



Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds
(Brightline Florida Passenger Rail Project), Series 2019A, 2019A-1

Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds
(Brightline Florida Passenger Rail Project), Series 2019B (Green Bonds)

Florida Development Finance Corporation Revenue Bonds
(Brightline Florida Passenger Rail Expansion Project) Series 2021A, 2021A-1

Florida Development Finance Corporation Revenue Bonds
(Brightline Florida Passenger Rail Expansion Project) Series 2022A (Green Bonds)

Monthly Revenue and Ridership Report

December 2022



Brightline Florida Passenger Rail Project

In December 2022, we continued to advance multiple key initiatives for Brightline. Important developments include:

Operations

+44%

**Ticket Revenue
YTD vs. 2019**

+205%

**Ticket Revenue
vs. December 2021**

89%

**On-time
Performance**

- We served 183,920 riders in December, up 87% from December 2021 (excluding special event trains, ridership was 142,479, up 70%)
- Newly opened stations at Boca Raton (opened December 21) and Aventura (opened December 24) contributed a total 17,682 rides during the month and are expected to be strong contributors to ridership growth throughout 2023
- December ticket revenue increased 205% over December 2021, supported by fares up 63%

Construction Progress

- Our system extension from West Palm Beach to Orlando is now approximately 90% complete, with two of our four construction zones now substantially complete and nine of our planned ten trainsets already delivered
- We completed construction of our Aventura and Boca Raton stations, which opened for service in December

Other

Financing and Expansion Plans

- *Financing.* In the coming weeks, we plan to remarket our remaining \$215 million of private activity bonds (PABs) currently in escrow. Proceeds from the bonds will be used to fund project costs and interest reserves
- *Commuter.* We continue to advance projects with Miami-Dade and Broward Counties to provide commuter service on our corridor, improving mobility access for local neighborhoods and acting as a feeder system to our higher-speed intercity service
 - On November 9th, Florida Department of Transportation (FDOT) confirmed funding commitments totaling \$177.8 million towards Miami-Dade and Broward County commuter projects
 - In Miami-Dade, HNTB, the track engineer, is nearing completion of the 30% design for rail infrastructure and platform drawings and submitted an interim design submission to the County in December. The final design submission, including accompanying construction cost estimates needed to support the proposed commuter project documentation, is on schedule to be delivered in March
- *Tampa.* Our planned Tampa extension is expected to include stops at the Orange County Convention Center and South International Drive and connect to an expanded SunRail commuter system. These stops would provide convenient access to Central Florida business destinations and major theme parks and resorts including SeaWorld Orlando, Universal Orlando Resort and the Walt Disney World Resort, among others

Recent Developments

Operations

Ridership and Revenue

December 2022 ticket revenue was 205% higher than December 2021, with ridership up 87% to 183,920 passengers and average ticket fares up 63%. Total ridership growth of 85,491 passengers was supported by strong results in all segments. Ridership among our three original stations (Miami, Fort Lauderdale and West Palm Beach) grew by 40,791 passengers, or 49%. Our new inline stations at Boca Raton (opened December 21) and Aventura (opened December 24) served 17,682 passengers and revealed strong latent demand for our service in those communities. Finally, our customers flocked to our annual Polar express holiday charter, which welcomed 27,018 more riders this year than in December 2021, up 187%. Rides by monthly passholders increased 107% in December 2022 compared to December 2019, demonstrating a trend back toward normal commuting patterns for an increasing portion of our market. We have begun to increase pricing to this customer segment, raising the price of a monthly pass by approximately 15% in November. We expect to further raise pricing after we evaluate the increased demand expected as a result of opening our new Aventura and Boca Raton stations in December. Ancillary revenue increased 17% month over month compared to November primarily due to food, beverage and merchandise revenue, which together were up 36% per passenger. We continue to form strategic partnerships and develop technology upgrades and pricing strategies to increase mobility, parking, and food and beverage revenue. As these components are rolled in, we expect ancillary revenue to continue to grow.

