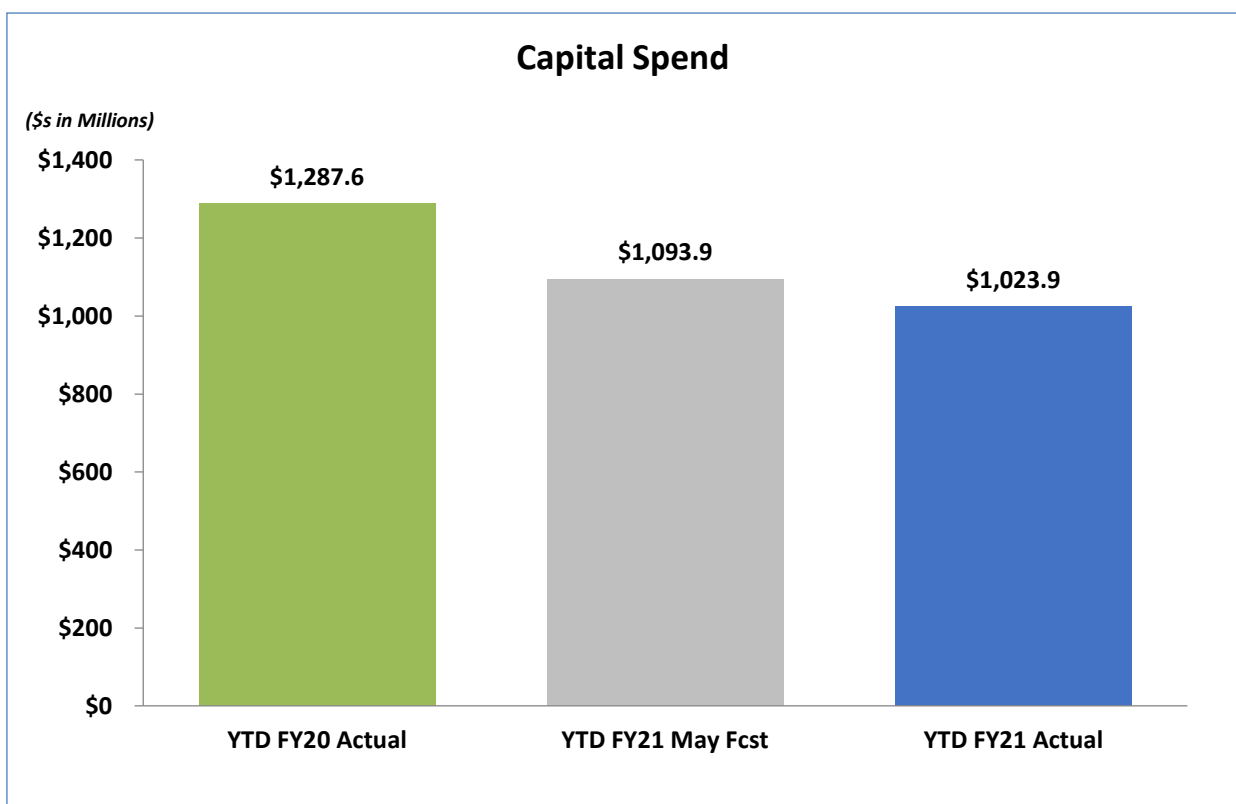