



Brightline Florida  
Monthly Revenue and Ridership Report  
December 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.

## 2024 Year-End Highlights

**162,445**

**New Record for Monthly  
Long-Distance Ridership**

**+134%**

**2024 Ticket Revenue  
Year over Year**

**+10**

**New Railcars Added to  
Brightline Fleet**

**+114%**

**2024 Total Revenue  
Year over Year**

### December Performance Summary

- Long-distance ridership was up 40% year over year in December
- Long-distance ridership of 162,445 was a record for long-distance ridership
- Total December revenue per passenger was \$69.01, with total revenue year to date up 114% versus 2023
- Long-distance ridership from repeat customers remains strong and bookings by repeat customers for long-distance service continues to build a base of reliable demand

### Other Highlights

- In December, Brightline issued an additional \$286 million tax-exempt bonds at AAFOH, using the tax-exempt allocation from the State of Florida received in November 2024. In conjunction with this transaction, Brightline repurchased \$206 million of notes and repaid a \$80 million subordinated loan at Brightline East LLC
- In December, Brightline received five additional coach cars from Siemens. As of early January, the train cars have been placed into service
- In early January, the Federal Railroad Administration awarded Brightline a \$33.8 million Restoration and Enhancement Grant to help offset operating costs associated with its expansion of service

Certain statements in this filing may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

## Commercial Overview

### *Revenue Activities*

We provide intercity rail service in Florida, connecting many of the largest population centers and most active economic regions 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 approximately hourly service between South Florida and Orlando from early morning to late evening. 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.

### *December Update*

December ridership was 264,201 with an average fare of \$56. This average is made up of long-haul full and discount fares and short-haul full and discount fares. The average full fare long-haul ticket was \$83 and the top quartile of fares averaged \$126, demonstrating customers' willingness to pay higher fares when not associated with current promotional activity to introduce our new service. In December, long-haul repeat ridership was 84,023 accounting for 52% of total long-haul ridership and continuing to build a base of reliable ridership demand. First-time riders of our long-distance service generated 78,422 long-haul trips in December. We expect both repeat and first-time long-haul riders to grow significantly as we add new distribution channels and continue to penetrate the large Florida travel market. Short-haul ridership of 101,756 compared to 121,386 in December 2023 reflects ongoing seat capacity constraints and the discontinuation of our commuter pass product in June 2024 as we restrict short-haul ridership in favor of building our higher fare long-haul business. Capacity constraints will be addressed as we continue to add additional Smart and Premium class passenger cars to our fleet in batches, ultimately reaching seven-car long trains in 2025.

Our total marketable database is nearly 1.3 million, with an additional approximately 59,000 individuals added in December. Our direct emails consistently achieve open and click-through rates that exceed industry averages, reflecting a highly engaged audience. We continue to penetrate our key market of Florida residents, which represents on average 70% of our total riders each month. Our database of Florida residents who have tried our long-haul service has consistently grown each month since the opening of our Orlando station in September 2023 (approximately 6% in December 2024 to over 346,000) and we expect strong growth to continue into and through 2025. We are also seeing an increase in distance-from-station for our Florida customer base, indicating that Brightline is continuing to expand its capture area around our station locations.

Ancillary revenues comprised 19% of total revenues for December, an average of \$12.96 per passenger. Passenger ancillary revenues, which include food and beverage, parking, baggage fees, merchandise and other items, account for the majority of ancillary revenues. We continue to see success in our Order to Seat rollout, generating an average onboard Smart check size increase of 20% from \$12.30 in September, prior to our launch, to \$14.79 in December, along with improved customer satisfaction. In addition, on a year-to-date basis, in station retail grew from \$1.3 million through December 2023 to \$3.7 million through December 2024.

We expect our ridership to grow meaningfully in the coming months with the additional seat capacity coming online, ongoing organic growth, and a series of key initiatives outlined below. We believe the combination of capacity additions and the successful implementation of these initiatives positions us to carry more than 400,000 passengers per month in the relatively

near term and approach our stabilized monthly goal of approximately 650,000 passengers per month (or eight million per year) by 2026.

