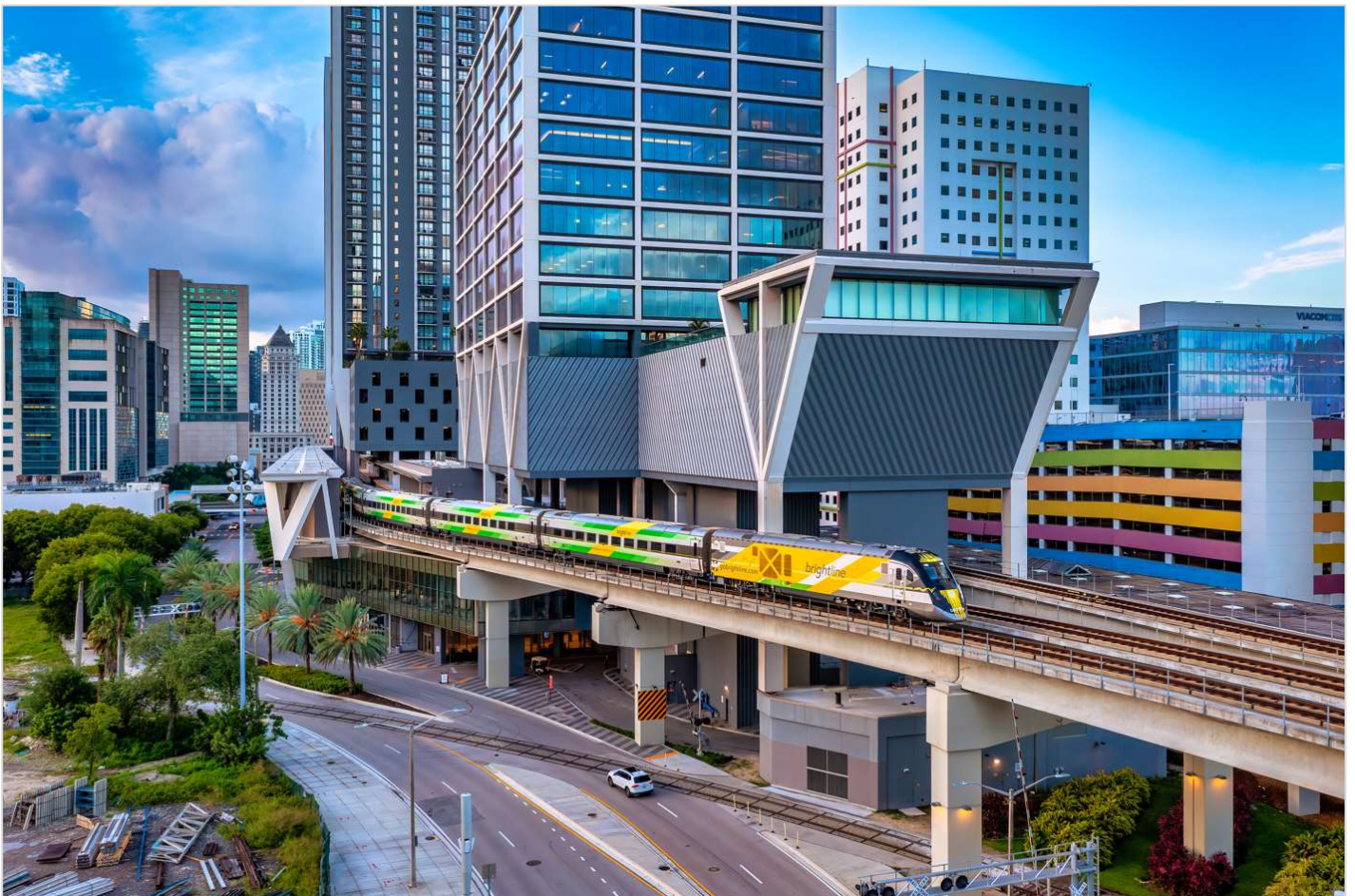




Brightline Florida
Monthly Revenue and Ridership Report
May 2024



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

+ 38%

**Ridership
vs. May 2023**

+ 200%

**Total Revenue
vs. May 2023**

89%

On-Time Performance

Key Updates

Monthly Performance Summary

- Long haul ridership of 135,918 in May set a new record
- May total ridership was up 38% year over year to 231,883 passengers and total revenue was up 200% to \$15.4 million
- Total revenue per passenger was \$66.58, an increase of 117% year over year

