Monthly Performance Report

YTD April FY 2021

May 26, 2021
Financial Summary

Operating: Adjusted Operating Earnings of ($678.7MM) through April FY 2021 are $157.7MM favorable to Forecast Zero and ($491.9MM) lower than the prior year. Total revenue is $70.5MM favorable (driven by passenger revenue and state supported train revenue) and total expenses are $87.2MM favorable (primarily driven by salary, wages and benefits, materials and facilities costs) vs Forecast Zero.

Capital: Capital spend of $880.6MM for YTD FY 2021 is ($944.9MM) lower vs Forecast Zero and a decrease of ($259.9MM) compared to prior year. Lower spend vs Forecast Zero is driven by New Acela, Planning and ADA & Stations capital projects.
### Operating Results

#### Prior Year

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2021 vs Prior Year</th>
<th>FY 2021 vs Fcst Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket Revenue (Adjusted)</td>
<td>$1,063.6</td>
<td>$299.2</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>$25.4</td>
<td>$6.9</td>
</tr>
<tr>
<td>State Supported Train Revenue</td>
<td>$195.8</td>
<td>$223.5</td>
</tr>
<tr>
<td>Subtotal Passenger Related Revenue</td>
<td>$1,284.8</td>
<td>$529.7</td>
</tr>
<tr>
<td>Other Core Revenue</td>
<td>$180.2</td>
<td>$171.3</td>
</tr>
<tr>
<td>Ancillary Revenue</td>
<td>$204.9</td>
<td>$190.0</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$1,669.9</td>
<td>$891.1</td>
</tr>
<tr>
<td>Salaries, Wages &amp; Benefits</td>
<td>$1,151.6</td>
<td>$1,011.7</td>
</tr>
<tr>
<td>Train Operations</td>
<td>$174.2</td>
<td>$118.8</td>
</tr>
<tr>
<td>Fuel, Power &amp; Utilities</td>
<td>$154.6</td>
<td>$97.0</td>
</tr>
<tr>
<td>Materials</td>
<td>$88.0</td>
<td>$59.2</td>
</tr>
<tr>
<td>Facility, Communication &amp; Office</td>
<td>$98.3</td>
<td>$95.2</td>
</tr>
<tr>
<td>Advertising and Sales</td>
<td>$43.2</td>
<td>$21.8</td>
</tr>
<tr>
<td>Casualty and Other Claims</td>
<td>$44.5</td>
<td>$32.8</td>
</tr>
<tr>
<td>Professional Fees &amp; Data Processing</td>
<td>$123.6</td>
<td>$110.9</td>
</tr>
<tr>
<td>All Other Expense</td>
<td>$77.0</td>
<td>$110.3</td>
</tr>
<tr>
<td>Transfer to Capital &amp; Ancillary</td>
<td>$98.2</td>
<td>$88.1</td>
</tr>
<tr>
<td>Total Expense</td>
<td>$1,856.8</td>
<td>$1,569.8</td>
</tr>
</tbody>
</table>

#### Y/Y Growth

- Total Revenue: $1,856.8MM vs $1,569.8MM (15.5% Y/Y Growth)
- Adjusted Operating Earnings: $186.8MM vs $678.7MM (263.3% Y/Y Growth)
- Net Income/(Loss): $(677.3MM) vs $(1,233.3MM) (82.1% Y/Y Growth)

**Note:** 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.

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### Revenues

- **Total revenue of $891.1MM** through April FY 2021 is $70.5MM favorable to Forecast Zero and a decrease of ($778.8MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

### Expenses

- **Total expenses of $1,569.8MM** through April FY 2021 are favorable $87.2MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, materials, and facilities costs. The decrease of ($287.0MM) from the prior year is driven by lower expenses for salaries, wages and benefits, train operations and fuel associated with the impact from the COVID-19 pandemic.