### *Additional Seat Capacity*

Historically we have operated trainsets with four passenger cars each for a total capacity of 240 seats per trainset. The currently operating five-car long trainsets have 306 seats per trainset. For comparison, European high speed rail operators typically utilize trainsets with six to ten passenger cars and significantly higher total seat capacity. Our current seat capacity constraints have led to regularly sold-out trains and we frequently see more than 75% of our trains at capacity over weekends and holidays.

To address this capacity limitation, we have on order 10 more additional Smart class passenger cars and another 10 Premium class cars to be delivered in batches that will allow us to operate seven-car long trains in mid-2025. In December 2024, our second group of new passenger cars shipped from the Siemens facility in Sacramento, California. The cars, configured as Smart class passenger cars, were placed into service as of early January. Every 10 Smart class cars enable a total monthly increase in seats offered of approximately 75,000, or 150,000 for all 20 new Smart class cars. Since each seat can be sold more than once (for example to one person traveling from Miami to Fort Lauderdale and a second person traveling from Fort Lauderdale to Orlando), we expect the two additional Smart cars per trainset to enable us to generate approximately 100,000 incremental trips per month in the near term and more over time as load factors increase across the system.

We are currently running 16 daily long-distance round trips, 17 on Friday and Sunday, and continue to make changes to our schedule that concentrate capacity on the days and times on which our customers are demonstrating they want to travel, leveraging historical data on customer travel preferences, which vary by season. This process will evolve over time as we refine our approach and continue to analyze opportunities to optimize our schedule to align capacity with market demand.

## **Marketing, Distribution, and Partnerships**

As part of our ongoing market research, we conduct customer surveys of our long-haul riders regularly. In December, 70% of long-haul rider survey respondents stated that Brightline has changed their habit from mostly driving to mostly taking the train, a statistic that has continued to climb since we started tracking this in April at 57%. Reflecting the holiday season, in December, approximately 85% stated their primary reason for travel was leisure, up from 65% in November 2024.

In December, 95% of our bookings came through direct-to-consumer channels, with 5% from indirect sources such as travel agents and corporate accounts. Our website traffic continues to climb, attracting a record 2.2 million visitors in December. Website visitation has a correlation to future ticket sales. We attract site visitors through owned (web, email, social), earned (PR), and paid channels (advertising).

We also enhanced website Search Engine Optimization (SEO) in the fourth quarter with event-specific content that is search engine-driven, which will make Brightline even easier to find outside of transit searches on Google, Bing, and other search engines. To aid our organic search volume, we also launched the Brightline City Guide in the fourth quarter, a curated collection of live events, must-see attractions, hidden gems, and world-class experiences in the Sunshine State. By adding this content to our site, management estimates we have an opportunity to drive up to 2 million incremental website visits annually.

We use a blend of traditional and digital advertising. Our traditional advertising is focused on billboards along the two key driving connection points between Central and South Florida: The Florida Turnpike and Interstate 95. We currently have more than 20 billboards along those corridors, which we update regularly with new creative content, with the most recent update in October focused on consumer value messaging. Within our digital advertising, by leveraging our data and advertising platform analytics, we create targeted campaigns, maximizing the efficiency of our digital media spend, helping

to optimize both load factors and yield. Our digital advertising focus is two-fold: first, we are targeting users most likely to travel between Central and South Florida towards conversion, and secondly, we are targeting new prospects to visit our website and become exposed to our brand and offering.

#### *Distribution*

European rail companies typically receive an estimated 15% of their bookings from third parties such as Global Distribution Systems (GDS), Online Travel Agencies (OTAs), or Google Transit, which functions similarly to Google Flights. We launched our integration with AccesRail in early September, marketing Brightline's availability to travel agents through this platform. Our next initiative with AccesRail and GDS is to implement Interline Agreements with major airlines that will increase bookings and Brightline's visibility through these partnerships both domestically and internationally.

We continue to move forward with GDS participation and expect to launch direct GDS connectivity with one of the major systems, Amadeus. This will take technical development and implementation over the coming months. Currently, our database of over 4,700 Travel Advisors, mostly domestic US/Canada across over 700 travel agencies, book travel through our dedicated travel advisor site. With approximately 50,000 travel agencies in the U.S., this new site, combined with evolving GDS content, will allow us to efficiently expand our reach within the travel agency market. Additionally, we are connected to Google Transit, which already displays our inventory and pricing on Google Search. Previously, this capability was delivered via a third party but is now a direct connect to Brightline which improves user experience, enables new capabilities and insights as well as eliminating distribution costs.