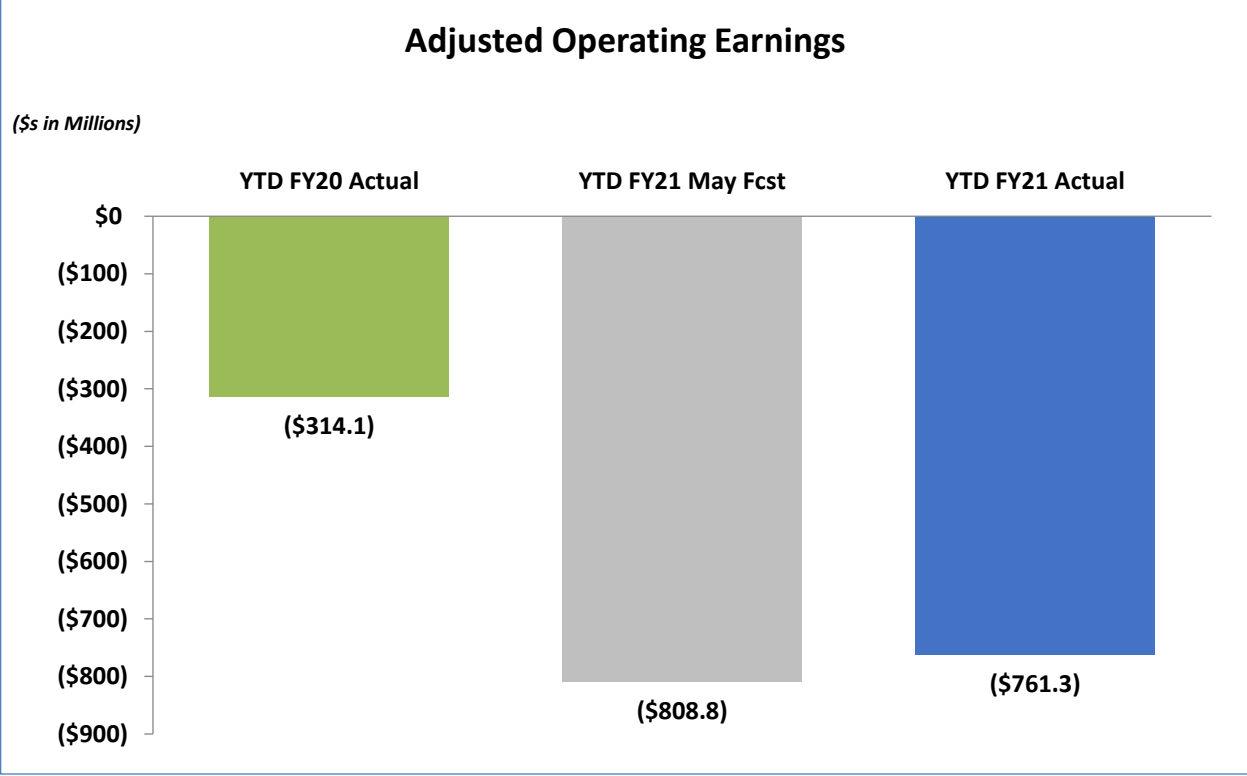# Monthly Performance Report

