



Brightline Florida

Monthly Revenue and Ridership Report

November 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

- November was a strong month overall, with the company seeing records in long distance revenue, ancillary revenue, total rides, and long distance rides
- November 2025 ridership of 280,136 was up 14% compared to November 2024, driven by a 9% increase in long distance ridership and a 21% increase in short distance ridership; 3 of the all-time top ridership days were in November 2025
- November 2025 revenue of \$20.0 million was up 18% year over year, driven by a 21% increase in long distance ticket revenue, 4% increase in short distance ticket revenue, and 22% increase in ancillary revenue
- Repeat ridership comprised 61% of long distance ridership in November and continues to provide a base of reliable year-over-year growth
- In December, we received the final 5 passenger cars we had on order and have been incorporating these Premium-class cars into our fleet in time for the peak of the holiday season

Other Updates

- Brightline continues to actively progress the planned issuance of a substantial amount of equity, with a global process underway engaging with potential strategic partners; the proceeds of which would be used to repay principal and interest of existing higher-coupon indirect parent entities' debt of ours and to increase cash reserves¹

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						
November 2025 Ridership and Revenue						
(in millions of dollars, except ridership and average fare per passenger)						
	Month End November 30			Year to Date November 30		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	90,624	109,530	21%	1,033,749	1,102,418	7%
Long Distance	155,939	170,606	9%	1,465,562	1,721,813	17%
Total	246,563	280,136	14%	2,499,311	2,824,231	13%
Total Train Departures						
Per Day	32	35	11%	34	34	0%
Per Month	948	1,052	11%	11,462	11,276	(2)%
Average Fare per Passenger						
Short Distance	\$ 27.10	\$ 23.37	(14)%	\$ 29.33	\$ 26.18	(11)%
Long Distance	\$ 72.80	\$ 80.23	10%	\$ 73.25	\$ 74.25	1%
Total	\$ 56.00	\$ 58.00	4%	\$ 55.09	\$ 55.49	1%
Ticket Revenue						
Short Distance	\$ 2.5	\$ 2.6	4%	\$ 30.3	\$ 28.9	(5)%
Long Distance	11.3	13.7	21%	107.4	\$ 127.8	19%
	13.8	16.2	18%	137.7	156.7	14%
Ancillary Revenue	3.1	3.8	22%	32.0	36.7	14%
Total Revenue	\$ 16.9	\$ 20.0	18%	\$ 169.7	\$ 193.4	14%

November 2025 total revenue increased 18% compared to November 2024. The main components of the year-over-year increase in revenue were a 21% increase in long distance revenue, a 4% increase in short distance revenue, and a 22% increase in ancillary revenue. Passenger related ancillary revenue, including food and beverage, baggage fees, merchandise and mobility, grew 25% year over year. Baggage fees continue to be the fastest growing revenue stream. Baggage fee revenue grew 131% due to both a 68% increase in average baggage fees and a higher capture rate on increased passenger volume. Other ancillary revenue increased 16% year over year primarily to an increase in sponsorship and advertising revenue. Long distance revenue and ancillary revenue in November were both records. On November 30th, the company saw over \$1 million in total revenue for the day, with a record long distance fare of \$101. Overall average fares per passenger were up \$2 to \$58, driven by improvements in long distance fares with higher Premium mix, combined with peak holiday demand. A Geico sponsorship of digital screen network, station signage and train wraps launched in November. On time performance reached a system record in November 2025 at 92%

Long Distance Ridership and Revenue

	<u>November 2024</u>	<u>November 2025</u>	<u>% Δ</u>
Ridership			
Premium	25,406	30,841	21%
Smart	<u>130,533</u>	<u>139,765</u>	7%
Total Long Distance	155,939	170,606	9%
Average Fare per Passenger			
Premium	\$ 121.97	\$ 127.95	5%
Smart	\$ 63.23	\$ 69.70	10%
Total Long Distance	\$ 72.80	\$ 80.23	10%
Revenue (in millions)			
Premium	\$ 3.1	\$ 4.0	27%
Smart	<u>8.2</u>	<u>9.7</u>	18%
Total Long Distance	<u>\$ 11.3</u>	<u>\$ 13.7</u>	21%

Long distance ticket revenue increased 21% year over year driven by an increase in repeat ridership of 24,160, or 30%, compared to November 2024. Smart class ticket revenue increased 18% and Premium class ticket revenue increased 27%. Average fares per passenger increased 10% overall, with Premium fares up 5% and Smart fares up 10% year over year. Smart fare increases were driven by ongoing pricing strategies and a reduction in our Saver product purchases. Premium fares were up 5% as we adjusted Premium fares with additional Premium capacity coming online in December in mind. Long distance Premium and Smart volumes were up 21% and 7% respectively year over year, with long distance ridership reaching a record 170,606 rides. The FAA flight reductions, due to the government shutdown, drove several days of increased ridership during the month.

