



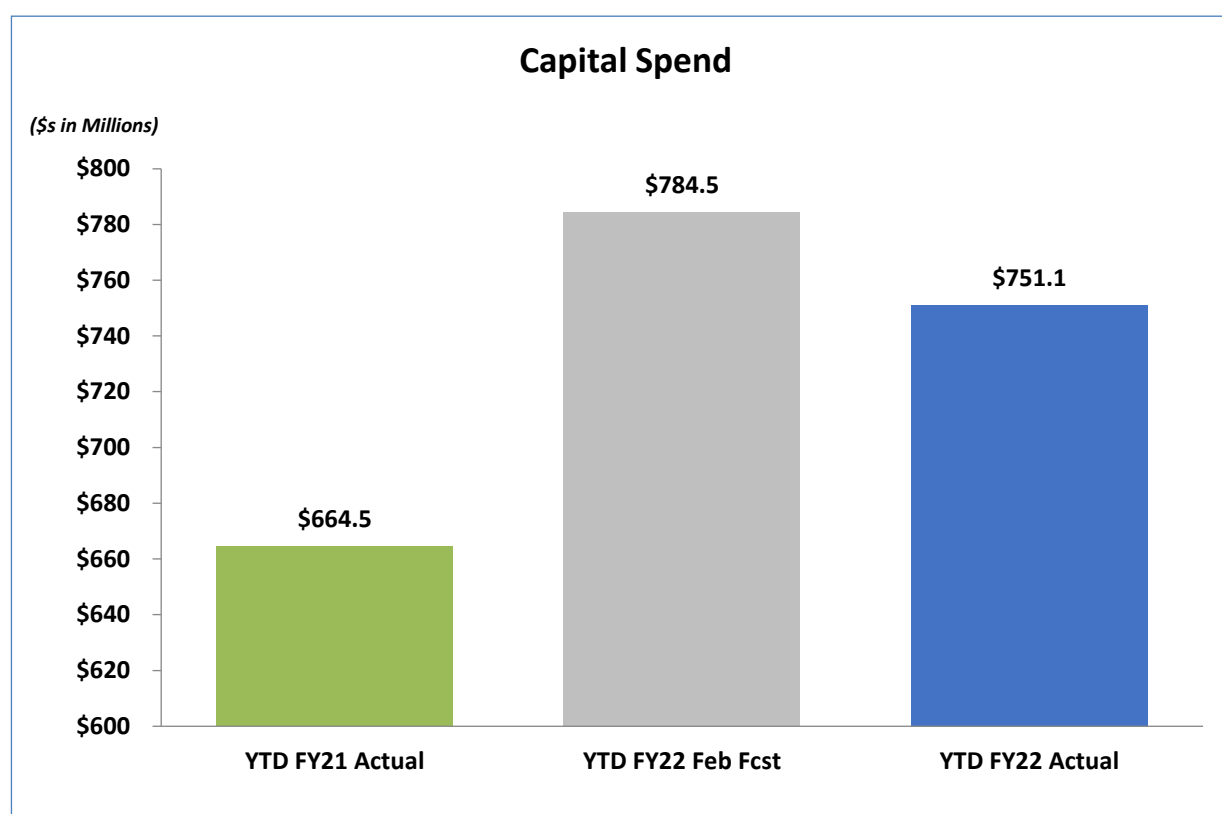
