# Brightline Florida

## Monthly Revenue and Ridership Report

## July 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

- July 2026 total ridership of 289,388 was up 13% from July 2025
- Total revenue of $19.4 million in July 2026 was up 13% from July 2025
- Long distance revenue of $13.0 million was up 12% versus July 2025, driven by 13% year-over-year growth in long distance ridership
- Short distance revenue of $2.5 million was up 13% versus July 2025, driven by 13% year-over-year growth in short distance ridership
- On-time performance was 90% for July

## Other Updates

- In August, USDOT / FRA's National Railroad Partnership Program announced approximately $57.5 million for the Cocoa Multimodal Station and Rail Project, funding final design and construction of a new passenger station and associated corridor improvements in Brevard County. The project represents a significant milestone toward extending direct Brightline access to the Space Coast, with Brightline expected to operate the station upon completion.
- In August, USDOT / FRA's National Railroad Partnership Program announced approximately $78.9 million to the City of Stuart for the St. Lucie River Bridge Rehabilitation Project, supporting replacement of the existing 100-year-old rail bridge with a new double-track structure and marking a significant milestone in modernizing a critical corridor that serves both Brightline passenger service and freight rail operations.
- On May 21, 2026, Brightline Trains Florida LLC issued $22.2 million aggregate principal amount of notes due November 21, 2026 with an interest rate of 7.5% pursuant to a note purchase agreement. The proceeds of the notes offering were used to pay operating expenses, prefund an interest reserve, and pay costs of issuance. On June 17, 2026, Brightline Trains Florida LLC upsized the notes offering to an aggregate principal amount of approximately $43.1 million, at an issue price of 70%, pursuant to the first amendment to the note purchase agreement, a portion of the proceeds of which was used to redeem and replace the existing $22.2 million notes issued on May 21, 2026. On August 19, 2026, Brightline Trains Florida LLC upsized the notes offering with an additional approximately $14.3 million aggregate principal amount of notes, at an issue price of 70%, pursuant to the third amendment to the note purchase agreement.
- On February 17, 2026, April 15, 2026, April 27, 2026, June 15, 2026, July 1, 2026, July 15, 2026, July 24, 2026, July 31, 2026, August 7, 2026 and August 14, 2026 Brightline Florida Holdings LLC, the Florida Development Finance

Corporation (the "Issuer") and UMB Bank, N.A., as trustee (the "Commuter 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 August 21, 2026. In the amendments entered into on June 15, 2026, July 1, 2026, July 15, 2026, July, 24, 2026, July 31, 2026, August 7, 2026 and August 14, 2026 the Issuer and the Commuter Trustee, with the consent of owners of no less than 75% in aggregate principal amount of the Commuter Bonds, also ultimately extended the current term rate period from June 14, 2026 to August 20, 2026.

- On July 15, 2026, July 24, 2026, July 31, 2026, August 7, 2026 and August 14, 2026, AAF Operations Holdings LLC, the Issuer and UMB Bank, N.A., as trustee, with the consent of the owners of a majority of Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024 (Tax-Exempt) (the "AAFOH Series 2024 Bonds") and the Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024A (Tax-Exempt) (the "AAFOH Series 2024A Bonds" and, together with the AAFOH Series 2024 Bonds, the "AAFOH Bonds"), entered into amendments to the indenture governing the AAFOH Bonds and the related senior loan agreement to, among other things, add a grace period until August 21, 2026 for the payment of interest due and payable on July 15, 2026.