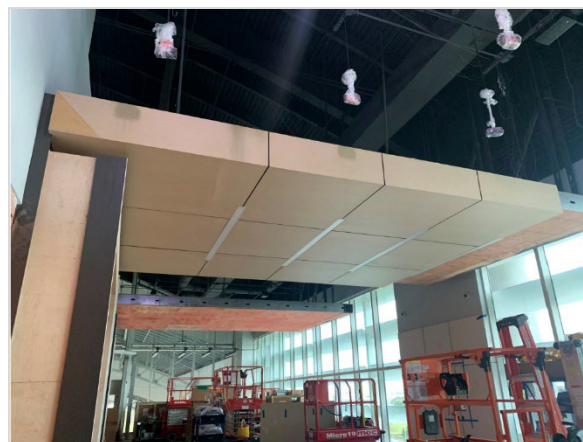
Brightline+ Mobility Connection

Brightline+ is our door-to-door first and last mile mobility service powered by our app that allows customers to seamlessly book car connections using our fleet of Brightline-branded Teslas or rideshare connections using Brightline-branded shared vehicles. In July, we began charging customers for shared rides. Mobility trips were 15% of train ridership in December compared to 16% in December 2021. Excluding the new inline stations and Polar Express, mobility trips were 22% and 19% of December 2022 and December 2021 ridership, respectively. The average Brightline+ rider uses the service 3.5 times per week and we expect Brightline+ to enable us to capture more ridership at higher average fares and total revenue.

Construction and Expansion Plans

Orlando Extension

Approximately 900 construction workers were actively engaged in the build-out of our system to Orlando in December. We continue construction on the East-West and North-South corridors, with the overall project now approximately 90% complete and expected substantial completion by early 2023. In October 2021 we achieved substantial completion of our work on the Orlando International Airport rail alignment, which represents some of the most complex construction involved in the total project. In August 2022, we achieved substantial completion on our Vehicle Maintenance Facility.



Orlando Station: Premium Lounge Lights and Millwork Install



Aerial view of Vehicle Maintenance Facility, December 20, 2022

In preparation for revenue service, we are operating trains for the purpose of training and qualifying locomotive engineers and conductors on the segment between West Palm Beach and the city of Cocoa, including testing trains at maximum speeds of 110 miles per hour in certain counties. In July we took delivery of another two trainsets that will serve our Orlando segment and we expect the final trainset will be shipped on January 20, 2023. In December two Orlando trainsets were placed in service to support peak demand in the South Segment.

New South Segment Stations

On December 20, 2022 we hosted ribbon-cutting ceremonies to commemorate the launch of our new stations in Boca Raton and Aventura. During December these new stations generated 17,682 rides and represented 24% of our system's ridership since their opening.

Results for the new Aventura and Boca Raton stations are encouraging and we believe the new stations will contribute substantial incremental annual passengers and revenue upon stabilization.



Brightline's Aventura Station



Expansion Plans

Commuter Projects and Associated Financing

We continue to advance the commuter projects with Miami-Dade and Broward Counties. We expect key economic terms with Miami-Dade County to include \$50 million in upfront payments and annual access payments for 30 years starting at \$12 million annually that we expect to be monetized through securitization. While we expect execution of definitive documents to take place in the next several months, we and our parent have taken key steps to prepare for the ultimate securitization. On November 9, 2021, our parent and affiliates obtained an allocation from the State of Florida to issue \$500 million of tax-exempt private activity bonds. The private activity bonds were issued into escrow on December 16, 2021 by an affiliate. On February 10, 2022, our affiliate closed on the remarketing of an aggregate principal amount of \$285 million of revenue bonds. In connection with the remarketing, in a partial monetization of the commuter access rights, the affiliate acquired from Brightline certain commuter access rights in Miami-Dade County and Broward County under a 93-year access agreement for approximately \$245 million. On August 25, 2022, our affiliate closed on \$770 million of bonds, including \$285 million of refunding bonds for the revenue bonds issued in February 2022. In connection with this financing, our affiliate purchased certain of our rights related to our commuter access rights for \$175 million and contributed an additional \$165 million of proceeds into Brightline, for a total \$340 million to be used for construction and other project costs. The \$770 million of bonds issued in August are not obligations of Brightline but are obligations of Brightline affiliates. The affiliate and its subsidiaries are expected to serve as the future securitization vehicles for annual commuter access payments expected from Miami-Dade and Broward Counties, pending definitive agreements.

Miami-Dade Commuter Service

In June 2020, the Miami-Dade County Board of County Commissioners voted to authorize the County Mayor to negotiate an agreement to provide commuter service on our rail corridor between Miami Central and Aventura stations to activate the

Northeast Corridor component of Miami-Dade County's Strategic Miami Area Rapid Transit ("SMART") plan. The SMART plan seeks to advance the Northeast Corridor and five other rapid transit corridors in Miami-Dade County.

Once complete, the project will enable the County to provide commuter rail service access to up to five new stations between the Miami Central and Aventura stations. Implementation of the County's commuter service on our corridor will require additional track and rail infrastructure, as well as the construction of new commuter-only stations (as those stations will not be served by our intercity service). The commuter service may be separately branded and operated. Costs required for constructing and operating the commuter service are expected to be provided or sourced by Miami-Dade County. Provision of this commuter service is subject to execution of definitive documentation and the approval of same by the Miami-Dade County Board of County Commissioners.

