



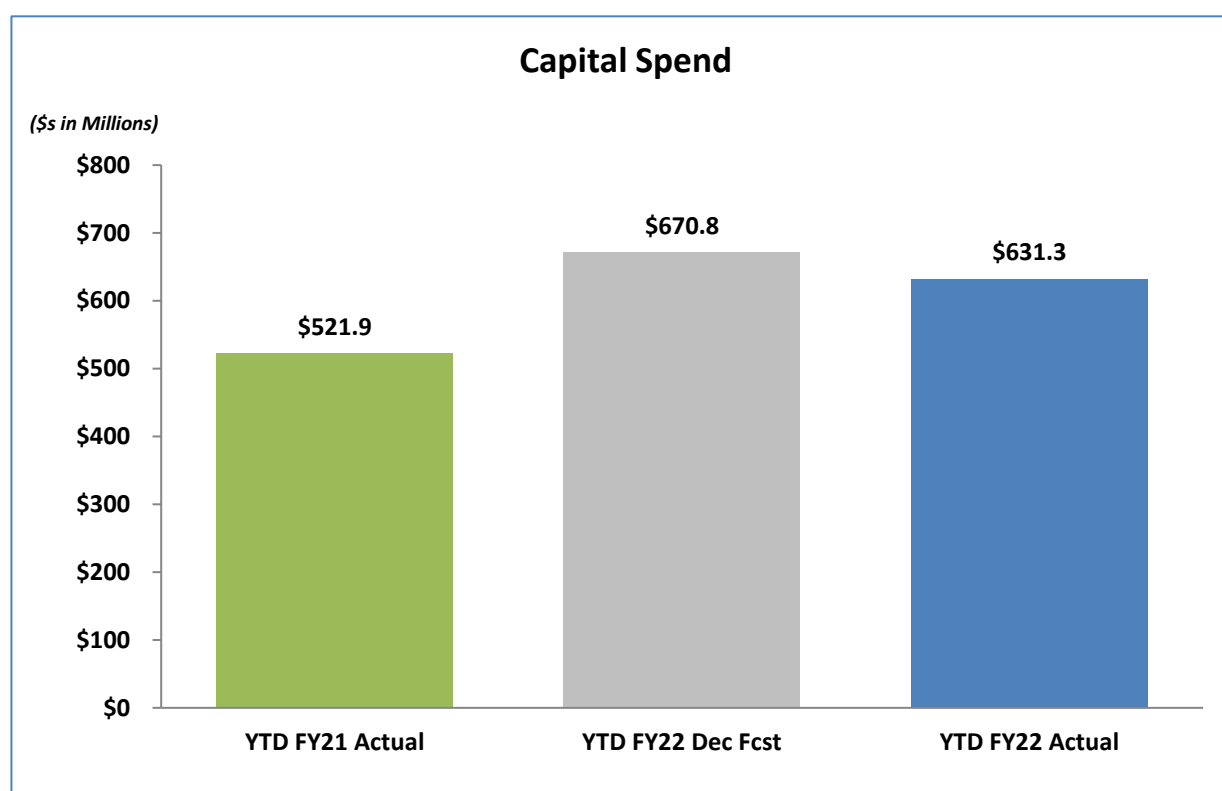
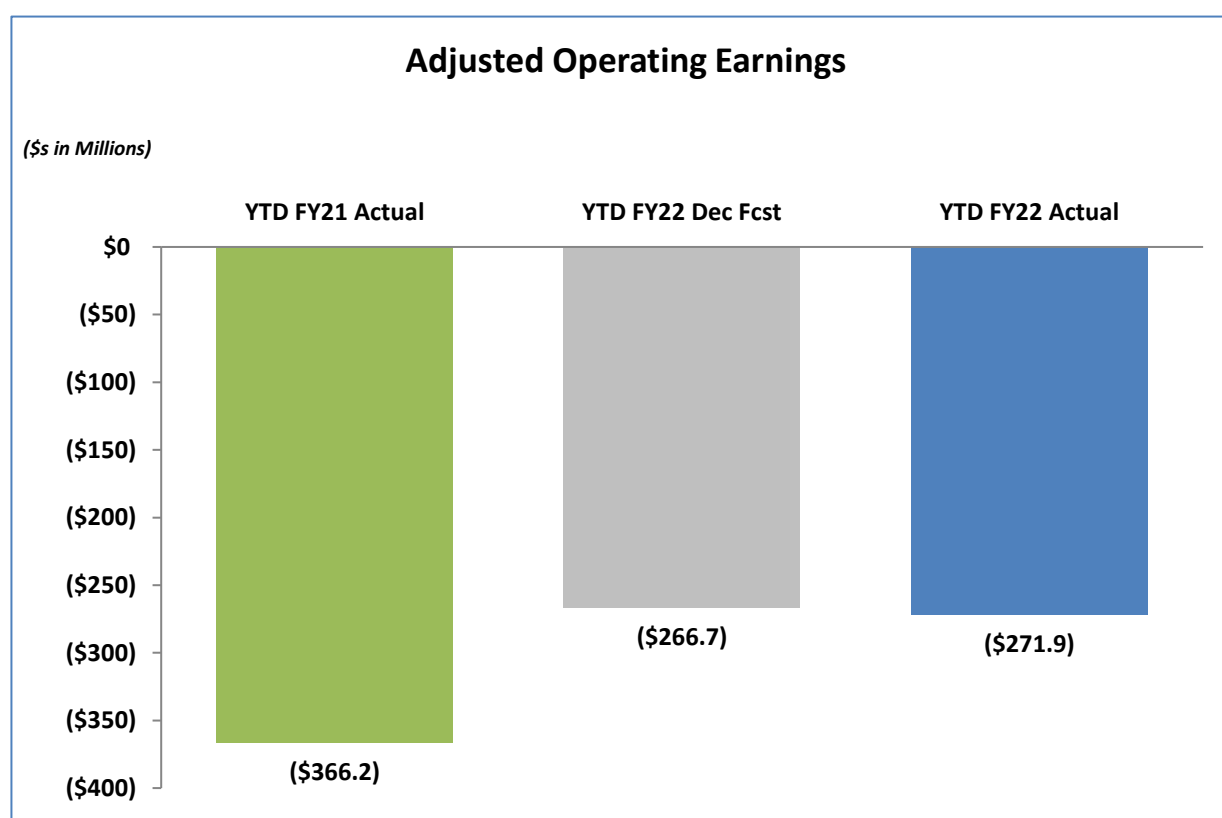
# Monthly Performance Report

