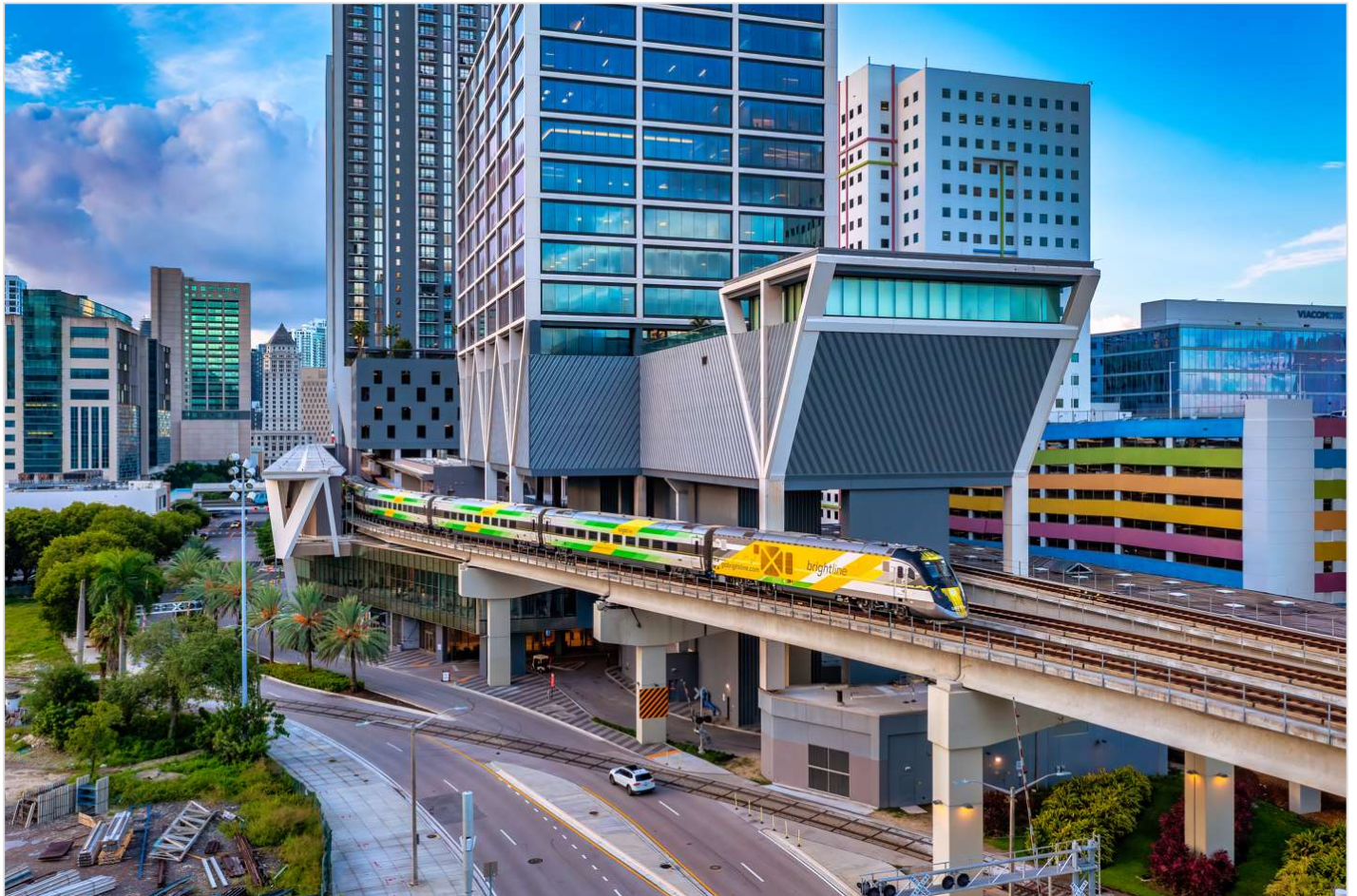




Brightline Florida

Monthly Revenue and Ridership Report

August 2025



# Brightline Florida Passenger Rail Project

Brightline Florida owns and operates a high-speed passenger rail system connecting major populations in Florida. Our system runs a total of approximately 235 miles from Miami to Orlando, one of the largest and most congested travel corridors in the U.S. serving a total of six stations in the heart of downtown cities and major transit hubs, including the Orlando International Airport. We own or control our entire 235-mile rail system, including our track and systems, land, trains, stations, and maintenance facilities. We provide approximately hourly service between South Florida and Orlando from early morning to late evening. We believe our passenger rail system offers travel that is faster, safer, more eco-friendly, more reliable, less expensive, more productive and more enjoyable than travel by car or air.