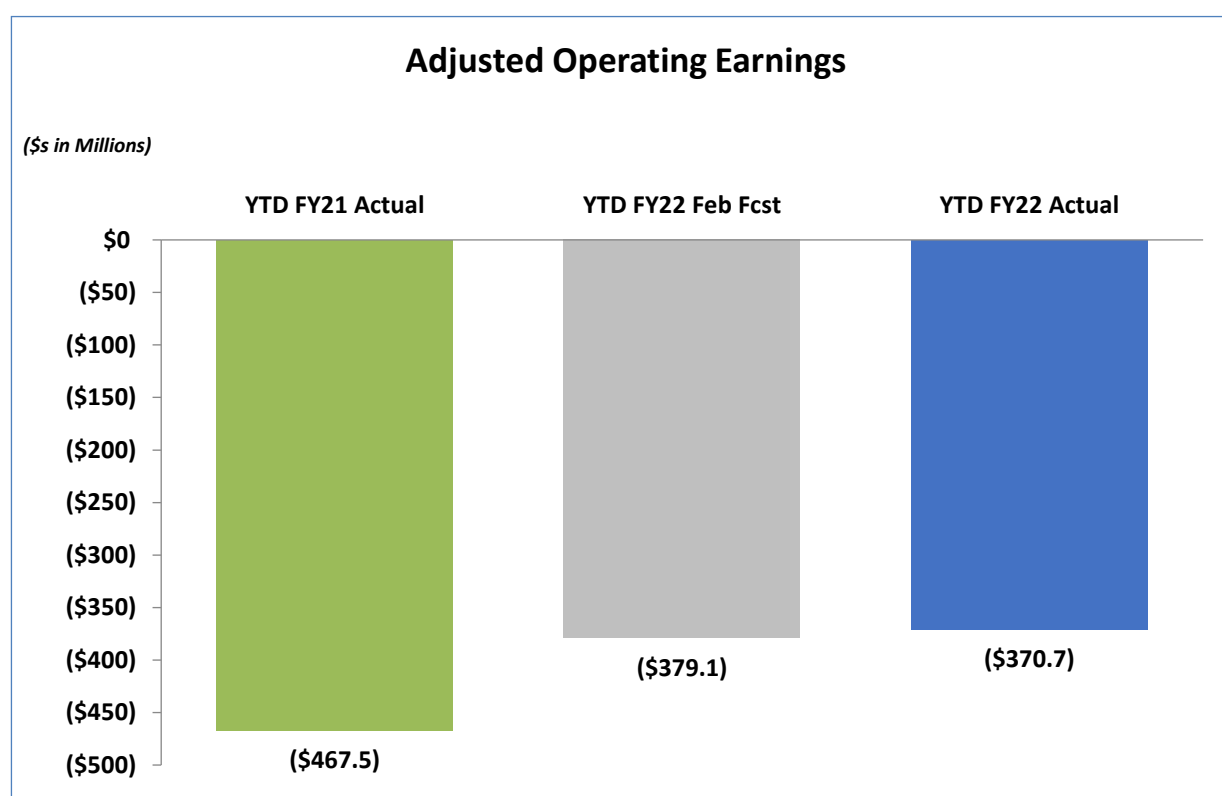
# Monthly Performance Report