Other Highlights

- On May 9, 2024, Brightline Trains Florida LLC completed the refinancing of its indebtedness. In connection with the refinancing, Brightline Trains Florida LLC raised \$2.2 billion of investment grade private activity bonds. Affiliates issued a combination of municipal debt, taxable notes, and term loans to fund certain reserves and capital contributions into the Company
- We will be adding additional passenger cars to our trains. We have ten trainsets and we plan to add an additional car per train this summer, one additional car in late 2024, and a final additional car in the summer of 2025, ultimately comprising seven car long trains. Each set of ten additional train cars that we add to our fleet increases seating capacity per month by approximately 75,000 seats for Smart cars and 60,000 for Premium cars.

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 931,934 customers taking our long-distance service since it opened in September 2023 through May 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, with repeat bookings from our long-distance customer database growing 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: We will be available on a dedicated Travel Agent website and all Global Distribution Systems (GDS) 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
- (4) At the end of April, we notified holders of commuter passes within the South Florida network that we will be discontinuing the program as it is currently structured as we continue to focus on the long-distance Orlando/South Florida network. Orlando guests have demonstrated strong demand for our services during the same rush hours as South Florida, impacting our ability to provide complete service to the highest revenue portion of our network. The commuter passes will be phased out over May and June, with full impact to be recognized in July. Phasing out commuter passes is also expected to free up capacity for long-distance riders. Brightline is offering a different short distance bulk purchase product, to which some commuters may switch.
- (5) May brought Formula 1 to Miami and once again Brightline was a popular choice for event-goers in South Florida, and for the first time for Central Florida fans as well. Ridership to the Aventura station, home of Hard Rock Stadium was 5x that of a normal weekend

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. 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. Our first installment of new coaches is scheduled to be placed into service this summer and will be the Smart class of service. Each additional Smart car per trainset adds total fleet capacity of approximately 75,000 seats per month. Our next ten cars will add one additional coach car to each of our trainsets, increasing total seating capacity per month by approximately 75,000 seats. Once all thirty additional cars are placed into service, the length of each of our 10 trainsets will increase from the current four passenger cars to seven, expanding seat capacity by over 75%.

May 2024 Ridership and Revenue Results

For the month ended May 31, 2024, we carried 231,883 passengers and generated total revenue of \$15.4 million. Ticket revenue in May 2024 was \$12.6 million, an increase of 262% compared to May 2023, with ridership up 38% in May 2024 compared to May 2023. The year over year increase in revenue reflects 135,918 long-distance rides in May 2024 (a new record for the company) and continued year over year growth in ancillary revenues such as food and beverage and advertising revenues. There is also seasonality to the business and to travel patterns in Florida, which contribute to month-over-month differences in ridership and revenue.

To meet demand for our more profitable long-distance segments, in certain instances we continue to restrict available capacity for short-distance trips. As our long-distance trips increase, we are, relatedly, seeing a decrease in short-distance trips. May 2024 short-distance trips were 95,965 compared to 168,137 in May 2023 due to these capacity limits. We expect to receive additional new passenger cars in summer 2024 to accommodate this demand. Ancillary revenue totaled \$2.9 million compared to \$1.7 million in May 2023.

Brightline Florida						
May 2024 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	May 31			May 31		
	2024	2023	% Δ	2024	2023	% Δ
Ridership						
Short-Distance	95,965	168,137	(43)%	551,905	806,584	(32)%
Long-Distance	135,918	--	NM	625,803	--	NM
Total	231,883	168,137	38%	1,177,708	806,584	46%
Average Fare per Passenger						
Short-Distance	\$30.62	\$20.63	48%	\$31.15	\$23.33	33%
Long-Distance	\$70.81	--	NM	\$75.94	--	NM
Total	\$54.18	\$20.63	163%	\$54.95	\$23.33	136%
Ticket Revenue						
Short-Distance	\$2.9	\$3.5	(15)%	\$17.2	\$18.8	(9)%
Long-Distance	9.6	-	NM	47.5	-	NM
	\$12.6	\$3.5	262%	\$64.7	\$18.8	244%
Ancillary Revenue	\$2.9	\$1.7	71%	\$14.9	\$7.2	106%
Total Revenue	\$15.4	\$5.2	200%	\$79.6	\$26.0	206%

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.