## Highlights

- August 2025 ridership of 252,425 was up 21% compared to August 2024, driven by a 15% increase in long distance ridership and a 34% increase in short distance ridership
- August 2025 revenue of \$16.9 million was up 20% year-over-year, driven by a 22% increase in long distance ticket revenue, 7% increase in short distance ticket revenue, and 26% increase in ancillary revenue
- Trips by repeat riders, at 58% of long distance ridership, continue to grow to record levels of our long distance ridership and provide a base of reliable year-over-year growth
- August on-time performance was 94%

## Other Updates

- Key operating initiatives that we expect to implement in the second half of 2025 include: (1) receipt and integration of 10 additional Premium cars, which will double our Premium seat capacity, (2) network optimization to better align schedule with customer demand, and (3) customer channel diversification to expand capture of customers in more markets
- Brightline continues to actively progress the planned issuance of a substantial amount of equity, with a global process underway engaging with potential strategic partners; equity proceeds would be used to repay principal and interest of existing higher-coupon parent debt and to increase cash reserves<sup>1</sup>
- In addition, Brightline continues with efforts to enhance the liquidity of the business, advance strategic priorities, and pursue opportunities to further refine and optimize its capital stack

---

<sup>1</sup> Financing transactions are subject to market conditions and there is no assurance that transactions will be available to us at our desired timing, on favorable terms, on a timely basis, or at all or will be sufficient to meet our needs.

# Commercial Overview

## Revenue and Ridership

Brightline Florida						
August 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End August 31			Year to Date August 31		
	2024	2025	% Δ	2024	2025	% Δ
<b>Ridership</b>						
Short Distance	71,507	95,476	34%	784,381	801,118	2%
Long Distance	136,555	156,949	15%	1,045,153	1,254,756	20%
Total	208,062	252,425	21%	1,829,534	2,055,874	12%
<b>Total Train Departures</b>						
Per Day	35	34	(3)%	35	34	(3)%
Per Month	1,078	1,049	(3)%	8,499	8,181	(4)%
<b>Average Fare per Passenger</b>						
Short Distance	\$ 27.76	\$ 22.25	(20)%	\$ 30.11	\$ 27.23	(10)%
Long Distance	\$ 68.04	\$ 72.08	6%	\$ 73.40	\$ 72.92	(1)%
Total	\$ 54.20	\$ 53.23	(2)%	\$ 54.84	\$ 55.12	1%
<b>Ticket Revenue</b>						
Short Distance	\$ 2.0	\$ 2.1	7%	\$ 23.6	\$ 21.8	(8)%
Long Distance	9.3	11.3	22%	76.7	91.5	19%
	11.3	13.4	19%	100.3	113.3	13%
<b>Ancillary Revenue</b>	2.7	3.4	26%	23.3	26.6	14%
<b>Total Revenue</b>	\$ 14.0	\$ 16.9	20%	\$ 123.6	\$ 140.0	13%

August 2025 total revenue increased 20% compared to August 2024. Main drivers of results included a 22% increase in long distance revenue, a 7% increase in short distance revenue, and a 26% increase in ancillary revenue. Per passenger ancillary revenue was \$13.59 in August 2025 compared to \$13.12 in August 2024 due to a record in baggage revenue, following the revamped baggage policy with an emphasis on increasing capture rate of large bags. Accounting for our newly launched loyalty program reduced reported average fares by \$0.20 for the system and \$0.35 for long distance in August.

### Long Distance Ridership and Revenue

	<u>August 2024</u>	<u>August 2025</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	30,811	27,899	(9)%
Smart	<u>105,744</u>	<u>129,050</u>	22%
Total Long Distance	136,555	156,949	15%
<b>Average Fare</b>			
Premium	\$ 101.44	\$ 111.70	10%
Smart	<u>\$ 58.31</u>	<u>\$ 63.51</u>	9%
Total Long Distance	\$ 68.04	\$ 72.08	6%
<b>Revenue (mm)</b>			
Premium	\$ 3.1	\$ 3.1	(2)%
Smart	<u>6.2</u>	<u>8.2</u>	34%
Total Long Distance	\$ 9.3	\$ 11.3	22%

Long distance ticket revenue increased 22% year-over-year driven by an increase in repeat ridership of 26,162, or 40%, compared to August 2024. Smart class ticket revenue increased 34%, supported by the addition of new Smart coaches since the prior year, while Premium ticket revenue declined 2%. Premium fares and Smart fares increased 10% and 9% respectively year-over-year, and average fares increased 6% overall. Long distance Smart volumes were up 22% year-over-year, while Premium ridership was down 9%, reflecting a mix shift toward Smart ridership.

