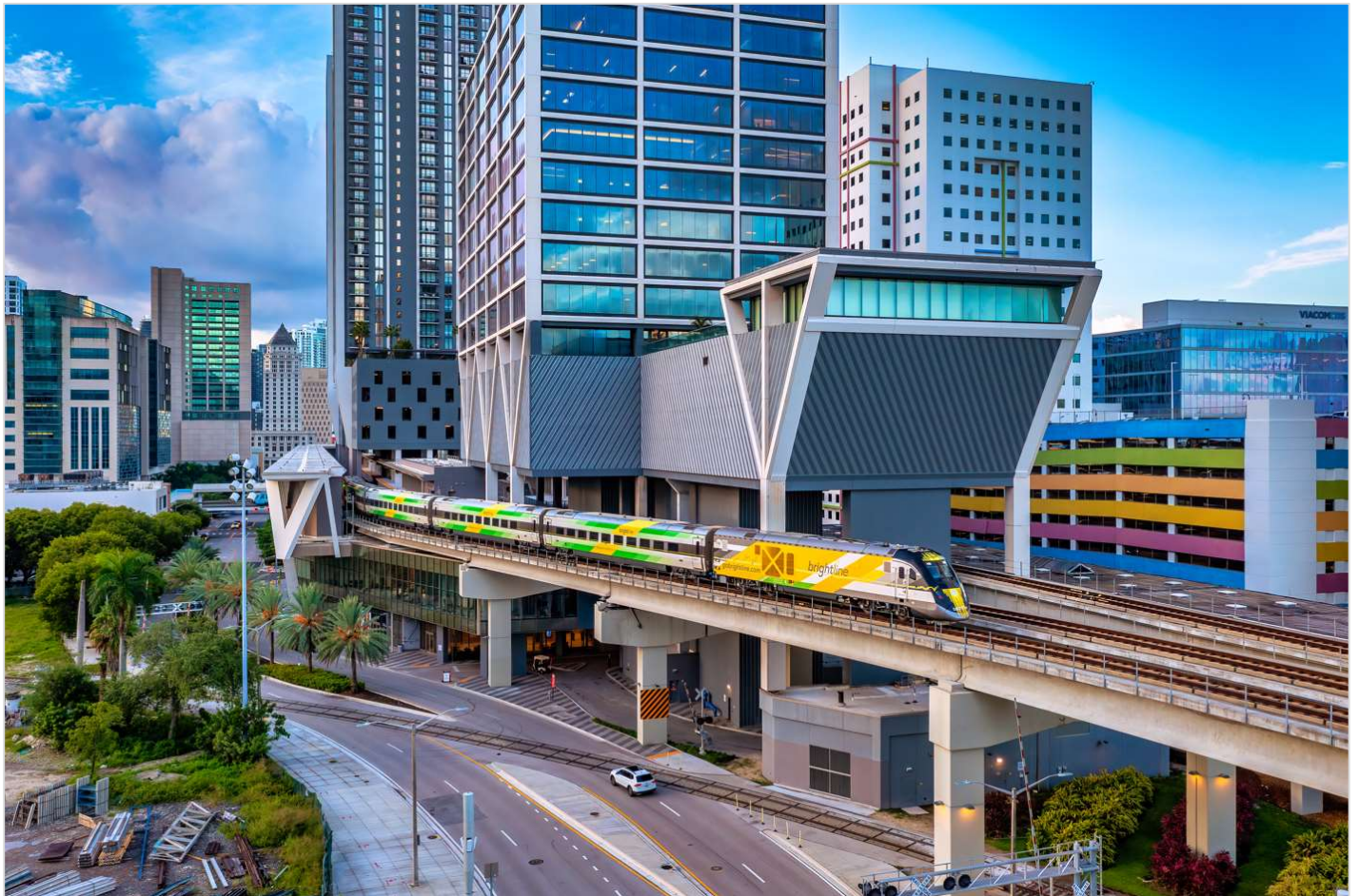




Brightline Florida  
Monthly Revenue and Ridership Report  
June 2025



# 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

- June 2025 ridership of 254,627 was up 14% compared to June 2024, driven by an 18% increase in long distance ridership and 7% increase in short distance ridership; long distance ridership of 164,348 was a record
- June 2025 revenue of \$16.9 million was up 11% year over year, driven by a 14% increase in long distance ticket revenue, offset by a 10% decrease in short distance ticket 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
- June on-time performance was 92%
- On June 9, with the placement into service of an additional five passenger coaches, we returned to a full long distance schedule with six-car long trains

## 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 create seven-car long trainsets, (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 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, including potentially shifting more debt from a taxable to a tax-exempt format. On July 16, 2025, Brightline plans to request approval from Florida Development Finance Corporation ("FDFC") to hold a TEFRA hearing on July 17, 2025, where Brightline will propose issuing up to an additional \$400 million of tax-exempt debt. Potential uses of proceeds would include reimbursement for prior costs and project expansion, which may include construction of new stations and that could be subsequently reimbursed with other sources of funds. Net proceeds from reimbursements would be expected to fund increases in project reserve accounts and enhance cash flow<sup>2</sup>

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<sup>1, 2</sup> These financing transactions are subject to market conditions and there is no assurance that these 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						
