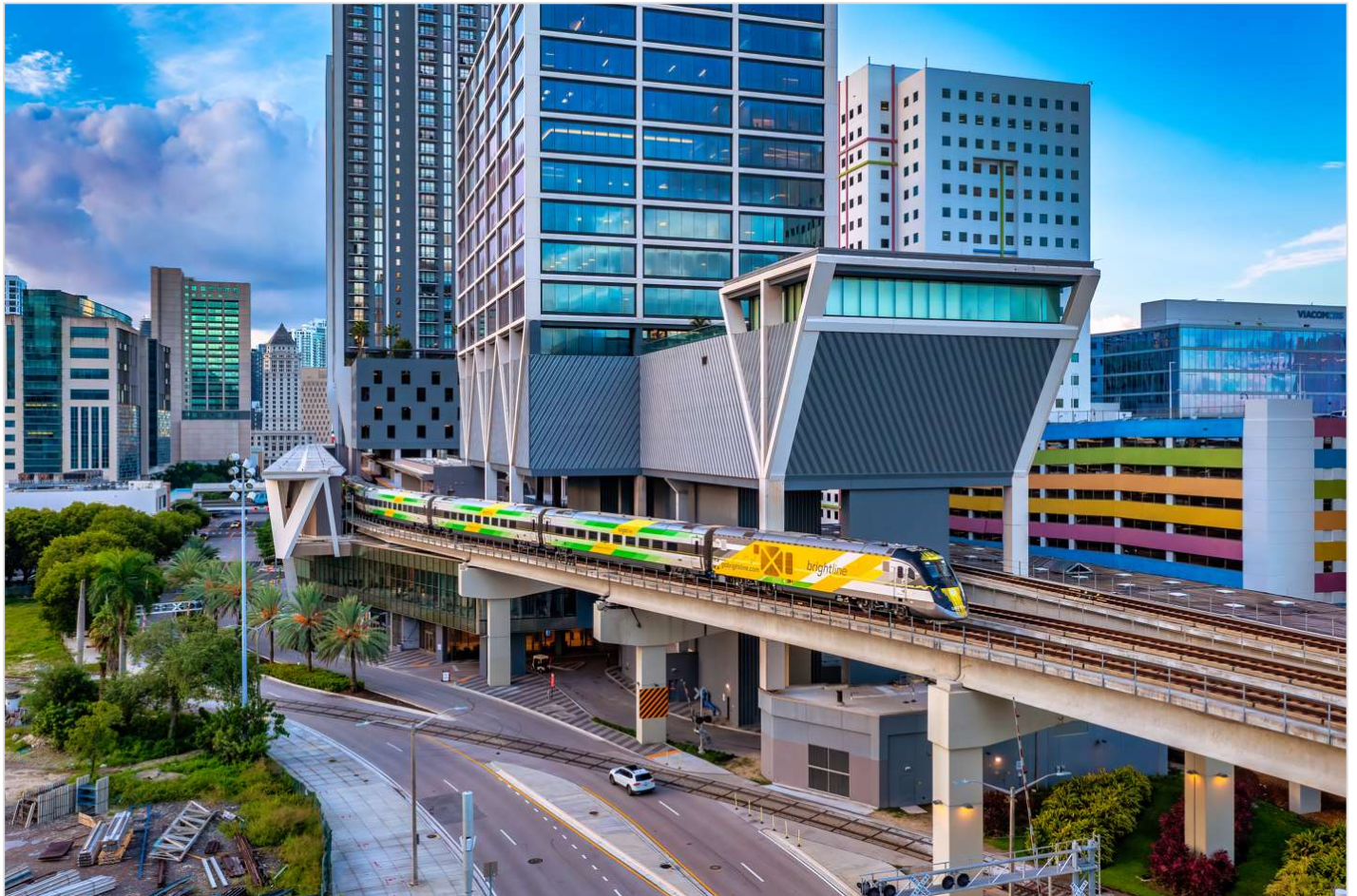




Brightline Florida

Monthly Revenue and Ridership Report

July 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

- July 2025 ridership of 255,472 was up 16% compared to July 2024, driven by a 15% increase in long distance ridership and an 18% increase in short distance ridership; long distance ridership of 164,590 was a record
- July 2025 revenue of \$17.2 million was up 16% year-over-year, driven by a 17% increase in long distance ticket revenue, 6% increase in short distance ticket revenue, and 17% increase in ancillary revenue
- Trips by repeat riders, at 56% 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
- July on-time performance was 93%
- On June 9, we placed into service an additional five passenger coaches. In July we operated our first full month of 6-car long trains (372 seat capacity) with 32 long distance and 3 only short distance daily departures, resulting in a 55% growth in available seat miles ("ASMs") vs July 2024