### Short Distance Ridership and Revenue

	<u>August 2024</u>	<u>August 2025</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	9,870	9,636	(2)%
Smart	<u>61,637</u>	<u>85,840</u>	39%
Total Short Distance	71,507	95,476	34%
<b>Average Fare</b>			
Premium	\$ 52.88	\$ 54.05	2%
Smart	<u>\$ 23.74</u>	<u>\$ 18.68</u>	(21)%
Total Short Distance	\$ 27.76	\$ 22.25	(20)%
<b>Revenue (mm)</b>			
Premium	\$ 0.5	\$ 0.5	(2)%
Smart	<u>1.5</u>	<u>1.6</u>	10%
Total Short Distance	\$ 2.0	\$ 2.1	7%

Short distance ticket revenue increased 7% year-over-year in August, mainly driven by an increase in Smart ridership of 39% year-over-year. Short distance fares declined 20% due to the introduction of weekend flat fares and doubling commuter pass volumes.

In May 2024, we discontinued offering commuter passes to free up capacity for our growing long distance service. The roll off of the majority of our commuter pass products ran through June and July 2024. We reintroduced commuter pass products during May 2025 and are now building back that customer segment. We plan to restore the commuter business to historic levels over the next several months.

## **Customer Engagement and Distribution Channels**

### **Repeat and New to System ("NTS") Ridership**

Brightline Rewards membership grew to over 323,000 members with approximately 58,000 new members added in the month. In August, approximately 9,300 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In August, Florida residents represented 85% of total ridership. Long distance repeat ridership of 90,773, comprised 58% of total long distance ridership. Long distance new to system ridership of 66,176 declined 8% year-over-year.

### **Distribution Channels**

In August, third-party channels contributed approximately 5% of our total system bookings, and 6% of our long distance bookings. We believe third-party bookings are modest due to Brightline's currently limited capabilities in third-party preferred distribution connections, including the global distribution system ("GDS"). We are implementing an agreement with Amadeus, the largest GDS, and expect to be operational on the Amadeus system later this year. Once successfully completed, we believe this Amadeus capability will enable us to grow third-party bookings with travel agents, airlines, theme parks, and cruise lines. It will also, importantly, provide us with connectivity to corporate travel management companies, which will be a new channel for Brightline.

## **Network Optimization**

As long distance capacity and ridership have grown and patterns of ridership have evolved over time, we have identified approximately 25% of trains, many of which depart either very early or late in the day, that have low load factors. Management has evaluated opportunities to move that underutilized capacity to time periods where demand exists or where otherwise trains have superior load factors.

For two weeks in August, Brightline operated a 10-car demonstration train to evaluate how best to utilize capacity and enhance service during peak travel times. This test was informative, and its results support the implementation of a schedule change, expected to take effect in October.

## **Other Initiatives**

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. On July 17, 2025 Brightline and the City of Cocoa entered into a Memorandum of Understanding (MOU) related to the development of a Brightline Station in Cocoa. The MOU describes how both parties will work in coordination to advance the project. In alignment with the MOU, the City and Brightline have begun having discussions regarding the overall site development and layout of the station and parking. 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 initial phase being from Orlando International Airport to South International Drive. This initial segment, "the Sunshine Corridor" is contemplated to include stations located at the Orange County Convention Center and South International Drive potentially occurring earlier than Tampa phase 2, the segment connecting South International Drive to Tampa. On April 24, 2025, the Central Florida Commuter Rail Commission ("CFCRC") unanimously approved FDOT advancing the Sunshine Corridor PD&E (Preliminary Design & Environment Study). In support of this effort, the SunRail board approved a \$6 million study in April 2025 to evaluate the Sunshine Corridor expansion, which would integrate Brightline service with SunRail and support federal funding applications. Additionally, The Hillsborough Transportation Planning Organization ("TPO") has launched a public survey to help inform planning for a Brightline station in downtown Tampa, focusing on accessibility, mobility needs, and connectivity improvements.

## **Financing**

Brightline continues to actively progress the issuance of substantial equity, with a global process underway engaging with potential strategic partners; equity proceeds would be used to repay principal and interest of existing debt and to increase cash reserves. In addition, Brightline continues with other efforts to enhance the liquidity of the business, advance strategic priorities, and pursue opportunities to further refine and optimize its capital stack.<sup>2</sup>

## ***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 Brightline that the future plans, estimates, or expectations contemplated by Brightline will be achieved. Forward-looking statements are not historical facts but instead represent only 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 Brightline's control. Furthermore, new risks and uncertainties arise from time to time, some of which may be beyond Brightline's control, and it is not possible for Brightline to predict those events or how they may affect Brightline. Except as may be required by law, Brightline and its affiliates assume no duty to update or revise its forward-looking statements based on new information, future events or otherwise.

---

<sup>2</sup> Financing transactions are subject to market conditions and there is no assurance that transactions will be available to us at our desired timing, on favorable terms, on a timely basis, or at all or will be sufficient to meet our needs.