



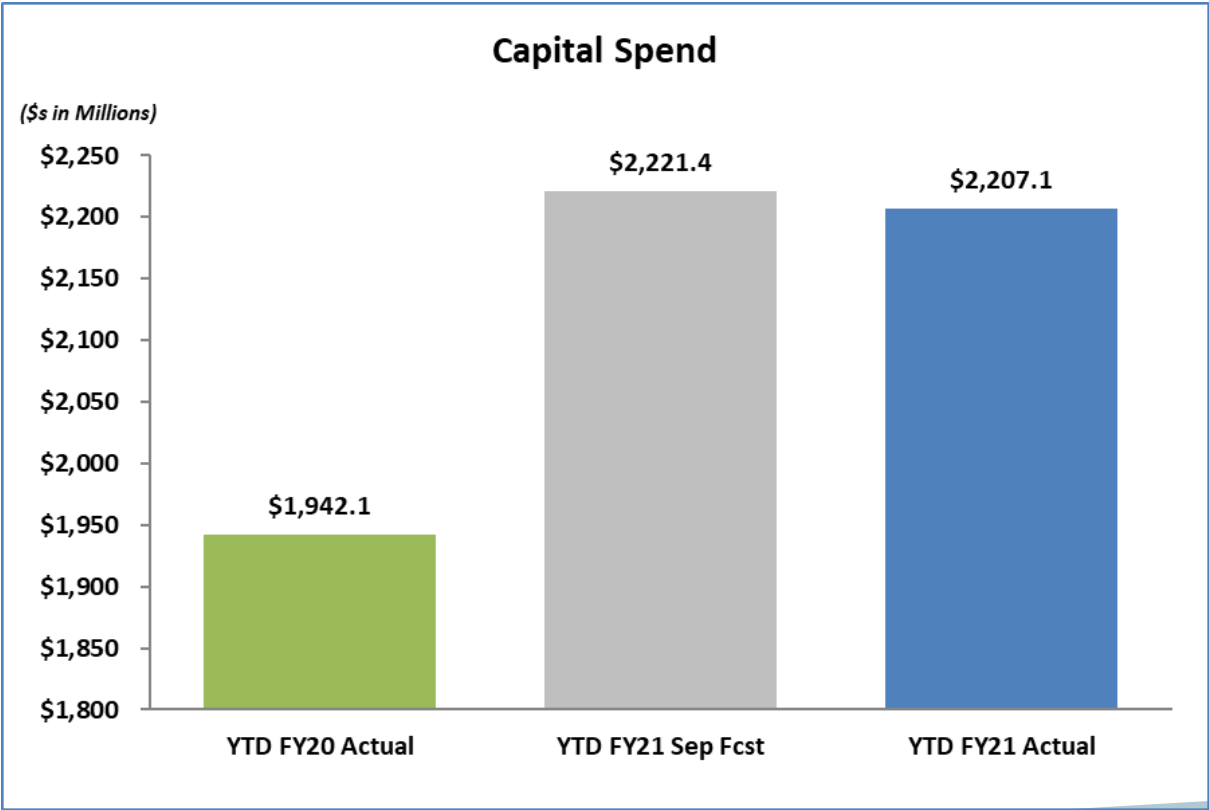
