



Brightline Florida
Monthly Revenue and Ridership Report
April 2026



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

- April 2026 total ridership of 292,626 was up 20% from April 2025
- Generated total revenue of \$22.3 million in April 2026, up 32% from April 2025
- Long distance revenue of \$13.4 million was up 23% versus April 2025, driven by 21% year-over-year growth in long distance ridership
- Short distance revenue of \$3.6 million was up 30% versus April 2025, driven by 19% year-over-year growth in short distance ridership and 9% growth in average fare
- On-time performance was 86% for April

Other Updates

- Brightline continues to actively pursue the planned issuance of a substantial amount of equity, 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
- On February 17, 2026, April 15, 2026 and April 27, 2026, Brightline, the Florida Development Finance Corporation and UMB Bank, N.A., as trustee, with consent of the owners of a majority of the Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Expansion Project), Series 2025B (the "Commuter Bonds"), entered into several amendments to the indenture governing the Commuter Bonds and the related senior loan agreement to, among other things, ultimately extend the grace period for the payment of the interest due and payable on February 17, 2026 to June 15, 2026

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						
April 2026 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		
	2025	2026	% Δ	2025	2026	% Δ
Ridership						
Short Distance	100,490	119,932	19%	425,639	516,298	21%
Long Distance	142,795	172,694	21%	611,078	676,762	11%
Total	243,285	292,626	20%	1,036,717	1,193,060	15%
Total Train Departures						
Per Day	31	36	15%	34	36	6%
Per Month	941	1,078	15%	4,059	4,303	6%
Average Fare per Passenger						
Short Distance	\$ 27.43	\$ 29.88	9%	\$ 29.70	\$ 27.46	(8)%
Long Distance	\$ 76.16	\$ 77.75	2%	\$ 74.70	\$ 78.57	5%
Total	\$ 56.03	\$ 58.13	4%	\$ 56.22	\$ 56.45	0%
Ticket Revenue						
Short Distance	\$ 2.7	\$ 3.6	30%	\$ 12.6	\$ 14.2	12%
Long Distance	10.9	13.4	23%	45.6	53.2	16%
	13.6	17.0	25%	58.2	67.4	16%
Ancillary Revenue	3.2	5.3	63%	13.2	16.1	22%
Total Revenue	\$ 16.8	\$ 22.3	32%	\$ 71.4	\$ 83.5	17%

For April 2026, total ridership of 292,626 was up 20% year-over-year, with average daily ridership of 9,754. Overall, April 2026 total revenue increased 32% compared to April 2025. The main components of the year-over-year increase in revenue were a 23% increase in long distance revenue, a 30% increase in short distance revenue, and a 63% increase in total ancillary revenue. Passenger-related ancillary revenue grew 44% year-over-year, driven partially by an increase in customer volume and partially by an increase in per passenger ancillary revenue, which was \$9.71, up 20% year-over-year.

Baggage fees continue to be the fastest growing revenue stream. Baggage fee revenue grew 101% due to a 15% increase in average baggage fees and 45% increase in capture rate on increased passenger volume.

Long Distance Ridership and Revenue

	<u>April 2025</u>	<u>April 2026</u>	<u>% Δ</u>
Ridership			
Premium	21,742	33,565	54%
Smart	121,053	139,129	15%
Total Long Distance	<u>142,795</u>	<u>172,694</u>	21%
Average Fare			
Premium	\$ 133.58	\$ 125.46	(6)%
Smart	\$ 65.84	\$ 66.24	1%
Total Long Distance	<u>\$ 76.16</u>	<u>\$ 77.75</u>	2%
Revenue (mm)			
Premium	\$ 2.9	\$ 4.2	45%
Smart	8.0	9.2	16%
Total Long Distance	<u>\$ 10.9</u>	<u>\$ 13.4</u>	23%

Long distance ticket revenue increased 23% year-over-year driven by an increase in Premium ridership of 54% compared to April 2025 due to increased Premium capacity. Smart class ticket revenue increased 16% and Premium class ticket revenue increased 45%. Average fares per passenger increased 2% overall, with Premium fares down 6% and Smart fares up 1% year-over-year.

Short Distance Ridership and Revenue

	<u>April 2025</u>	<u>April 2026</u>	<u>% Δ</u>
Ridership			
Premium	9,622	17,260	79%
Smart	90,868	102,672	13%
Total Short Distance	<u>100,490</u>	<u>119,932</u>	19%
Average Fare			
Premium	\$ 72.72	\$ 53.49	(26)%
Smart	\$ 22.64	\$ 25.91	14%
Total Short Distance	<u>\$ 27.43</u>	<u>\$ 29.88</u>	9%
Revenue (mm)			
Premium	\$ 0.7	\$ 0.9	32%
Smart	2.0	2.7	29%
Total Short Distance	<u>\$ 2.7</u>	<u>\$ 3.6</u>	30%

Short distance ticket revenue increased 30% year-over-year in April 2026, driven by a 19% increase in ridership and 9% increase in average fares. We continue to see growth from the commuter pass customer segment. We had 1,200 passholders at the end of April 2026 generating 26,700 rides for the month. Approximately 67% 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 are seeing a return to those levels and continue to believe the commuter business will perform in line with those historical figures.

Customer Engagement and Distribution Channels

Repeat Ridership Composition

Brightline Rewards' membership grew to approximately 680,000 members with approximately 37,000 new members added in the month. In April, approximately 12,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In April, Florida residents represented 84% of total ridership. Long distance repeat ridership of 104,665, comprised 61% of total long-distance ridership.

Distribution Channels

In April, third-party channels contributed approximately 9.8% of our total system bookings and 7.7% of our long distance bookings, with third-party channel volumes up 30% year-over-year. This year-over-year growth is attributed to a few factors, including the addition of university contracts into third-party channel tracking, our travel trade segment accelerating, and the expansion of our ability to market and sell tickets to customers outside the United States. In October 2025, we re-introduced our corporate program, Brightline for Business, with 267 corporate agreements in place in the month of April.

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"). Amadeus was successfully launched in early May and we will be working with our sales team and partners to grow the distribution network. Brightline is globally available for booking through Amadeus. 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.

Other Initiatives

In March 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. The Department of Transportation reissued a Notice Of Funding Opportunity ("NOFO") on October 3, 2025. Our team worked alongside Martin County on the application and Martin County successfully submitted the application on February 5, 2026.

Additionally, in March 2024, we announced plans for a Cocoa station in Brevard County. As stated above, the Department of Transportation reissued a NOFO on October 3, 2025. Our team worked alongside the City of Cocoa and the Space Coast Transportation Planning Organization and, on February 4, 2026, the City of Cocoa successfully submitted the new Federal-State Partnership for Intercity Passenger Rail Station Grant Program ("FSP") application. 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. The City of Cocoa and Brightline are working together to advance the station. The City of Cocoa has engaged a city planner and is currently working with the Federal Railroad Administration ("FRA") to execute the Consolidated Rail Infrastructure and Safety Improvements ("CRISI") grant which will help fund the design. 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 two, 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 survey was concluded in December and the recommendation from the Hillsborough TPO is to approve the Brightline station study.

Financing

Brightline continues to actively pursue the planned issuance of a substantial amount of equity, 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 reserves. In the meantime, we have been in discussions for the potential incurrence 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. 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.

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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.