YTD February FY 2022

March 30, 2022

**Operating:** Adjusted Operating Earnings of **(\$370.7MM)** through February FY22 are \$8.4MM favorable vs February Forecast and \$96.7MM favorable vs prior year. Total revenue is (\$0.7MM) unfavorable (driven by ticket revenue) and total expenses are \$9.1MM favorable vs February Forecast driven by lower Wages & Overtime, and Benefits.

**Capital:** Capital spend of **\$751.1MM** for YTD FY22 is (\$33.3MM) lower vs February Forecast and an increase of \$86.6MM vs prior year. Lower spend vs February Forecast is mainly driven by underspend in Acela, Engineering, and Real Estate, Stations & Facilities capital projects.



(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Feb Fcst			
	Prior Year	Actual	Y/Y Growth		Feb Fcst	Actual	Fav/(Unfav) vs Feb Fcst	
	YTD Feb FY21	YTD Feb FY22	\$	%	YTD Feb FY22	YTD Feb FY22	\$	%
Ticket Revenue (Adjusted)	\$ 184.0	\$ 589.8	\$ 405.8	221%	\$ 592.9	\$ 589.8	\$ (3.1)	(1%)
Food & Beverage	4.2	13.9	9.7	232%	14.3	13.9	(0.4)	(3%)
State Supported Train Revenue	169.1	144.1	(24.9)	(15%)	144.2	144.1	(0.1)	(0%)
<b>Subtotal Passenger Related Revenue</b>	<b>357.2</b>	<b>747.8</b>	<b>390.6</b>	<b>109%</b>	<b>751.4</b>	<b>747.8</b>	<b>(3.6)</b>	<b>(0%)</b>
Other Core Revenue	119.6	133.5	14.0	12%	133.1	133.5	0.5	0%
Ancillary Revenue	130.6	142.0	11.4	9%	139.6	142.0	2.4	2%
<b>Total Revenue</b>	<b>607.4</b>	<b>1,023.3</b>	<b>416.0</b>	<b>68%</b>	<b>1,024.1</b>	<b>1,023.3</b>	<b>(0.7)</b>	<b>(0%)</b>
Salaries	132.7	162.1	29.5	22%	161.7	162.1	(0.4)	(0%)
Wages & Overtime	399.4	474.2	74.8	19%	479.5	474.2	5.3	1%
Employee Benefits	170.7	237.3	66.6	39%	238.5	237.3	1.2	0%
Employee Related	7.5	12.8	5.3	70%	12.9	12.8	0.1	1%
Salaries, Wages & Benefits	710.3	886.5	176.2	25%	892.6	886.5	6.2	1%
Train Operations	84.0	118.5	34.5	41%	120.2	118.5	1.7	1%
Fuel, Power & Utilities	65.8	105.3	39.5	60%	106.6	105.3	1.4	1%
Materials	38.2	56.9	18.7	49%	54.1	56.9	(2.8)	(5%)
Facility, Communication & Office	65.0	76.8	11.8	18%	78.1	76.8	1.3	2%
Advertising and Sales	12.4	30.4	18.0	146%	30.2	30.4	(0.2)	(1%)
Casualty and Other Claims	19.2	11.3	(7.9)	(41%)	14.0	11.3	2.6	19%
Professional Fees & Data Processing	69.8	79.3	9.5	14%	81.7	79.3	2.4	3%
All Other Expense	68.2	93.2	25.0	37%	88.8	93.2	(4.5)	(5%)
Transfer to Capital & Ancillary	(58.0)	(64.0)	(6.0)	(10%)	(62.9)	(64.0)	1.0	2%
<b>Total Expense</b>	<b>1,074.8</b>	<b>1,394.1</b>	<b>319.3</b>	<b>30%</b>	<b>1,403.2</b>	<b>1,394.1</b>	<b>9.1</b>	<b>1%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (467.5)</b>	<b>\$ (370.7)</b>	<b>\$ 96.7</b>	<b>21%</b>	<b>\$ (379.1)</b>	<b>\$ (370.7)</b>	<b>\$ 8.4</b>	<b>2%</b>
OPEB's and Pension	15.8	13.4	(2.3)	(15%)	13.9	13.4	(0.5)	(3%)
Project Related Revenue & Expense	(47.4)	(59.6)	(12.2)	(26%)	(52.5)	(59.6)	(7.2)	(14%)
Depreciation	(399.1)	(377.0)	22.1	6%	(381.1)	(377.0)	4.1	1%
Office of Inspector General	(9.4)	(9.7)	(0.3)	(4%)	(10.0)	(9.7)	0.2	2%
State Capital Payment Amortization	56.9	59.1	2.2	4%	58.4	59.1	0.7	1%
Non-Operating Inc/(Exp)	(9.6)	(11.5)	(1.9)	(20%)	(10.5)	(11.5)	(1.0)	(10%)
<b>Net Income/(Loss)</b>	<b>\$ (860.4)</b>	<b>\$ (756.1)</b>	<b>\$ 104.3</b>	<b>12%</b>	<b>\$ (760.8)</b>	<b>\$ (756.1)</b>	<b>\$ 4.8</b>	<b>1%</b>

**Revenues:** Total revenue of **\$1,023.3MM** through February FY22 is (\$0.7MM) unfavorable vs February Forecast and an increase of \$416.0MM vs prior year. YOY variance is mainly driven by higher passenger related revenue due to the recovery from the COVID-19 pandemic.

**Expenses:** Total expenses of **\$1,394.1MM** through February FY22 are \$9.1MM favorable vs February Forecast. The increase of \$319.3MM vs prior year is mainly driven by higher expenses in 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.