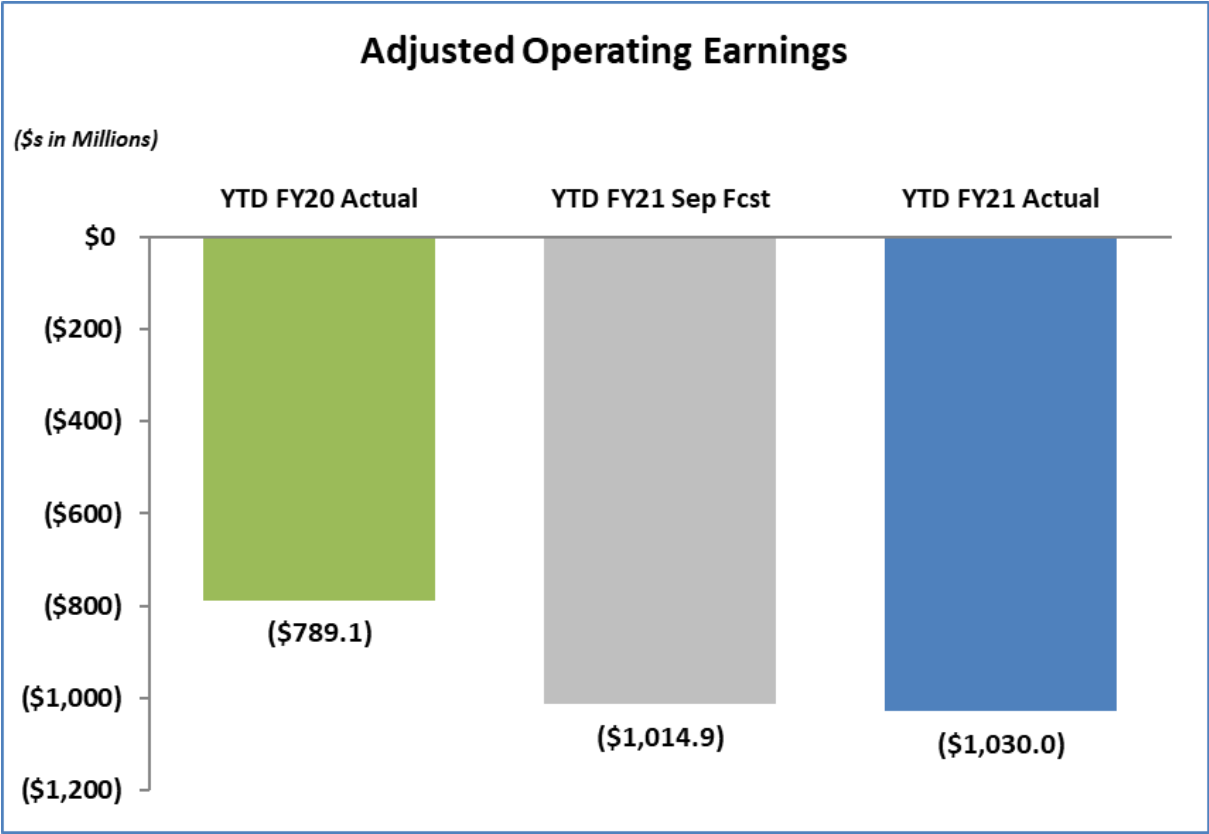
Monthly Performance Report

