



Brightline Florida  
Monthly Revenue and Ridership Report  
May 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

- May 2026 total ridership of 304,277 was up 19% from May 2025
- Total revenue of \$21.1 million in May 2026 was up 20% from May 2025
- Long distance revenue of \$13.7 million was up 20% versus May 2025, driven by 18% year-over-year growth in long distance ridership
- Short distance revenue of \$3.3 million was up 21% versus May 2025, driven by 19% year-over-year growth in short distance ridership
- On-time performance was 88% for May

## 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 15, 2026, the Florida Development Finance Corporation and UMB Bank, N.A., as trustee, with the consent of owners of no less than 75% in aggregate principal amount of the Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Expansion Project), Series 2025B (the "Commuter Bonds"), entered into an eleventh supplemental indenture of trust which amended the indenture governing the Commuter Bonds and the related loan agreement to, among other things, extend the current term rate period from June 14, 2026 to June 30, 2026 and further extend the grace period for the payment of the interest due and payable on February 17, 2026, to July 1, 2026

# Commercial Overview

## Revenue and Ridership

Brightline Florida						
May 2026 Ridership and Revenue						
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						
	Month End			Year to Date		
	May 31			May 31		
	2025	2026	% Δ	2025	2026	% Δ
<b>Ridership</b>						
Short Distance	98,842	117,578	19%	524,481	633,876	21%
Long Distance	157,791	186,699	18%	768,869	863,461	12%
Total	256,633	304,277	19%	1,293,350	1,497,337	16%
<b>Total Train Departures</b>						
Per Day	31	36	14%	33	36	7%
Per Month	976	1,109	14%	5,035	5,412	7%
<b>Average Fare per Passenger</b>						
Short Distance	\$ 27.47	\$ 27.98	2%	\$ 29.12	\$ 27.55	(5)%
Long Distance	\$ 72.66	\$ 73.43	1%	\$ 74.32	\$ 77.46	4%
Total	\$ 55.26	\$ 55.87	1%	\$ 55.97	\$ 56.33	1%
<b>Ticket Revenue</b>						
Short Distance	\$ 2.7	\$ 3.3	21%	\$ 15.4	\$ 17.5	14%
Long Distance	11.5	13.7	20%	57.1	66.9	17%
	14.2	17.0	20%	72.5	84.4	16%
<b>Ancillary Revenue</b>	3.4	4.1	21%	16.6	20.2	22%
<b>Total Revenue</b>	\$ 17.6	\$ 21.1	20%	\$ 89.0	\$ 104.6	17%

For May 2026, total ridership of 304,277 was the second highest ridership in company history, up 19% year-over-year, with average daily ridership of 9,815. Overall, May 2026 total revenue increased 20% compared to May 2025. The main components of the year-over-year increase in revenue were a 20% increase in long distance revenue, a 21% increase in short distance revenue, and a 21% increase in total ancillary revenue. Passenger-related ancillary revenue grew 34% 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 \$9.57, up 13% year-over-year.

Baggage fees continue to be the fastest growing revenue stream. Baggage fee revenue grew 47% due to a 7% increase in average baggage fees and 16% increase in capture rate on increased passenger volume.

### Long Distance Ridership and Revenue

	<u>May 2025</u>	<u>May 2026</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	25,225	34,748	38%
Smart	132,566	151,951	15%
Total Long Distance	<u>157,791</u>	<u>186,699</u>	18%
<b>Average Fare</b>			
Premium	\$ 121.21	\$ 117.51	(3)%
Smart	\$ 63.43	\$ 63.35	0%
Total Long Distance	<u>\$ 72.66</u>	<u>\$ 73.43</u>	1%
<b>Revenue (mm)</b>			
Premium	\$ 3.1	\$ 4.1	32%
Smart	8.4	9.6	15%
Total Long Distance	<u>\$ 11.5</u>	<u>\$ 13.7</u>	20%

Long distance ticket revenue increased 20% year-over-year driven by an increase in Premium ridership of 38% compared to May 2025 due to increased Premium capacity. Smart class ticket revenue increased 15% and Premium class ticket revenue increased 32%. Average fares per passenger increased 1% overall, with Premium fares down 3% and Smart fares flat year-over-year.

## Short Distance Ridership and Revenue

	<u>May 2025</u>	<u>May 2026</u>	<u>% Δ</u>
<b>Ridership</b>			
Premium	9,292	16,796	81%
Smart	89,550	100,782	13%
Total Short Distance	<u>98,842</u>	<u>117,578</u>	19%
<b>Average Fare</b>			
Premium	\$ 67.76	\$ 52.94	(22)%
Smart	\$ 23.30	\$ 23.82	2%
Total Short Distance	<u>\$ 27.47</u>	<u>\$ 27.98</u>	2%
<b>Revenue (mm)</b>			
Premium	\$ 0.6	\$ 0.9	38%
Smart	2.1	2.4	16%
Total Short Distance	<u>\$ 2.7</u>	<u>\$ 3.3</u>	21%

Short distance ticket revenue increased 21% year-over-year in May 2026, driven by an 81% increase in Premium ridership and offset by a 22% decrease in Premium fares due to an increase in capacity and peak demand events (F1 and Memorial Day). 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 May 2026 generating 23,600 rides for the month. Approximately 71% 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 716,000 members with approximately 37,000 new members added in the month. In May, approximately 11,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In May, Florida residents represented 87% of total ridership. Long distance repeat ridership of 115,769, comprised 62% of total long-distance ridership.

### **Distribution Channels**

In May, third-party channels contributed approximately 9.9% of our total system bookings and 8.2% of our long distance bookings, with third-party channel volumes up 26.2% 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 273 corporate agreements in place in the month of May.

We believe third-party bookings remain modest due to Brightline's evolving capabilities across preferred third-party distribution channels, including the global distribution system ("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**

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**

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.

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.

On February 17, 2026, April 15, 2026 and April 27, 2026 Brightline, the Florida Development Finance Corporation (the “Issuer”) and UMB Bank, N.A., as trustee (the “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. On June 15, 2026, the Issuer and the Trustee, with the consent of owners of no less than 75% in aggregate principal amount of the Commuter Bonds, entered into an eleventh supplemental indenture of trust which amended the indenture governing the Commuter Bonds and the related loan agreement to, among other things, extend the current term rate period from June 14, 2026 to June 30, 2026 and further extend the grace period for the payment of the interest due and payable on February 17, 2026, to July 1, 2026. In addition, holders of a majority of the Commuter Bonds executed a waiver of default for the incurrence of \$22,200,000 of indebtedness by Brightline Trains Florida LLC pursuant to notes issued under a note purchase agreement on May 21, 2026 without obtaining the prior written consent of such majority holders and without complying with the right of first offer covenant, in breach of clauses (a) and (c) of Section 6.09 and clause (c) of the definition of “Permitted Additional Project Owner Senior Indebtedness” in the loan agreement.

### *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.