# Commercial Overview

## Revenue and Ridership

**Brightline Florida**
**July 2026 Ridership and Revenue**

*(in millions of dollars, except ridership and average fare per passenger)*

| | Month End July 31 | | | Year to Date July 31 | | |
|---|---|---|---|---|---|---|
| | **2025** | **2026** | **% Δ** | **2025** | **2026** | **% Δ** |
| **Ridership** | | | | | | |
| Short Distance | 90,882 | 102,843 | *13%* | 705,642 | 854,554 | *21%* |
| Long Distance | 164,590 | 186,545 | *13%* | 1,097,807 | 1,224,510 | *12%* |
| Total | 255,472 | 289,388 | *13%* | 1,803,449 | 2,079,064 | *15%* |
| **Total Train Departures** | | | | | | |
| Per Day | 35 | 35 | *2%* | 34 | 36 | *7%* |
| Per Month | 1,076 | 1,099 | *2%* | 7,126 | 7,603 | *7%* |
| **Average Fare per Passenger** | | | | | | |
| Short Distance | $ 24.32 | $ 24.31 | *(0)%* | $ 27.90 | $ 26.72 | *(4)%* |
| Long Distance | $ 70.96 | $ 69.83 | *(2)%* | $ 73.05 | $ 75.36 | *3%* |
| Total | $ 54.37 | $ 53.66 | *(1)%* | $ 55.38 | $ 55.37 | *(0)%* |
| **Ticket Revenue** | | | | | | |
| Short Distance | $ 2.2 | $ 2.5 | *13%* | $ 19.7 | $ 22.8 | *16%* |
| Long Distance | 11.7 | 13.0 | *12%* | 80.2 | 92.3 | *15%* |
| | 13.9 | 15.5 | *12%* | 99.9 | 115.1 | *15%* |
| **Ancillary Revenue** | 3.3 | 3.9 | *19%* | 23.2 | 28.3 | *22%* |
| **Total Revenue** | $ 17.2 | $ 19.4 | *13%* | $ 123.1 | $ 143.4 | *17%* |

For July 2026, total ridership was 289,388, up 13% year-over-year, with average daily ridership of 9,335. Overall, July 2026 total revenue increased 13% compared to July 2025. The main components of the year-over-year increase in revenue were a 12% increase in long distance revenue, a 13% increase in short distance revenue, and a 19% increase in total ancillary revenue. Passenger-related ancillary revenue grew 27% year-over-year, driven partially by an increase in customer volume and partially by an increase in passenger-related ancillary revenue per passenger, which was $9.19 up 12% year-over-year.

## Long Distance Ridership and Revenue

| | July 2025 | July 2026 | % Δ |
|---|---|---|---|
| **Ridership** | | | |
| Premium | 28,235 | 37,557 | *33%* |
| Smart | 136,355 | 148,988 | *9%* |
| Total Long Distance | 164,590 | 186,545 | *13%* |
| **Average Fare** | | | |
| Premium | $ 109.67 | $ 109.21 | *(0)%* |
| Smart | $ 62.95 | $ 59.91 | *(5)%* |
| Total Long Distance | $ 70.96 | $ 69.83 | *(2)%* |
| **Revenue (mm)** | | | |
| Premium | $ 3.1 | $ 4.1 | *32%* |
| Smart | 8.6 | 8.9 | *4%* |
| Total Long Distance | $ 11.7 | $ 13.0 | *12%* |

Long distance ticket revenue increased 12% year-over-year driven by an increase in Premium ridership of 33% compared to July 2025 due to increased Premium capacity. Smart class ticket revenue increased 4% and Premium class ticket revenue increased 32%. Average fares per passenger were down 2% overall, with Premium fares flat and Smart fares down 5% year-over-year.

## Short Distance Ridership and Revenue

| | July 2025 | | July 2026 | | % Δ |
|---|---|---|---|---|---|
| **Ridership** | | | | | |
| Premium | | 8,720 | | 12,267 | 41% |
| Smart | | 82,162 | | 90,576 | 10% |
| Total Short Distance | | 90,882 | | 102,843 | 13% |
| **Average Fare** | | | | | |
| Premium | $ | 55.49 | $ | 51.37 | (7)% |
| Smart | $ | 21.01 | $ | 20.65 | (2)% |
| Total Short Distance | $ | 24.32 | $ | 24.31 | (0)% |
| **Revenue (mm)** | | | | | |
| Premium | $ | 0.5 | $ | 0.6 | 30% |
| Smart | | 1.7 | | 1.9 | 8% |
| Total Short Distance | $ | 2.2 | $ | 2.5 | 13% |

Short distance ticket revenue increased 13% year-over-year in July 2026, driven by a 41% increase in Premium ridership and 10% increase in Smart ridership. We continue to see growth from the commuter pass customer segment and introduced a Premium version of the commuter product in May. We had 1,100 passholders at the end of July 2026 generating 24,000 rides for the month. Approximately 68% 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. Notably, ridership on our most popular commuter trains has remained stable, despite the seasonal declines typically observed in summer months. We have also launched new passes across our pass portfolio to include additional stations.

## <u>Customer Engagement and Distribution Channels</u>

### Repeat Ridership Composition

Brightline Rewards' membership grew to approximately 786,000 members with approximately 34,000 new members added in the month. In July, approximately 11,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In July, Florida residents represented 88% of total ridership. Long distance repeat ridership of 112,568, comprised 60% of total long-distance ridership.

