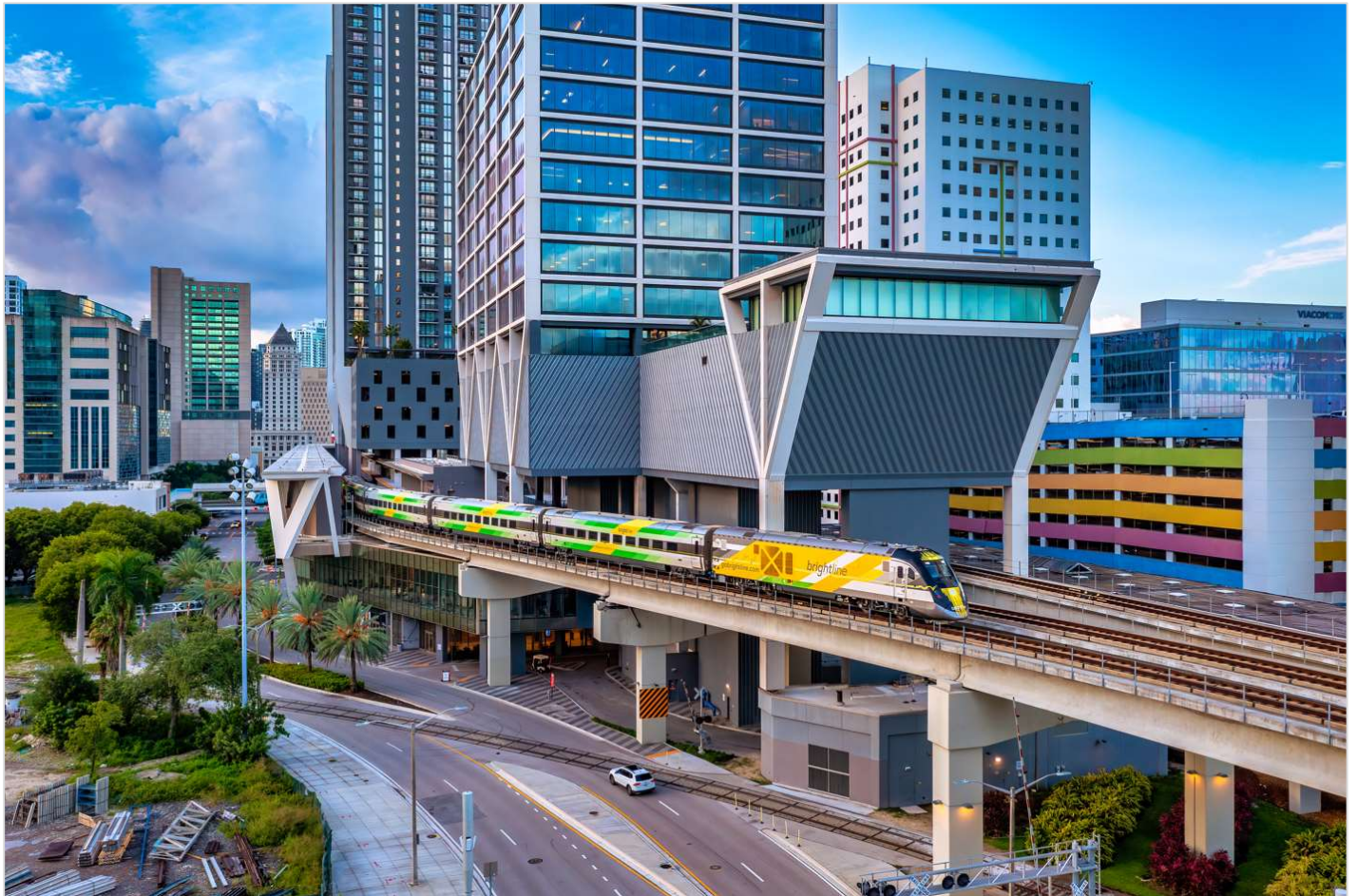




Brightline Florida

Monthly Revenue and Ridership Report

September 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
- In September, we temporarily reduced our departure schedule as we reconfigured our fleet for the October network changes, resulting in a 13% year over year train decrease in train departures in September
- Despite the year over year reduction in departures, September 2025 ridership of 227,851 was up 11% compared to September 2024, driven by an 8% increase in long distance ridership and a 15% increase in short distance ridership
- September 2025 revenue of \$15.9 million was up 13% year-over-year, driven by a 16% increase in long distance ticket revenue, 7% increase in short distance ticket revenue, and 7% increase in ancillary revenue
- Trips by repeat riders, at 63% 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
- New Premium class benefits debuted on October 8th, such as priority queueing, boarding, and enhanced checked bag benefits. Also in October, an additional 5 Premium cars were added into the new network, with the final 5 scheduled to be added by the end of the year

