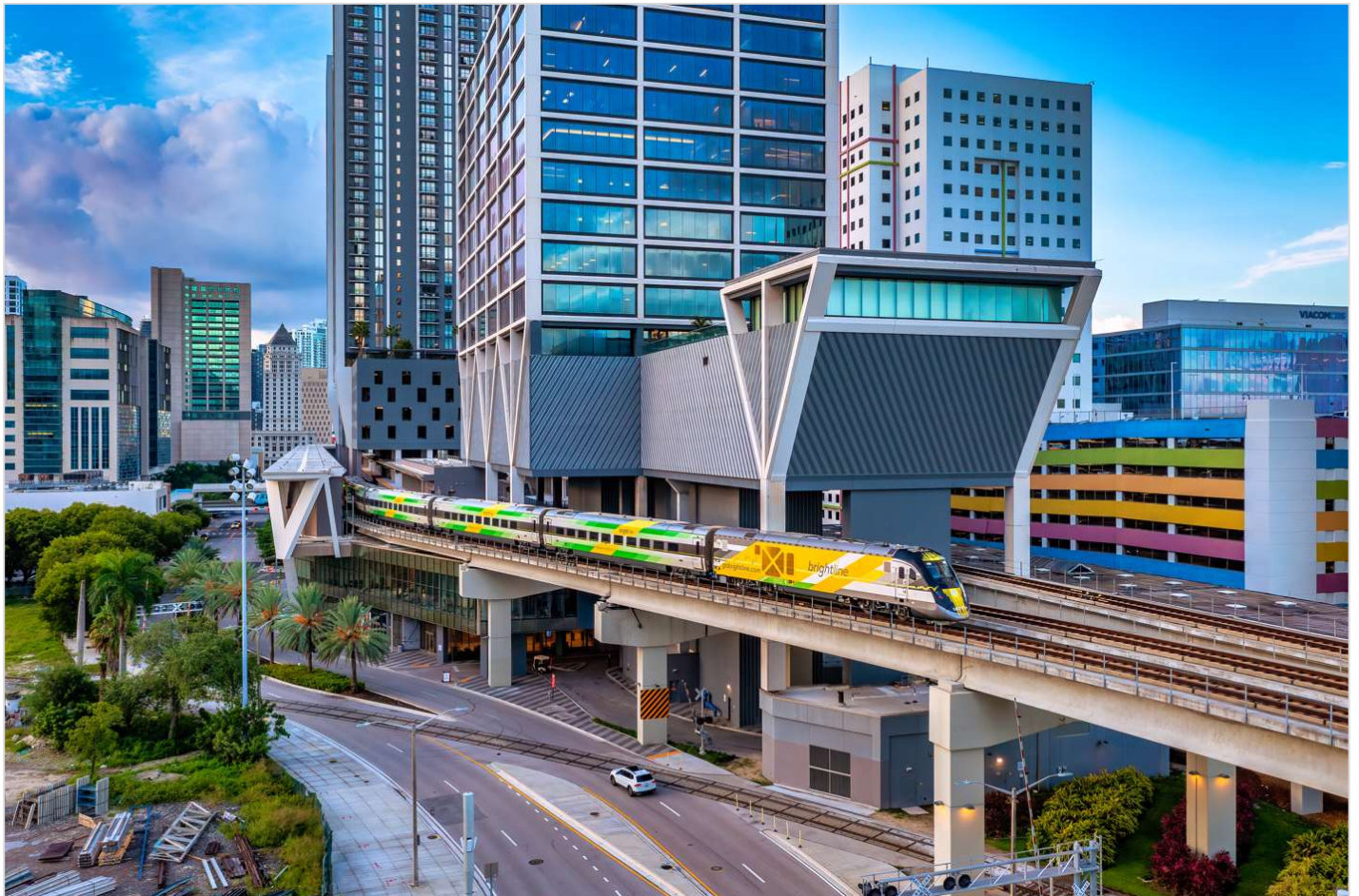




Brightline Florida

Monthly Revenue and Ridership Report

May 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

- May 2025 ridership of 256,633 was up 11% compared to May 2024, driven by a 16% increase in long distance ridership and 3% increase in short distance ridership
- May 2025 revenue of \$17.6 million was up 14% year over year, driven by a 19% increase in long distance ticket revenue, offset by an 8% decrease in short distance ticket revenue
 - Trips by repeat riders, at 56% of long distance ridership, continue to grow to record percentages of our long distance ridership and provide a base of reliable year over year growth
- May 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

Commercial Overview

Revenue and Ridership:

Brightline Florida						
May 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End May 31			Year to Date May 31		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	95,965	98,842	3%	551,905	524,481	(5)%
Long Distance	135,918	157,791	16%	625,803	768,869	23%
Total	231,883	256,633	11%	1,177,708	1,293,350	10%
Total Train Departures						
Per Day	35	31	(10)%	35	33	(4)%
Per Month	1,082	976	(10)%	5,298	5,035	(5)%
Average Fare per Passenger						
Short Distance	\$ 30.62	\$ 27.47	(10)%	\$ 31.12	\$ 29.12	(6)%
Long Distance	\$ 70.81	\$ 72.66	3%	\$ 76.02	\$ 74.32	(2)%
Total	\$ 54.18	\$ 55.26	2%	\$ 54.89	\$ 55.97	2%
Ticket Revenue						
Short Distance	\$ 2.9	\$ 2.7	(8)%	\$ 17.2	\$ 15.4	(11)%
Long Distance	9.6	11.5	19%	47.5	57.1	20%
	12.6	14.2	13%	64.7	72.5	12%
Ancillary Revenue	2.9	3.4	18%	14.9	16.6	11%
Total Revenue	\$ 15.4	\$ 17.6	14%	\$ 79.6	\$ 89.0	12%