YTD May FY 2021

June 23, 2021

Financial Summary

Operating: Adjusted Operating Earnings of (**$761.3MM**) through May FY 2021 are $47.4MM favorable to May Forecast and ($447.2MM) lower than the prior year. Total revenue is $16.2MM favorable (driven by ticket revenue and state supported train revenue) and total expenses are $31.2MM favorable (primarily driven by salary, wages and benefits, and train operations) vs May Forecast.

Capital: Capital spend of **$1,023.9MM** for YTD FY 2021 is ($70.0MM) lower vs May Forecast and a decrease of ($263.7MM) compared to prior year. Lower spend vs May Forecast is mainly driven by Engineering and Mechanical capital projects.

Adjusted Operating Earnings

($s in Millions)

	YTD FY20 Actual	YTD FY21 May Fcst	YTD FY21 Actual
	($314.1)	($808.8)	($761.3)

Capital Spend

($s in Millions)

	YTD FY20 Actual	YTD FY21 May Fcst	YTD FY21 Actual
	$1,287.6	$1,093.9	$1,023.9

Operating Results

($s in Millions)	Prior Year YTD May FY20	Actual YTD May FY21	Y/Y Growth $	Y/Y Growth %	May Fcst YTD May FY21	Actual YTD May FY21	Fav/(Unfav) vs May $	Fav/(Unfav) vs May %
	FY 2021 vs Prior Year				FY 2021 vs May Forecast			
Ticket Revenue (Adjusted)	$ 1,081.3	$ 382.9	$ (698.4)	(65%)	$ 377.2	$ 382.9	$ 5.7	2%
Food & Beverage	26.2	8.9	(17.2)	(66%)	8.3	8.9	0.7	8%
State Supported Train Revenue	229.8	252.1	22.3	10%	248.0	252.1	4.1	2%
Subtotal Passenger Related Revenue	**1,337.3**	**643.9**	**(693.4)**	**(52%)**	**633.5**	**643.9**	**10.4**	**2%**
Other Core Revenue	202.0	197.4	(4.6)	(2%)	195.4	197.4	2.1	1%
Ancillary Revenue	228.9	224.0	(4.9)	(2%)	220.3	224.0	3.7	2%
Total Revenue	**1,768.2**	**1,065.3**	**(702.9)**	**(40%)**	**1,049.2**	**1,065.3**	**16.2**	**2%**
Salaries	195.9	217.3	21.4	11%	220.7	217.3	3.4	2%
Wages & Overtime	717.1	640.2	(76.8)	(11%)	647.8	640.2	7.6	1%
Employee Benefits	382.3	313.0	(69.4)	(18%)	324.7	313.0	11.7	4%
Employee Related	17.0	13.0	(4.0)	(24%)	13.2	13.0	0.3	2%
Salaries, Wages & Benefits	1,312.3	1,183.5	(128.8)	(10%)	1,206.4	1,183.5	23.0	2%
Train Operations	193.3	133.1	(60.2)	(31%)	136.9	133.1	3.9	3%
Fuel, Power & Utilities	162.5	111.3	(51.2)	(31%)	112.5	111.3	1.2	1%
Materials	96.7	71.6	(25.1)	(26%)	71.6	71.6	(0.1)	(0%)
Facility, Communication & Office	111.9	109.5	(2.4)	(2%)	111.3	109.5	1.8	2%
Advertising and Sales	43.9	28.3	(15.7)	(36%)	27.5	28.3	(0.7)	(3%)
Casualty and Other Claims	49.3	36.6	(12.6)	(26%)	37.2	36.6	0.6	2%
Professional Fees & Data Processing	138.0	126.1	(11.9)	(9%)	127.7	126.1	1.6	1%
All Other Expense	85.1	128.4	43.3	51%	127.6	128.4	(0.8)	(1%)
Transfer to Capital & Ancillary	(110.7)	(101.7)	9.0	8%	(100.9)	(101.7)	0.8	1%
Total Expense	**2,082.3**	**1,826.7**	**(255.6)**	**(12%)**	**1,857.9**	**1,826.7**	**31.2**	**2%**
Adjusted Operating Earnings	**$ (314.1)**	**$ (761.3)**	**$ (447.2)**	**(142%)**	**$ (808.8)**	**$ (761.3)**	**$ 47.4**	**6%**
OPEB's and Pension	22.3	23.6	1.2	6%	23.5	23.6	0.1	0%
Project Related Revenue & Expense	(100.4)	(84.1)	16.3	16%	(80.2)	(84.1)	(3.9)	(5%)
Depreciation	(606.4)	(633.8)	(27.4)	(5%)	(636.7)	(633.8)	2.9	0%
Office of Inspector General	(14.6)	(15.3)	(0.7)	(5%)	(15.6)	(15.3)	0.3	2%
State Capital Payment Amortization	87.2	91.8	4.6	5%	91.1	91.8	0.7	1%
Non-Operating Inc/(Exp)	48.8	(14.4)	(63.2)	(129%)	(14.2)	(14.4)	(0.1)	(1%)
Net Income/(Loss)	**$ (877.2)**	**$ (1,393.6)**	**$ (516.4)**	**(59%)**	**$ (1,441.0)**	**$ (1,393.6)**	**$ 47.4**	**3%**