### Distribution Channels

In July, third-party channels contributed approximately 9.6% of our total system bookings and 7.0% of our long distance bookings, with third-party channel volumes up 19.3% year-over-year. This year-over-year growth is attributed to a few factors, including the growth of the Student Program, our travel trade segment accelerating, and the expansion of our ability to market and sell tickets to customers outside the United States. Our corporate program, Brightline for Business, remains steady and healthy with 288 corporate agreements in place in the month of July. Corporate growth remains primarily concentrated in direct channels, as we continue to build towards full indirect enablement via the global distribution system ("GDS").

We believe third-party bookings remain modest due to Brightline's evolving capabilities across preferred third-party distribution channels, including the GDS. Following the successful launch of Amadeus in early May, we are focused on expanding awareness and adoption through our sales efforts and partners' network. Brightline is now globally available for booking through Amadeus, which we believe will support continued growth in third-party bookings across key travel and mobility segments, while also expanding connectivity to new distribution channels, including corporate travel management companies.

## <u>Other Initiatives</u>

<u>Stuart Station (Martin County):</u> In March 2024, we announced plans for a new in-line Treasure Coast station in downtown Stuart. Construction (though not maintenance or operations) is expected to be 100% funded by sources other than Brightline. On November 12, 2024, the Martin County Commission unanimously approved up to $15 million toward the project and agreed to pursue grant funding for the remainder. Following the Department of Transportation's reissued Notice of Funding Opportunity ("NOFO") on October 3, 2025, our team worked with Martin County on its Federal-State Partnership for Intercity Passenger Rail Station Grant Program ("FSP") application, which was successfully submitted on February 5, 2026. In August 2026, USDOT / FRA's National Railroad Partnership Program Federal-State Partnership for Intercity Passenger Rail Station Grant Program ("FSP") did not select the FSP grant request for $69.3 million. We will continue to evaluate options and timing for future grants related to a Stuart station.

<u>Cocoa Station (Brevard County):</u> Also announced in March 2024, this station has advanced through several parallel efforts. On July 17, 2025, Brightline and the City of Cocoa signed an MOU establishing coordinated development of the project. Following the same October 3, 2025 NOFO reissuance, our team worked with the City of Cocoa and the Space Coast Transportation Planning Organization to submit an FSP application on February 4, 2026. Separately, the City has engaged a city planner and is working with the FRA to execute a CRISI grant to help fund design work. In August 2026, USDOT / FRA's National Railroad Partnership Program Federal-State Partnership for Intercity Passenger Rail Station Grant Program ("FSP") announced a grant of approximately $57.5 million.

<u>Tampa Extension (Sunshine Corridor):</u> 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

On May 21, 2026, Brightline Trains Florida LLC issued $22.2 million aggregate principal amount of notes due November 21, 2026 with an interest rate of 7.5% pursuant to a note purchase agreement. The proceeds of the notes offering were used to pay operating expenses, prefund an interest reserve, and pay costs of issuance. On June 17, 2026, Brightline Trains Florida LLC upsized the notes offering to an aggregate principal amount of approximately $43.1 million, at an issue price of 70%, pursuant to the first amendment to the note purchase agreement, a portion of the proceeds of which was used to redeem and replace the existing $22.2 million notes issued on May 21, 2026. On August 19, 2026, Brightline Trains Florida LLC upsized the notes offering with an additional approximately $14.3 million aggregate principal amount of notes, at an issue price of 70%, pursuant to the third amendment to the note purchase agreement.

Brightline continues to need additional liquidity to address operating requirements, as well as upcoming debt service payments. We have been in discussions with creditors for the potential incurrence of additional debt, debt amendments, refinancing transactions, and other strategic transactions to extend maturities and optimize value while providing additional liquidity and cash flow. 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 will need to obtain consent from certain holders of certain of our and our indirect parent entities' debt to incur the additional debt. 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. If we are unable to obtain additional financing or enter into amendments to extend certain of our debt maturities, we or our indirect parent entities may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings or in-court relief.

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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 wordssuch 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 thatthe future plans, estimates, or expectations contemplated by Brightline will be achieved. Forward-looking statements are not historical facts but instead represent only Brightline'sbelief 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 toupdate or revise its forward-looking statements based on new information, future events or otherwise.