YTD September FY 2021

October 26, 2021

Operating: Adjusted Operating Earnings of **(\$1,030.0MM)** through September FY 2021 are (\$15.1MM) unfavorable to September Forecast and (\$240.9MM) lower than the prior year. Total revenue is \$19.7MM favorable (driven by passenger related revenue) and total expenses are (\$34.8MM) unfavorable (primarily driven by driven by casualty and other claims, and materials) vs September Forecast.

Capital: Capital spend of **\$2,207.1MM** for YTD FY 2021 is (\$14.3MM) lower vs September Forecast and an increase of \$265.0MM compared to prior year. Lower spend vs September Forecast is mainly driven by underspend in New Acela, Safety, and ADA & Stations.



Operating Results

3

(\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Sep Forecast			
	Prior Year YTD Sep FY20	Actual YTD Sep FY21	Y/Y Growth		Sep Fcst YTD Sep FY21	Actual YTD Sep FY21	Fav/(Unfav) vs Sep Fcst	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,238.3	\$ 888.0	\$ (350.3)	(28%)	\$ 875.0	\$ 888.0	\$ 13.0	1%
Food & Beverage	30.8	23.0	(7.9)	(26%)	21.6	23.0	1.3	6%
State Supported Train Revenue	342.1	352.8	10.7	3%	355.2	352.8	(2.4)	(1%)
Subtotal Passenger Related Revenue	1,611.2	1,263.8	(347.5)	(22%)	1,251.8	1,263.8	12.0	1%
Other Core Revenue	303.2	307.6	4.4	1%	302.2	307.6	5.4	2%
Ancillary Revenue	350.1	361.7	11.6	3%	359.4	361.7	2.3	1%
Total Revenue	2,264.5	1,933.1	(331.4)	(15%)	1,913.4	1,933.1	19.7	1%
Salaries	302.8	341.0	38.2	13%	341.3	341.0	0.3	0%
Wages & Overtime	1,052.8	997.1	(55.7)	(5%)	994.5	997.1	(2.6)	(0%)
Employee Benefits	581.2	542.2	(39.0)	(7%)	542.7	542.2	0.5	0%
Employee Related	21.9	21.8	(0.2)	(1%)	22.3	21.8	0.5	2%
Salaries, Wages & Benefits	1,958.7	1,902.1	(56.6)	(3%)	1,900.7	1,902.1	(1.4)	(0%)
Train Operations	275.6	215.9	(59.8)	(22%)	215.4	215.9	(0.4)	(0%)
Fuel, Power & Utilities	215.5	188.4	(27.1)	(13%)	185.6	188.4	(2.8)	(1%)
Materials	150.1	128.3	(21.8)	(15%)	120.1	128.3	(8.2)	(7%)
Facility, Communication & Office	164.2	173.3	9.1	6%	171.0	173.3	(2.3)	(1%)
Advertising and Sales	56.6	56.2	(0.4)	(1%)	53.2	56.2	(3.0)	(6%)
Casualty and Other Claims	58.6	90.1	31.4	54%	69.5	90.1	(20.5)	(30%)
Professional Fees & Data Processing	218.0	194.4	(23.6)	(11%)	194.8	194.4	0.3	0%
All Other Expense	128.3	191.6	63.3	49%	191.7	191.6	0.1	0%
Transfer to Capital & Ancillary	(172.0)	(177.2)	(5.1)	(3%)	(173.7)	(177.2)	3.4	2%
Total Expense	3,053.6	2,963.1	(90.5)	(3%)	2,928.3	2,963.1	(34.8)	(1%)
Adjusted Operating Earnings	\$ (789.1)	\$ (1,030.0)	\$ (240.9)	(31%)	\$ (1,014.9)	\$ (1,030.0)	\$ (15.1)	(1%)
OPEB's and Pension	31.4	34.5	3.1	10%	34.6	34.5	(0.1)	(0%)
Project Related Revenue & Expense	(151.2)	(147.2)	4.0	3%	(149.7)	(147.2)	2.5	2%
Depreciation	(926.3)	(905.0)	21.3	2%	(912.9)	(905.0)	7.9	1%
Office of Inspector General	(22.4)	(24.1)	(1.8)	(8%)	(23.7)	(24.1)	(0.5)	(2%)
State Capital Payment Amortization	133.4	139.7	6.3	5%	138.4	139.7	1.3	1%
Non-Operating Inc/(Exp)	45.2	(23.1)	(68.3)	(151%)	(23.5)	(23.1)	0.4	2%
Net Income/(Loss)	\$ (1,679.0)	\$ (1,955.2)	\$ (276.2)	(16%)	\$ (1,951.7)	\$ (1,955.2)	\$ (3.6)	(0%)

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

Revenues: Total revenue of **\$1,933.1MM** through September FY 2021 is \$19.7MM favorable to September Forecast and a decrease of (\$331.4MM) over the prior year. YOY variance is mainly driven by lower passenger related revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$2,963.1MM** through September FY 2021 are unfavorable (\$34.8MM) to September Forecast primarily driven by unfavorable casualty and other claims, and materials. The decrease of (\$90.5MM) from the prior year is driven by lower expenses for train operations, wages and overtime, benefits, fuel, power and utilities, professional fees and data processing, and materials.

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).