June 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End June 30			Year to Date June 30		
	2024	2025	% Δ	2024	2025	% Δ
<b>Ridership</b>						
Short Distance	84,062	90,279	7%	635,967	614,760	(3)%
Long Distance	139,307	164,348	18%	765,110	933,217	22%
Total	223,369	254,627	14%	1,401,077	1,547,977	10%
<b>Total Train Departures</b>						
Per Day	35	34	(3)%	35	33	(4)%
Per Month	1,049	1,021	(3)%	6,347	6,056	(5)%
<b>Average Fare per Passenger</b>						
Short Distance	\$ 28.03	\$ 23.51	(16)%	\$ 30.74	\$ 28.43	(8)%
Long Distance	\$ 71.46	\$ 69.34	(3)%	\$ 75.12	\$ 73.41	(2)%
Total	\$ 55.11	\$ 53.09	(4)%	\$ 54.97	\$ 55.55	1%
<b>Ticket Revenue</b>						
Short Distance	\$ 2.4	\$ 2.1	(10)%	\$ 19.5	\$ 17.5	(11)%
Long Distance	9.9	11.4	15%	57.5	68.5	19%
	12.3	13.5	10%	77.0	86.0	12%
<b>Ancillary Revenue</b>	2.9	3.3	15%	17.8	19.9	12%
<b>Total Revenue</b>	\$ 15.2	\$ 16.9	11%	\$ 94.8	\$ 105.9	12%

During June, we operated six-car long trains, each with a capacity of 372 seats. On June 9, we placed into service the last five Smart coaches that had been on order and returned to a full departure schedule.

June 2025 total revenue increased 11% compared to June 2024. Main drivers of results included a 14% increase in long distance revenue and a 15% increase in ancillary revenue, offset by a 10% decrease in short distance revenue. Per passenger ancillary revenue was \$13.13 in June 2025 compared to \$12.99 in June 2024 due to continued strength of the food & beverage program and a revamped baggage policy with an emphasis on increasing capture rate of large bags. Accounting for points awarded for our newly launched loyalty program reduced reported average fares by \$0.21 in June. The program launched in April with aggressive bonus campaigns that ended June 3, so the fare impact has moderated since April and May.