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 numerous potential strategic partners; equity proceeds would be used to repay principal and interest of existing higher-coupon parent debt and to increase cash reserves¹
- 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

¹ 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						
July 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	July 31			July 31		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	76,907	90,882	18%	712,874	705,642	(1)%
Long Distance	143,488	164,590	15%	908,598	1,097,807	21%
Total	220,395	255,472	16%	1,621,472	1,803,449	11%
Total Train Departures						
Per Day	35	35	0%	35	34	(4)%
Per Month	1,074	1,076	0%	7,421	7,126	(4)%
Average Fare per Passenger						
Short Distance	\$ 27.08	\$ 24.32	(10)%	\$ 30.34	\$ 27.90	(8)%
Long Distance	\$ 69.33	\$ 70.96	2%	\$ 74.21	\$ 73.05	(2)%
Total	\$ 54.59	\$ 54.37	(0)%	\$ 54.92	\$ 55.38	1%
Ticket Revenue						
Short Distance	\$ 2.1	\$ 2.2	6%	\$ 21.6	\$ 19.7	(9)%
Long Distance	9.9	11.7	17%	67.4	80.2	19%
	12.0	13.9	15%	89.0	99.9	12%
Ancillary Revenue	2.8	3.3	17%	20.6	23.2	13%
Total Revenue	\$ 14.8	\$ 17.2	16%	\$ 109.6	\$ 123.1	12%

July 2025 total revenue increased 16% compared to July 2024. Main drivers of results included a 17% increase in long distance revenue, a 6% increase in short distance revenue, and a 17% increase in ancillary revenue. Per passenger ancillary revenue was \$12.81 in July 2025 compared to \$12.67 in July 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 \$0.40 for long distance in July.

Long Distance Ridership and Revenue

	<u>July 2024</u>	<u>July 2025</u>	<u>% Δ</u>
Ridership			
Premium	31,101	28,235	(9)%
Smart	<u>112,387</u>	<u>136,355</u>	21%
Total Long Distance	143,488	164,590	15%
Average Fare			
Premium	\$ 105.97	\$ 109.67	3%
Smart	<u>\$ 59.19</u>	<u>\$ 62.95</u>	6%
Total Long Distance	\$ 69.33	\$ 70.96	2%
Revenue (mm)			
Premium	\$ 3.3	\$ 3.1	(6)%
Smart	<u>6.7</u>	<u>8.6</u>	29%
Total Long Distance	\$ 9.9	\$ 11.7	17%

Long distance ticket revenue increased 17% year-over-year driven by an increase in repeat ridership of 26,176, or 39%, compared to July 2024. Smart class ticket revenue increased 29%, supported by the addition of new Smart coaches since the prior year, while Premium ticket revenue declined by 6%. Premium fares and Smart fares increased 3% and 6%, respectively year-over-year, average fares increased 2% overall, reflecting a mix shift toward Smart ridership. Long distance Smart volumes were up 21% year-over-year, while Premium ridership was down 9%.

Short Distance Ridership and Revenue

	<u>July 2024</u>	<u>July 2025</u>	<u>% Δ</u>
Ridership			
Premium	9,947	8,720	(12)%
Smart	<u>66,960</u>	<u>82,162</u>	23%
Total Short Distance	76,907	90,882	18%
Average Fare			
Premium	\$ 53.15	\$ 55.49	4%
Smart	<u>\$ 23.20</u>	<u>\$ 21.01</u>	(9)%
Total Short Distance	\$ 27.08	\$ 24.32	(10)%
Revenue (mm)			
Premium	\$ 0.5	\$ 0.5	(8)%
Smart	<u>1.6</u>	<u>1.7</u>	11%
Total Short Distance	\$ 2.1	\$ 2.2	6%

Short distance ticket revenue increased 6% year-over-year in July, mainly driven by an increase in Smart ridership of 23% year-over-year. The reduction in short distance Premium ridership reflects the discontinuation of Premium passes since the

prior year. Non-pass Premium ridership increased modestly in July 2025 compared to July 2024.

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 264,000 members with approximately 58,000 new members added in the month. In July, approximately 9,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In July, Florida residents represented 84% of total ridership. Long distance repeat ridership of 92,517, a record, comprised 56% of total long distance ridership. Long distance new to system ridership of 72,073 declined 7% year-over-year.

Distribution Channels

In July, 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 with 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. Plans are underway for a schedule change to improve this asset utilization. Timing for this is expected to be in the fourth quarter of this year.

Brightline is currently operating a 10-car demonstration train to evaluate how best to utilize capacity and enhance service during peak travel times. This reflects our long-standing vision to meet growing demand and improve guest experience.

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. 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 numerous 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.²

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.

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