



Brightline Florida
Monthly Revenue and Ridership Report
April 2024



Brightline Florida Passenger Rail Project

Brightline Florida is a privately-owned passenger rail system comprising 235 miles of track, connecting Miami and Orlando, Florida, with additional stations located in the downtown centers of Aventura, Fort Lauderdale, Boca Raton and West Palm Beach.

Operations

+48%

**Ridership
vs. April 2023**

+209%

**Total Revenue
vs. April 2023**

94%

**On Time
Performance**

Monthly Performance Summary

- April ridership was up 48% year over year to 223,117 passengers and total revenue was up 209% to \$15.2 million
- Total revenue per passenger was \$68.20, an increase of 109% year over year
- May trends are strong driven by record rates of long-distance bookings by repeat customers

Other Highlights

- Our on-time performance ("OTP") and customer satisfaction scores are industry-leading with OTP at 94% and a net promoter score ("NPS") of 75
- On May 9, 2024, Brightline Trains Florida LLC completed the refinancing of its indebtedness. In connection with the refinancing, Brightline Trains Florida LLC and its affiliates issued a combination of municipal debt, taxable notes, and term loans, in addition to receiving other capital contributions
- On track to receive additional passenger coaches in summer of 2024 to meet additional demand for capacity

Commercial Overview

Revenue Activities

We provide intercity rail service in Florida, connecting many of the largest population centers and most active economic centers in the state. We initially opened service in South Florida in 2018, with three stations located in Miami, Fort Lauderdale and West Palm Beach. In December 2022, we opened two additional stations in South Florida in Aventura and Boca Raton. In September 2023, we commenced long-distance intercity rail service with the opening of our newest station at the Orlando International Airport and now provide sixteen daily roundtrips between South Florida and Orlando. We earn revenue through ticket sales from our short-distance service (within South Florida between Miami and West Palm Beach), long-distance service (travel between our South Florida stations and our Orlando station) and by selling ancillary products and services, such as food and beverage, parking, merchandise, baggage handling, advertising, naming rights, and sponsorships.

Long-Distance Service Performance and Results

Long-distance ticket sales comprise the majority of our revenues and are projected to drive the majority of our earnings growth over time. Long-distance results have been strong and accelerating, with 796,016 customers taking our long-distance service since it opened in September 2023 through April 2024. The addition of long-distance service has fundamentally transformed our business, with average fares, ancillary revenue per passenger and ridership all increasing significantly. Daily bookings for long-distance ridership have increased strongly since opening service from approximately 2,800 daily bookings in October 2023 to approximately 4,600 month to date through May 18, 2024. Repeat bookings from our growing long-distance customer database are particularly strong and have increased every month since opening our Orlando service.

We believe the swift adoption of our service by customers demonstrates the latent demand in the market for an improved mode of travel between South and Central Florida. The composition of our customer base is highly diverse. In the first six months of service, it included Florida residents (especially South and Central Florida), domestic U.S. visitors and international visitors from nearly 100 countries.

Currently, over 95% of our ridership and revenue comes from direct traffic to the Brightline app and website. We build our database of customers through digital marketing, email marketing, and word of mouth supported by strong customer engagement scores. This direct-to-consumer relationship allows us to reach customers with lower marketing costs and with more efficient marketing messages and offerings tailored to their needs and demographics. In addition, we are expanding our third-party distribution channels as follows:

- (1) Co-branded marketing with aligned industries such as cruise lines, airlines, hotels, and theme parks. Cobranding efforts include: Brightline presence on websites for different destinations/port pages, Brightline promotional offerings emailed to partner databases, Brightline included in partner apps and added as transportation ancillary options for cruise partner clients

Cruise Lines: We have co-marketing partnerships with Royal Caribbean, Celebrity, and Princess Cruise lines, with several others in discussion. There are approximately 2.3 million cruises taken annually by Florida residents that travel on many of the 65 ships offered out of the three primary cruise ports of Canaveral, Everglades, and Port Miami

Theme parks: We are in discussions with all major Orlando theme park companies. The top three primary theme park companies enjoy visitation from 95 million guests per year, ~12 million of which originate from South Florida

Airlines: We have executed marketing partnerships with several airlines and are in discussions with additional airline companies for joint customer acquisition. We have recently secured International Air Transport Association (IATA) appointment of Location Codes for all our stations in addition to the Orlando Airport (MCO) station. This will facilitate airline interline agreements