On November 13, 2020, the Miami-Dade County Board of County Commissioners voted unanimously to approve a resolution for the development of the commuter service on our rail corridor between Miami and Aventura. Key economic terms contained in the approved resolution include an upfront payment by the County, paid in one or more installments, in an amount not to exceed \$50 million and annual access payments starting at up to \$12 million for a term to be agreed upon. We currently expect such term to be 30 years, which is subject to negotiation of definitive documents. We have prepared conceptual designs for stations and shared them with the County, identified station locations, and we have selected rolling stock provider options for the County that are compatible with our existing system.

Miami-Dade County has taken several other key steps to obtain the required approvals for the project. On March 18, 2021, the Miami-Dade Transportation Organization Governing Board unanimously voted to select our corridor as the Locally Preferred Alternative for the Northeast Commuter Corridor component of the SMART plan. Miami-Dade County also conducted a public process to determine the station locations. In May 2021, Miami-Dade County completed the NEPA checklist and submitted the required documentation to the FTA to determine the class of action for the project. On February 1, 2022, FTA's Region 4 office sent Miami-Dade County a request to continue to advance the NEPA process for the Miami-Dade Commuter Rail Service. In April, the FTA confirmed the project for a Documented Categorical Exclusion ("DCE") process. Miami-Dade issued a NTP to their consultant who has been advancing portions of the NEPA analysis including noise and vibration analysis.

On October 26, 2021, Miami-Dade County received project development status approval from the FTA so that project expenditures now can qualify for reimbursement under the Federal Capital Investment Grants (CIG) New Starts program.

The County also continues to advance project design and engineering. In September 2021, Miami Dade County Commission approved an amendment to the budget to transfer approximately \$24 million to pre-development costs for the Northeast Corridor project. These funds have been set aside for early project development costs, which include design, engineering peer review, environmental and consultant costs necessary to obtain contractor bids for a Guaranteed Maximum Price contract for the construction phase of the project. On February 1, 2022, Miami-Dade County Commissioners approved a professional services agreement with HNTB. In August, Miami-Dade County issued a Notice to Proceed to HNTB to proceed to the next phase of design and produce 30% level of rail infrastructure and platform drawings. HNTB is now nearing completion of the 30% design for rail infrastructure and platform drawings and submitted an interim design to the County in December 2022. The final design submission, including accompanying construction cost estimates needed to support the proposed commuter project documentation, is on schedule to be delivered in March 2023.

In an important step forward for the project, on November 9th FDOT issued a letter to Miami-Dade County informing the County of FDOT's funding commitment for the Northeast Corridor. In the letter FDOT confirmed programming of state funds totaling up to \$103.5 million.

Broward Commuter Service

The Broward commuter service project would extend commuter service northward from Miami-Dade County approximately 24 additional miles, from Aventura to the north end of Broward County. On May 12, 2020, we signed a Memorandum of Understanding (MOU) with Broward County to explore development of a commuter rail system, with the objective of achieving a comprehensive written agreement. Broward County envisions the project as bringing to reality the "Coastal Link," a long-envisioned plan to tie Miami-Dade, Broward, and Palm Beach counties together with commuter rail service. Similar to the Miami-Dade commuter project, the Broward commuter project would involve the addition of new rail infrastructure and appropriate access fees. FDOT, which is helping Broward County with the project, has provided its recommendation for station locations and along with Broward County are advancing the Project Development & Environment study for the commuter service. As planned, FDOT and Broward County hosted three public kickoff meetings at the end of August 2021. FDOT and the County have also solicited feedback from the public on the overall project; most notably with respect to station locations and the New River crossing options. FDOT held several public workshops at the end of January 2022 to give the public detailed information on the four New River Crossing alternatives. On June 16, 2022, the Broward County Commission and staff held a public workshop to continue their discussion about advancing the commuter rail system along the Brightline/FECR corridor. On August 25, 2022, the Broward County Commission approved certain components of the corridor as the Locally Preferred Alternative ("LPA") and \$15.5 million to advance design and environmental work for the commuter system within Broward County. The County and Brightline continue to meet frequently and have been advancing discussions regarding the framework agreement.

Similar to what FDOT did for the Northeast Corridor in Miami-Dade, FDOT issued a letter to Broward County informing Broward County of FDOT's funding commitment for the Broward Commuter Rail South project. In the letter FDOT confirmed programming of state funds totaling up to \$74.3 million.

