Brightline Florida

Monthly Revenue and Ridership Report

September 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

- September 2026 total ridership of 267,765 was up 18% from September 2025
- Long distance ridership was up 20% year-over-year, driving revenue of $12.2 million, up 13% versus September 2025
- Total revenue of $18.2 million in September 2026 was up 14% from September 2025
- On-time performance was 92% for September

Other Updates

- On September 9, 2026, we introduced new fare options offering guests more flexibility and choice. The new FLEX fares cater to guests traveling to or from Orlando who value complete flexibility, such as business travelers, international guests, and those whose travel plans may change after booking. Guests can now choose to travel in Smart or Premium service coaches with a range of fare flexibility regarding cancellation, modification, luggage and airport connections. We are seeing positive impacts in September from this new product offering.
- On October 6, 2026, Brightline joined federal, state, and local leaders as the Federal Railroad Administration and Florida Department of Transportation presented a $57.5 million check to the City of Cocoa and the Space Coast Transportation Planning Organization for the purpose of developing the future Cocoa Multimodal Station. The amount will contribute towards 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. The $57.5 million for the Cocoa Multimodal Station was announced in August by the USDOT / FRA's National Railroad Partnership Program, which also 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.
- During 2026, Brightline Trains Florida LLC completed several note issuances to provide additional liquidity and fund operating expenses. On October 2, 2026, the company entered into a new Senior Secured Note Purchase Agreement with borrowing capacity of up to $257.7 million and issued $190.0 million of notes. Proceeds were used to repay outstanding amounts under the prior note facility and to support operations and other obligations during the restructuring process.
- Following amendments previously disclosed through September 14, 2026, additional amendments to the Commuter Bond and AAFOH Bond financing arrangements were executed on September 22, 2026 and September 24, 2026 and, for the

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Commuter Bonds, September 28, 2026. These amendments further extended applicable interest payment grace periods and related financing terms in connection with the Company's restructuring efforts.

- On September 24, 2026, Brightline Trains Florida LLC and certain affiliates entered into a Restructuring Support Agreement with certain key creditor groups in connection with a financial restructuring and recapitalization. The agreement contemplates $490 million of new long-term capital, consisting of $140 million of senior debt and $350 million of junior debt, to improve liquidity and strengthen the company's balance sheet. The agreement was amended and restated on September 29, 2026 to include additional creditor stakeholders and related restructuring terms. Additional details are provided in the Financing Updates section of this report.

Commercial Overview

Revenue and Ridership

Brightline Florida
September 2026 Ridership and Revenue

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

	Month End September 30			Year to Date September 30		
	2025	2026	% Δ	2025	2026	% Δ
Ridership						
Short Distance	86,596	98,198	*13%*	887,714	1,048,002	*18%*
Long Distance	141,255	169,567	*20%*	1,396,011	1,561,212	*12%*
Total	227,851	267,765	*18%*	2,283,725	2,609,214	*14%*
Total Train Departures						
Per Day	30	34	*13%*	33	36	*7%*
Per Month	909	1,027	*13%*	9,088	9,695	*7%*
Average Fare per Passenger						
Short Distance	$ 24.13	$ 22.35	*(7)%*	$ 26.93	$ 25.88	*(4)%*
Long Distance	$ 76.68	$ 72.17	*(6)%*	$ 73.30	$ 74.20	*1%*
Total	$ 56.71	$ 53.90	*(5)%*	$ 55.28	$ 54.79	*(1)%*
Ticket Revenue						
Short Distance	$ 2.1	$ 2.2	*5%*	$ 23.9	$ 27.1	*13%*
Long Distance	10.8	12.2	*13%*	102.3	115.8	*13%*
	12.9	14.4	*12%*	126.2	143.0	*13%*
Ancillary Revenue	3.0	3.8	*25%*	29.6	35.7	*20%*
Total Revenue	$ 15.9	$ 18.2	*14%*	$ 155.9	$ 178.6	*15%*

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For September 2026, total ridership was 267,765, up 18% year-over-year, with average daily ridership of 8,926. Overall, September 2026 total revenue increased 14% compared to September 2025. 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 $9.32 up 14% year-over-year.

