



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)

Florida Development Finance Corporation Revenue Bonds  
(Brightline Florida Passenger Rail Expansion Project) Series 2023A

Florida Development Finance Corporation Revenue Bonds  
(Brightline Florida Passenger Rail Expansion Project) Series 2023C

### Monthly Revenue and Ridership Report

December 2023



# Brightline Florida Passenger Rail Project

On September 22, 2023, we opened service to Orlando International Airport, fundamentally transforming our business, with long-distance ridership growing strongly both in terms of rides per month and as a percentage of total ridership. The Brightline Florida system now operates on 235 miles of track, between Miami and Orlando, Florida.

## Operations

+ 29%

**Ridership  
vs. December 2022**

+ 233%

**Ticket Revenue  
vs. December 2022**

80%

**On-time  
Performance**

- In December 2023, we carried 237,069 passengers at an average fare per passenger of \$52.48, up 158% from \$20.30 in December 2022. Excluding special event services in December 2022 not held in 2023 (e.g. Polar Express), ridership grew 66% year over year
- December 2023 ticket revenue was \$12.4 million, an increase of \$8.7 million, or 233%, from December 2022
- Long-distance ridership increased to 115,683 in December, up 24% from 93,184 in November 2023, with long-distance ridership representing 49% of ridership in December, up from 45% in November and 39% in October
- 2023 ridership increased 67%, average fare per passenger increased 58% and ticket revenue increased 164% year over year versus 2022

## Financing and Expansion Plans

- *Financing.* During the first quarter, Brightline Trains Florida LLC plans to refinance its existing indebtedness, which includes municipal debt, taxable notes and term loans. In addition to the debt financing, we also expect to raise preferred equity at an affiliate. On January 2, 2024, we completed the remarketing of \$190 million of bonds
- *Commuter.* Miami-Dade and Broward Counties continue to advance projects to provide commuter service on our corridor. Miami-Dade continues to achieve important milestones including receiving NEPA environmental permitting approval for the project in November 2023 and obtaining approval from the Miami-Dade County Commission in January 2024 to commence the final phase of design work needed prior to grant award
- *Tampa.* In preparation for future development and our future refinancing, on January 2, 2024, we sold the assets, rights and obligations related to the Orlando – Tampa Project to an affiliate subject to a right to repurchase the assets once the project obtains NEPA permitting approval
- *Additional Stations.* Given the opening of Orlando and the success of our Aventura and Boca Raton stations, we are reviewing options for future in-line stations, including in Brevard County and on the Treasure Coast. In October, we issued a request for proposal (“RFP”) to advance a location for our expected Treasure Coast station. In December, we received five proposals and are in the process of evaluating them for final selection and negotiation
- *Brightline West.* On December 8, 2023, the Biden Administration announced that they would be awarding \$3 billion to Brightline West, in partnership with Nevada DOT, through the Department of Transportation as part of the Infrastructure Investment and Jobs Act

## **Recent Developments**

### Operations

#### *Long-Distance Service Performance and Results*

On September 22, 2023, we began service to our new station at the Orlando International airport, with an initial schedule of six daily roundtrips between South Florida and Orlando. On October 9, 2023, service increased to fifteen daily roundtrips, and we further increased the frequency to sixteen daily roundtrips on December 4, 2023. Additionally, as of December 4, we completed actions necessary to achieve higher average speeds on the north corridor segment, saving travelers an additional 8 minutes. Results to date are strong and accelerating, with 306,131 customers trying our long-distance service since it opened through December 31. The addition of long-distance service has fundamentally transformed our business, with average fares, ancillary revenue per passenger and ridership all increasing significantly.