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

Revenues: Total revenue of **$1,065.3MM** through May FY 2021 is $16.2MM favorable to May Forecast and a decrease of ($702.9MM) over the prior year. YOY variance is mainly driven by lower passenger related revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **$1,826.7MM** through May FY 2021 are favorable $31.2MM to May Forecast primarily driven by favorable salary, wages, and benefits expenses, and train operations costs. The decrease of ($255.6MM) from the prior year is driven by lower expenses for salaries, wages and benefits, train operations, fuel, materials, and advertising expenses.

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				FY 2021 vs May Forecast			
	Actual YTD May FY20	Actual YTD May FY21	Y/Y Growth $	Y/Y Growth %	May Fcst YTD May FY21	Actual YTD May FY21	Over/(Under) vs May Fcst $	Over/(Under) vs May Fcst %
Engineering	$ 479.8	$ 392.9	$ (87.0)	(18%)	$ 405.7	$ 392.9	$ (12.8)	(3%)
Mechanical	210.5	177.5	(33.0)	(16%)	225.5	177.5	(48.0)	(21%)
Operations	47.0	15.9	(31.1)	(66%)	8.8	15.9	7.1	80%
Total Operations	**737.3**	**586.3**	**(151.1)**	**(20%)**	**640.1**	**586.3**	**(53.8)**	**(8%)**
IT	71.0	58.5	(12.5)	(18%)	62.8	58.5	(4.3)	(7%)
Commerical & Marketing	1.4	0.4	(0.9)	(68%)	1.1	0.4	(0.6)	(60%)
ADA & Stations	96.3	134.9	38.6	40%	138.1	134.9	(3.1)	(2%)
Safety	12.9	11.0	(1.9)	(15%)	11.9	11.0	(0.9)	(8%)
Procurement	3.1	1.8	(1.3)	(42%)	2.6	1.8	(0.8)	(32%)
Acela 21	309.6	160.9	(148.7)	(48%)	164.6	160.9	(3.7)	(2%)
Planning	61.0	70.6	9.6	16%	72.3	70.6	(1.7)	(2%)
Intercity Trainsets	0.0	2.7	2.7	N/A	3.7	2.7	(1.0)	(26%)
Other, OVHD Adjustment	(5.1)	(3.3)	1.7	34%	(3.3)	(3.3)	-	0%
Total Capital Spend	**$ 1,287.6**	**$ 1,023.9**	**$ (263.7)**	**(20%)**	**$ 1,093.9**	**$ 1,023.9**	**$ (70.0)**	**(6%)**

FY 2021 vs. Forecast Zero: YTD FY 2021 capital spend of $1,023.9MM is ($70.0MM or 6%) lower than May Forecast driven by lower capital spend on Engineering and Mechanical capital projects.

FY 2021 vs. Prior Year: YTD FY 2021 capital spend is ($263.7MM or 20%) lower than prior year primarily driven by decrease in New Acela, Engineering and Mechanical capital spend. This is partially offset by increase in ADA, Customer Service and Planning capital spend.

Key Performance Indicators

	Prior Year YTD May FY20	May Fcst YTD May FY21	Actual YTD May FY21	Fav/(Unfav) vs May #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands)*:							
Northeast Corridor	5,582	1,888	1,861	(27)	(1%)	(3,720)	(67%)
State Supported	7,026	2,603	2,599	(4)	(0%)	(4,427)	(63%)
Long Distance	2,030	1,021	1,035	14	1%	(995)	(49%)
Total Ridership	14,638	5,512	5,495	(17)	(0%)	(9,143)	(62%)
RASM *(in cents)*	19.42	13.75	14.01	0.26	2%	(5)	(28%)
CASM *(in cents)*	23.29	28.40	27.90	0.50	2%	5	20%
Cost Recovery Ratio (NTS)	83.4%	48.4%	50.2%	1.8 pp		(33.2) pp	
Customer Satisfaction Index (CSI)	82.1%	81.8%	84.1%	2.3 pp		2.0 pp	
Other Indicators *(in millions)*							
Seat Miles	7,091.7	4,846.2	4,837.9	(8.4)	(0%)	(2,254)	(32%)
Passenger Miles	2,842.5	1,276.7	1,289.0	12.3	1%	(1,553)	(55%)
Train Miles	22.5	14.4	14.4	(0.0)	(0%)	(8)	(36%)

