



Monthly Performance Report

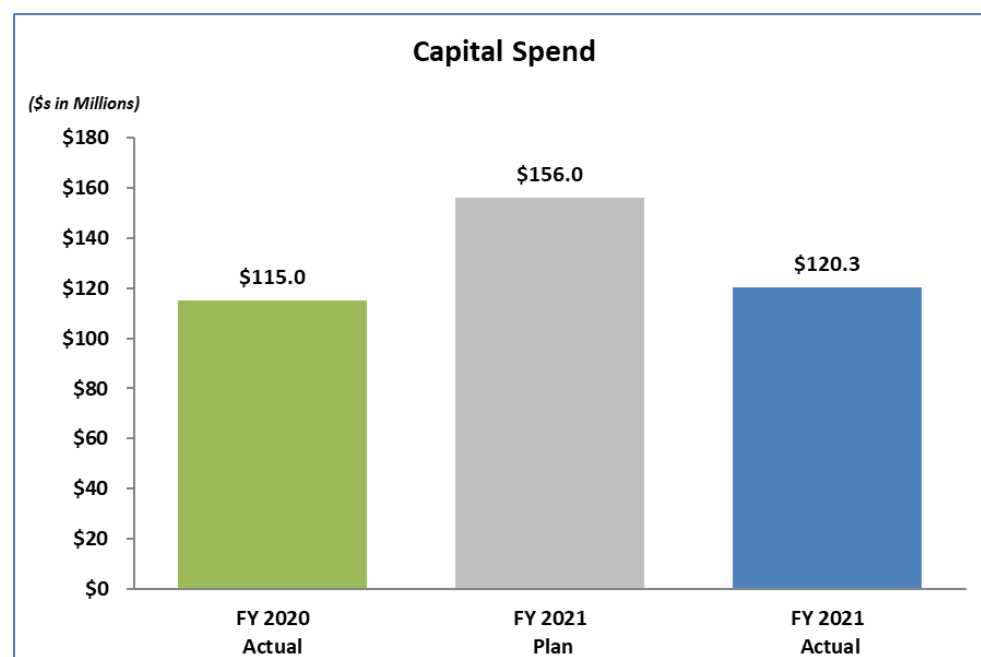
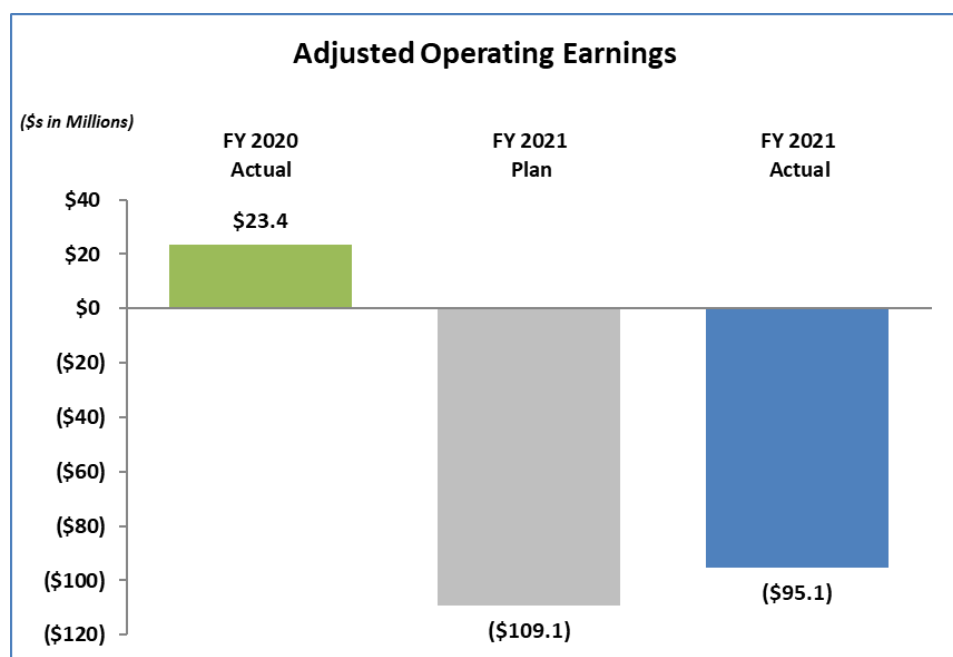
YTD October FY 2021