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

**FY 2021 vs. Forecast Zero:** YTD FY 2021 capital spend of $880.6MM is ($944.9MM or 51.8%) lower than Forecast Zero driven by lower capital spend on Planning, New Acela, Engineering and Mechanical capital projects.

**FY 2021 vs. Prior Year:** YTD FY 2021 capital spend is ($259.9MM or 22.8%) lower than prior year primarily driven by decrease in New Acela, Engineering and Mechanical capital spend. This is partially offset by increase in ADA & Stations and Planning capital spend.

### FY 2021 vs Prior Year YTD Apr FY 2020 FY 2021 Y/Y Growth FY 2021 vs Plan (Fcst Zero)

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual FY 2020</th>
<th>Actual FY 2021</th>
<th>FY2021 vs Prior Year</th>
<th>Plan (Fcst Zero)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$430.4</td>
<td>$345.3</td>
<td>($85.1) (19.8%)</td>
<td>$433.5</td>
</tr>
<tr>
<td>Mechanical</td>
<td>191.6</td>
<td>155.7</td>
<td>(35.9) (18.7%)</td>
<td>245.6</td>
</tr>
<tr>
<td>Operations</td>
<td>5.5</td>
<td>7.0</td>
<td>1.5 27.9%</td>
<td>13.9</td>
</tr>
<tr>
<td>Total Operations</td>
<td>$627.5</td>
<td>$508.1</td>
<td>($119.4) (19.0%)</td>
<td>$693.0</td>
</tr>
<tr>
<td>IT</td>
<td>65.4</td>
<td>52.5</td>
<td>(12.9) (19.7%)</td>
<td>70.1</td>
</tr>
<tr>
<td>Commerical &amp; Marketing</td>
<td>1.4</td>
<td>0.4</td>
<td>(0.9) (68.8%)</td>
<td>5.0</td>
</tr>
<tr>
<td>ADA &amp; Stations</td>
<td>82.6</td>
<td>120.4</td>
<td>37.8 45.7%</td>
<td>155.5</td>
</tr>
<tr>
<td>Safety</td>
<td>11.7</td>
<td>8.6</td>
<td>(3.1) (26.7%)</td>
<td>36.4</td>
</tr>
<tr>
<td>Procurement</td>
<td>2.8</td>
<td>1.6</td>
<td>(1.1) (40.6%)</td>
<td>4.1</td>
</tr>
<tr>
<td>New Acela</td>
<td>298.5</td>
<td>126.8</td>
<td>(171.7) (57.5%)</td>
<td>288.2</td>
</tr>
<tr>
<td>Planning</td>
<td>55.7</td>
<td>63.5</td>
<td>7.8 14.0%</td>
<td>571.7</td>
</tr>
<tr>
<td>Intercity Trainsets</td>
<td>0.0</td>
<td>2.1</td>
<td>2.1 N/A</td>
<td>1.5</td>
</tr>
<tr>
<td>Other, OVHD Adjustment</td>
<td>(5.1)</td>
<td>(3.3)</td>
<td>1.7 34.0%</td>
<td>(3.3) N/A</td>
</tr>
<tr>
<td><strong>Total Capital Spend</strong></td>
<td>$1,140.5</td>
<td>$880.6</td>
<td>($259.9) (22.8%)</td>
<td>$1,825.5</td>
</tr>
</tbody>
</table>
Key Performance Indicators