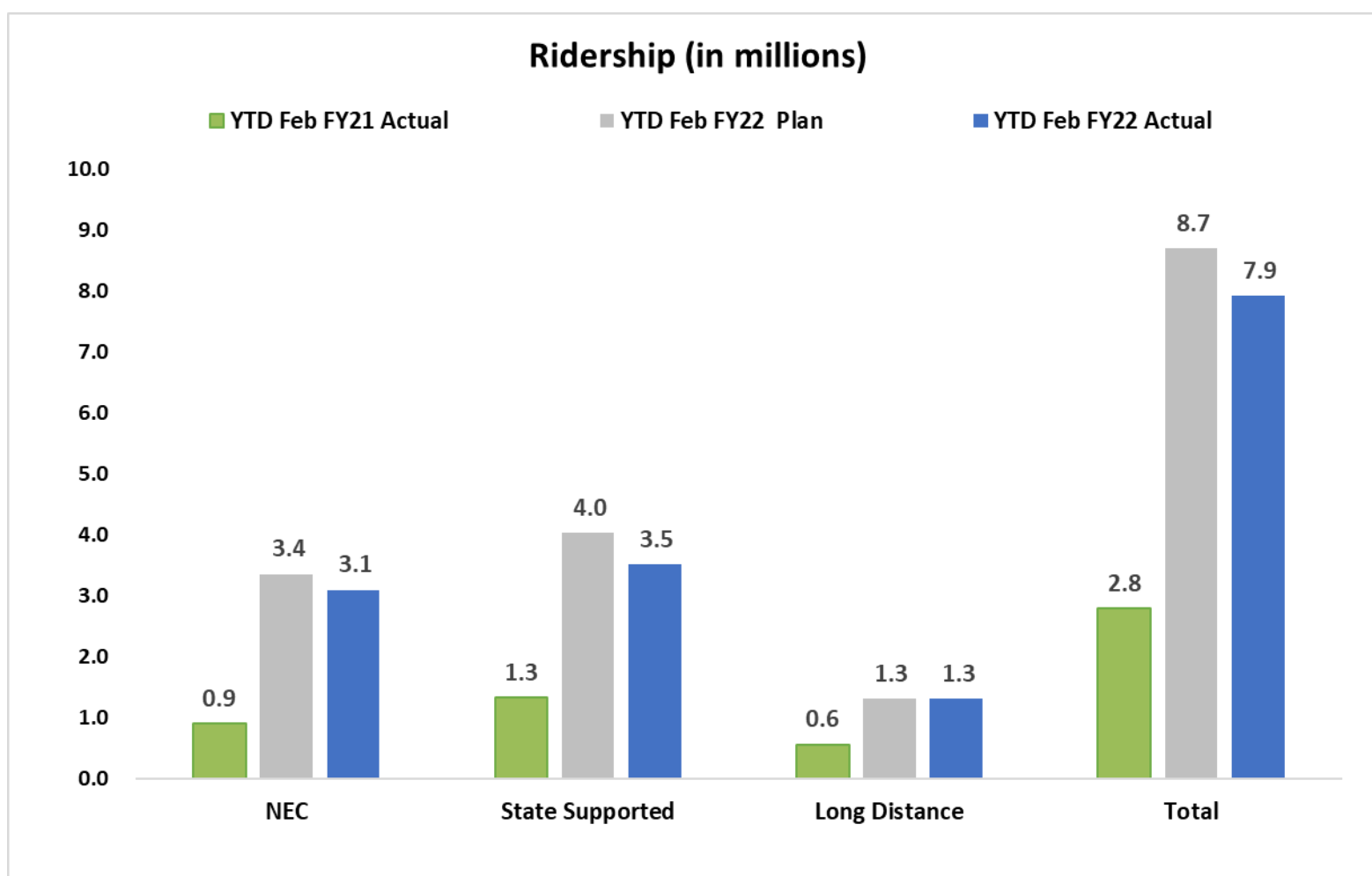
**Note:** Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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).