Ridership (in millions)
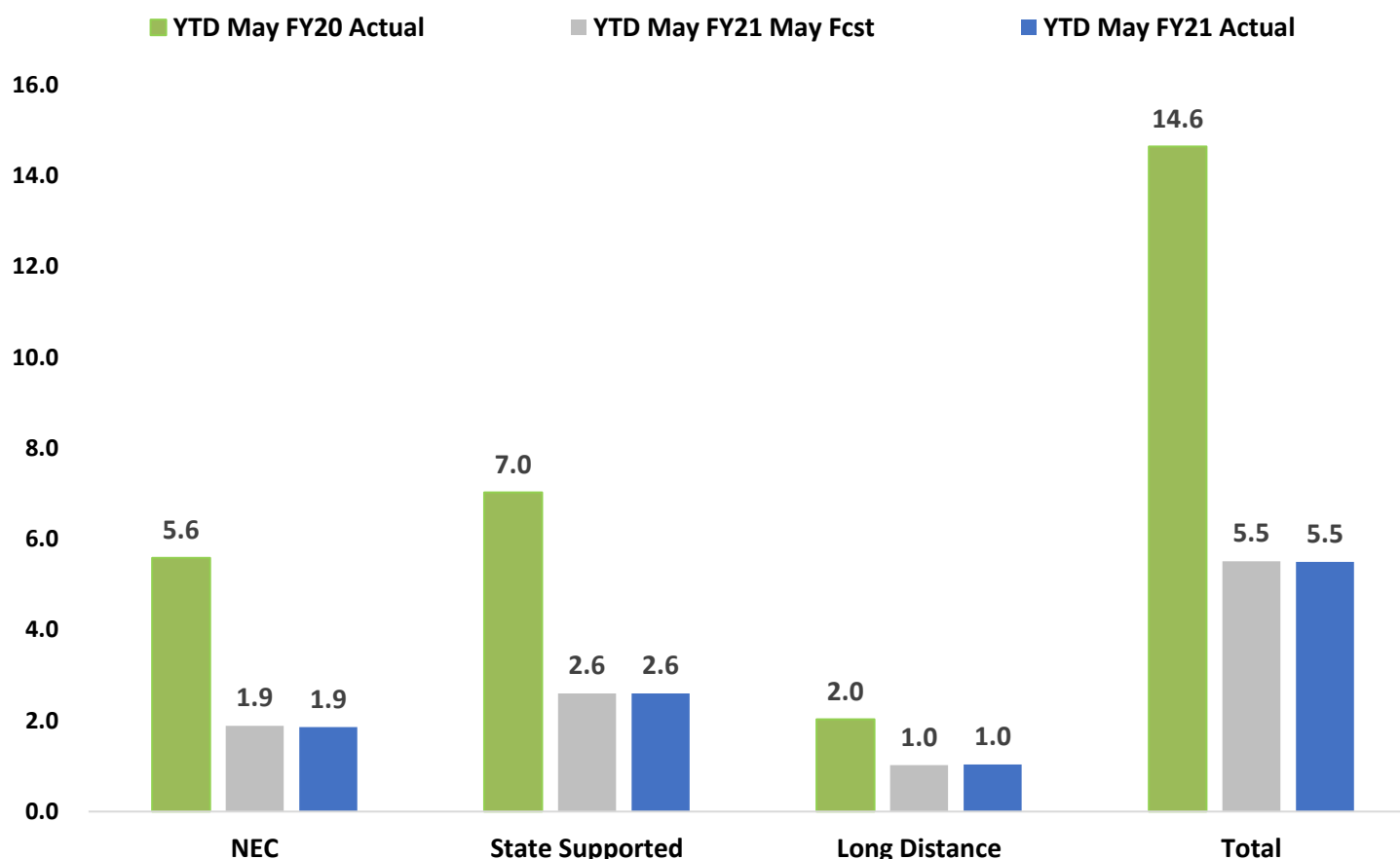
Ridership: Ridership of **5.5MM** for FY 2021 and is in line with May Forecast and **(9.1MM)** lower than prior year driven by lower ridership across all service lines due to the COVID-19 pandemic.