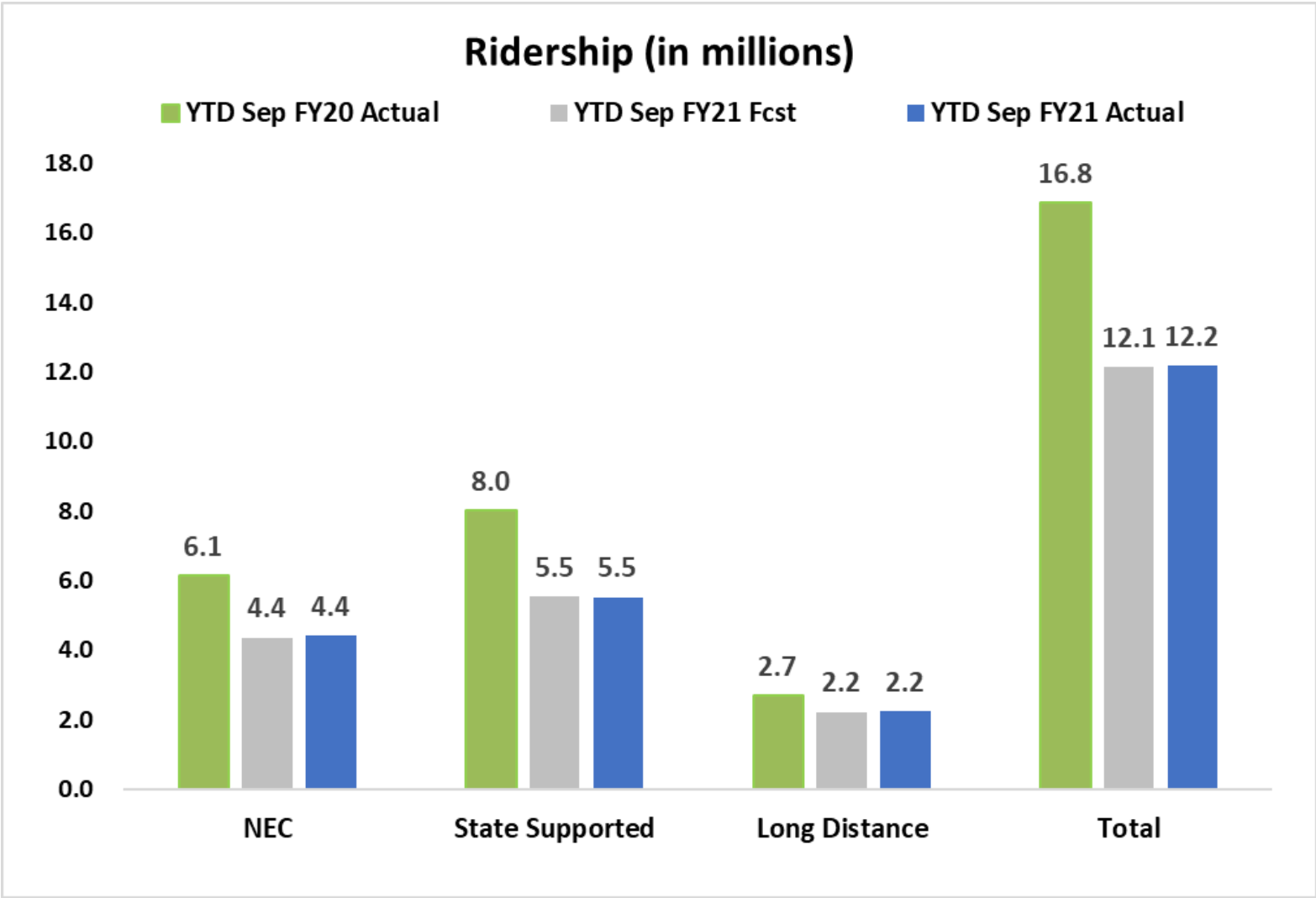
	FY2021 vs Prior Year				FY 2021 vs Sep Forecast			
(\$s in Millions)	Actual YTD Sep FY20	Actual YTD Sep FY21	Y/Y Growth		Sep Fcst YTD Sep FY21	Actual YTD Sep FY21	Over/(Under) vs Sep Fcst	
			\$	%			\$	%
Engineering	\$ 741.5	\$ 631.4	\$ (110.1)	(15%)	\$ 624.8	\$ 631.4	\$ 6.6	1%
Mechanical	320.3	350.1	29.7	9%	351.2	350.1	(1.1)	(0%)
Operations	50.4	17.2	(33.1)	(66%)	17.7	17.2	(0.4)	(2%)
Total Operations	1,112.2	998.7	(113.5)	(10%)	993.7	998.7	5.0	1%
IT	107.3	111.4	4.2	4%	111.8	111.4	(0.4)	(0%)
Commerical & Marketing	0.5	0.3	(0.1)	(28%)	0.5	0.3	(0.1)	(25%)
ADA & Customer Service	192.7	194.2	1.5	1%	196.2	194.2	(2.0)	(1%)
Safety	20.2	22.7	2.6	13%	25.2	22.7	(2.4)	(10%)
Procurement	4.6	4.9	0.2	5%	5.5	4.9	(0.6)	(11%)
Acela 21	425.6	227.8	(197.8)	(46%)	236.3	227.8	(8.5)	(4%)
Planning & Asset Development	78.9	507.4	428.5	543%	507.8	507.4	(0.4)	(0%)
Intercity Trainsets	0.2	139.4	139.2	N/A	140.5	139.4	(1.1)	(1%)
Other, OVHD Adjustment	-	0.2	0.2	N/A	3.9	0.2	(3.7)	(95%)
Total Capital Spend	\$ 1,942.1	\$ 2,207.1	\$ 265.0	14%	\$ 2,221.4	\$ 2,207.1	\$ (14.3)	(1%)