YTD January FY 2022

February 28, 2022

**Operating:** Adjusted Operating Earnings of **(\$271.9MM)** through January FY22 are (\$5.2MM) unfavorable vs December Forecast and \$94.3MM favorable vs prior year. Total revenue is (\$5.6MM) unfavorable (driven by ticket revenue) and total expenses are \$0.3MM favorable vs December Forecast.

**Capital:** Capital spend of **\$631.3MM** for YTD FY22 is (\$39.5MM) lower vs December Forecast and an increase of \$109.4MM vs prior year. Lower spend vs December Forecast is mainly driven by underspend in Engineering, New Acela, and Mechanical capital projects.



# Operating Results

(\$s in Millions)	FY 2022 vs Prior Year				FY 2022 vs Dec Fcst			
	Prior Year	Actual	Y/Y Growth		Dec Fcst	Actual	Fav/(Unfav) vs Dec Fcst	
	YTD Jan FY21	YTD Jan FY22	\$	%	YTD Jan FY22	YTD Jan FY22	\$	%
Ticket Revenue (Adjusted)	\$ 152.5	\$ 503.9	\$ 351.4	230%	\$ 522.8	\$ 503.9	\$ (18.9)	(4%)
Food & Beverage	3.0	11.7	8.7	289%	12.6	11.7	(0.9)	(7%)
State Supported Train Revenue	136.1	111.8	(24.3)	(18%)	103.8	111.8	8.0	8%
<b>Subtotal Passenger Related Revenue</b>	<b>291.6</b>	<b>627.4</b>	<b>335.7</b>	<b>115%</b>	<b>639.2</b>	<b>627.4</b>	<b>(11.8)</b>	<b>(2%)</b>
Other Core Revenue	95.4	108.4	13.0	14%	102.7	108.4	5.7	6%
Ancillary Revenue	109.7	111.4	1.7	2%	110.8	111.4	0.6	1%
<b>Total Revenue</b>	<b>496.7</b>	<b>847.1</b>	<b>350.4</b>	<b>71%</b>	<b>852.7</b>	<b>847.1</b>	<b>(5.6)</b>	<b>(1%)</b>
Salaries	107.0	130.3	23.3	22%	127.4	130.3	(2.9)	(2%)
Wages & Overtime	325.3	387.3	62.1	19%	389.8	387.3	2.5	1%
Employee Benefits	134.6	188.4	53.8	40%	181.8	188.4	(6.5)	(4%)
Employee Related	5.6	10.0	4.4	80%	11.0	10.0	1.1	10%
Salaries, Wages & Benefits	572.5	716.0	143.5	25%	710.1	716.0	(5.9)	(1%)
Train Operations	65.5	96.2	30.7	47%	97.8	96.2	1.5	2%
Fuel, Power & Utilities	52.2	83.3	31.1	59%	89.4	83.3	6.1	7%
Materials	33.5	44.1	10.6	32%	44.1	44.1	(0.0)	(0%)
Facility, Communication & Office	51.1	62.3	11.2	22%	63.5	62.3	1.2	2%
Advertising and Sales	10.3	24.6	14.4	140%	25.9	24.6	1.2	5%
Casualty and Other Claims	15.7	8.4	(7.4)	(47%)	14.8	8.4	6.4	43%
Professional Fees & Data Processing	55.7	61.0	5.3	9%	65.0	61.0	3.9	6%
All Other Expense	55.1	73.8	18.8	34%	64.0	73.8	(9.8)	(15%)
Transfer to Capital & Ancillary	(48.7)	(50.8)	(2.1)	(4%)	(55.1)	(50.8)	(4.3)	(8%)
<b>Total Expense</b>	<b>862.9</b>	<b>1,119.1</b>	<b>256.1</b>	<b>30%</b>	<b>1,119.4</b>	<b>1,119.1</b>	<b>0.3</b>	<b>0%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (366.2)</b>	<b>\$ (271.9)</b>	<b>\$ 94.3</b>	<b>26%</b>	<b>\$ (266.7)</b>	<b>\$ (271.9)</b>	<b>\$ (5.2)</b>	<b>(2%)</b>
OPEB's and Pension	12.6	10.8	(1.9)	(15%)	11.6	10.8	(0.9)	(7%)
Project Related Revenue & Expense	(39.6)	(46.5)	(6.9)	(17%)	(36.3)	(46.5)	(10.3)	(28%)
Depreciation	(319.6)	(300.1)	19.5	6%	(310.7)	(300.1)	10.6	3%
Office of Inspector General	(7.6)	(8.0)	(0.4)	(5%)	(8.4)	(8.0)	0.4	4%
State Capital Payment Amortization	45.1	46.9	1.8	4%	46.7	46.9	0.2	0%
Non-Operating Inc/(Exp)	(7.5)	(9.5)	(2.0)	(27%)	(6.6)	(9.5)	(2.8)	(43%)
<b>Net Income/(Loss)</b>	<b>\$ (682.8)</b>	<b>\$ (578.3)</b>	<b>\$ 104.5</b>	<b>15%</b>	<b>\$ (570.3)</b>	<b>\$ (578.3)</b>	<b>\$ (8.0)</b>	<b>(1%)</b>

**Revenues:** Total revenue of **\$847.1MM** through January FY22 is (\$5.6MM) unfavorable vs December Forecast and an increase of \$350.4MM 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 **\$1,119.1MM** through January FY22 are \$0.3MM favorable vs December Forecast. The increase of \$256.1MM vs prior year is 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.