Other Updates

- Key operating initiatives that we expect to implement in the fourth quarter of 2025 include: (1) receipt and integration of 5 additional Premium cars, which will double our Premium seat capacity versus the third quarter, and (2) 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 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						
September 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End September 30			Year to Date September 30		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	75,230	86,596	15%	859,611	887,714	3%
Long Distance	130,249	141,255	8%	1,175,402	1,396,011	19%
Total	205,479	227,851	11%	2,035,013	2,283,725	12%
Total Train Departures						
Per Day	35	30	(14)%	34	33	(3)%
Per Month	1,049	909	(13)%	9,383	9,088	(3)%
Average Fare per Passenger						
Short Distance	\$ 25.88	\$ 24.13	(7)%	\$ 29.74	\$ 26.93	(9)%
Long Distance	\$ 71.85	\$ 76.68	7%	\$ 73.23	\$ 73.30	0%
Total	\$ 55.02	\$ 56.71	3%	\$ 54.86	\$ 55.28	1%
Ticket Revenue						
Short Distance	\$ 1.9	\$ 2.1	7%	\$ 25.6	\$ 23.9	(7)%
Long Distance	9.4	10.8	16%	86.1	102.3	19%
	11.3	12.9	14%	111.6	126.2	13%
Ancillary Revenue	2.8	3.0	7%	26.1	29.6	14%
Total Revenue	\$ 14.1	\$ 15.9	13%	\$ 137.7	\$ 155.9	13%

September 2025 total revenue increased 13% compared to September 2024. Main drivers of results included a 16% increase in long distance revenue, a 7% increase in short distance revenue, and a 7% increase in ancillary revenue. Per passenger ancillary revenue was \$13.25 in September 2025 compared to \$13.72 in September 2024. We implemented fee and Premium offering changes in early October that we expect will be revenue positive going forward.

Long Distance Ridership and Revenue

	<u>September 2024</u>	<u>September 2025</u>	<u>% Δ</u>
Ridership			
Premium	29,509	23,131	(22)%
Smart	100,740	118,124	17%
Total Long Distance	130,249	141,255	8%
Average Fare			
Premium	\$ 104.42	\$ 130.76	25%
Smart	\$ 62.31	\$ 66.09	6%
Total Long Distance	\$ 71.85	\$ 76.68	7%
Revenue (mm)			
Premium	\$ 3.1	\$ 3.0	(2)%
Smart	6.3	7.8	24%
Total Long Distance	\$ 9.4	\$ 10.8	16%

Long distance ticket revenue increased 16% year-over-year driven by an increase in repeat ridership of 19,256, or 28%, compared to September 2024. Smart class ticket revenue increased 24%, supported by the addition of new Smart coaches since the prior year, while Premium ticket revenue declined 2%. Premium fares and Smart fares increased 25% and 6% respectively year-over-year, and average fares increased 7% overall. Long distance Smart volumes were up 17% year-over-year, while Premium ridership was down 22%, reflecting a mix shift toward Smart ridership.

Short Distance Ridership and Revenue

	<u>September 2024</u>	<u>September 2025</u>	<u>% Δ</u>
Ridership			
Premium	9,773	9,433	(3)%
Smart	65,457	77,163	18%
Total Short Distance	75,230	86,596	15%
Average Fare			
Premium	\$ 53.46	\$ 55.36	4%
Smart	\$ 21.77	\$ 20.32	(7)%
Total Short Distance	\$ 25.88	\$ 24.13	(7)%
Revenue (mm)			
Premium	\$ 0.5	\$ 0.5	(0)%
Smart	1.4	1.6	10%
Total Short Distance	\$ 1.9	\$ 2.1	7%

Short distance ticket revenue increased 7% year-over-year in September, mainly driven by an increase in Smart ridership of 18% year-over-year. Short distance fares declined 7%. The majority of 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. Long distance pricing will continue to be dynamic based on market demand and days to departure.

In May 2024, we discontinued offering commuter passes to free up capacity for our growing long distance service. We reintroduced commuter pass products during May 2025 and are now building back that customer segment with commuter pass holders. We had ~560 passholders at the end of May 2025 with ~8,900 rides that month, which has grown to ~890 passholders at the end of September 2025 generating ~17,600 rides for the month. Approximately 56% of passholders are on autorenewal. Previously, 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 371,000 members with approximately 49,000 new members added in the month. In September, approximately 11,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In September, Florida residents represented 88% of total ridership. Long distance repeat ridership of 88,324, comprised 63% of total long distance ridership. Long distance new to system ridership of 52,931 declined 13% year-over-year.

Distribution Channels

In September, third-party channels contributed approximately 6% of our total system bookings, and 7% 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 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 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 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 36 short distance 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, offering 4,450 short distance seats to passengers daily, not including the capacity they will receive from long distance trains as well. For long distance travel between Orlando and South Florida, there are currently 20 daily departures on longer 9-car trains, providing 10,414 seats each day. Those trains will grow to 10-car trains before the end of the year, adding nearly 100%

more capacity in comparison to the same time last year. 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 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

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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.