



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

September 2022



Brightline Florida Passenger Rail Project

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

Operations

+38%

Ticket Revenue
YTD vs. 2019

+106%

Ticket Revenue
vs. September 2019

94%

On-time
Performance

- September ticket revenue reached 206% of September 2019 results, with ridership at 148% and average fares at 139% of 2019 levels
- Passholder count increased 54% in September 2022 compared to September 2019, demonstrating a return toward normal commuting habits for a growing portion of our market

Construction Progress

- Our system extension from West Palm Beach to Orlando is now 86% complete. With the completion of the new vehicle maintenance facility in Orlando in August, two of our four construction zones are now substantially complete and nine of our planned ten trainsets have been delivered
- Our Aventura and Boca Raton stations remain on schedule to open by the end of 2022

Other

Expansion Plans

- *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
 - In Miami-Dade, HNTB, the track engineer, has advanced to the next phase of design work, commencing 30% level rail infrastructure and platform drawings
 - In Broward, on August 25, the County Commission authorized \$15.5 million to further advance project development
- *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 Tampa extension. In addition to our Orlando airport station, the complete alignment now includes stops at the Orange County Convention Center and South International Drive and connects to an expanded SunRail commuter system. These stops will 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

September 2022 ticket revenue was 106% higher than September 2019, with ridership up 48% to 91,577 passengers and average ticket fares up 39%. Passholders increased 54% in September 2022 compared to September 2019. Rides by passholders were up 103% during the same period, demonstrating a trend back toward normal commuting patterns supported by reduced fares as we promote the product. Ancillary revenue increased 54% month over month compared to August, primarily due to recognition of commuter access rights revenue from our affiliate starting in late August 2022. We continue to 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 in 2022.

Brightline+ Mobility Connection

In November 2021 we introduced Brightline+. 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 29% of train ridership in September compared to 30% in August. 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 950 construction workers were actively engaged in the build-out of our system to Orlando in September. We continue construction on the East-West and North-South corridors, with the overall project now 86% complete with an expectation to achieve 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 Airport Station Entrance



View of Vehicle Maintenance Facility in Orlando

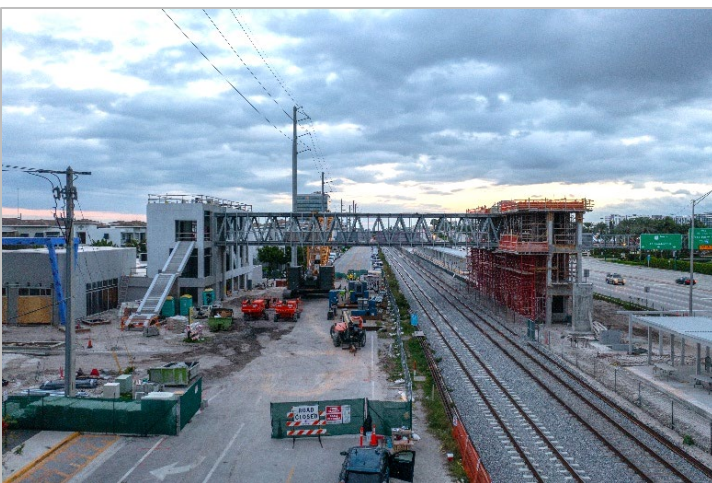
In preparation for revenue service, we commenced operating trains for the purpose of training and qualifying locomotive engineers and conductors on the segment between West Palm Beach and the city of Cocoa. We will begin testing trains at maximum speeds of 110 miles per hour in certain counties during the week of October 17, 2022. Finally, in July we took delivery of another two trainsets that will serve our Orlando segment and the final (tenth) trainset will be delivered before the end of 2022.

New South Segment Stations

Our additional in-line stations in Aventura and Boca Raton continue to progress and are on track to open for service by the end of 2022. In Aventura, the station interiors continue to progress as we near completion with the installation of tile and ceilings. The main glass windows in the station have been installed and we expect delivery and installation of the glass entry doors in the coming weeks. As previously mentioned, we completed the northern and southern platform pours and have been working to advance the platform vertical tower. We made significant progress on this portion of the job, completing all the vertical pours including the roof level. In the early morning hours of October 8th, we lifted and set the pedestrian bridge that connects the two towers. This was a significant milestone for the project. The platform towers along with the recently set bridge connect our passengers from the station to the platform. Currently under design is the east bridge which will take passengers to Aventura Mall. As previously reported, with respect to rail infrastructure, we completed the construction of the two mainline track shifts that were necessary to make room for the station platform construction and completed 95% of the necessary fiber relocations, with the remaining 5% to be completed by the end of October. Our rail contractor has commenced the work to construct the station track adjacent to the platform.