November 24, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$95.1MM)** for October FY 2021 are \$14.0MM favorable to Plan and a decrease of (\$118.6MM) over the prior year. For Plan, there is marginal favorability for total revenue (primarily driven by adjusted ticket revenue) and favorability for total expenses (primarily driven by salary, wages, and benefits).

Capital: Capital spend of **\$120.3MM** for October FY 2021 is (\$35.7MM) underspent vs Plan and an increase of \$5.3MM compared to prior year. The underspend vs. Plan is primarily driven by operations and Acela 21 projects.



Operating Results

(\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Oct FY 2020	YTD Oct FY 2021	\$	%	YTD Oct FY 2021	YTD Oct FY 2021	\$	%
Ticket Revenue (Adjusted)	\$ 219.9	\$ 43.7	\$ (176.2)	(80.1%)	\$ 41.4	\$ 43.7	\$ 2.3	5.6%
Food & Beverage	5.1	0.8	(4.3)	(83.5%)	1.3	0.8	(0.4)	(34.5%)
State Supported Train Revenue	22.1	34.7	12.6	57.0%	34.8	34.7	(0.1)	(0.2%)
Subtotal Passenger Related Revenue	247.2	79.3	(167.9)	(67.9%)	77.5	79.3	1.8	2.3%
Other Core Revenue	26.2	22.3	(4.0)	(15.2%)	22.8	22.3	(0.6)	(2.5%)
Ancillary Revenue	28.6	26.7	(2.0)	(6.9%)	27.2	26.7	(0.5)	(1.8%)
Total Revenue	302.1	128.2	(173.9)	(57.6%)	127.5	128.2	0.7	0.6%
Salaries, Wages & Benefits	178.8	148.7	(30.2)	(16.9%)	160.9	148.7	12.2	7.6%
Train Operations	27.0	16.7	(10.3)	(38.1%)	17.5	16.7	0.8	4.6%
Fuel, Power & Utilities	20.4	13.6	(6.8)	(33.1%)	13.6	13.6	0.0	0.2%
Materials	13.4	10.0	(3.4)	(25.2%)	10.9	10.0	0.8	7.6%
Facility, Communication & Office	14.0	13.9	(0.1)	(0.8%)	17.7	13.9	3.8	21.4%
Advertising and Sales	9.3	3.6	(5.7)	(61.3%)	3.9	3.6	0.3	7.5%
Casualty and Other Claims	5.8	3.8	(2.1)	(35.3%)	3.2	3.8	(0.5)	(16.8%)
Professional Fees & Data Processing	17.8	12.6	(5.2)	(29.5%)	13.9	12.6	1.3	9.6%
All Other Expense	9.7	14.9	5.2	53.6%	14.8	14.9	(0.2)	(1.1%)
Transfer to Capital & Ancillary	(17.6)	(14.5)	3.1	17.8%	(19.8)	(14.5)	(5.3)	(26.9%)
Total Expense	278.6	223.3	(55.3)	(19.8%)	236.6	223.3	13.2	5.6%
Adjusted Operating Earnings	\$ 23.4	\$ (95.1)	\$ (118.6)	(506.2%)	\$ (109.1)	\$ (95.1)	\$ 14.0	12.8%
OPEB's and Pension	2.9	3.1	0.1	4.4%	2.8	3.1	0.3	9.3%
Project Related Revenue & Expense	(9.1)	(11.9)	(2.9)	(31.6%)	(12.6)	(11.9)	0.7	5.6%
Depreciation	(74.9)	(78.7)	(3.8)	(5.1%)	(79.2)	(78.7)	0.4	0.6%
Office of Inspector General	(1.9)	(1.9)	0.0	2.4%	(2.2)	(1.9)	0.3	14.0%
State Capital Payment Amortization	11.6	11.2	(0.5)	(4.1%)	10.9	11.2	0.3	2.5%
Non-Operating Inc/(Exp)	36.1	(1.7)	(37.8)	(104.7%)	1.9	(1.7)	(3.6)	(189.5%)
Net Income/(Loss)	\$ (11.8)	\$ (175.1)	\$ (163.3)	N/A	\$ (187.5)	\$ (175.1)	\$ 12.4	6.6%