Short Distance Ridership and Revenue

	<u>November 2024</u>	<u>November 2025</u>	<u>% Δ</u>
Ridership			
Premium	11,495	13,734	19%
Smart	<u>79,129</u>	<u>95,796</u>	21%
Total Short Distance	90,624	109,530	21%
Average Fare per Passenger			
Premium	\$ 58.43	\$ 51.62	(12)%
Smart	\$ 22.54	\$ 19.32	(14)%
Total Short Distance	\$ 27.10	\$ 23.37	(14)%
Revenue (in millions)			
Premium	\$ 0.7	\$ 0.7	6%
Smart	<u>1.8</u>	<u>1.9</u>	4%
Total Short Distance	<u>\$ 2.5</u>	<u>\$ 2.6</u>	4%

Short distance ticket revenue increased 4% year over year in November, driven by a 21% increase in ridership year over year, offset by a 14% decrease in average fares. The short distance segment continues to adjust to our new peak and off-peak pricing structure, which was fully implemented on September 26th. Peak fares occur during Monday-Friday departures from 6:30am - 9:30am and from 3:30pm - 6:30pm as well as on select special event trains such as Buzzer Beater and End Zone Express trains. We believe the change to fixed “peak” and “off-peak” pricing structure is attractive for frequent short distance customers who prefer consistency of pricing. Long distance pricing will continue to be dynamic based on market demand and days to departure.

We continue building back the commuter pass customer segment following reintroduction of that product in May 2025. We had ~560 passholders at the end of May 2025 with ~8,900 rides that month, which has grown to ~700 passholders at the end of November 2025 generating 17,300 rides for the month. Approximately 64% of these rides are with passholders who are on autorenewal. Historically, the commuter pass product generated ~30,000 - 40,000 rides a month from ~1,700 passholders. We believe the commuter business will reach its previous levels over the next several months. We did not see material growth in commuter pass riders month over month, which we attribute to the government shutdown in the first half of November and the Thanksgiving holiday.

Customer Engagement and Distribution Channels

Repeat and New to System ("NTS") Ridership

Brightline Rewards membership grew to over 473,000 members with approximately 47,000 new members added in the month. In November, approximately 13,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In November, Florida residents represented 86% of total ridership. Long distance repeat ridership of 104,627, comprised 61% of total long distance ridership.

Distribution Channels

In November, third-party channels contributed approximately 5% of our total system bookings, and 6% of our long distance bookings, with third-party channel volumes up 14% year over year. In October, we re-introduced our corporate program, Brightline for Business, which currently has 135 companies under contract.

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 executed an agreement with Amadeus, the largest GDS, and we are in the process of technical implementation of the system. We expect to be operational on the Amadeus system in the first quarter of 2026. 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 would be a new channel for Brightline.

Network Optimization

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

On October 6th, we introduced our new dual network service in order to better match our capacity with higher demand times. In South Florida, there are now typically 36 train departures each day, with trains running approximately every 30 minutes during peak travel times. Of these, 16 trains are dedicated to short distance travel only, operating between Miami and West Palm Beach, and 20 trains provide both short distance and long distance service, operating from Miami to Orlando, typically with longer train consists. Additionally, Boca Raton now offers more daily departures, resulting in 80% of South Florida trains and 90% of Orlando-bound trains including a Boca Raton stop.

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 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"). The Department of Transportation withdrew that Notice Of Funding Opportunity ("NOFO") on September 22, 2025 and reissued a new NOFO on October 3, 2025. Our team is currently working with Martin County on the application and we expect Martin County will submit the application prior to February 6, 2026 which is the application due date.

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. As stated above, the Department of Transportation withdrew that NOFO on September 22, 2025 and reissued a new NOFO on October 3, 2025. Our team is currently working with the City of Cocoa on preparing the new application which we expect will be submitted by the City of Cocoa prior to the February 6, 2026 application due date. 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 began discussions regarding the overall site development and layout of the station and parking. We expect that these 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. The project team responsible for leading the PD&E study has been engaged by FDOT and is currently working with the Brightline team on the initial efforts of the study. 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. The study is in its final phase with all major work products delivered. The TPO has completed public engagement, demand assessment, multimodal connectivity analysis, and draft planning recommendations. Initial feedback that we have received is that the survey respondents overwhelmingly support Brightline, emphasizing the need for a fast, affordable, and well-connected system that serves both residents and tourists. Final completion of the survey is anticipated in December 2025.

Financing

Brightline continues to actively progress the issuance of substantial equity, with a global process underway engaging with potential strategic partners; the proceeds of which would be used to repay principal and interest of existing higher-coupon debt of our indirect parent entities and to increase cash reserves. The Company expects to use a portion of the reserves in the debt service reserve account to fund, in full or in part, the interest payment due on the Brightline Trains Florida Series 2024 Bonds on January 1, 2026. In the meantime, we have been in discussions for the potential incurrence of up to \$100 million of additional debt. Net proceeds of the potential additional debt would be expected to be used to provide liquidity for the company's ongoing operating requirements, as well as to provide additional liquidity in the event funds are needed to address potential adverse outcomes of certain litigation. The terms and conditions of our existing indebtedness include restrictive covenants that limit our ability to incur debt and we expect that we may need to obtain consent from certain holders of certain of our and our indirect parent entities' debt to incur the additional debt. From time to time, we and our indirect parent entities have and, in the future, may seek to repay, refinance or restructure all or a portion of our or our indirect parent entities' debt, including through, as applicable, tender offers, redemptions, exchange offers, open market purchases, privately negotiated transactions or otherwise and have engaged, and in the future may engage, in discussions with holders of our and our indirect parent entities' debt regarding the same. Any such transaction will depend on a number of factors, including prevailing market conditions, liquidity requirements and contractual requirements (including compliance with the terms of our and our indirect parent entities' debt agreements), among other factors. There can be no assurances that we or our indirect parent entities will complete any such transaction on terms that are favorable, at our desired timing, or at all, or that such transactions will be sufficient to meet our or our indirect parent entities' needs.

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.