In Boca Raton, all major components of the job (station, parking garage and rail infrastructure) continue to make meaningful progress. The station now has the floor and ceiling slabs installed and the contractor is currently working on mechanical, electrical, and plumbing related work. Much of the glass for the station has been fabricated and is expected on site within weeks. With all 860' of the platform poured, our rail contractor was able to complete the installation of the station siding track adjacent to the platform. The parking garage continues to advance with much of the exterior painting complete. Currently the contractor is installing the metal panels on the exterior garage openings.

We believe the new South segment stations will contribute substantial incremental annual passengers upon stabilization.



Aventura Station



Boca Raton 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. Additionally, as part of the August transaction our affiliates agreed to make an equity contribution of \$375 million in cash, which is expected to close out the funding needed to reach substantial completion of the project. 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. The majority of the necessary field survey work has been completed and issued to HNTB who continues to advance their 30% drawings.

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 are now soliciting feedback from the public on the overall project; most notably will be the comments received on the 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 which we anticipate will be reviewed by the commission later this year.

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 expected to be 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

Other

On September 19, 2022 Brightline announced its partnership with the Palm Beach Sheriff's Office, Broward Sheriff's Office and the Miami-Dade Police Department, to launch a tri-county enforcement effort for National Rail Safety Week - a first for the tri-county enforcement agencies. The announcement was made during a press conference at Brightline's Fort Lauderdale station which included enforcement representatives from the tri-county area and the South Florida Regional Transportation Authority. National Rail Safety Week is spearheaded by Operation Lifesaver, a national nonprofit dedicated to rail safety education and awareness. During National Rail Safety Week, each law enforcement agency representing the key counties in South Florida stepped up enforcement along the corridor by educating and enforcing safety practices along the train tracks. Brightline continues investing in advanced safety measures focused on enforcement, education and engineering. We have invested tens of millions of dollars in infrastructure along the South Florida corridor which include enhancements on several safety initiatives such as the addition of red light cameras, channelization through community greening projects and partnerships with local schools and organizations, including 211 and Operation Lifesaver.



Brightline Florida President Patrick Goddard at the launch of Brightline's tri-county rail safety partnership

Brightline continues to be the first and only train company in the world to achieve a WELL Health Safety Rating. Earlier in 2022, Brightline received the WELL Health-Safety Rating from the International WELL Building Institute (IWBI) for both our trains and our stations. The WELL Building Institute evaluates over 3 billion+ square feet of space in over 98 countries. The Rating is informed by IWBI's Task Force on COVID-19 and guidance by the World Health Organization (WHO), U.S. Centers for Disease Control and Prevention (CDC), global disease control and prevention centers and emergency management agencies, as well as recognized standard-making bodies such as ASTM International, ASHRAE and leading academic and research institutions. Brightline was evaluated based on five areas of operational policies, protocols and procedural strategies: Cleaning & Sanitation, Emergency Preparedness, Health Service Resources, Air & Water Quality Management and Stakeholder Engagement. We join the global movement to transform health and well-being, focused on a people-first approach.

September 2022 Ridership and Revenue Results

For the month ended September 30, 2022, we carried 91,577 passengers and generated total revenue of \$2.5 million. Average ticket fare was \$19.32 for September 2022 and ancillary revenue totaled \$0.8 million. We carried no passengers and had no ticket revenue in either September 2020 or September 2021 due to the COVID-related suspension of our service.

Ticket revenue increased 106% compared to September 2019, with ridership up 48% and average fares 39% higher compared to the prior period. Revenue and ridership were adversely impacted by hurricane Dorian in early September 2019 and hurricane Ian in late September 2022.

Brightline Florida				
September 2022 Ridership and Revenue				
	Month End September 30		Year to Date September 30	
	2022	2021	2022	2021
Ridership	91,577	-	841,415	-
Average Fare per Passenger	\$ 19.32	\$ -	\$ 19.69	\$ -
Ticket Revenue	\$ 1.8	\$ -	\$ 16.6	\$ -
Ancillary Revenue	0.8	0.0	3.9	0.7
	<u><u>\$ 2.5</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 20.5</u></u>	<u><u>\$ 0.7</u></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.