*State Supported Train Revenue – includes revenue from CARES Act Funding

Revenues: Total revenue of **\$128.2MM** for October FY 2021 is \$0.7MM favorable to the Plan and a decrease of (\$173.9MM) over the prior year. YOY variance is driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$223.3MM** for October FY 2021 are favorable \$13.2MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$55.3MM) from the prior year is primarily driven by decreased expenses for salaries, wages, and benefits from the COVID-19 pandemic.

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

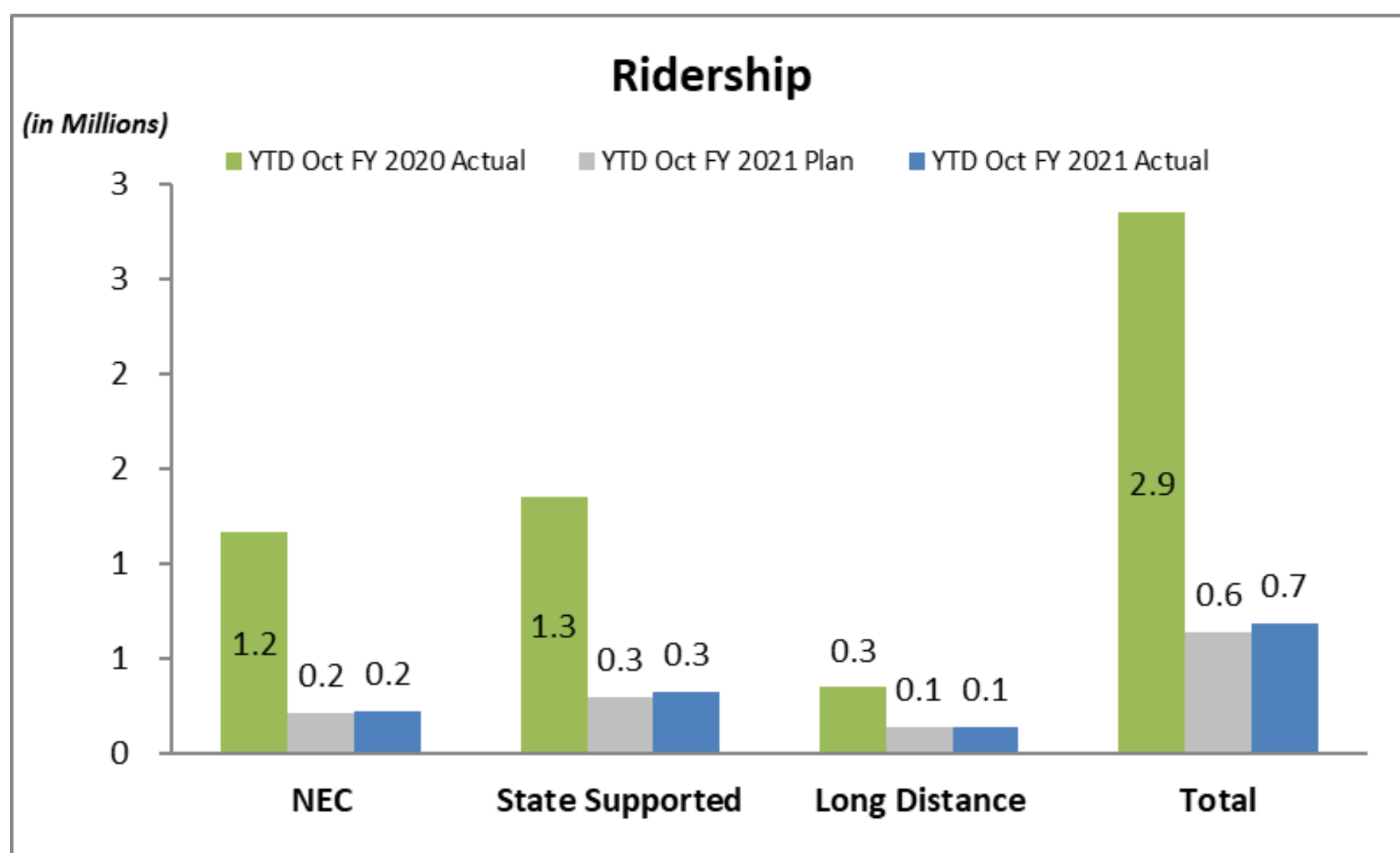
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Plan			
	Oct Actual	Oct Actual	Y/Y Growth		Plan	Oct Actual	Over/(Under) Vs Plan	
	YTD Oct FY 2020	YTD Oct FY 2021	\$	%	YTD Oct FY 2021	YTD Oct FY 2021	\$	%
Engineering	\$ 54.1	\$ 65.3	\$ 11.2	20.7%	\$ 70.8	\$ 65.3	\$ (5.5)	(7.8%)
Mechanical	31.2	21.3	(9.9)	(31.7%)	24.7	21.3	(3.3)	(13.6%)
Operations	0.4	0.7	0.3	93.9%	0.4	0.7	0.3	86.1%