FY 2021 vs. September Forecast: YTD FY 2021 capital spend of \$2,207.1MM is (\$14.3MM) or (1%) lower than September Forecast driven by lower spend on Acela 21, Safety, and ADA & Customer Service.

FY 2021 vs. Prior Year: YTD FY 2021 capital spend is \$265.0MM or 14% higher than prior year primarily driven by an increased spend in Planning & Asset Development (New Hudson River Tunnel Property Acquisition), and Intercity Trainsets. This is partially offset by a decrease in Acela 21, and Engineering spend.

Key Performance Indicators

	Prior Year YTD Sep FY20	Sep Fcst YTD Sep FY21	Actual YTD Sep FY21	Fav/(Unfav) vs Sep Fcst		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
Ridership (in thousands):							
Northeast Corridor	6,147	4,357	4,409	52	1%	(1,739)	(28%)
State Supported	8,004	5,538	5,520	(18)	(0%)	(2,485)	(31%)
Long Distance	2,690	2,227	2,238	11	0%	(452)	(17%)
Total Ridership	16,842	12,122	12,167	45	0%	(4,675)	(28%)
RASM (in cents)							
RASM (in cents)	17.07	14.61	16.42	1.81	12%	(1)	(4%)
CASM (in cents)	24.47	27.99	27.69	0.30	1%	3	13%
Cost Recovery Ratio (NTS)	69.8%	52.2%	59.3%	7.1 pp		(10.5) pp	
Customer Satisfaction Index (CSI)	81.7%	81.8%	82.4%	0.6 pp		0.7 pp	
Other Indicators (in millions)							
Seat Miles	9,771.7	8,063.8	8,020.1	(43.7)	(1%)	(1,752)	(18%)
Passenger Miles	3,450.2	2,860.9	2,858.6	(2.3)	(0%)	(592)	(17%)
Train Miles	31.1	25.1	25.0	(0.1)	(0%)	(6)	(20%)



