



Brightline Florida
Monthly Revenue and Ridership Report
March 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

- March 2026 had all-time records in ridership and revenue, with a record ridership day of ~15,000 rides and record long distance ridership of 193,622
- Total ridership of 337,874 was up 21% from March 2025
- Generated total revenue of \$23.6 million in March 2026, up 14% from March 2025
- Long distance revenue of \$15.1 million was up 15% versus March 2025, driven by 21% year-over-year growth in long distance ridership
- On-time performance was 82% for March

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, 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 amendments to the indenture governing the Commuter Bonds and the related senior loan agreement to, among other things, extend the grace period for the payment of the interest due and payable on February 17, 2026, to April 15, 2026. On April 15, 2026, the indenture and senior loan agreement were further amended to extend the grace period to May 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						
March 2026 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End March 31			Year to Date March 31		
	2025	2026	% Δ	2025	2026	% Δ
Ridership						
Short Distance	120,165	144,252	20%	325,149	396,366	22%
Long Distance	159,838	193,622	21%	468,283	504,068	8%
Total	280,003	337,874	21%	793,432	900,434	13%
Total Train Departures						
Per Day	35	36	4%	35	36	3%
Per Month	1,076	1,114	4%	3,118	3,225	3%
Average Fare per Passenger						
Short Distance	\$ 33.41	\$ 31.48	(6)%	\$ 30.40	\$ 26.72	(12)%
Long Distance	\$ 82.38	\$ 78.14	(5)%	\$ 74.26	\$ 78.85	6%
Total	\$ 61.37	\$ 58.22	(5)%	\$ 56.28	\$ 55.90	(1)%
Ticket Revenue						
Short Distance	\$ 4.0	\$ 4.5	13%	\$ 9.9	\$ 10.6	7%
Long Distance	13.2	15.1	15%	34.8	39.7	14%
	17.2	19.7	14%	44.7	50.3	13%
Ancillary Revenue	3.6	3.9	10%	9.9	10.8	9%
Total Revenue	\$ 20.8	\$ 23.6	14%	\$ 54.6	\$ 61.2	12%

For March 2026, total ridership of 337,874 was up 21% year-over-year and was a record for the company and long distance ridership was also a record at 193,622, up 21% year-over-year. Average daily ridership was 10,899 for the month, the highest on record. Overall, March 2026 total revenue increased 14% compared to March 2025. The main components of the year-over-year increase in revenue were a 15% increase in long-distance revenue, a 13% increase in short-distance revenue, and a 10% increase in total ancillary revenue. Passenger-related ancillary revenue grew 31% year-over-year, driven by a record month in food and beverage. A series of music and sporting events, as well as spring break, contributed to the \$1.6 million of food and beverage revenue. Baggage fees continue to be the fastest growing revenue stream. Baggage fee revenue grew 126% due to a 26% increase in average baggage fees and 49% increase in capture rate on increased passenger volume. Per passenger ancillary revenue of \$8.63 was up 9% year-over-year.

Starting on February 19, 2026, we made additional changes to the schedule to better utilize our four-car trainsets more efficiently during peak days by adding eight long distance round trips between Thursdays and Sundays, using the spare trainset and sending short distance trains up to Orlando. March was the first full month of added capacity from these schedule changes, which led to approximately \$1.1 million in additional revenue for the month.

Long Distance Ridership and Revenue

	<u>March 2025</u>	<u>March 2026</u>	<u>% Δ</u>
Ridership			
Premium	23,618	35,962	52%
Smart	136,220	157,660	16%
Total Long Distance	159,838	193,622	21%
Average Fare			
Premium	\$ 143.66	\$ 129.04	(10)%
Smart	\$ 71.76	\$ 66.53	(7)%
Total Long Distance	\$ 82.38	\$ 78.14	(5)%
Revenue (mm)			
Premium	\$ 3.4	\$ 4.6	37%
Smart	9.8	10.5	7%
Total Long Distance	\$ 13.2	\$ 15.1	15%

Long distance ticket revenue increased 15% year-over-year driven by an increase in Premium ridership of 52% compared to March 2025 due to increased Premium capacity. Smart class ticket revenue increased 7% and Premium class ticket revenue increased 37%. Average fares per passenger decreased 5% overall, with Premium fares down 10% and Smart fares down 7% year-over-year. Long distance Premium and Smart volumes were up 52% and 16% respectively year-over-year, with long distance ridership totaling 193,622 rides.

Short Distance Ridership and Revenue

	<u>March 2025</u>	<u>March 2026</u>	<u>% Δ</u>
Ridership			
Premium	13,721	22,226	62%
Smart	106,444	122,026	15%
Total Short Distance	<u>120,165</u>	<u>144,252</u>	20%
Average Fare			
Premium	\$ 74.88	\$ 57.57	(23)%
Smart	\$ 28.07	\$ 26.73	(5)%
Total Short Distance	<u>\$ 33.41</u>	<u>\$ 31.48</u>	(6)%
Revenue (mm)			
Premium	\$ 1.0	\$ 1.3	25%
Smart	3.0	3.3	9%
Total Short Distance	<u>\$ 4.0</u>	<u>\$ 4.5</u>	13%

Short distance ticket revenue increased 13% year-over-year in March 2026, driven by a 20% increase in ridership, offset by a 6% decrease in average fares. We saw our highest revenue day of all time for the short distance segment during this month. We continue to see growth from the commuter pass customer segment. We had 1,300 passholders at the end of March 2026 generating 26,700 rides for the month. Approximately 64% 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 and New to System ("NTS") Ridership

Long distance NTS was 35,560, up 3% versus prior year for the month.

Brightline Rewards membership grew to approximately 643,000 members with approximately 45,000 new members added in the month. In March, approximately 18,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In March, Florida residents represented 81% of total ridership. Long distance repeat ridership of 114,904, comprised 59% of total long distance ridership.

Distribution Channels

In March, third-party channels contributed approximately 9.5% of our total system bookings and 7.3% of our long distance bookings, with third-party channel volumes up 24% 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 248 corporate agreements in place in the month of March.

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 soft launched on March 31, 2026, marking a major milestone in Brightline's global distribution strategy. The launch is being managed in stages to allow for issue resolution and optimization ahead of full-scale activation, anticipated in early May. Brightline is globally available for booking through Amadeus with the first available travel date being May 4, 2026. 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.

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.