Total Operations	\$ 85.7	\$ 87.3	\$ 1.6	1.9%	\$ 95.8	\$ 87.3	\$ (8.5)	(8.9%)
IT	9.4	5.3	(4.1)	(43.8%)	7.1	5.3	(1.8)	(24.9%)
Commerical & Marketing	2.5	2.9	0.4	17.8%	3.3	2.9	(0.4)	(11.6%)
ADA & Stations	7.1	14.0	6.9	97.6%	19.3	14.0	(5.3)	(27.4%)
Safety	0.7	0.8	0.1	14.4%	3.5	0.8	(2.7)	(77.7%)
Procurement	0.4	0.2	(0.2)	(56.2%)	0.1	0.2	0.0	23.4%
Acela 21	7.6	8.1	0.5	6.4%	24.2	8.1	(16.1)	(66.6%)
Planning	1.7	1.5	(0.2)	(9.1%)	2.5	1.5	(1.0)	(39.5%)
Intercity Trainsets	-	0.3	0.3	N/A	0.2	0.3	0.1	23.7%
Total Capital Spend	\$ 115.0	\$ 120.3	\$ 5.3	4.6%	\$ 156.0	\$ 120.3	\$ (35.7)	(22.9%)

FY 2021 vs. Plan: October FY 2021 capital spend of \$120.3MM is (\$35.7MM) under Plan driven by delayed stations and facilities projects, fleet special projects, equipment purchases, and general infrastructure structures and catenary delays.

FY 2021 vs. Prior Year: October FY 2021 capital spend is \$5.3MM or 4.6% higher than prior year primarily driven by year over year increases in Engineering and ADA. This is partially offset by year over year declines in Mechanical and IT.

Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Oct FY 2020	YTD Oct FY 2021	YTD Oct FY 2021	#	%	#	%
<u>Key Performance Indicators</u>							
Ridership (in thousands):							
Northeast Corridor	1,161.1	209.4	219.2	9.8	4.7%	(941.9)	(81.1%)
State Supported	1,349.2	296.8	325.9	29.1	9.8%	(1,023.3)	(75.8%)
Long Distance	344.8	134.1	140.3	6.2	4.7%	(204.5)	(59.3%)
Total Ridership	2,855.0	640.3	685.4	45.1	7.0%	(2,169.6)	(76.0%)
RASM (in cents)	23.30	12.25	12.89	0.64	5.2%	(10.41)	(44.7%)
CASM (in cents)	20.67	27.42	26.23	1.19	4.3%	5.56	26.9%
Cost Recovery Ratio (NTS)	113%	45%	49%	N/A	4.5%	N/A	(63.6%)
<u>Other Indicators (in millions)</u>							
Seat Miles	1,083.1	659.2	639.3	(19.9)	(3.0%)	(443.7)	(41.0%)
Passenger Miles	539.9	149.5	160.9	11.3	7.6%	(379.0)	(70.2%)
Train Miles	3.3	2.0	2.0	(0.0)	(1.2%)	(1.3)	(40.4%)



Ridership: Ridership of **0.69MM** for FY 2021 is **0.05MM** above Plan and **(2.17MM)** lower than prior year due to lower ridership across all service lines 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)

	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	51,351	76,843	128,194
Capital Sources	30,709	21,530	52,239
Federal Grants to Amtrak	14,491	5,827	20,318
Total Operating and Capital Sources	96,551	104,200	200,751
Financial Uses (Operating):			
Operating Uses (B)	91,921	131,415	223,337
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(40,570)	(54,573)	(95,143)
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>	4,629	(27,215)	(22,586)
Financial Uses (Capital):			
Capital Expenditures	77,424	42,905	120,329
Legacy Debt Repayments	855	87	941
Remaining Carryover Balance	\$ (73,650)	\$ (70,207)	\$ (143,857)

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of (\$143.9MM) for Consolidated Amtrak, (\$73.7MM) for NEC and (\$70.2MM) for National Network.