Ridership: Ridership of **12.2MM** for FY 2021 and is **0.1MM** higher than September Forecast and **(4.7MM)** 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 Sep FY21	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	833,271	1,099,824	1,933,095
Capital Sources	674,553	207,171	881,724
Federal Grants to Amtrak	2,500,853	2,595,079	5,095,932
Total Operating and Capital Sources	4,008,677	3,902,074	7,910,752
Financial Uses (Operating):			
Operating Uses (B)	1,247,131	1,715,975	2,963,106
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(413,861)	(616,151)	(1,030,011)
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>	2,761,546	2,186,099	4,947,645
Financial Uses (Capital):			
Capital Expenditures	1,338,050	869,045	2,207,095
Legacy Debt and RRIF Repayments	168,208	49,404	217,613
Remaining Carryover Balance	\$ 1,255,288	\$ 1,267,650	\$ 2,522,938
Transfers	-	-	-

Federal funding includes CARES Act, ECRA and ARPA Funding

FY 2021 net change in cash flows is \$2,522.9MM for Consolidated Amtrak, \$1,255.3MM for NEC and \$1,267.7MM for National Network.

Route Level Results YTD September FY21

7

YTD September FY 2021 PD13											
(\$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
NEC:											
Acela	\$	122.9	\$ 266.5	\$ (143.6)	897.6	490.6	182.4	37%	82.8%	1.6	4,118.0
Regional		243.4	431.6	(188.1)	3,508.8	1,573.9	571.2	37%	84.3%	3.8	9,569.1
NEC Special Trains & Adjustments		7.8	10.2	(2.4)	2.4	6.2	0.4	N/A	N/A	0.0	395.0
NEC	\$	374.1	\$ 708.2	\$ (334.1)	4,408.8	2,070.6	754.1	37%	84.0%	5.4	14,082.1
State Supported:											
Ethan Allen Express	\$	1.6	\$ 1.5	\$ 0.1	12.5	4.9	2.2	49%	89.5%	0.0	65.1
Vermont		2.6	1.9	0.6	18.6	11.2	4.7	45%	86.7%	0.0	63.9
Maple Leaf		25.4	27.1	(1.8)	245.1	167.1	71.6	43%	84.6%	0.5	1,110.8
The Downeaster		15.6	15.8	(0.2)	205.7	137.9	17.4	13%	75.1%	0.5	3,183.3
New Haven - Springfield		22.7	28.2	(5.5)	192.6	75.5	13.5	19%	90.4%	0.3	3,942.9
Keystone Service		39.8	63.8	(24.0)	394.3	211.8	36.8	17%	93.1%	0.6	4,721.2
Empire Service		49.2	63.1	(13.9)	613.2	276.2	71.7	26%	90.3%	0.9	5,076.1
Chicago-St.Louis		24.9	28.4	(3.6)	261.2	145.4	48.4	33%	80.2%	0.5	1,747.0
Hiawathas		18.6	19.7	(1.1)	241.6	60.3	19.5	32%	94.8%	0.3	3,347.0
Wolverines		18.8	21.3	(2.5)	153.9	91.0	35.2	39%	59.7%	0.3	921.0
Illini		14.8	8.6	6.2	150.1	119.7	24.0	20%	80.5%	0.3	866.0
ILLINOIS Zephyr		10.5	10.8	(0.3)	78.2	49.7	13.0	26%	88.8%	0.2	876.0
Heartland Flyer		6.6	7.9	(1.3)	42.3	24.4	7.6	31%	67.6%	0.1	712.0
Pacific Surfliner		76.8	94.6	(17.8)	841.0	451.6	78.2	17%	86.1%	1.0	5,019.0
Cascades		24.5	30.3	(5.8)	181.5	71.0	28.8	41%	58.7%	0.3	1,231.3
Capitol		41.8	47.2	(5.4)	354.4	194.6	25.0	13%	91.2%	0.7	5,925.0