Long Distance Ridership and Revenue

	September 2025	September 2026	% Δ
Ridership			
Premium	23,131	32,836	*42%*
Smart	118,124	136,731	*16%*
Total Long Distance	141,255	169,567	*20%*
Average Fare			
Premium	$ 130.76	$ 122.42	*(6)%*
Smart	$ 66.09	$ 60.11	*(9)%*
Total Long Distance	$ 76.68	$ 72.17	*(6)%*
Revenue (mm)			
Premium	$ 3.0	$ 4.0	*33%*
Smart	7.8	8.2	*5%*
Total Long Distance	$ 10.8	$ 12.2	*13%*

Our long distance business continues to see growth. Long distance ridership increased 20% compared to September 2025. Offset by a 6% decrease in average fares, this drove a 13% year-over-year increase in long distance ticket revenue. Premium class ticket revenue increased 33% primarily due to the increase in Premium ridership in additional capacity and targeted promotions. Premium class also benefited from increased sellouts in the Smart cabin during busy weekend travel, due to our decreased overall capacity to perform maintenance on our 10 car trainsets. Our top three all time Premium long distance ridership days were in September 2026 as were the top two Premium revenue days. We also continue reaching new customers, as our long distance new to system riders were up 16% year over year.

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Short Distance Ridership and Revenue

	September 2025	September 2026	% Δ
Ridership			
Premium	9,433	12,342	*31%*
Smart	77,163	85,856	*11%*
Total Short Distance	86,596	98,198	*13%*
Average Fare			
Premium	$ 55.36	$ 50.16	*(9)%*
Smart	$ 20.32	$ 18.35	*(10)%*
Total Short Distance	$ 24.13	$ 22.35	*(7)%*
Revenue (mm)			
Premium	$ 0.5	$ 0.6	*19%*
Smart	1.6	1.6	*0%*
Total Short Distance	$ 2.1	$ 2.2	*5%*

Short distance ticket revenue increased 5% year-over-year in September 2026, primarily driven by a 13% increase in ridership. We had roughly 1,200 passholders at the end of September 2026 generating 24,000 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 have also launched new passes across our pass portfolio to include additional stations.

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Customer Engagement and Distribution Channels

Repeat Ridership Composition

Brightline Rewards' membership grew to approximately 843,000 members with approximately 26,000 new members added in the month. In September, approximately 12,000 members redeemed points.

The composition of our ridership continues to be heavily weighted toward Florida residents. In September, Florida residents represented 89% of total ridership. Long distance repeat ridership of 108,054, comprised 64% of total long-distance ridership.

Distribution Channels

In September, third-party channels contributed approximately 11.3% of our total system bookings and 9.2% of our long distance bookings, with third-party channel volumes up 4.6% 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 120 corporate agreements in place in the month of September. 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. 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.

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. 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. On October 6, 2026, Brightline joined federal, state, and local leaders as the Federal Railroad Administration and Florida Department of Transportation presented a $57.5 million check to the City of Cocoa and the Space Coast Transportation Planning Organization for the purpose of developing the future Cocoa Multimodal Station.

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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, 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 $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 September 1, 2026 and September 24, 2026 Brightline Trains Florida LLC issued an additional $25.7 million and $65.7 million aggregate principal amount of notes, respectively, 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, August 14, 2026, August 21, 2026, September 2, 2026, September 7, 2026, September 14, 2026, September 22, 2026, September 24, 2026, and September 28, 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 the date that is earliest of (i) September 24, 2027 and (ii) five business days after the date that the Restructuring Support Agreement (as defined below) terminates pursuant to its terms or such earlier or later date specified by or on behalf of the majority holders under the indenture governing the Commuter Bonds, subject to three business days' notice to the Commuter Trustee and Brightline Florida Holdings LLC (the "Commuter Grace Period Termination Date"). In the amendments entered into on June 15, 2026, July 1, 2026, July 15, 2026, July, 24, 2026, July 31, 2026, August 7, 2026, August 14, 2026, August 21, 2026, September 2, 2026, September 7, 2026, September 14, 2026, September 22, 2026, September 24, 2026 and September 28, 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 the date immediately prior to the Commuter Grace Period Termination Date.
- On July 15, 2026, July 24, 2026, July 31, 2026, August 7, 2026, August 14, 2026, August 21, 2026, September 2, 2026, September 7, 2026, September 14, 2026, September 22, 2026 and September 24, 2026 AAF Operations Holdings LLC, the Issuer and UMB Bank, N.A., as trustee (the "AAFOH Trustee"), with the consent of the owners of a majority

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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, extend the grace period for the payment of interest due and payable on July 15, 2026 to the date that is earliest of (i) September 24, 2027 and (ii) five business days after the date that the Restructuring Support Agreement terminates pursuant to its terms or such earlier or later date specified by or on behalf of the majority holders under the indenture governing the AAFOH Bonds, subject to three business days' notice to the AAFOH Trustee and AAF Operations Holdings LLC.