Based on customer surveys, we estimate approximately 27% of current ridership comes from people traveling to take a cruise, visit a theme park, or connect to a flight. Most of these trips are booked through our direct-to-consumer channels as people learn about our service independently. To increase capture rates in these customer segments, we are establishing partnerships with key market participants that allow us to share intellectual property for marketing purposes, cross-market services and promote vacation packages that include Brightline service. We expect these partnerships, combined with GDS capability, to add 60,000 rides per month and grow over time.

*Cruise Lines:* There are approximately 12 million annual cruise guests departing from Port Everglades and PortMiami. We estimate that 25% of these passengers originate by car from points north of our system and could use our service, for a total addressable market of three million roundtrips annually, or 500,000 one-way trips per month. We currently have co-marketing partnerships with Royal Caribbean, Celebrity, and Princess Cruises in place, with several others in discussion. Our partnership with Princess Cruises also includes baggage service for their cruise passengers arriving through the Orlando airport, at which point Princess coordinates with Brightline to take the passengers baggage and deliver it directly to their cruise cabin. We plan to offer bundled Brightline service / cruise vacation products to further appeal to the travel industry distribution channel. Our partnership with Royal Caribbean will be providing us with additional marketing assets within their mandatory cruise app ahead of the busy travel season, winter through spring.

*Theme Parks:* The top three primary theme park companies enjoy 90 million gate visits per year, with an estimated 4.9 million one-way annual trips originating from South Florida (approximately 400,000 one-way trips per month). We are in discussions with major Orlando theme park companies on co-marketing agreements and have begun production of joint customer acquisition testing with one partner, including cross-marketing emails to both companies' South Florida databases, and marketing to South Florida residents through our partner's call center. It is anticipated that future co-marketing agreements with partners will involve the theme park promoting us directly to their customers through website, email and social media. In addition, high volume sellers who sell and package theme park tickets will soon be able to package Brightline tickets fit for their customers through further development and integration via GDS, opening a new channel for this important business source. In December, we partnered with Universal Orlando on their annual Holidays at Universal event through a co-marketing relationship which included Brightline messaging and reached 1.8 million

Universal email subscribers. We continue active discussions with theme parks surrounding opportunities for them to add us to their packages.

*Airlines:* Both the Orlando and Miami Airports serve more than 50 million passengers annually each and Fort Lauderdale now serves over 35 million passengers. We estimate based on survey and U.S. Department of Commerce data that 1-2% of passengers arriving in Miami or Orlando are international and domestic visitors who will visit both Central and South Florida on the same trip. In addition, a number of international and domestic airlines serve only the Orlando or Miami airports in Florida and a partnership with Brightline would allow them to offer their customers a convenient "interline" connection to any of our stations. We are actively engaged with several airlines to establish partnerships that will enhance marketing, interline, codeshare, and loyalty program opportunities. Brightline aims to adopt an open partnership model, collaborating with numerous airlines to create new origin and destination options and improve the overall passenger experience. We already partner with multiple airlines to carry their repositioning crewmembers and distressed passengers between our cities. To facilitate these partnerships, in October we were assigned an IATA two letter code, "BE", a requirement for full interline and codeshare partnerships with airlines. This code, along with our recently assigned IATA station three letter codes further facilitates all types of airline partnerships.

*Hotels:* In addition to our established partnership with over 100 Marriott Bonvoy properties along our corridor where our riders enjoy additional perks as part of their resort stay, in December we signed partnership agreements with a hotel management group and a major hotel brand. Both of these partnerships will be announced in early 2025 and they will strengthen our position for our leisure and business travelers.

*Sports Partnerships:* Sports partnerships have been useful for generating demand and ridership within South Florida. For example, since opening the Orlando routes last year, we have seen that the Miami Dolphins have a strong draw from Orlando, generating long-haul rides as well as short-haul rides from within South Florida communities. The 2024 NFL football season kicked-off with the return of our popular End Zone Express, which includes shuttle transportation to and from the Hard Rock Stadium for all Miami Dolphins home games. This past season, ridership averaged close to 700 trips per game.