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 May FY21	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	446,678	618,671	1,065,349
Capital Sources	229,623	116,594	346,217
Federal Grants to Amtrak	2,416,796	2,443,883	4,860,678
Total Operating and Capital Sources	**3,093,097**	**3,179,148**	**6,272,245**
Financial Uses (Operating):			
Operating Uses (B)	796,012	1,030,679	1,826,691
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**(349,334)**	**(412,007)**	**(761,341)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**2,297,085**	**2,148,469**	**4,445,554**
Financial Uses (Capital):			
Capital Expenditures	600,476	423,424	1,023,900
Legacy Debt Repayments	81,364	17,959	99,323
Remaining Carryover Balance	**$ 1,615,245**	**$ 1,707,086**	**$ 3,322,331**

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows is $3,322.3MM for Consolidated Amtrak, $1,615.2MM for NEC and $1,707.1MM for National Network.

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($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
NEC:											
Acela	$	42.2	$	165.5	$	(123.3)	317.3	291.8	64.5	22%	86.8%
Regional		102.9		271.4		(168.5)	1,542.8	965.9	248.8	26%	89.3%
NEC Special Trains & Adjustments		6.0		7.3		(1.2)	1.2	3.8	0.2	N/A	N/A
NEC	$	**151.2**	$	**444.2**	$	**(293.0)**	**1,861.3**	**1,261.6**	**313.5**	**25%**	**88.9%**
State Supported:											
Ethan Allen Express	$	0.7	$	0.5	$	0.2	0.0	0.0	0.0	0%	93.6%
Vermonter		0.1		(0.0)		0.1	0.1	0.8	0.0	0%	95.1%
Maple Leaf		16.9		17.1		(0.3)	124.5	101.2	35.3	35%	84.6%
The Downeaster		9.9		9.9		0.0	71.5	86.8	6.0	7%	76.1%
New Haven - Springfield		13.6		17.9		(4.3)	98.0	43.0	5.7	13%	93.3%
Keystone Service		27.1		42.1		(15.0)	194.8	147.7	17.4	12%	96.0%
Empire Service		32.7		41.6		(8.9)	293.1	185.2	34.3	19%	93.0%
Chicago-St.Louis		14.5		18.5		(4.0)	130.8	85.0	23.7	28%	81.5%
Hiawathas		10.2		12.4		(2.1)	87.8	30.6	7.1	23%	94.9%
Wolverines		10.0		11.9		(1.8)	63.7	51.2	14.5	28%	64.0%
Illini		8.8		4.5		4.2	80.2	63.5	12.6	20%	85.5%
ILLINOIS Zephyr		6.3		7.0		(0.7)	38.4	28.2	6.5	23%	90.9%
Heartland Flyer		4.4		5.5		(1.1)	21.4	14.9	3.8	26%	76.2%
Pacific Surfliner		48.6		60.2		(11.6)	379.4	281.3	35.8	13%	88.7%
Cascades		12.3		17.3		(4.9)	62.3	31.4	9.7	31%	62.5%
Capitols		24.8		29.0		(4.1)	174.7	114.0	12.3	11%	91.9%
