



Brightline Florida

Monthly Revenue and Ridership Report

October 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

- On October 6th, we implemented our network planning changes, moving more capacity to higher demand times through schedule and train length changes and increasing short-distance frequency at commuter times: the new network has enabled growth, particularly on peak days
- October 2025 ridership of 260,370 was up 20% compared to October 2024, driven by a 16% increase in long distance ridership and a 26% increase in short distance ridership
- October 2025 revenue of \$17.5 million was up 16% year-over-year, driven by a 19% increase in long distance ticket revenue, 4% increase in short distance ticket revenue, and 16% increase in ancillary revenue
- Trips by repeat riders, at 61% of long distance ridership, continue to grow and provide a base of reliable year-over-year growth
- An additional 5 Premium cars were added into the new network, with the final 5 on order scheduled to be placed into service in December
- On time performance reached a system record in October 2025 at 95%

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; 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						
October 2025 Ridership and Revenue						
(in millions of dollars, except ridership and average fare per passenger)						
	Month End October 31			Year to Date October 31		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	83,514	105,174	26%	943,125	992,888	5%
Long Distance	134,221	155,196	16%	1,309,623	1,551,207	18%
Total	217,735	260,370	20%	2,252,748	2,544,095	13%
Total Train Departures						
Per Day	31	35	12%	35	34	(2)%
Per Month	970	1,084	12%	10,514	10,224	(3)%
Average Fare per Passenger						
Short Distance	\$ 27.60	\$ 22.84	(17)%	\$ 29.55	\$ 26.49	(10)%
Long Distance	\$ 73.98	\$ 76.17	3%	\$ 73.31	\$ 73.59	0%
Total	\$ 56.19	\$ 54.62	(3)%	\$ 54.99	\$ 55.21	0%
Ticket Revenue						
Short Distance	\$ 2.3	\$ 2.4	4%	\$ 27.9	\$ 26.3	(6)%
Long Distance	9.9	11.8	19%	96.0	114.2	19%
	12.2	14.2	16%	123.9	140.5	13%
Ancillary Revenue	2.8	3.3	16%	28.9	32.9	14%
Total Revenue	<u>\$ 15.1</u>	<u>\$ 17.5</u>	16%	<u>\$ 152.8</u>	<u>\$ 173.4</u>	13%

October 2025 total revenue increased 16% compared to October 2024. Main drivers of results included a 19% increase in long distance revenue, a 4% increase in short distance revenue, and a 16% increase in ancillary revenue. Passenger related ancillary, including food and beverage, baggage fees, merchandise and mobility, grew 38% year-over-year. Onboard F&B revenue grew 44%, driven by higher passenger volumes and an increase in average check size of 26%. Baggage fee revenue grew 89% due to both higher average bag fees and higher capture rates on increased passenger volume. Other ancillary revenue declined 12% year over year primarily to a decrease in sponsorship and advertising revenue.

Long Distance Ridership and Revenue

	<u>October 2024</u>	<u>October 2025</u>	<u>% Δ</u>
Ridership			
Premium	25,173	29,644	18%
Smart	109,048	125,552	15%
Total Long Distance	134,221	155,196	16%
Average Fare			
Premium	\$ 127.35	\$ 117.78	(8)%
Smart	\$ 61.66	\$ 66.34	8%
Total Long Distance	\$ 73.98	\$ 76.17	3%
Revenue (mm)			
Premium	\$ 3.2	\$ 3.5	9%
Smart	6.7	8.3	24%
Total Long Distance	\$ 9.9	\$ 11.8	19%

Long distance ticket revenue increased 19% year-over-year driven by an increase in repeat ridership of 25,518, or 37%, compared to October 2024. Smart class ticket revenue increased 24% and Premium class ticket revenue increased 9%. Average fares increased 3% overall, with Premium fares down 8% and Smart fares up 8% year-over-year. Long distance Premium and Smart volumes were up 18% and 15% respectively year-over-year.

Short Distance Ridership and Revenue

	<u>October 2024</u>	<u>October 2025</u>	<u>% Δ</u>
Ridership			
Premium	11,344	12,191	7%
Smart	<u>72,170</u>	<u>92,983</u>	29%
Total Short Distance	83,514	105,174	26%
Average Fare			
Premium	\$ 60.55	\$ 50.94	(16)%
Smart	<u>\$ 22.42</u>	<u>\$ 19.15</u>	(15)%
Total Short Distance	\$ 27.60	\$ 22.84	(17)%
Revenue (mm)			
Premium	\$ 0.7	\$ 0.6	(10)%
Smart	<u>1.6</u>	<u>1.8</u>	10%
Total Short Distance	\$ 2.3	\$ 2.4	4%

Short distance ticket revenue increased 4% year-over-year in October, mainly driven by an increase in Smart ridership of 29% year-over-year. Short distance fares declined 17%. The short distance markets experienced the new peak and off-peak pricing structure throughout the month, 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 will prove 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 October 2025 generating 19,333 rides for the month. Approximately 38% of passholders are on autorenewal. Historically, the commuter pass product generated ~30,000 - 40,000 rides a month from ~1,700 passholders. 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 425,000 members with approximately 54,000 new members added in the month. In October, approximately 12,600 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In October, Florida residents represented 87% of total ridership. Long distance repeat ridership of 94,686, comprised 61% of total long distance ridership. Long distance new to system ridership of 60,510 declined 7% year-over-year, while short distance new to system ridership grew 3%.

Distribution Channels

In October, third-party channels contributed approximately 5% of our total system bookings, and 6% of our long distance bookings, with third-party channel volumes up 12% 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 will 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.

The new network has enabled growth on peak days, particularly on the weekends. October Fridays carried 36% more passengers than the prior year and October Sundays carried 23% more passengers than in October 2024.

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 January 7, 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 January 7, 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 have begun having

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. 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.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.

² 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.