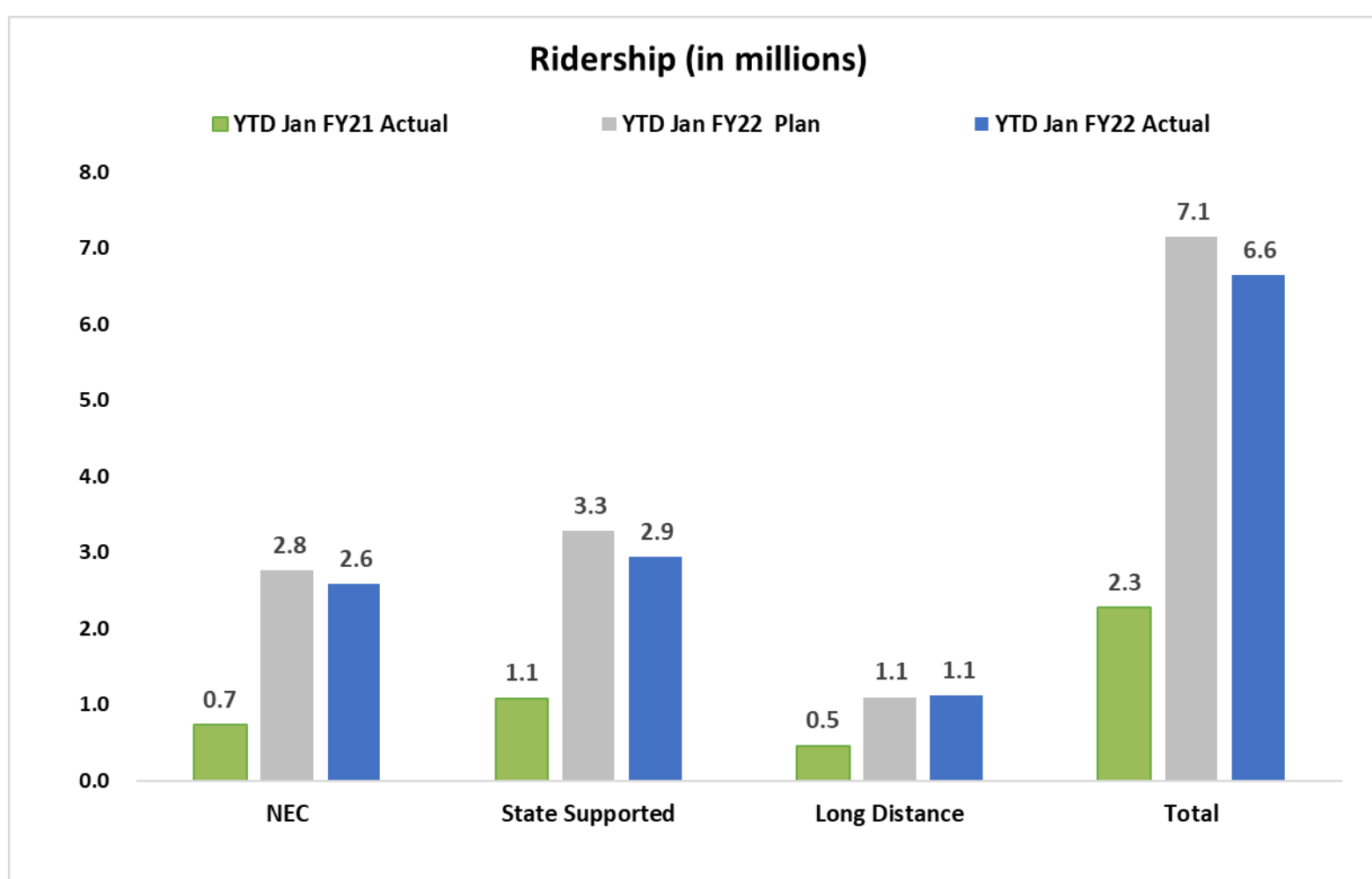
**Note:** Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with 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 Dec Fcst			
	Actual	Actual	Y/Y Growth		Dec Fcst	Actual	Over/(Under) vs Dec Fcst	
	YTD Jan FY21	YTD Jan FY22	\$	%	YTD Jan FY22	YTD Jan FY22	\$	%
Engineering	\$ 207.8	\$ 165.1	\$ (42.7)	(21%)	\$ 184.0	\$ 165.1	\$ (18.9)	(10%)
Mechanical	87.4	95.2	7.8	9%	97.7	95.2	(2.5)	(3%)
Operations	3.2	7.3	4.1	128%	6.9	7.3	0.5	7%
<b>Total Operations</b>	<b>298.5</b>	<b>267.7</b>	<b>(30.8)</b>	<b>(10%)</b>	<b>288.6</b>	<b>267.7</b>	<b>(20.9)</b>	<b>(7%)</b>
IT	27.1	36.1	9.0	33%	36.1	36.1	0.0	0%
Commerical & Marketing	0.3	0.1	(0.2)	(62%)	0.7	0.1	(0.6)	(84%)
ADA	37.0	29.3	(7.7)	(21%)	30.3	29.3	(1.0)	(3%)