- Restructuring Support Agreement

  On September 24, 2026, Brightline Trains Florida LLC and certain of its parent affiliates (collectively with Brightline Trains Florida LLC, the "Company Parties") entered into a restructuring support agreement (together with all exhibits and schedules thereto, the "Restructuring Support Agreement") with Assured Guaranty Inc. and certain of its affiliates ("Assured"), an ad hoc group of holders of Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) Brightline Trains Florida LLC Issue, Series 2024 (Tax-Exempt) (the "Bonds"), the AAFOH Bonds and the Commuter Bonds (the "Mutual Fund Group"), and potential additional holders of the Bonds (the "Additional Consenting Bondholders" and, collectively with Assured and the Mutual Fund Group, the "Supporting Holders").

  Pursuant to the Restructuring Support Agreement, the Company Parties intend to implement a financial restructuring of certain non-operating parent entities of Brightline Trains Florida LLC (the "Restructuring Transactions"), a new-money investment in Brightline Trains Florida LLC, and certain separation transactions with certain financial stakeholders. The Restructuring Support Agreement contemplates effectuating the Restructuring Transactions through prearranged voluntary cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of New Jersey filed on September 24, 2026, pursuant to chapter 11 of title 11 of the United States Code.

  Pursuant to the Restructuring Support Agreement, none of Brightline Trains Florida LLC, Brightline Florida Holdings LLC, the other obligors on the Commuter Bonds, AAF Operations Holdings LLC or Brightline Tampa LLC (the guarantor of the AAFOH Bonds) will commence Chapter 11 Cases. The Bonds and the existing bond insurance policy issued by Assured will remain outstanding and in place through the restructuring, with no reduction in aggregate principal amount. The $985 million Commuter Bonds and the $925 million and $285.71 million AAFOH Bonds will likewise remain outstanding, with no reduction in aggregate principal amounts. Supporting stakeholders have committed to provide $490 million of new long-term capital to Brightline Trains Florida LLC, consisting of $140 million of additional senior debt and $350 million of new junior debt, which will significantly deleverage Brightline Trains Florida LLC's balance sheet and improve liquidity.

  On September 29, 2026, the Restructuring Support Agreement was amended and restated (the "A&R Restructuring Support Agreement") to, among other things, include as parties to the A&R Restructuring Support Agreement and in the definition of "Supporting Holders," members of an ad hoc group of holders of Bonds and members of an ad hoc group of holders (the "Parent Bondholder Group") of Brightline East LLC 11.00% Senior Secured Notes due 2030 (the "Parent Bonds"). The A&R Restructuring Support Agreement also includes the treatment of the Parent Bondholder Group in the Chapter 11 Cases. Pursuant to the terms of the A&R Restructuring Support Agreement, upon the date that the recapitalization and separation transactions are consummated (the "Consummation Date"), the Parent Bondholder Group will receive (i) 100% of the cash in the interest reserve account for the Parent Bonds, (ii) 4.75% of equity in a new holding company incorporated under the laws of Delaware ("New HoldCo"), subject to dilution from the Parent Warrants (as defined below) and the management incentive plan and (iii) warrants to purchase common equity interest of New HoldCo (the "Parent Warrants") representing 12.5% of full-diluted common equity of New HoldCo as of the issuance of the Parent Warrants. After the Consummation Date, the Parent Bondholder Group will also have certain governance rights at New HoldCo and a right of first offer to

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provide certain capital raised by Brightline Trains Florida LLC, New HoldCo or any successor thereof. The Parent Bondholder Group and the Mutual Fund Group will also have a right of first offer for all secondary sales of equity of New HoldCo, subject to certain exclusions. In addition, the A&R Restructuring Support Agreement has been amended to include that 0.25% (instead of 5%) of equity in New HoldCo will be reserved for the junior stakeholder consideration, subject to dilution by the management incentive plan.

Additional information on the Restructuring Support Agreement, the A&R Restructuring Support Agreement and the related transactions can be found in the following EMMA Notices: https://emma.msrb.org/P11979734-P11509704-P11963865.pdf and https://emma.msrb.org/P11980897-P11510528-P11964807.pdf.

- On October 2, 2026, Brightline Trains Florida LLC executed a Senior Secured Note Purchase Agreement with borrowing capacity of up to $257.7 million and issued $190.0 million aggregate principal amount of notes with an interest rate of 10.0%. The proceeds were used to repay all outstanding principal and interest owed under the note purchase agreement dated May 21, 2026 (as amended) and to pay the costs of issuance. Remaining proceeds will be used to fund operating expenses and other obligations during restructuring.

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.