



Brightline Florida
Monthly Revenue and Ridership Report
March 2025



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.

March Highlights

280K

**March 2025
Total Monthly Ridership**

+ 15%

**Total Revenue
Up Year Over Year**

89%

**On Time
Performance**

Key Updates

March Performance Summary

- In March, we served a record 280,003 passengers at a record average fare per passenger of \$61 and generating total revenue of \$20.8 million
- Long-distance fares increased 13% from February to \$82
- Trips by repeat riders continue to grow to record levels and provide a base of reliable year-over-year growth

Other Highlights

We are progressing on our key operating initiatives for 2025: 1) increased fares, 2) expanded seat capacity and 3) expanded distribution:

- In late January, we began rolling out a series of pricing increases for certain trains and booking windows that have resulted in higher average fares and which we expect to yield strong year over year average fare growth in 2025
- Our third delivery of passenger cars arrived at the end of March with all delivered cars now placed into service, creating 6-car long trainsets. This increases seat capacity per train by 22%
- We are in various stages of implementation of interline agreements with six major airlines through AccesRail, which are expected to start generating sales in 2Q25. In March, we executed an agreement with Amadeus, a major global distribution system, that will enable us to connect directly with airlines and other significant travel distribution partners, which we expect to start producing in 3Q25
- Brightline's loyalty program launched on April 4, 2025

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.

March Update

During 2024, our first full year of long-distance service, we focused on customer acquisition to build our customer base. Our database grew from 810 thousand people in March 2024 to over 1.4 million in March 2025, with an increasing number of people in our database returning as repeat long-distance riders every month (from 56 thousand in March of 2024 to 87 thousand in March of 2025) and relatively stable new-to-system long-distance ridership of approximately 70 thousand trips each month. These dynamics have created a stable foundation for long-term growth. In 2025, our second full year of long-distance service, we are focused on three key operating initiatives: increased fares, expanded seat capacity, and expanded distribution.

March ridership was a record 280,033 at a record average fare of \$61.37. 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 \$94 and the top quartile of fares averaged \$135, demonstrating customers' willingness to pay higher fares when not associated with promotional activity to introduce our new service. In March, long-haul repeat ridership of 86,977 accounted for 54% of total long-distance ridership, a new record. This growing base of reliable ridership demand supports an ability to increase fares and in late January, continuing into February and March, we began rolling out a series of fare increases including higher fares for same day and next day travel as well as higher starting fares for consistently high demand trains. These increases resulted in long-haul average fares and daily ticket revenue increasing approximately 13% and 24%, respectively in March over February. First-time riders of our long-distance service generated 72,861 long-haul trips in March. 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 120,165 for March of 2025 reflects ongoing seat capacity constraints as we restrict short-haul ridership in favor of building our higher fare long-haul business, however short-haul ridership of 3,876 per day in March versus 3,612 per day in February 2025 reflects controlled growth following the addition of new cars to our fleet over the last several months. 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 later in the year. Our recent delivery of passenger cars arrived at the end of March and as of mid-April all trains have been operating with 6-cars.

Our total database is approaching 1.5 million, with approximately 50,000 individuals added in March. 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 72% 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 March 2025 to over 410,000) and we expect strong growth to continue throughout 2025.

Ancillary revenues comprised 17% of total revenues for March, an average of \$12.78 per passenger, down slightly from \$13.00 in February. Passenger ancillary revenues, which include food and beverage, parking, baggage fees, merchandise and other items, account for the majority of ancillary revenues. We plan to implement changes to our baggage policy in the coming months, which we expect will have positive revenue impact. We will also introduce new ancillary add-ons for purchase including shuttles to/from events, baggage service via Princess Cruises, and other experiences that can drive incremental ancillary revenue. We continue to see success in our Order to Seat service and we are rolling out similar functionality in our stations.

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

Initially, we operated trainsets with four passenger cars each for a total capacity of 240 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. To address this capacity limitation, which regularly led to sold-out trains, we ordered 30 additional passenger cars (20 Smart class cars and 10 Premium class cars) to enable us to add three passenger cars to each of our ten trainsets. In October 2024, we increased our seat capacity to five-car long trainsets, with 306 seats per trainset and in April 2025, we further extended our trainsets to 372 seat capacity. Later in the year, we will reach 7-car trainsets, with a maximum capacity of 450 seats.

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 placed in service. 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 (versus our capacity of 3 smart cars per trainset for most of 2024) 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.

Marketing, Distribution, and Partnerships

As part of our ongoing market research, we conduct customer surveys of our long-haul riders regularly. In March, 51% of long-haul post-purchase survey respondents stated that Brightline has changed their habit from mostly driving to mostly taking the train. In March, approximately 20% stated their primary reason for travel was business.