Real Estate, Stations & Facilities	37.6	51.4	13.8	37%	52.5	51.4	(1.1)	(2%)
APD & Emergency Management	1.1	2.6	1.5	131%	4.8	2.6	(2.2)	(45%)
Safety	0.3	1.8	1.6	557%	2.1	1.8	(0.2)	(12%)
Enviromental	2.5	3.0	0.5	19%	3.0	3.0	(0.0)	(0%)
Procurement	0.7	0.5	(0.1)	(22%)	1.5	0.5	(0.9)	(65%)
New Acela	68.4	47.5	(20.9)	(31%)	59.0	47.5	(11.6)	(20%)
Gateway	4.9	11.1	6.2	128%	12.1	11.1	(1.0)	(8%)
Planning & Strategy	43.7	25.0	(18.7)	(43%)	26.2	25.0	(1.2)	(5%)
B&P Tunnel	0.5	9.9	9.3	N/A	8.4	9.9	1.5	17%
Intercity Trainsets	-	144.1	144.1	N/A	145.2	144.1	(1.0)	(1%)
Other, OVHD Adjustment	(0.7)	1.1	1.7	260%	0.3	1.1	0.8	291%
<b>Total Capital Spend</b>	<b>\$ 521.9</b>	<b>\$ 631.3</b>	<b>\$ 109.4</b>	<b>21%</b>	<b>\$ 670.8</b>	<b>\$ 631.3</b>	<b>\$ (39.5)</b>	<b>(6%)</b>