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Prior Year YTD Apr FY 2020</th>
<th>Forecast Zero YTD Apr FY 2021</th>
<th>Actual YTD Apr FY 2021</th>
<th>Fav/(Unfav) vs Fcst #</th>
<th>Y/Y Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ridership (in thousands)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northeast Corridor</td>
<td>5,550</td>
<td>1,378</td>
<td>1,446</td>
<td>68</td>
<td>4.9%</td>
</tr>
<tr>
<td>State Supported</td>
<td>6,935</td>
<td>1,911</td>
<td>2,090</td>
<td>179</td>
<td>9.4%</td>
</tr>
<tr>
<td>Long Distance</td>
<td>1,939</td>
<td>586</td>
<td>841</td>
<td>255</td>
<td>43.5%</td>
</tr>
<tr>
<td>Total Ridership</td>
<td>14,424</td>
<td>3,875</td>
<td>4,377</td>
<td>503</td>
<td>13.0%</td>
</tr>
<tr>
<td>RASM (in cents)</td>
<td>19.97</td>
<td>11.59</td>
<td>13.38</td>
<td>1.79</td>
<td>15.5%</td>
</tr>
<tr>
<td>CASM (in cents)</td>
<td>22.35</td>
<td>29.24</td>
<td>27.75</td>
<td>1.49</td>
<td>5.1%</td>
</tr>
<tr>
<td>Cost Recovery Ratio (NTS)</td>
<td>89.3%</td>
<td>39.6%</td>
<td>48.2%</td>
<td>8.6 pp</td>
<td>(41.1) pp</td>
</tr>
<tr>
<td>Customer Satisfaction Index (CSI)</td>
<td>82.2</td>
<td>81.8</td>
<td>84.4</td>
<td>2.6 pp</td>
<td>2.2 pp</td>
</tr>
</tbody>
</table>

Other Indicators (in millions)

| Seat Miles                  | 6,617.7                    | 4,224.8                       | 4,175.4                | (49.4)                | (1.2%)       |
| Passenger Miles             | 2,773.4                    | 798.4                         | 1,030.5                | 232.1                 | 29.1%        |
| Train Miles                 | 20.7                       | 12.7                          | 12.4                   | (0.2)                 | (1.8%)       |

Ridership: Ridership of **4.4MM** for FY 2021 is **0.5MM** above Forecast Zero and **(10.0MM)** lower than prior year driven by lower ridership across all service lines due to 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 Apr FY 2021**