In March, 94% of our bookings came through direct-to-consumer channels, with 6% from indirect sources such as travel agents and corporate accounts. Our website traffic was roughly flat on a daily basis from February to March, with our site and app attracting 2.1 million visitors in March. Website visitation has a correlation to future ticket sales. We attract site visitors through owned (web, email, social), earned (PR), and paid channels (advertising). To aid our organic search volume, we also launched the Brightline City Guide in the fourth quarter of 2024, 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 24 billboards along those corridors, which we update regularly with new creative content, with the most recent update in March focused on consumer value messaging 38% of our Florida Resident post-purchase survey customers report that a billboard influenced their purchase decision. Within our digital advertising, by leveraging our own first party 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. In March we launched a new acquisition test via Cardlytics, an advertising platform that works with top national banks to serve personalized, card-linked offers to their customers in the form of cash back. This new platform pilot test will run through the end of April and early signs point to strong return on investment of revenue for every advertising dollar spent.

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. In early September 2024, Brightline entered into a partnership with AccesRail to establish interline agreements through the AccesRail network, enabling seamless connectivity between Brightline service and other transportation networks, significantly broadening our reach. The next initiative through AccesRail and GDS is the implementation of interline agreements with major airlines that will increase bookings and Brightline's visibility through these partnerships both domestically and internationally. AccesRail is now in the final stages of executing and implementing six interline agreements, which should start producing sales for us in the second quarter of this year. These six airlines bring approximately 26 million annual passengers to the three main airports along our corridor (MIA, FLL, and MCO). In April 2025, Brightline also executed an agreement with another third-party sales and distribution platform, which we expect to increase sales in our domestic and international visitor segments.

We continue to move forward with GDS participation and expect to launch connectivity with one of the major systems, Amadeus and recently signed the GDS integration agreement with them. Completion of this connectivity will take technical development and implementation over the coming months. Currently, our database of over 5,600 Travel Advisors, mostly domestic US/Canada across over 900 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. Importantly, implementation of the Amadeus integration will also allow us to enter into direct interline agreements with airlines. We expect this distribution channel to become operational in the third quarter of 2025.

Based on customer surveys, we estimate approximately 36% 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. Just renewed for a two-year term, 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.

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). In May 2025, Universal Orlando will open Epic Universe, the first major theme park to open in Orlando in more than 20 years, which will increase global demand for the Central Florida region and provide an opportunity to draw customers from all key markets in and outside of Florida. 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 for their customers through further development and integration via GDS, opening a new channel for this important business source. 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, 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, we recently signed a partnership agreement with Driftwood Hospitality Management, a hotel management group. Our partnership with Driftwood Hospitality Management was announced on February 24. Driftwood manages 25 properties in Florida, many along Brightline's corridor, with brands such as Hilton, Marriott, IHG, and Sheraton. Yet another partnership will be announced in March to continue to 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 in 2023, we have seen that the Miami Dolphins have a strong draw from both Orlando and South Florida, generating close to 700 trips per game. This summer, both Orlando and Miami will be two of 11 US host cities for the FIFA Club World Cup, which is expected to generate \$9.6B impact in the US. Orlando will host six games, and Miami will host eight games, presenting an opportunity to position our service as a connector to experience both.

Loyalty Program

In March, long-haul repeat customers generated 86,977 long-haul trips, a 6% ratio of our total marketable database. In addition, short-haul customers, who had never previously tried our long-haul service, generated 13,295 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 started rolling out the program to customers with the first stage starting on April 4, 2025. The program will be designed to encourage incremental ridership by repeat customers to earn and redeem points, receive special discounts in-station and onboard, and receive special member-only perks. 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 Brightline 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.

March 2025 Ridership and Revenue Results

For the month ended March 31, 2025, we carried 280,003 passengers and generated total revenue of \$20.8 million. Ticket revenue in March 2025 was \$17.2 million, an increase of 15% compared to March 2024, with ridership up 8% in March 2025 compared to March 2024. The year over year increase in revenue reflects 159,838 long-distance rides in March 2025, an increase of 19% compared to March 2024 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. March 2025 short-distance trips were 120,165 compared to 124,379 in March 2024 due to these capacity limits. New passenger cars were put in service in October 2024, January 2025 and April 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 \$3.6 million in March 2025 compared to \$3.2 million in March 2024.

Brightline Florida						
March 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	March 31			March 31		
	2025	2024	% Δ	2025	2024	% Δ
Ridership						
Short Distance	120,165	124,379	(3)%	325,149	352,203	(8)%
Long Distance	159,838	133,928	19%	468,283	370,505	26%
Total	280,003	258,307	8%	793,432	722,708	10%
Average Fare per Passenger						
Short Distance	\$ 33.41	\$ 33.96	(2)%	\$ 30.40	\$ 30.59	(1)%
Long Distance	\$ 82.38	\$ 80.25	3%	\$ 74.26	\$ 78.40	(5)%
Total	\$ 61.37	\$ 57.96	6%	\$ 56.28	\$ 55.10	2%
Ticket Revenue						
Short Distance	\$ 4.0	\$ 4.2	(5)%	\$ 9.9	\$ 10.8	(8)%
Long Distance	13.2	10.7	23%	34.8	29.0	20%
	17.2	15.0	15%	44.7	39.8	12%
Ancillary Revenue	3.6	3.2	11%	9.9	9.1	9%
Total Revenue	\$ 20.8	\$ 18.1	15%	\$ 54.6	\$ 48.9	12%

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.