**FY22 vs. December Forecast:** YTD FY22 capital spend of \$631.3MM is (\$39.5MM) or (6%) lower vs December Forecast driven by lower spend in Engineering, New Acela, and Mechanical capital projects.

**FY22 vs. Prior Year:** YTD FY22 capital spend is \$109.4MM or 21% higher than prior year primarily driven by higher spend in Intercity Trainsets, and Real Estate, Stations & Facilities capital projects. This is partially offset by a decrease in Engineering, New Acela, and Planning & Strategy spend.

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Jan FY21	YTD Jan FY22	YTD Jan FY22	#	%	#	%
<b><u>Key Performance Indicators</u></b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	732	2,763	2,582	(181)	(7%)	1,850	253%
State Supported	1,083	3,283	2,940	(344)	(10%)	1,857	172%
Long Distance	463	1,097	1,122	25	2%	659	142%
<b>Total Ridership</b>	<b>2,277</b>	<b>7,142</b>	<b>6,643</b>	<b>(499)</b>	<b>(7%)</b>	<b>4,366</b>	<b>192%</b>
RASM (in cents)	12.60	16.70	18.62	1.92	12%	6	48%
CASM (in cents)	25.81	22.72	25.32	(2.60)	(11%)	(0)	(2%)
Cost Recovery Ratio (NTS)	48.8%	73.5%	73.5%	0.0 pp		24.7 pp	
Customer Satisfaction Index (CSI)	84.5%	81.4%	81.8%	0.4 pp		(2.7) pp	
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	2,437.7	3,898.5	3,504.4	(394.1)	(10%)	1,067	44%
Passenger Miles	548.4	1,465.6	1,444.6	(21.0)	(1%)	896	163%
Train Miles	7.3	12.1	11.4	(0.7)	(6%)	4	56%



**Ridership:** Ridership of **6.6MM** for FY22 is **(0.5MM)** lower than Plan (NEC and State Supported driven) and **4.4MM** 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)

<i>YTD Jan FY22</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	414,186	432,963	847,150
Capital Sources	81,045	50,081	131,126
Federal Grants to Amtrak	32,578	275,740	308,318
<b>Total Operating and Capital Sources</b>	<b>527,809</b>	<b>758,785</b>	<b>1,286,594</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	454,548	664,502	1,119,050
<b>Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)</b>	<b>(40,362)</b>	<b>(231,539)</b>	<b>(271,901)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</b>	<b>73,261</b>	<b>94,283</b>	<b>167,544</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	339,745	291,540	631,285
Legacy Debt and RRIF Repayments	21,514	759	22,273
<b>Remaining Carryover Balance</b>	<b>\$ (287,998)</b>	<b>\$ (198,016)</b>	<b>\$ (486,014)</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY22 net change in cash flows is (\$0.486MM) for Consolidated Amtrak, (\$0.288MM) for NEC and (\$0.198MM) for National Network.

