	(12.4)	25.9	908.0	294.0	64.7	0.6	5,779.0
Cascades	35.0	19.5	11.7	7.3	38.6	(3.5)	16.5	370.1	91.2	56.2	0.5	2,062.0
Capitol	39.0	24.4	12.3	7.8	44.4	(5.4)	14.1	588.5	179.3	44.3	0.7	5,654.0
San Joaquins	58.0	40.5	17.2	9.7	67.4	(9.4)	18.1	551.4	335.3	80.5	0.9	2,907.0
Adirondack	3.2	2.6	(0.1)	0.5	3.0	0.2	0.8	9.9	5.5	1.8	0.0	72.8
Blue Water	10.6	4.6	5.6	1.4	11.6	(1.0)	4.0	103.8	50.7	20.1	0.1	465.0
Washington-Roanoke	7.3	6.5	4.5	2.1	13.1	(5.8)	8.5	206.9	87.5	28.2	0.2	389.4
Washington - Newport News	10.5	7.1	5.8	2.0	15.0	(4.5)	9.0	221.1	74.7	26.0	0.2	355.1
Washington - Norfolk	10.9	9.2	7.5	3.7	20.4	(9.5)	11.4	294.1	151.2	38.3	0.3	557.0
Washington - Richmond	4.5	2.6	2.0	0.8	5.5	(1.0)	2.2	83.4	28.1	7.0	0.1	97.5
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	11.7	6.3	4.2	1.3	11.8	(0.1)	3.3	91.1	58.5	17.0	0.3	604.6
Pennsylvanian	10.5	5.6	5.7	2.6	13.9	(3.4)	7.4	125.7	51.6	26.9	0.2	385.8
Gulf Coast Limited	0.4	0.4	0.4	0.6	1.4	(1.0)	0.4	0.0	0.5	0.0	0.0	134.0
Pere Marquette	5.1	2.4	2.3	0.8	5.5	(0.4)	2.2	54.9	13.1	8.4	0.1	476.0
Carolinian	13.4	8.9	4.2	2.0	15.2	(1.8)	10.4	203.2	80.8	44.6	0.2	329.1
Piedmont	6.8	4.9	1.3	1.3	7.5	(0.8)	3.7	191.3	45.4	22.1	0.2	1,443.0
Non Nec Special Trains & Adjustments	0.3	1.4	3.4	4.6	9.4	(9.1)	0.3	0.1	4.7	0.0	0.1	621.0
State Supported	\$ 503.1	\$ 310.0	\$ 255.6	\$ 116.5	\$ 682.1	\$ (179.0)	\$ 276.3	7,767.3	2,823.6	965.5	9.1	45,123.8
Long Distance:												
Silver Star	\$ 26.3	\$ 32.1	\$ 21.5	\$ 8.6	\$ 62.2	\$ (35.9)	\$ 25.6	232.9	173.5	100.6	0.7	483.0
Cardinal	5.6	9.8	4.4	4.0	18.3	(12.6)	5.4	54.2	36.7	20.6	0.2	202.0
Silver Meteor	25.6	23.4	17.5	7.8	48.8	(23.2)	25.6	174.9	162.4	94.1	0.6	453.0
Empire Builder	29.8	48.2	15.6	12.4	76.1	(46.3)	29.1	206.8	308.2	136.7	1.1	858.0
Capitol Limited	11.8	13.6	9.0	6.4	29.0	(17.2)	12.2	89.2	61.1	37.7	0.4	464.0
California Zephyr	33.9	50.2	17.9	17.9	86.0	(52.1)	32.6	215.0	251.0	132.2	1.1	542.0
Southwest Chief	26.2	44.5	22.8	12.3	79.7	(53.4)	26.1	155.9	226.6	135.4	1.1	475.0
City of New Orleans	12.8	16.8	8.7	5.4	30.9	(18.1)	12.4	148.4	119.1	59.9	0.4	478.0
Texas Eagle	16.8	24.9	10.7	6.0	41.6	(24.8)	16.1	191.4	120.3	89.5	0.6	482.0
Sunset Limited	8.1	21.2	9.6	5.8	36.6	(28.5)	7.5	53.5	96.3	40.4	0.4	206.0
Coast Starlight	27.2	34.3	15.3	10.3	59.9	(32.7)	25.9	222.2	149.4	94.6	0.6	471.0
Lake Shore Limited	21.1	23.9	17.5	8.0	49.4	(28.3)	21.1	216.4	152.7	88.8	0.5	923.0
Palmetto	17.9	13.2	10.4	5.0	28.6	(10.8)	17.2	201.1	110.0	50.9	0.4	486.0
Crescent	24.1	23.8	20.2	8.2	52.2	(28.1)	23.7	179.0	160.4	73.8	0.6	486.0
Auto Train	85.5	37.5	24.1	9.2	70.8	14.7	88.1	192.4	252.4	113.8	0.4	470.0
Long Distance Adjustments	0.0	0.1	1.6	0.9	2.6	(2.6)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 372.9	\$ 417.5	\$ 226.9	\$ 128.3	\$ 772.7	\$ (399.8)	\$ 368.6	2,533.3	2,380.0	1,269.2	9.3	7,479.0
Ancillary	274.3	44.5	146.5	67.8	258.9	15.5						
Infrastructure	176.5	45.9	167.6	55.1	268.6	(92.1)						
Amtrak	\$ 2,165.2	\$ 1,018.7	\$ 1,128.6	\$ 535.7	\$ 2,683.0	\$ (517.8)	\$ 1,469.2	17,754.4	7,391.3	3,596.9	23.7	66,715.1

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