Brightline Florida

Monthly Revenue and Ridership Report

June 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

- June 2026 total ridership of 292,339 was up 15% from June 2025
- Total revenue of $19.4 million in June 2026 was up 15% from June 2025
- Long distance revenue of $12.4 million was up 9% versus June 2025, driven by 6% year-over-year growth in long distance ridership
- Short distance revenue of $2.9 million was up 35% versus June 2025, driven by 31% year-over-year growth in short distance ridership
- On-time performance was 92% for June

Other Updates

- 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, the 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 February 17, 2026, April 15, 2026, April 27, 2026, June 15, 2026, July 1, 2026 and July 15, 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 July 24, 2026. In the amendments entered into on June 15, 2026, July 1 2026 and July 15, 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 July 23, 2026.
- On July 15, 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 an amendment to the indenture governing the AAFOH Bonds and the related senior loan agreement to, among other things, add a grace period until July 24, 2026 for the payment of interest due and payable on July 15, 2026.

Commercial Overview

Revenue and Ridership

Brightline Florida
June 2026 Ridership and Revenue

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

	Month End June 30			Year to Date June 30		
	2025	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Ridership						
Short Distance	90,279	117,835	*31%*	614,760	751,711	*22%*
Long Distance	164,348	174,504	*6%*	933,217	1,037,965	*11%*
Total	254,627	292,339	*15%*	1,547,977	1,789,676	*16%*
Total Train Departures						
Per Day	34	36	*7%*	33	36	*7%*
Per Month	1,021	1,092	*7%*	6,056	6,504	*7%*
Average Fare per Passenger						
Short Distance	$ 23.51	$ 24.37	*4%*	$ 28.43	$ 27.05	*(5)%*
Long Distance	$ 69.34	$ 70.92	*2%*	$ 73.41	$ 76.36	*4%*
Total	$ 53.09	$ 52.16	*(2)%*	$ 55.55	$ 55.65	*0%*
Ticket Revenue						
Short Distance	$ 2.1	$ 2.9	*35%*	$ 17.5	$ 20.3	*16%*
Long Distance	11.4	12.4	*9%*	68.5	79.3	*16%*
	13.5	15.2	*13%*	86.0	99.6	*16%*
Ancillary Revenue	3.3	4.2	*25%*	19.9	24.4	*23%*
Total Revenue	$ 16.9	$ 19.4	*15%*	$ 105.9	$ 124.0	*17%*

For June 2026, total ridership was 292,339, up 15% year-over-year, with average daily ridership of 9,745. Overall, June 2026 total revenue increased 15% compared to June 2025. The main components of the year-over-year increase in revenue were a 9% increase in long distance revenue, a 35% increase in short distance revenue, and a 25% increase in total ancillary revenue. June had four FIFA matches at Hard Rock Stadium, near Brightline's Aventura station, which drove an increase in short distance passengers. Passenger-related ancillary revenue grew 37% 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 $9.98 up 19% year-over-year.

Long Distance Ridership and Revenue

	June 2025	June 2026	% Δ
Ridership			
Premium	24,503	33,699	*38%*
Smart	139,845	140,805	*1%*
Total Long Distance	164,348	174,504	*6%*
Average Fare			
Premium	$ 115.59	$ 112.41	*(3)%*
Smart	$ 61.24	$ 61.00	*(0)%*
Total Long Distance	$ 69.34	$ 70.92	*2%*
Revenue (mm)			
Premium	$ 2.8	$ 3.8	*32%*
Smart	8.6	8.6	*1%*
Total Long Distance	$ 11.4	$ 12.4	*9%*

Long distance ticket revenue increased 9% year-over-year driven by an increase in Premium ridership of 38% compared to June 2025 due to increased Premium capacity. Long distance ridership of 174,504 was the third highest ridership in history. Smart class ticket revenue increased 1% and Premium class ticket revenue increased 32%. We increased average fares per passenger by 2% overall, lowered Premium fares by 3% and held Smart fares flat year-over-year.

Short Distance Ridership and Revenue

	June 2025	June 2026	% Δ
Ridership			
Premium	9,640	13,699	*42%*
Smart	80,639	104,136	*29%*
Total Short Distance	90,279	117,835	*31%*
Average Fare			
Premium	$ 53.45	$ 53.55	*0%*
Smart	$ 19.93	$ 20.53	*3%*
Total Short Distance	$ 23.51	$ 24.37	*4%*
Revenue (mm)			
Premium	$ 0.5	$ 0.7	*39%*
Smart	1.6	2.1	*34%*
Total Short Distance	$ 2.1	$ 2.9	*35%*

Short distance ticket revenue increased 35% year-over-year in June 2026, driven by a 42% increase in Premium ridership and 29% increase in Smart ridership. FIFA traffic for matches and FanFest led to strong short distance ridership and revenue performance. We continue to see growth from the commuter pass customer segment and introduced a Premium version of the commuter product in May. We had 1,300 passholders at the end of June 2026 generating 26,000 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 as the summer months approach. We have also launched new passes across our pass portfolio to include additional stations.

Customer Engagement and Distribution Channels

Repeat Ridership Composition

Brightline Rewards' membership grew to approximately 752,000 members with approximately 36,000 new members added in the month. In June, approximately 11,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In June, Florida residents represented 88% of total ridership. Long distance ridership of 106,025, comprised 61% of total long-distance ridership.

Distribution Channels

In June, third-party channels contributed approximately 8.6% of our total system bookings and 6.9% of our long distance bookings, with third-party channel volumes up 14.7% 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 282 corporate agreements in place in the month of June. 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.

Other Initiatives

Stuart Station (Martin County): 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.

Cocoa Station (Brevard County): 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.

Tampa Extension (Sunshine Corridor): 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, the 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.

Brightline continues to need additional liquidity to address operating requirements, as well as upcoming debt service payments. 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. We have also 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.