### *Loyalty Program*

In December, long-haul repeat customers generated 84,023 long-haul trips, a 7% ratio of our total marketable database. In addition, short-haul customers, who had never previously tried our long-haul service, generated 13,300 long-haul rides. While we anticipate the ratio of long-haul repeat rides to our marketable database will vary with seasonality and decline over time as our database grows and matures, we estimate a loyalty program can improve this ratio by at least 1% and accelerate trial of our long-haul service by short-haul customers. We have selected our loyalty program technology solution and will be rolling out the program to customers in stages during the first quarter of 2025. The program will be designed to encourage incremental ridership by repeat customers to achieve and maintain status perks and to obtain discounted travel awards. Once established, we estimate the loyalty program will help us generate an incremental 15,000 rides per month, increasing over time as our customer database grows.

## **Expansion Activity**

### *New Stations*

On March 4, 2024, we announced plans to build a new in-line Treasure Coast station in downtown Stuart which is located within Martin County. We expect the construction of the station, but not the maintenance or operations, to be 100% funded by sources other than Brightline. On November 12, 2024, the Martin County Commission unanimously approved funding up

to \$15 million dollars towards the project and agreed to pursue grant funding of \$45 million for the balance of the funds. In December 2024, Martin County submitted a grant application for the *Federal-State Partnership for Intercity Passenger Rail Station Grant Program* ("FSP"), with the new station expected to open around 2028.

Additionally, on March 12, 2024, we announced plans for a Cocoa station in Brevard County, with the construction timeline still to be determined. In December 2024, the City of Cocoa and the Space Coast Transportation Planning Organization submitted a grant application for \$47.2 million from the FSP.

We expect that these additional future in-line stations as well as potential other locations will be owned or leased by Project Owner upon completion.

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. Brightline Tampa is evaluating the potential to develop the project in phases, with the construction to stations located at the Orange County Convention Center and South International Drive potentially occurring earlier than the segment connecting South International Drive to Tampa.

## December 2024 Ridership and Revenue Results

For the month ended December 31, 2024, we carried 264,201 passengers and generated total revenue of \$18.2 million. Ticket revenue in December 2024 was \$14.8 million, an increase of 19% compared to December 2023, with ridership up 11% in December 2024 compared to December 2023. The year over year increase in revenue reflects 162,445 long-distance rides in December 2024, an increase of 40% compared to December 2023 and continued year over year growth in ancillary revenues such as food and beverage and advertising revenues.

To meet demand for our more profitable long-distance segments, in certain instances we continue to restrict available capacity for short-distance trips. December 2024 short-distance trips were 101,756 compared to 121,386 in December 2023 due to these capacity limits. New passenger cars were put in service in October 2024 and January 2025, and additional cars will continue to be added, ultimately reaching seven-car long trains in 2025 to help address capacity needs. Ancillary revenue totaled \$3.4 million in December 2024 compared to \$4.3 million in December 2023.

Brightline Florida						
December 2024 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End December 31			Year to Date December 31		
	2024	2023	% Δ	2024	2023	% Δ
<b>Ridership</b>						
Short-Distance	101,756	121,386	(16)%	1,135,505	1,747,762	(35)%
Long-Distance	162,445	115,683	40%	1,628,007	306,131	432%
Total	264,201	237,069	11%	2,763,512	2,053,893	35%
<b>Average Fare per Passenger</b>						
Short-Distance	\$ 29.42	\$ 28.59	3%	\$ 29.34	\$ 22.31	32%
Long-Distance	\$ 72.74	\$ 77.54	(6)%	\$ 73.20	\$ 85.34	(14)%
Total	\$ 56.05	\$ 52.48	7%	\$ 55.18	\$ 31.70	74%
<b>Ticket Revenue</b>						
Short-Distance	\$ 3.0	\$ 3.5	(14)%	\$ 33.3	\$ 39.0	(15)%
Long-Distance	11.8	9.0	32%	119.2	26.1	356%
	14.8	12.4	19%	152.5	65.1	134%
<b>Ancillary Revenue</b>	3.4	4.3	(20)%	35.5	22.5	57%
<b>Total Revenue</b>	<b>\$ 18.2</b>	<b>\$ 16.7</b>	9%	<b>\$ 187.9</b>	<b>\$ 87.7</b>	114%



### *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.