San Joaquins		59.4	69.5	(10.1)	434.1	402.0	62.7	16%	82.2%	1.0	3,118.0
Adirondack		2.2	1.1	1.1	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Blue Water		15.0	17.4	(2.4)	98.7	81.9	18.3	22%	68.5%	0.2	728.0
Washington-Lynchburg		13.0	11.1	1.9	113.6	72.6	28.0	38%	82.0%	0.2	275.8
Washington - Newport News		13.4	20.4	(7.0)	195.1	99.1	44.9	40%	80.2%	0.3	446.5
Washington - Norfolk		18.1	16.6	1.5	142.0	113.0	34.2	28%	80.2%	0.3	441.7
Washington - Richmond		8.7	0.2	8.5	0.5	0.5	0.1	19%	80.2%	0.0	0.6
Hoosier State		-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	0.0	0.0
Kansas City-St.Louis		11.6	11.1	0.5	77.2	71.0	15.1	21%	77.5%	0.2	856.0
Pennsylvanian		15.5	17.8	(2.3)	128.5	76.7	29.8	39%	72.2%	0.3	573.1
Gulf Coast Limited		-	-	-	0.0	0.0	0.0			0.0	0.0
Pere Marquette		7.1	8.0	(0.9)	52.4	27.4	7.9	29%	75.7%	0.1	728.0
Carolinian		20.0	21.6	(1.6)	194.7	117.8	59.9	50%	69.2%	0.3	489.4
Piedmont		6.9	7.4	(0.5)	97.2	41.6	11.0	27%	77.4%	0.3	1,658.0
Non Nec Special Trains & Adjustments		0.1	12.4	(12.3)	0.1	3.5	0.0	N/A	N/A	0.1	734.0
State Supported	\$	584.7	\$ 684.8	\$ (100.1)	5,519.9	3,199.4	809.6	25%	82.4%	9.8	48,856.4
Long Distance:											
Silver Star	\$	21.4	\$ 55.9	\$ (34.5)	187.2	197.8	89.1	45%	44.6%	0.7	448.0
Cardinal		6.7	24.6	(17.9)	69.1	68.1	27.6	40%	54.1%	0.4	313.0
Silver Meteor		25.2	59.4	(34.2)	187.0	229.5	99.5	43%	55.0%	0.7	514.0
Empire Builder		38.4	85.6	(47.2)	220.7	362.0	168.0	47%	59.3%	1.2	942.0
Capitol Limited		11.2	28.0	(16.7)	96.9	71.5	42.3	59%	28.7%	0.4	458.0
California Zephyr		35.5	85.4	(49.9)	184.7	285.7	146.5	51%	37.6%	1.1	466.0
Southwest Chief		29.5	77.0	(47.5)	135.9	271.9	128.9	47%	36.3%	1.0	462.0
City of New Orleans		9.5	28.1	(18.6)	100.8	100.6	41.0	39%	85.0%	0.4	452.0
Texas Eagle		15.5	37.6	(22.1)	151.4	123.3	79.9	65%	52.0%	0.6	474.0
Sunset Limited		8.2	47.8	(39.6)	57.6	151.8	42.3	28%	27.1%	0.6	301.0
Coast Starlight		21.2	65.8	(44.7)	189.6	190.0	79.9	42%	56.8%	0.6	512.0
Lake Shore Limited		19.3	46.8	(27.5)	195.9	168.3	84.8	50%	55.1%	0.5	886.0
Palmetto		12.7	25.9	(13.2)	147.7	98.3	39.8	40%	60.7%	0.4	463.0
Crescent		15.8	46.2	(30.4)	114.3	122.6	54.8	45%	54.6%	0.6	452.0
Auto Train		87.9	85.6	2.3	199.4	308.7	170.5	56%	56.0%	0.6	718.0
Long Distance Adjustments		0.1	28.1	(28.0)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$	358.1	\$ 827.8	\$ (469.7)	2,238.1	2,750.0	1,294.9	47%	51.7%	9.8	7,861.0
Ancillary		357.1	350.4	6.7						0.0	343.0
Infrastructure		259.0	392.0	(132.9)						7.7	624,064.9
Amtrak	\$	1,933.1	\$ 2,963.1	\$ (1,030.0)	12,166.8	8,020.1	2,858.6	36%	77.5%	25.0	70,799.5
NTS	\$	1,316.9	\$ 2,220.8	\$ (903.8)	12,166.8	8,020.1	2,858.6			25.0	70,799.5

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

