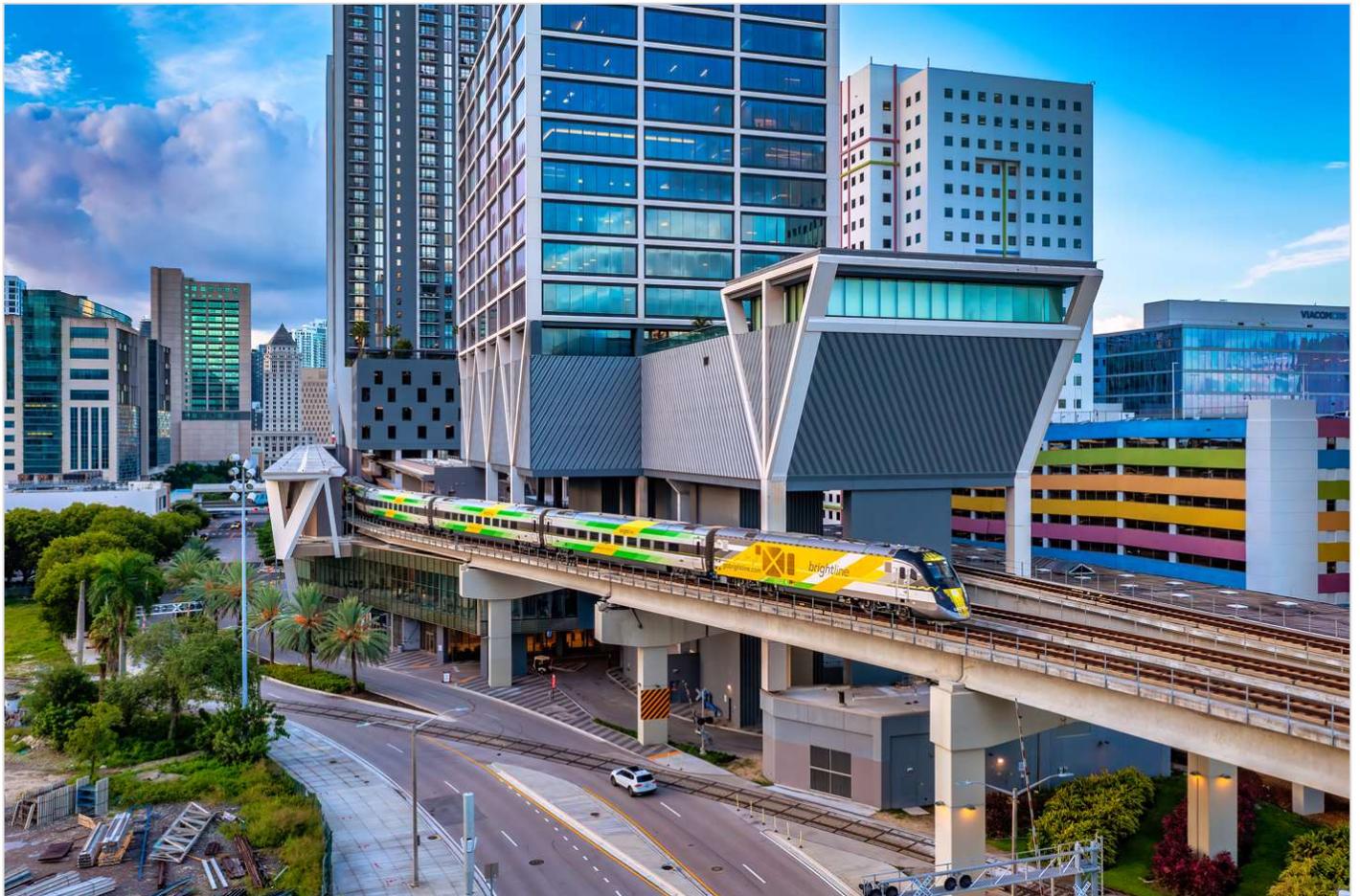




Brightline Florida
Monthly Revenue and Ridership Report
April 2025



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.

We have adjusted the format of this report to highlight performance indicators for our business. Going forward, management expects to host quarterly investor calls, commencing on Thursday, May 29th, 2025, to discuss the company's operating and financial results.

Highlights

- April 2025 ridership of 243,285 was up 9% compared to April 2024, driven by a 20% increase in long distance ridership, offset by a 3% decrease in short distance ridership
- April 2025 revenue of \$16.8 million was up 11% year over year, driven by a 23% increase in long distance ticket revenue, offset by a 21% decrease in short distance ticket revenue
 - Trips by repeat riders, at 55% 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
- We added five additional passenger cars to our fleet in mid-April and are now running 6-car long trainsets
- Brightline Rewards, our loyalty program, launched on April 3rd
- April on time performance was 93%
- An affiliate of Brightline Trains Florida plans to raise equity financing during 2025, subject to market conditions, with proceeds expected to be used to repay existing debt

Commercial Overview

Revenue and Ridership:

Brightline Florida						
April 2025 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	April 30			April 30		
	2024	2025	% Δ	2024	2025	% Δ
Ridership						
Short Distance	103,737	100,490	(3)%	455,940	425,639	(7)%
Long Distance	119,380	142,795	20%	489,885	611,078	25%
Total	223,117	243,285	9%	945,825	1,036,717	10%
Total Train Departures						
Per Day	35	31	(11)%	35	34	(3)%
Per Month	1,056	941	(11)%	4,216	4,059	(4)%
Average Fare per Passenger						
Short Distance	\$ 33.51	\$ 27.43	(18)%	\$ 31.26	\$ 29.70	(5)%
Long Distance	\$ 74.13	\$ 76.16	3%	\$ 77.36	\$ 74.70	(3)%
Total	\$ 55.25	\$ 56.03	1%	\$ 55.14	\$ 56.22	2%
Ticket Revenue						
Short Distance	\$ 3.5	\$ 2.7	(21)%	\$ 14.3	\$ 12.6	(11)%
Long Distance	8.8	10.9	23%	37.9	45.6	20%
	12.3	13.6	11%	52.1	58.2	12%
Ancillary Revenue	2.9	3.2	11%	12.0	13.2	10%
Total Revenue	\$ 15.2	\$ 16.8	11%	\$ 64.1	\$ 71.4	11%

Ridership grew 9% year over year, with long distance ridership up 20% and short distance ridership down 3%. Total revenue increased 11% vs prior year aided by a 1% increase in fares and an increase in per passenger ancillary revenue. In April, we launched our loyalty program with the estimated value of future use of rewards accounted for as contra ticket revenue. To encourage adoption of the program, we are providing a higher earning rate until June 3rd and other introductory special rewards. Excluding the contra revenue from these rewards, average fare in April 2025 would have been \$57.16, an increase of 3.5% versus April 2024, and total revenue for April 2025 would have been \$17.1 million, an increase of 13% from April 2024.

Ancillary revenue per passenger grew from \$12.96 in April 2024 to \$13.22 in April 2025. Food and Beverage revenue per passenger exceeded \$5 for the first time due to continued adoption of our "Order to Seat" ordering system and new menu with expanded offerings.

In April, we started running 6-car long trains, placing into service five additional Smart passenger coaches, though at a temporarily reduced departure frequency. Seat capacity per trainset increased 22% from 306 seats to 372 seats. However, to accommodate the longer, 6-car trains until the next shipment of five Smart passenger coaches are placed into service, currently scheduled for June, we reduced service by four departures per day. As a result, total average daily seat capacity increased by 9%. Once the next five Smart coaches are placed into service in June and we return to our normal daily frequency, total average daily seat capacity is expected to increase by another 11%.

Long Distance Ridership and Revenue

	<u>April 2024</u>	<u>April 2025</u>	<u>% Δ</u>
<u>Ridership:</u>			
Premium	21,613	21,742	1%
Smart	97,767	121,053	24%
Total Long Distance	119,380	142,795	20%
<u>Average Fare:</u>			
Premium	\$128.91	\$133.58	4%
Smart	\$62.02	\$65.84	6%
Total Long Distance	\$74.13	\$76.16	3%
<u>Revenue (mm):</u>			
Premium	\$2.7	\$2.9	4%
Smart	\$6.1	\$8.0	31%
Total Long Distance	\$8.8	\$10.9	23%

Long distance ridership in April 2025 increased 20% year over year, driven by an increase in repeat ridership of 26,345 or 51% compared to April 2024. The lower increase in Premium ridership of 1% reflects the year over year reduction in Premium seat capacity due to the temporary reduction in train frequency, which is expected to end in June. Premium seat capacity is expected to double in the fourth quarter once we place an additional 10 Premium coaches, currently being manufactured, into service. The 10 additional Premium cars will enable us to run 7-car long trainsets.

Long distance fares grew 4% and 6% for Premium and Smart passengers, respectively. Due to a mix shift towards Smart ridership, total long distance fares increased by 3%.

Short Distance Ridership and Revenue

	<u>April 2024</u>	<u>April 2025</u>	<u>% Δ</u>
<u>Ridership:</u>			
Premium	20,503	9,622	(53)%
Smart	83,234	90,868	9%
Total Short Distance	103,737	100,490	(3)%
<u>Average Fare:</u>			
Premium	\$58.28	\$72.72	25%
Smart	\$27.41	\$22.64	(17)%
Total Short Distance	\$33.51	\$27.43	(18)%
<u>Revenue (mm):</u>			
Premium	\$1.2	\$0.7	(41)%
Smart	\$2.3	\$2.0	(10)%
Total Short Distance	\$3.5	\$2.7	(21)%

Short distance ridership in April 2025 decreased by 3% compared to April 2024, mainly driven by the elimination of the sale of most new commuter pass products on May 31, 2024 and a reduction in major South Florida events relative to the prior year. The 53% decline in short distance Premium ridership reflects the elimination of Premium commuter pass products since the previous year and the temporary reduction in Premium seat capacity. In May 2025 we reintroduced a pass product to retarget the commuter and frequent traveler market now that we have increased our daily Smart seat capacity.

Total short distance fares decreased by 18%, driven by a year over year decline in short distance Smart fares due lower event-driven demand and a mix shift toward Smart ridership.

Customer Engagement and Distribution Channels:

Repeat and New to System ("NTS") Ridership:

Our marketable database is approaching 1.5 million. This continues a positive trajectory with 80% year over year database growth. In April we enrolled approximately 86,000 members into our new loyalty program.

The composition of our ridership continues to be heavily weighted toward Florida residents and is increasingly supported by repeat ridership. In April, Florida residents represented 74% of total ridership and long distance repeat ridership of 78,424 comprised 55% of total long distance ridership. Long distance new to system customers declined by 4% year over year, driven by weakness in U.S. domestic visitors and Florida seniors segments.

Distribution Channels:

In April, indirect channels contributed approximately 5% 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.

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.