Tampa Extension

Our parent continues to advance plans for an extension to Tampa, including one or more stations to serve the theme parks and other major travel destinations along the corridor. We believe the extension to Tampa would expand and diversify our ridership and revenue and represents a logical next phase of our development in Florida. The potential extension from the Orlando airport to Tampa relates to the Request For Proposal ("RFP") process which we won in November 2018. The RFP was issued by FDOT and CFX for the leasing of rights of way owned by FDOT and CFX to provide intercity passenger rail service between Orlando and Tampa. On June 1, 2022, the US Department of Transportation approved a \$15.9 million grant to support the preliminary engineering activities and environmental approvals required for our revised Tampa extension alignment.

In collaboration with local leaders, we have identified a new alignment, known as the Sunshine Corridor which contemplates two new stations and integrates Brightline's intercity service with SunRail, through an east-west expansion. One new station is expected to be located at the Orange County Convention Center and a second station is expected to be convenient to the I-Drive business community and multiple theme parks. These stops would provide convenient access to Central Florida business destinations and major theme parks and resorts including SeaWorld Orlando, Universal Orlando Resort and the Walt Disney World Resort, among others.

Other Developments

Financings

We and our parent entities continue to work on various financing transactions and grant awards to enable us to fund continued construction activity and enhancement of our rail system:

- On June 1, 2022, the US Department of Transportation (“USDOT”) approved a \$15.9 million grant that will support the preliminary engineering activities and environmental approvals required to construct the Tampa extension
- On July 1, 2022, our indirect parent, BL Florida LLC, entered into an \$80 million secured credit facility. The credit facility bears interest at either a SOFR or Base Rate plus an Applicable Margin with a scheduled maturity on December 31, 2023. Concurrently, our parent loaned us net proceeds of \$64 million under a Subordinated Intercompany Note
- On July 1, 2022, our affiliate, BL Escrow 1 LLC, closed on the remarketing of an aggregate principal amount of \$215 million of our Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Expansion Project) Series 2021A, which remain in escrow.
- One of our parent entities had an outstanding allocation from the USDOT for the issuance of \$500 million in tax-exempt private activity bonds (“PABs”), which would have expired August 31, 2022 if unissued. On August 25, 2022 one of our indirect parent entities, Brightline Florida Holdings LLC, closed a \$770 million offering of PABs, which included the issuance of \$485 million of this allocation and \$285 million in refunding bonds that were used to refund the Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Expansion Project) Series 2021A-1 bonds. The net proceeds from the new money bonds are being used, among other things, to fund project construction and additional reserves
- On September 23, 2022, we executed an amendment to our \$75 million revolving credit facility, extending its maturity

We have \$215 million of remaining private activity bonds (“PABs”), currently in escrow. In the coming weeks, we plan to remarket these bonds as project bonds, the net proceeds of which will be used to fund project costs and interest reserves

Community and Environmental Impacts

Brightline recognizes the importance of giving back to the community. This holiday season, Brightline teammates donated more than 100 toys to holiday toy drives hosted by the City of Cocoa Police Department in Brevard County and the Southeast Overtown Park West Community Redevelopment Agency in Miami-Dade County. Toys were distributed to underserved children in communities adjacent to Brightline’s operations and future operations. Brightline also partnered with THE POLAR EXPRESS and hosted 40 attendees from the Miami Dade Police Athletic League to experience the holiday adventure on board Brightline.



December 2022 Ridership and Revenue Results

For the month ended December 31, 2022, we carried 183,920 passengers and generated total revenue of \$5.1 million. Ticket revenue in December 2022 increased 205% compared to December 2021 to \$3.7 million, with ridership up 87% and average fares 63% higher compared to the prior period. The strong year over year increase in revenue reflects continued adoption of our service and the opening of our two new stations in late December. Ancillary revenue totaled \$1.4 million compared to \$0.4 million in December 2021.

Brightline Florida				
December 2022 Ridership and Revenue				
	Month End December 31		Year to Date December 31	
	2022	2021	2022	2021
Ridership	183,920	98,429	1,230,494	159,474
Average Fare per Passenger	\$ 20.30	\$ 12.42	\$ 20.03	\$ 11.32
Ticket Revenue	\$ 3.7	\$ 1.2	\$ 24.6	\$ 1.8
Ancillary Revenue	1.4	0.4	7.3	1.3
	<u>\$ 5.1</u>	<u>\$ 1.6</u>	<u>\$ 32.0</u>	<u>\$ 3.1</u>

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

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 the Company or Brightline that the future plans, estimates, or expectations contemplated by the Company or Brightline will be achieved. Forward-looking statements are not historical facts, but instead represent only the Company's or 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 the Company's or Brightline's control. Furthermore, new risks and uncertainties arise from time to time, some of which may be beyond the Company's or Brightline's control, and it is not possible for the Company or Brightline to predict those events or how they may affect the Company or Brightline. Except as may be required by law, the Company, Brightline and their affiliates assume no duty to update or revise its forward-looking statements based on new information, future events or otherwise.