(\$s in Millions)	FY2022 vs Prior Year				FY 2022 vs Feb Fcst			
	Actual	Actual	Y/Y Growth		Feb Fcst	Actual	Over/(Under) vs Feb Fcst	
	YTD Feb FY21	YTD Feb FY22	\$	%	YTD Feb FY22	YTD Feb FY22	\$	%
Engineering	\$ 242.4	\$ 207.2	\$ (35.1)	(15%)	\$ 216.7	\$ 207.2	\$ (9.4)	(4%)
Mechanical	113.7	114.5	0.7	1%	113.9	114.5	0.6	1%
Operations	3.4	8.7	5.3	156%	9.6	8.7	(0.9)	(9%)
<b>Total Operations</b>	<b>359.5</b>	<b>330.4</b>	<b>(29.1)</b>	<b>(8%)</b>	<b>340.1</b>	<b>330.4</b>	<b>(9.7)</b>	<b>(3%)</b>
IT	34.9	47.6	12.6	36%	47.7	47.6	(0.2)	(0%)
Commerical & Marketing	0.3	0.1	(0.2)	(53%)	0.1	0.1	0.0	26%
ADA	44.4	35.7	(8.7)	(20%)	35.7	35.7	0.1	0%
Real Estate, Stations & Facilities	44.8	58.7	14.0	31%	61.8	58.7	(3.1)	(5%)
APD & Emergency Management	1.3	3.8	2.5	185%	5.2	3.8	(1.4)	(27%)
Safety	0.5	2.7	2.2	440%	2.9	2.7	(0.3)	(9%)
Enviromental	4.0	3.6	(0.5)	(12%)	4.3	3.6	(0.8)	(18%)
Procurement	0.9	0.8	(0.0)	(6%)	1.1	0.8	(0.3)	(28%)
New Acela	120.8	58.4	(62.4)	(52%)	81.5	58.4	(23.0)	(28%)
Gateway	6.5	14.3	7.7	118%	15.3	14.3	(1.0)	(7%)
Planning & Strategy	46.3	33.7	(12.6)	(27%)	27.9	33.7	5.8	21%
B&P Tunnel	0.9	14.6	13.7	N/A	13.7	14.6	1.0	7%
Intercity Trainsets	0.0	145.6	145.6	N/A	146.1	145.6	(0.5)	(0%)
Other, OVHD Adjustment	(0.7)	1.2	1.8	274%	1.2	1.2	(0.0)	(1%)
<b>Total Capital Spend</b>	<b>\$ 664.5</b>	<b>\$ 751.1</b>	<b>\$ 86.6</b>	<b>13%</b>	<b>\$ 784.5</b>	<b>\$ 751.1</b>	<b>\$ (33.3)</b>	<b>(4%)</b>

**FY22 vs. February Forecast:** YTD FY22 capital spend of \$751.1MM is (\$33.3MM) or (4%) lower vs February Forecast driven by lower spend in Acela, Engineering, and Real Estate, Stations & Facilities capital projects.

**FY22 vs. Prior Year:** YTD FY22 capital spend is \$86.6MM or 13% higher than prior year primarily driven by higher spend in Intercity Trainsets, Real Estate, Stations & Facilities, and IT capital projects. This is partially offset by a decrease in Acela, Engineering, and Planning & Strategy capital spend.

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Feb FY21	YTD Feb FY22	YTD Feb FY22	#	%	#	%
<b><u>Key Performance Indicators</u></b>							
Ridership (in thousands):							
Northeast Corridor	901	3,355	3,097	(259)	(8%)	2,196	244%
State Supported	1,330	4,035	3,506	(529)	(13%)	2,176	164%
Long Distance	556	1,307	1,310	3	0%	754	136%
Total Ridership	2,787	8,697	7,913	(784)	(9%)	5,126	184%
RASM (in cents)	12.74	16.50	18.46	1.95	12%	6	45%
CASM (in cents)	26.74	23.16	26.20	(3.04)	(13%)	(1)	(2%)
Cost Recovery Ratio (NTS)	47.6%	71.3%	70.4%	(0.8) pp		22.8 pp	
Customer Satisfaction Index (CSI)	84.3%	81.4%	81.8%	0.4 pp		(2.5) pp	
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	2,955.6	4,795.0	4,212.3	(582.6)	(12%)	1,257	43%
Passenger Miles	664.0	1,763.0	1,688.0	(75.0)	(4%)	1,024	154%
Train Miles	8.9	14.9	13.7	(1.2)	(8%)	5	54%



**Ridership:** Ridership of **7.9MM** for FY22 is **(0.8MM)** lower than Plan and **5.1MM** 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 Feb 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)	499,173	524,175	1,023,349
Capital Sources	98,630	63,009	161,639
Federal Grants to Amtrak	50,062	347,830	397,892
<b>Total Operating and Capital Sources</b>	<b>647,865</b>	<b>935,014</b>	<b>1,582,880</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	569,085	824,998	1,394,083
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>(69,912)</b>	<b>(300,822)</b>	<b>(370,734)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>78,780</b>	<b>110,017</b>	<b>188,797</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	407,127	343,993	751,120
Legacy Debt and RRIF Repayments	24,064	989	25,053
<b>Remaining Carryover Balance</b>	<b>\$ (352,411)</b>	<b>\$ (234,965)</b>	<b>\$ (587,376)</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.587MM) for Consolidated Amtrak, (\$0.352MM) for NEC and (\$0.235MM) for National Network.