San Joaquins		37.0		44.1		(7.1)	239.3	257.8	34.0	13%	84.1%
Adirondack		1.5		0.6		0.8	0.0	0.0	0.0	0%	0.0%
Blue Water		10.0		12.0		(2.0)	45.8	53.9	8.4	16%	79.2%
Washington-Lynchburg		7.4		7.4		(0.0)	55.9	47.3	13.6	29%	87.5%
Washington - Newport News		6.5		12.9		(6.4)	97.0	63.4	22.3	30%	87.1%
Washington - Norfolk		11.6		10.7		1.0	66.9	72.2	16.2	21%	87.1%
Washington - Richmond		7.6		0.1		7.5	0.1	0.0	0.0	0%	87.1%
Hoosier State		-		0.0		(0.0)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis		6.6		7.0		(0.4)	38.1	43.3	7.5	17%	83.7%
Pennsylvanian		10.6		11.5		(0.8)	65.1	51.6	14.7	28%	75.2%
Pere Marquette		4.7		5.6		(0.9)	22.7	18.4	3.4	19%	85.8%
Carolinian		12.8		14.9		(2.2)	101.6	78.0	30.1	38%	77.3%
Piedmont		4.1		4.5		(0.4)	46.0	24.7	5.2	21%	77.9%
Non Nec Special Trains & Adjustments		0.1		7.9		(7.9)	0.0	2.4	0.0	N/A	N/A
State Supported	$	**361.3**	$	**434.5**	$	**(73.2)**	**2,599.2**	**1,977.8**	**380.0**	**19%**	**85.2%**
Long Distance:											
Silver Star	$	11.3	$	32.4	$	(21.1)	101.5	132.4	48.6	37%	40.8%
Cardinal		3.6		16.5		(12.8)	38.8	49.5	15.9	32%	60.1%
Silver Meteor		13.4		36.8		(23.4)	107.8	159.7	56.5	35%	51.7%
Empire Builder		13.2		48.5		(35.2)	93.2	189.3	63.1	34%	55.7%
Capitol Limited		3.7		14.5		(10.8)	34.4	34.0	14.2	42%	45.0%
California Zephyr		13.2		46.4		(33.2)	77.7	153.1	56.5	37%	57.7%
Southwest Chief		11.4		44.2		(32.7)	59.8	150.8	55.8	37%	42.9%
City of New Orleans		4.4		16.3		(11.9)	43.4	49.7	18.0	36%	82.8%
Texas Eagle		6.9		21.1		(14.2)	64.8	60.0	35.1	59%	60.7%
Sunset Limited		4.3		31.6		(27.3)	31.5	100.4	21.8	22%	31.6%
Coast Starlight		10.8		39.4		(28.6)	87.6	115.7	41.1	36%	61.1%
Lake Shore Limited		6.9		25.0		(18.1)	78.8	86.7	32.2	37%	60.5%
Palmetto		4.4		14.1		(9.7)	49.7	42.5	13.7	32%	73.8%
Crescent		6.8		25.2		(18.4)	50.4	65.8	24.2	37%	39.7%
Auto Train		51.0		58.1		(7.1)	115.4	209.0	98.7	48%	56.4%
Long Distance Adjustments		(0.0)		1.1		(1.1)	N/A	N/A	N/A	N/A	N/A
Long Distance	$	**165.5**	$	**471.2**	$	**(305.7)**	**1,034.7**	**1,598.5**	**595.5**	**37%**	**54.5%**
Ancillary		221.1		217.8		3.3					
Infrastructure		166.3		259.0		(92.7)					
Amtrak	$	**1,065.3**	$	**1,826.7**	$	**(761.3)**	**5,495.1**	**4,837.9**	**1,289.0**	**27%**	**80.9%**

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

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