# Route Level Results YTD January FY22

YTD January FY 2022											
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP	Train Miles (in Millions)	Frequencies	
<b>NEC:</b>											
Acela	\$ 87.4	\$ 101.0	\$ (13.6)	564.9	210.8	113.0	44%	82.3%	0.7	1,732.0	
Regional	174.1	178.2	(4.1)	2,016.9	680.8	364.1	51%	80.1%	1.6	4,243.1	
NEC Special Trains & Adjustments	1.9	2.7	(0.8)	0.0	1.3	0.0	N/A	N/A	0.0	93.0	
<b>NEC</b>	<b>\$ 263.4</b>	<b>\$ 281.9</b>	<b>\$ (18.5)</b>	<b>2,581.7</b>	<b>892.9</b>	<b>477.1</b>	<b>49%</b>	<b>80.6%</b>	<b>2.3</b>	<b>6,068.1</b>	
<b>State Supported:</b>											
Ethan Allen Express	\$ 0.7	\$ 1.8	\$ (1.1)	15.1	7.5	0.8	11%	93.2%	0.0	101.3	
Vermonteer	2.8	3.1	(0.3)	27.8	17.8	3.2	18%	83.7%	0.1	97.1	
Maple Leaf	9.3	12.6	(3.2)	117.5	78.8	22.3	29%	82.9%	0.2	510.4	
The Downeaster	5.4	6.0	(0.6)	119.5	50.3	10.3	20%	82.5%	0.2	1,199.0	
New Haven - Springfield	6.7	11.0	(4.3)	103.3	32.5	6.0	23%	87.9%	0.2	1,977.8	
Keystone Service	9.7	22.2	(12.5)	239.4	73.7	16.4	20%	93.0%	0.2	1,330.6	
Empire Service	25.5	23.7	1.8	314.6	98.6	50.9	49%	92.1%	0.3	1,539.8	
Chicago-St.Louis	11.9	12.2	(0.3)	137.8	78.1	25.6	33%	79.8%	0.3	981.0	
Hiawathas	6.1	7.3	(1.2)	138.9	28.9	11.2	31%	94.8%	0.1	1,652.0	
Wolverines	10.7	12.5	(1.8)	105.8	58.1	23.1	39%	56.7%	0.2	734.0	
Illini	7.5	6.0	1.5	89.8	62.6	14.5	26%	59.1%	0.1	462.0	
ILLINOIS Zephyr	6.0	4.5	1.5	42.9	25.7	7.1	27%	88.6%	0.1	488.0	
Heartland Flyer	2.3	2.5	(0.2)	17.6	8.8	3.2	36%	80.5%	0.1	245.0	
Pacific Surfliner	30.6	35.6	(5.0)	425.5	217.7	42.2	18%	83.3%	0.5	2,469.0	
Cascades	11.0	13.4	(2.4)	110.0	40.2	17.1	35%	56.1%	0.2	730.0	
Capitols	16.4	17.6	(1.1)	199.3	85.2	14.9	15%	83.7%	0.3	2,543.0	
San Joaquins	25.7	28.1	(2.4)	208.6	173.1	30.7	18%	76.0%	0.4	1,441.0	
Adirondack	0.5	0.6	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Blue Water	4.2	4.8	(0.6)	42.7	27.3	8.2	30%	63.3%	0.1	246.0	
Washington-Lynchburg	2.5	3.5	(1.0)	57.4	25.2	8.3	33%	80.0%	0.1	88.2	
Washington - Newport News	3.1	6.0	(3.0)	80.5	32.1	10.2	26%	72.9%	0.1	134.9	
Washington - Norfolk	3.9	5.9	(2.1)	68.4	44.0	9.2	19%	72.9%	0.1	163.8	
Washington - Richmond	1.6	1.9	(0.3)	18.3	12.5	1.5	11%	72.9%	0.0	58.5	
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Kansas City-St.Louis	4.7	4.3	0.4	40.6	26.6	7.5	32%	62.9%	0.1	427.0	