During May, we operated six-car long trains, each with a capacity of 372 seats. To accommodate the increased train length until the next batch of passenger coaches were delivered, we reduced number of train departures during the month to 976, a 10% decrease compared to May 2024. Overall, offered Smart class seats increased 52% during the month compared to May 2024 due to the addition of two total Smart coaches per trainset, while offered Premium class seats decreased by 10% due to the reduced departures. On June 9, we placed into service the last five Smart coaches on order and returned to a full departure schedule.

May 2025 total revenue increased 14% compared to May 2024, a 3-point expansion from April's year over year gain of 11%. Main drivers of results included a 19% increase in long distance revenue and an 18% increase in ancillary revenue, offset by an 8% decrease in short distance revenue. Per passenger ancillary revenue was \$13.28 in May 2025 compared to \$12.41 in May 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 \$1.52. The program launched in April with aggressive bonus campaigns through June 3rd, so the fare impact is expected to moderate going forward.

Long Distance Ridership and Revenue

	<u>May 2024</u>	<u>May 2025</u>	<u>% Δ</u>
Ridership			
Premium	25,322	25,225	(0)%
Smart	<u>110,596</u>	<u>132,566</u>	20%
Total Long Distance	135,918	157,791	16%
Average Fare			
Premium	\$ 122.80	\$ 121.21	(1)%
Smart	<u>\$ 58.91</u>	<u>\$ 63.43</u>	8%
Total Long Distance	\$ 70.81	\$ 72.66	3%
Revenue (mm)			
Premium	\$ 3.1	\$ 3.1	(2)%
Smart	<u>\$ 6.5</u>	<u>\$ 8.4</u>	29%
Total Long Distance	\$ 9.6	\$ 11.5	19%

Long distance ticket revenue increased 19% year over year driven by an increase in repeat ridership of 27,241, or 45%, compared to May 2024. Smart class ticket revenue increased 29%, supported by the addition of two new Smart coaches, while Premium ticket revenue declined by 2%, reflecting the 10% reduction in Premium class seats offered due to the temporary reduction in train departures during the month. Average fares increased 3%, or 6% excluding loyalty.

Short Distance Ridership and Revenue

	<u>May 2024</u>	<u>May 2025</u>	<u>% Δ</u>
Ridership			
Premium	18,216	9,292	(49)%
Smart	<u>77,749</u>	<u>89,550</u>	15%
Total Short Distance	95,965	98,842	3%
Average Fare			
Premium	\$ 50.82	\$ 67.76	33%
Smart	<u>\$ 25.88</u>	<u>\$ 23.30</u>	(10)%
Total Short Distance	\$ 30.62	\$ 27.47	(10)%
Revenue (mm)			
Premium	\$ 0.9	\$ 0.6	(32)%
Smart	<u>\$ 2.0</u>	<u>\$ 2.1</u>	4%
Total Short Distance	\$ 2.9	\$ 2.7	(8)%

Short distance ticket revenue decreased 8% year over year in May driven by 1) year over year comparisons related to our commuter segment and 2) reduction in the number of Premium short distance passengers. 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. The reduction in Premium short distance ridership reflects both the temporary reduction in Premium seat capacity during the month as well as the effect of higher Premium short distance fares, which help to maintain capacity for Premium long distance ridership.

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 79% year over year database growth. Brightline Rewards membership grew to 150k members with 64K new added in the month. In May, 5,880 members redeemed points at an average rate of \$25/member. 62% of loyalty sign ups in May were from NTS customers.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In May, Florida residents represented 75% of total ridership and long distance repeat ridership of 88,444 comprised 56% of total long distance ridership. Long distance new to system customers declined by 7% year over year, driven by weakness in U.S. domestic visitors and Florida seniors segments.

Distribution Channels:

In May, indirect channels contributed approximately 6% of our total bookings. We believe third-party bookings are currently modest due to Brightline's currently limited capabilities in third-party preferred distribution connections, including the global distribution system ("GDS"). We are currently 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 the Amadeus capability will enable us to grow third-party bookings with travel agents, airlines, theme parks and cruise lines.

On June 3rd, 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 flight and train ticket to any Brightline destination on one ticket. In key international and domestic markets, Discover the World has begun various sales activities on behalf of Brightline, including sales visits, webinars and emails with market heads.

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. The Sunshine Corridor is contemplated to include stations located at the Orange County Convention Center and South International Drive potentially occurring earlier than the segment connecting South International Drive to Tampa. In a significant advancement for the project, on April 24, 2025 the Central Florida Commuter Rail Commission ("CFCRC") unanimously approved FDOT advancing the Sunshine Corridor PD&E. 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.

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.