# Route Level Results YTD February FY22

YTD February FY 2022

	Operating		Adjusted	Ridership	Seat Miles	Passenger Miles	Average		Train Miles	
(\$ in Millions)	Revenue	Expense	Operating Earnings	(in Thousands)	(in Millions)	(in Millions)	Load Factor	OTP	(in Millions)	Frequencies
<b>NEC:</b>										
Acela	\$ 103.8	\$ 127.9	\$ (24.0)	687.5	261.1	137.5	44%	82.2%	0.8	2,142.0
Regional	202.4	221.3	(18.9)	2,409.1	819.7	433.4	51%	80.6%	1.9	5,112.4
NEC Special Trains & Adjustments	2.3	3.3	(1.0)	0.0	1.7	0.0	N/A	N/A	0.0	115.0
<b>NEC</b>	<b>\$ 308.6</b>	<b>\$ 352.4</b>	<b>\$ (43.9)</b>	<b>3,096.6</b>	<b>1,082.4</b>	<b>570.8</b>	<b>49%</b>	<b>80.9%</b>	<b>2.7</b>	<b>7,369.4</b>
<b>State Supported:</b>										
Ethan Allen Express	\$ 0.9	\$ 2.3	\$ (1.4)	18.0	9.2	1.0	11%	93.4%	0.0	123.9
Vermont	3.7	3.8	(0.1)	32.2	21.4	3.7	17%	84.5%	0.1	116.0
Maple Leaf	12.6	15.6	(3.0)	139.7	97.1	26.3	28%	82.8%	0.3	626.2
The Downeaster	6.9	7.5	(0.5)	147.1	62.5	12.8	20%	82.1%	0.2	1,479.0
New Haven - Springfield	9.1	13.5	(4.5)	122.5	40.3	7.1	21%	88.2%	0.2	2,374.0
Keystone Service	12.8	28.5	(15.7)	283.4	90.2	19.4	20%	92.7%	0.3	1,627.7
Empire Service	23.4	30.1	(6.7)	375.9	119.4	60.7	48%	91.6%	0.4	1,844.0
Chicago-St.Louis	14.8	15.6	(0.8)	165.4	95.5	30.6	33%	78.0%	0.3	1,195.0
Hiawathas	7.9	9.5	(1.6)	162.5	33.8	13.1	32%	94.4%	0.2	1,931.0
Wolverines	13.8	16.2	(2.3)	126.8	69.2	27.7	39%	53.2%	0.3	892.0
Illini	9.1	6.9	2.1	102.3	69.9	16.5	26%	57.3%	0.2	514.0
ILLINOIS Zephyr	7.2	5.8	1.4	50.9	31.3	8.4	26%	87.2%	0.2	600.0
Heartland Flyer	2.9	3.2	(0.3)	20.4	10.2	3.7	36%	78.9%	0.1	295.0
Pacific Surfliner	38.3	44.8	(6.6)	523.7	269.9	51.7	18%	83.2%	0.6	3,057.0
Cascades	14.6	16.5	(1.9)	132.2	49.4	20.5	36%	57.7%	0.2	898.0
Capitol	20.1	22.0	(1.9)	237.6	103.3	17.8	15%	82.5%	0.4	3,127.0
San Joaquins	31.5	34.8	(3.3)	251.6	213.7	36.7	17%	75.7%	0.5	1,777.0
Adirondack	1.2	0.8	0.5	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Blue Water	5.5	6.2	(0.7)	49.7	32.2	9.5	29%	58.6%	0.1	300.0
Washington-Lynchburg	3.8	4.5	(0.7)	66.9	31.2	9.6	30%	78.8%	0.1	109.2
Washington - Newport News	3.4	7.2	(3.7)	90.3	37.0	11.4	26%	74.1%	0.1	154.0
Washington - Norfolk	5.3	7.6	(2.3)	81.2	54.5	11.0	19%	74.1%	0.1	201.3
Washington - Richmond	3.1	2.5	0.6	22.4	15.6	1.9	11%	74.1%	0.0	72.6
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Kansas City-St.Louis	5.7	4.9	0.8	44.8	29.3	8.4	32%	64.4%	0.1	477.0