Pennsylvanian	4.8	6.2	(1.4)	55.1	25.6	11.7	45%	65.3%	0.1	193.7	
Gulf Coast Limited	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0	
Pere Marquette	2.1	3.2	(1.0)	23.8	8.8	3.7	42%	72.0%	0.0	246.0	
Carolinian	6.4	6.5	(0.1)	77.3	43.7	16.6	39%	70.9%	0.1	165.2	
Piedmont	3.0	2.9	0.0	61.9	22.4	7.4	31%	75.2%	0.1	717.0	
Non Nec Special Trains & Adjustments	0.7	5.3	(4.5)	0.0	0.9	0.0	N/A	N/A	0.0	287.0	
<b>State Supported</b>	<b>\$ 226.1</b>	<b>\$ 271.1</b>	<b>\$ (45.1)</b>	<b>2,939.5</b>	<b>1,406.8</b>	<b>383.8</b>	<b>26%</b>	<b>80.7%</b>	<b>4.4</b>	<b>21,228.3</b>	
<b>Long Distance:</b>											
Silver Star	\$ 11.2	\$ 27.2	\$ (16.0)	102.9	89.2	45.3	47%	40.7%	0.4	243.0	
Cardinal	2.5	7.7	(5.3)	27.3	18.5	9.2	43%	56.0%	0.1	101.0	
Silver Meteor	11.0	21.8	(10.8)	79.2	76.0	41.8	51%	44.2%	0.3	214.0	
Empire Builder	13.1	35.1	(22.0)	97.1	151.2	60.6	39%	45.2%	0.6	445.0	
Capitol Limited	5.3	12.3	(7.0)	50.5	38.1	21.9	57%	35.7%	0.2	238.0	
California Zephyr	16.1	37.4	(21.3)	97.5	132.5	65.1	47%	43.7%	0.6	258.0	
Southwest Chief	12.8	31.8	(19.0)	68.9	117.4	59.4	50%	46.1%	0.5	236.0	
City of New Orleans	4.6	13.0	(8.4)	51.8	50.9	19.9	36%	76.6%	0.2	238.0	
Texas Eagle	7.1	16.5	(9.4)	77.1	58.0	37.2	58%	67.7%	0.3	240.0	
Sunset Limited	3.3	15.6	(12.3)	22.3	52.6	16.3	31%	40.5%	0.2	103.0	
Coast Starlight	13.2	29.2	(16.0)	105.5	94.2	46.7	46%	54.9%	0.3	238.0	
Lake Shore Limited	9.4	22.0	(12.7)	101.3	80.8	40.8	46%	61.4%	0.3	460.0	
Palmetto	6.9	12.3	(5.4)	79.6	49.4	18.3	35%	73.0%	0.2	239.0	
Crescent	9.3	21.5	(12.3)	71.4	72.6	28.8	39%	56.4%	0.3	236.0	
Auto Train	37.3	29.4	7.9	89.3	123.3	72.2	60%	25.9%	0.2	238.0	
Long Distance Adjustments	0.0	1.4	(1.4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 163.0</b>	<b>\$ 334.3</b>	<b>\$ (171.3)</b>	<b>1,121.7</b>	<b>1,204.7</b>	<b>583.7</b>	<b>46%</b>	<b>50.8%</b>	<b>4.7</b>	<b>3,727.0</b>	
Ancillary	110.4	108.5	1.9						0.0	3.0	
Infrastructure	84.2	123.1	(39.0)						2.7	212,509.6	
<b>Amtrak</b>	<b>\$ 847.1</b>	<b>\$ 1,119.0</b>	<b>\$ (271.9)</b>	<b>6,642.9</b>	<b>3,504.4</b>	<b>1,444.6</b>	<b>39%</b>	<b>75.6%</b>	<b>11.4</b>	<b>31,023.4</b>	
<b>NTS</b>	<b>\$ 652.5</b>	<b>\$ 887.4</b>	<b>\$ (234.9)</b>	<b>6,642.9</b>	<b>3,504.4</b>	<b>1,444.6</b>			<b>11.4</b>	<b>31,023.4</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