- (2) Serving travel agencies via Global Distribution Systems (GDS): We will be available on all GDS systems via an intermediary in 2024. This will expose Brightline to travel agencies and travel management companies in the US and internationally. In addition, we are pursuing partnerships directly with GDS companies that may provide additional benefits related to airline partnerships, travel agents, and international tour operators. There are about 50,000 travel agencies in the United States, of which we work with 4%, and this will allow us to expand our reach. Currently we are also selling to international riders via ~30 international tour operators primarily in Latin America that utilize a third-party service to display our inventory. With GDS distribution we expect to activate additional operators including within Europe at favorable economics
- (3) Presence on Transit Search Platforms: Brightline is also featured on Google Maps and Google Search as a transit option for people searching for transit options between the locations we serve

Expansion and Capacity Additions

New Stations

On March 4th, the Company announced it selected Martin County and the City of Stuart as the site for its next intercity passenger rail station. The station is planned to be located in Downtown Stuart and supported by a \$45 million dollar contribution from the City of Stuart and Martin County, that we expect will fully fund the capital expenditure related to the new station. We anticipate the Stuart station to open in late 2026 and based on the success of our Aventura and Boca Raton stations, we expect the Stuart station to immediately generate additional operating cash flow for the company once passenger service to the station commences.

Separately, our affiliate, Brightline Tampa LLC, is developing a project to extend the rail system from Orlando to Tampa. Brightline Trains Florida has the right to repurchase the rights to the project once fully permitted.

Capacity Additions

Demand for our service currently exceeds supply as we look forward to delivery of thirty additional passenger coaches, delivered in three sets of 10-cars, in mid-2024, late-2024, and 2025. These thirty additional cars will increase the length of each of our 10 trainsets from the current four passenger cars to seven, expanding seat capacity by over 75%.

April 2024 Ridership and Revenue Results

For the month ended April 30, 2024, we carried 223,117 passengers and generated total revenue of \$15.2 million. Ticket revenue in April 2024 was \$12.3 million, an increase of 258% compared to April 2023, with ridership up 48% in April 2024 compared to April 2023. The year over year increase in revenue reflects 119,380 long-distance rides in April 2024, continued adoption of our service, and continued year over year growth in ancillary revenues such as food and beverage and advertising revenues.

Typically, in the month of April, the Florida market experiences reduced levels of travel demand compared to the month of March and demand returns to normal levels in May. Our April long-distance ridership reflected this pattern and we are expecting long-distance ridership in May will meet or exceed our March long-distance ridership of 133,928.

To meet demand on our more profitable long-distance segments, in certain instances we continue to restrict available capacity for short-distance trips. April 2024 short-distance trips were 103,737 compared to 151,080 in April 2023 due to these capacity limits. We expect to receive additional new passenger cars in mid-2024 to accommodate this demand. Ancillary revenue totaled \$2.9 million compared to \$1.5 million in April 2023.

Brightline Florida						
April 2024 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	April 30			April 30		
	2024	2023	% Δ	2024	2023	% Δ
Ridership						
Short-Distance	103,737	151,080	(31%)	455,940	638,447	(29%)
Long-Distance	119,380	--	NM	489,885	--	NM
Total	223,117	151,080	48%	945,825	638,447	48%
Average Fare per Passenger						
Short-Distance	\$33.51	\$22.81	47%	\$31.26	\$24.04	30%
Long-Distance	\$74.13	--	NM	\$77.36	--	NM
Total	\$55.25	\$22.81	142%	\$55.14	\$24.04	129%
Ticket Revenue						
Short-Distance	\$3.5	\$3.4	1%	\$14.3	\$15.4	(7%)
Long-Distance	8.8	-	NM	37.9	-	NM
	\$12.3	\$3.4	258%	\$52.1	\$15.4	240%
Ancillary Revenue	\$2.9	\$1.5	95%	\$12.0	\$5.5	117%
Total Revenue	\$15.2	\$4.9	209%	\$64.1	\$20.9	207%

Forward Looking Statements

Certain statements in this filing may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are generally identified by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. The inclusion of any forward-looking information should not be regarded as a representation by the Company or Brightline that the future plans, estimates, or expectations contemplated by the Company or Brightline will be achieved. Forward-looking statements are not historical facts, but instead represent only the Company's or Brightline's belief as of the date of this filing regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's or Brightline's control. Furthermore, new risks and uncertainties arise from time to time, some of which may be beyond the Company's or Brightline's control, and it is not possible for the Company or Brightline to predict those events or how they may affect the Company or Brightline. Except as may be required by law, the Company, Brightline and their affiliates assume no duty to update or revise its forward-looking statements based on new information, future events or otherwise.