### Long Distance Ridership and Revenue

	<u>June 2024</u>	<u>June 2025</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	28,495	24,503	(14)%
Smart	<u>110,812</u>	<u>139,845</u>	26%
Total Long Distance	139,307	164,348	18%
<b>Average Fare</b>			
Premium	\$ 115.37	\$ 115.59	0%
Smart	<u>\$ 60.16</u>	<u>\$ 61.24</u>	2%
Total Long Distance	\$ 71.46	\$ 69.34	(3)%
<b>Revenue (mm)</b>			
Premium	\$ 3.3	\$ 2.8	(14)%
Smart	<u>\$ 6.7</u>	<u>\$ 8.6</u>	28%
Total Long Distance	\$ 10.0	\$ 11.4	14%

Long distance ticket revenue increased 14% year over year driven by an increase in repeat ridership of 28,600, or 45%, compared to June 2024. Smart class ticket revenue increased 28%, supported by the addition of two new Smart coaches in May, while Premium ticket revenue declined by 14%. Average fares decreased 4%. Long distance Smart volumes were up 26% year over year, growing nicely into the new Smart capacity. Premium ridership was down 14%. Although Smart and Premium fares were flat year over year, the mix change toward Smart ridership supported by the higher Smart seat capacity resulted in an overall slight reduction in average long distance fares.

### Short Distance Ridership and Revenue

	<u>June 2024</u>	<u>June 2025</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	12,284	9,640	(22)%
Smart	<u>71,778</u>	<u>80,639</u>	12%
Total Short Distance	84,062	90,279	7%
<b>Average Fare</b>			
Premium	\$ 52.50	\$ 53.45	2%
Smart	<u>\$ 23.84</u>	<u>\$ 19.93</u>	(16)%
Total Short Distance	\$ 28.03	\$ 23.51	(16)%
<b>Revenue (mm)</b>			
Premium	\$ 0.6	\$ 0.5	(20)%
Smart	<u>\$ 1.7</u>	<u>\$ 1.6</u>	(6)%
Total Short Distance	\$ 2.4	\$ 2.1	(10)%

Short distance ticket revenue decreased 10% year over year in June, mainly driven by a reduction in Smart average fare and the shift in mix of Smart and Premium ridership, partially offset by Smart ridership improvement. In July, short distance ridership volumes grew 7%, driven by an increase in Smart class ridership. The reduction in short distance Premium ridership reflects the discontinuation of Premium passes since the prior year. Non-pass Premium ridership increased modestly in June 2025 compared to June 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**

Our marketable database exceeds 1.5 million. This continues a positive trajectory with 74% year over year database growth. Brightline Rewards membership grew to over 206k members with 57k new members added in the month. In June, 8k members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In June, Florida residents represented 85% of total ridership. Long distance repeat ridership of 92,013, a record, comprised 56% of total long distance ridership. Long distance new to system customers declined by 5% year over year, driven by weakness in U.S. domestic visitors and Florida seniors segments.

### **Distribution Channels**

In June, third-party channels contributed approximately 5% of our total 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 new a new channel for Brightline.

On June 3, Brightline and JetBlue announced and launched the first co-marketing interline agreement, expanding JetBlue's strong East Coast leisure network with Brightline and allowing travelers to book a JetBlue flight and train ticket to any Brightline destination on one ticket. We are in advanced discussions with several other airlines for similar relationships. In key international and domestic markets, Discover the World, our sales partner, has begun various sales activities on behalf of Brightline, including sales visits, webinars and emails with market heads in preparation for the Amadeus launch. This channel diversification will provide us access to high volume domestic and international travel agents that we would otherwise not have access to, introducing an even more diverse audience to 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 identified 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 material schedule change to improve this asset utilization. Timing for this is expected to be in the third quarter of this year.



## **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**

As previously noted, 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.<sup>3</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, including potentially shifting more debt from a taxable to a tax-exempt format. On July 16, 2025, Brightline plans to request approval from Florida Development Finance Corporation ("FDFC") to hold a TEFRA hearing on July 17, 2025, where Brightline will propose issuing up to an additional \$400 million of tax-exempt debt. Potential uses of proceeds would include reimbursement for prior costs and project expansion, which may include construction of new stations and that may be subsequently reimbursed with other sources of funds. Net proceeds from reimbursements would be expected to fund increases in project reserve accounts and enhance cash flow.<sup>4</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

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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.