Pennsylvanian	5.2	7.9	(2.7)	64.5	31.5	13.5	42%	66.9%	0.1	238.1
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Pere Marquette	3.0	4.5	(1.6)	27.6	10.7	4.2	40%	69.4%	0.1	297.0
Carolinian	7.9	8.1	(0.2)	91.2	53.0	19.4	38%	72.9%	0.1	203.2
Piedmont	3.8	3.7	0.1	75.3	26.4	8.9	32%	74.9%	0.2	882.0
Non Nec Special Trains & Adjustments	0.7	6.8	(6.1)	0.0	2.7	0.0	N/A	N/A	0.0	394.0
<b>State Supported</b>	<b>\$ 278.5</b>	<b>\$ 341.3</b>	<b>\$ (62.8)</b>	<b>3,506.0</b>	<b>1,710.5</b>	<b>455.3</b>	<b>26%</b>	<b>80.4%</b>	<b>5.4</b>	<b>25,805.1</b>
<b>Long Distance:</b>										
Silver Star	\$ 14.8	\$ 37.7	\$ (23.0)	131.3	117.6	59.7	48%	41.5%	0.4	299.0
Cardinal	2.9	9.8	(6.9)	31.5	22.3	10.7	43%	56.6%	0.1	123.0
Silver Meteor	11.0	22.3	(11.2)	79.2	76.0	41.8	51%	44.2%	0.3	214.0
Empire Builder	14.9	42.9	(28.0)	110.4	172.4	68.7	38%	43.6%	0.7	523.0
Capitol Limited	5.8	14.7	(8.8)	56.5	43.3	24.4	56%	34.6%	0.2	276.0
California Zephyr	18.7	45.8	(27.1)	118.8	154.6	74.4	47%	45.2%	0.7	322.0
Southwest Chief	14.4	38.5	(24.0)	78.3	136.7	67.7	49%	46.0%	0.6	276.0
City of New Orleans	5.3	15.8	(10.5)	60.1	60.4	22.9	35%	76.0%	0.3	274.0
Texas Eagle	8.2	20.2	(12.1)	89.4	68.1	43.1	58%	67.0%	0.4	280.0
Sunset Limited	4.0	19.8	(15.8)	26.0	64.8	19.0	29%	39.8%	0.3	127.0
Coast Starlight	14.7	35.0	(20.3)	119.6	109.1	52.6	46%	56.1%	0.4	278.0
Lake Shore Limited	10.5	26.4	(15.8)	115.0	91.9	45.8	46%	60.8%	0.3	539.0
Palmetto	8.4	16.0	(7.6)	99.5	63.2	22.9	35%	74.7%	0.2	295.0
Crescent	10.7	26.7	(16.0)	84.7	87.0	33.6	38%	58.3%	0.4	288.0
Auto Train	46.1	36.8	9.3	110.2	151.9	74.4	50%	32.6%	0.2	294.0
Long Distance Adjustments	0.0	1.6	(1.6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 190.4</b>	<b>\$ 409.8</b>	<b>\$ (219.4)</b>	<b>1,310.4</b>	<b>1,419.4</b>	<b>661.9</b>	<b>45%</b>	<b>51.6%</b>	<b>5.5</b>	<b>4,408.0</b>
Ancillary	141.1	135.3	5.8						0.0	3.0
Infrastructure	104.8	155.2	(50.4)						3.3	260,989.0
<b>Amtrak</b>	<b>\$ 1,023.3</b>	<b>\$ 1,394.1</b>	<b>\$ (370.7)</b>	<b>7,913.1</b>	<b>4,212.3</b>	<b>1,688.0</b>	<b>38%</b>	<b>75.8%</b>	<b>13.7</b>	<b>37,582.6</b>
<b>NTS</b>	<b>\$ 777.5</b>	<b>\$ 1,103.6</b>	<b>\$ (326.1)</b>	<b>7,913.1</b>	<b>4,212.3</b>	<b>1,688.0</b>			<b>13.7</b>	<b>37,582.6</b>

**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