<table>
<thead>
<tr>
<th></th>
<th>Northeast Corridor Account</th>
<th>National Network Account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Sources (A)</td>
<td>370,059</td>
<td>521,038</td>
<td>891,097</td>
</tr>
<tr>
<td>Capital Sources</td>
<td>191,584</td>
<td>99,576</td>
<td>291,160</td>
</tr>
<tr>
<td>Federal Grants to Amtrak</td>
<td>2,402,042</td>
<td>2,434,177</td>
<td>4,836,219</td>
</tr>
<tr>
<td><strong>Total Operating and Capital Sources</strong></td>
<td><strong>2,963,685</strong></td>
<td><strong>3,054,791</strong></td>
<td><strong>6,018,476</strong></td>
</tr>
<tr>
<td><strong>Financial Uses (Operating):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Uses (B)</td>
<td>684,779</td>
<td>885,021</td>
<td>1,569,800</td>
</tr>
<tr>
<td><strong>Financial Uses (Debt Service Payments):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service Payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Available for Capital Uses</strong> (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</td>
<td><strong>2,278,906</strong></td>
<td><strong>2,169,770</strong></td>
<td><strong>4,448,677</strong></td>
</tr>
<tr>
<td><strong>Financial Uses (Capital):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>512,174</td>
<td>368,425</td>
<td>880,599</td>
</tr>
<tr>
<td>Legacy Debt Repayments</td>
<td>57,354</td>
<td>17,444</td>
<td>74,799</td>
</tr>
<tr>
<td><strong>Remaining Carryover Balance</strong></td>
<td><strong>$ 1,709,378</strong></td>
<td><strong>$ 1,783,901</strong></td>
<td><strong>$ 3,493,279</strong></td>
</tr>
<tr>
<td><strong>Transfers</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows is $3,539.1MM for Consolidated Amtrak, $1,738.5MM for NEC and $1,800.6MM for National Network.
<table>
<thead>
<tr>
<th>Route Level Results YTD Apr FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In Millions)</td>
</tr>
<tr>
<td>Operating Revenue</td>
</tr>
<tr>
<td>$29.8</td>
</tr>
<tr>
<td>79.4</td>
</tr>
<tr>
<td>5.0</td>
</tr>
<tr>
<td>$114.2</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>NEC:</td>
</tr>
<tr>
<td>Acela</td>
</tr>
<tr>
<td>Regional</td>
</tr>
<tr>
<td>NEC Special Trains &amp; Adjustments</td>
</tr>
<tr>
<td>$1,46.1</td>
</tr>
<tr>
<td>State Supported:</td>
</tr>
<tr>
<td>Ethan Allen Express</td>
</tr>
<tr>
<td>Vermontor</td>
</tr>
<tr>
<td>Maple Leaf</td>
</tr>
<tr>
<td>The Downeaster</td>
</tr>
<tr>
<td>New Haven - Springfield</td>
</tr>
<tr>
<td>Keystone Service</td>
</tr>
<tr>
<td>Empire Service</td>
</tr>
<tr>
<td>Chicago-St.Louis</td>
</tr>
<tr>
<td>Hiawathas</td>
</tr>
<tr>
<td>Wolverines</td>
</tr>
<tr>
<td>Illini</td>
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<tr>
<td>ILLINOIS Zephyr</td>
</tr>
<tr>
<td>Heartland Flyer</td>
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<tr>
<td>Pacific Surfliner</td>
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<tr>
<td>Cascades</td>
</tr>
<tr>
<td>Capitals</td>
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<tr>
<td>San Joaquis</td>
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<tr>
<td>Adirondack</td>
</tr>
<tr>
<td>Blue Water</td>
</tr>
<tr>
<td>Washington-Lynchburg</td>
</tr>
<tr>
<td>Washington - Newport News</td>
</tr>
<tr>
<td>Washington - Norfolk</td>
</tr>
<tr>
<td>Washington - Richmond</td>
</tr>
<tr>
<td>Hoosier State</td>
</tr>
<tr>
<td>Kansas City-St.Louis</td>
</tr>
<tr>
<td>Pennsylvanian</td>
</tr>
<tr>
<td>Pere Marquette</td>
</tr>
<tr>
<td>Carolinian</td>
</tr>
<tr>
<td>Piedmont</td>
</tr>
<tr>
<td>Non Nec Special Trains &amp; Adjustments</td>
</tr>
<tr>
<td>$311.0</td>
</tr>
<tr>
<td>Long Distance:</td>
</tr>
<tr>
<td>Silver Star</td>
</tr>
<tr>
<td>Cardinal</td>
</tr>
<tr>
<td>Silver Meteor</td>
</tr>
<tr>
<td>Empire Builder</td>
</tr>
<tr>
<td>Capitol Limited</td>
</tr>
<tr>
<td>California Zephyr</td>
</tr>
<tr>
<td>Southwest Chief</td>
</tr>
<tr>
<td>City of New Orleans</td>
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<tr>
<td>Texas Eagle</td>
</tr>
<tr>
<td>Sunset Limited</td>
</tr>
<tr>
<td>Coast Starlight</td>
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<tr>
<td>Lake Shore Limited</td>
</tr>
<tr>
<td>Palmetto</td>
</tr>
<tr>
<td>Crescent</td>
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<tr>
<td>Auto Train</td>
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<tr>
<td>Long Distance Adjustments</td>
</tr>
<tr>
<td>$133.4</td>
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<tr>
<td>Ancillary</td>
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<tr>
<td>Infrastructure</td>
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<td>Amtrak</td>
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<tr>
<td>Special Trains &amp; Adjustments</td>
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<tr>
<td>Non NEC Special Trains &amp; Adjustments</td>
</tr>
<tr>
<td>Long Distance Adjustments</td>
</tr>
<tr>
<td>$478.7</td>
</tr>
</tbody>
</table>
| Note: Amtrak reports Adjusted Operating Earnings as the key financial metric 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.