Route Level Results

(\$s in Millions)			Adjusted					
	Operating Revenue	Operating Expense	Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP
NEC:								
Acela	\$ 4.4	\$ 17.9	\$ (13.5)	35.1	34.7	7.1	20%	91.6%
Regional	11.7	32.3	(20.6)	184.0	120.7	30.0	25%	93.5%
NEC Special Trains & Adjustments	0.3	0.6	(0.3)	0.1	0.2	0.0	N/A	N/A
NEC	\$ 16.4	\$ 50.8	\$ (34.4)	219.2	155.6	37.1	24%	93.2%
State Supported:								
Ethan Allen Express	\$ 0.2	\$ 0.1	\$ 0.1	0.0	0.0	0.0	0%	89.6%
Vermont	0.3	0.2	0.2	0.0	0.0	0.0	0%	94.0%
Maple Leaf	2.3	2.2	0.0	15.1	12.8	4.2	33%	85.0%
The Downeaster	1.0	1.1	(0.2)	10.4	10.8	0.9	8%	64.3%
New Haven - Springfield	1.3	1.9	(0.6)	12.7	3.2	0.7	13%	98.3%
Keystone Service	3.5	5.9	(2.4)	25.9	25.7	2.1	8%	96.4%
Empire Service	3.7	5.0	(1.2)	37.8	23.9	4.4	18%	88.0%
Chicago-St.Louis	0.5	2.1	(1.7)	16.1	10.5	2.8	27%	87.5%
Hiawathas	1.2	1.4	(0.1)	9.4	4.3	0.8	18%	97.7%
Wolverines	1.6	1.3	0.3	8.1	6.4	1.8	28%	56.3%
Illini	1.1	1.0	0.1	9.9	7.5	1.5	20%	80.7%
ILLINOIS Zephyr	0.8	0.8	(0.0)	4.7	3.6	0.8	23%	94.6%
Heartland Flyer	0.5	0.6	(0.1)	2.4	1.8	0.4	25%	86.3%
Pacific Surfliner	6.7	7.4	(0.6)	47.1	34.1	4.3	13%	90.9%
Cascades	2.6	2.0	0.7	7.6	4.8	1.2	25%	42.6%
Capitol	3.4	3.5	(0.1)	22.5	14.2	1.6	11%	93.2%
San Joaquins	4.6	5.8	(1.2)	30.6	32.0	4.3	13%	83.1%
Adirondack	0.2	0.1	0.1	0.0	0.0	0.0	0%	0.0%
Blue Water	1.1	1.3	(0.2)	5.8	6.6	1.0	16%	86.2%
Washington-Lynchburg	0.9	0.8	0.1	7.2	5.8	1.7	29%	92.5%
Washington - Newport News	0.6	1.4	(0.8)	11.3	8.0	2.5	30%	91.4%
Washington - Norfolk	1.3	1.2	0.1	8.2	9.3	1.9	20%	91.4%
Washington - Richmond	0.8	0.0	0.8	0.1	0.0	0.0	0%	91.4%
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis	0.8	0.8	(0.0)	5.5	5.0	1.0	19%	78.1%
Pennsylvanian	2.9	1.4	1.5	8.7	6.8	1.9	29%	82.1%
Pere Marquette	0.6	0.7	(0.1)	2.8	2.5	0.4	17%	79.4%
Carolinian	1.9	2.0	(0.0)	12.3	10.3	3.4	33%	83.7%
Piedmont	0.4	0.5	(0.1)	3.5	2.2	0.4	18%	85.6%
Non Nec Special Trains & Adjustments	0.0	1.0	(1.0)	0.0	0.3	0.0	N/A	N/A
State Supported	\$ 46.9	\$ 53.6	\$ (6.7)	325.9	252.3	46.2	18%	83.6%
Long Distance:								
Silver Star	\$ 1.2	\$ 4.0	\$ (2.8)	12.4	15.7	5.7	36%	59.0%
Cardinal	0.4	2.2	(1.8)	5.3	6.4	2.1	33%	66.2%
Silver Meteor	1.2	4.1	(3.0)	10.6	16.3	5.3	33%	65.2%
Empire Builder	1.9	7.3	(5.4)	13.9	38.6	9.8	25%	62.6%
Capitol Limited	0.5	1.8	(1.4)	5.1	5.2	2.0	40%	64.1%
California Zephyr	1.5	5.8	(4.3)	9.7	17.1	7.5	44%	63.8%
Southwest Chief	1.5	6.6	(5.1)	9.5	25.6	8.5	34%	56.6%
City of New Orleans	0.4	2.3	(1.9)	4.9	6.4	1.9	30%	86.0%
Texas Eagle	0.8	2.9	(2.1)	9.7	9.5	4.9	52%	62.8%
Sunset Limited	0.5	3.6	(3.2)	3.7	12.6	2.7	21%	41.8%
Coast Starlight	1.5	5.6	(4.1)	14.4	19.3	6.4	33%	69.6%
Lake Shore Limited	1.0	4.0	(3.0)	12.3	14.5	4.7	33%	65.0%
Palmetto	0.8	2.8	(2.0)	9.8	9.5	2.6	28%	79.3%
Crescent	0.7	3.4	(2.7)	6.4	8.2	2.8	35%	58.9%
Auto Train	5.3	6.8	(1.6)	12.4	26.6	10.6	40%	61.0%
Long Distance Adjustments	(0.0)	0.1	(0.1)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 19.1	\$ 63.3	\$ (44.2)	140.3	231.5	77.6	34%	64.4%
Ancillary	26.3	27.0	(0.6)					
Infrastructure	19.5	28.7	(9.2)					
Amtrak	\$ 128.2	\$ 223.3	\$ (95.1)	685.4	639.3	160.9	25%	83.1%

Note: CSI route scores reflect a 12 month rolling average

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.