We believe the swift adoption of our service by customers demonstrates the latent demand in the market for an improved mode of travel between South and Central Florida. The composition of our customer base is highly diverse. In the first month of service, it included Florida residents (especially South and Central Florida), domestic U.S. visitors and international visitors from 92 countries. Continued adoption of our service is being supported further by various distribution capabilities and agreements currently being executed. We have entered into 388 B2B corporate deals with some of the most notable employers in Florida. Top industries include banking/finance, legal firms, restaurant/hospitality, tech, and real estate development. We recently implemented new technology to enable distribution through large traditional and on-line travel agents internationally, which we expect to further enhance access to the significant number of international visitors who travel between Miami and Orlando. We have also begun executing contracts with major airlines to support airline staff movement between their key locations in Florida and are evaluating passenger recovery agreement opportunities with certain airlines. We believe our fares provide a high level of value for our passengers and represent a cost per mile substantially lower than that of other long distance passenger systems, for example the Acela service on the Northeast Corridor.

#### *December Ridership and Revenue*

December 2023 ticket revenue was \$12.4 million, representing an increase of \$8.7 million, or 233%, from December 2022. December 2023 ridership increased 29% to 237,069 passengers which included 115,683 long distance passengers. Excluding the Polar Express special event trains in December 2022, which were not repeated this year so that we could focus on the launch of our long-distance service, ridership increased by 66% versus December 2022. Average fares increased 158% from the prior year, supported by the opening of our new service to Orlando. Rides by monthly passholders increased 12% in December 2023 compared to December 2022. Our B2B ridership continues to increase, with December B2B ridership of 10,891, up 40% from December 2022.

Ancillary revenue totaled \$4.3 million for the month of December 2023. Food and beverage revenue per passenger increased 66% from \$2.58 in December 2022 to \$4.28 in December 2023, primarily attributable to opening service to Orlando, and we expect these increases to continue in the coming months. We continue to form strategic partnerships and develop technology upgrades and pricing strategies to increase sponsorship, mobility, parking, and food and beverage revenue. As these components are added, we expect ancillary revenue to continue to grow.

Brightline continues to develop key partnerships for marketing and advertising. In 2023, Orlando Health, Inc. became the Exclusive Healthcare Partner of Brightline Orlando. As Brightline's official healthcare partner in Central Florida, Orlando Health's partnership includes brand representation at Brightline Orlando station, visibility on Brightline collateral and digital platforms and Orlando Health branded trains. Orlando Health is also a pillar in the community, involved in initiatives across Central Florida, which Brightline plans to leverage as the company develops its own corporate social responsibility initiatives in the region. The three-year agreement will generate over \$4 million in sponsorship revenue for Brightline over its term. We have also entered into several advertising revenue agreements with entities that pay us to wrap our trains and/or advertise on-board and in our stations, including The Islands of the Bahamas, Discover the Palm Beaches, Visit Orlando, and Hospital of Special Surgery, with additional sales in progress. Brightline and The Islands of The Bahamas commemorated their new partnership with celebratory events on December 6 and 7. Tourism leaders, media and VIPs took part in the festivities which included remarks, a tour of the Island of the Bahamas wrapped train, junkanoo band and parade with authentic Bahamian cuisine enjoyed by invited guests. With the opening of our long-distance service to Orlando, we anticipate entering into additional high-value sponsorship and advertising agreements with other companies.



*Representatives from Bahamas Ministry of Tourism, Investments and Aviation Celebrating Partnership with Brightline*

We have major sports partnerships in Miami and Orlando. In addition to partnerships with the Miami Heat, Miami Dolphins, and the Miami Marlins, Brightline has partnered with organizations such as the Orlando Magic (Orlando's NBA franchise since 1989), Major League Soccer's Orlando City and National Women's Soccer League's Orlando Pride. Sporting events already drive long-distance ridership in addition to local ridership. For Miami Dolphins games, as the preferred train transportation partner of the Miami Dolphins and Hard Rock Stadium, Brightline offers dedicated pre-game and post-game trains from our Aventura station along with complimentary Brightline+ shuttles to and from Hard Rock Stadium. In December 2023 we partnered with the Cheez-It Citrus Bowl and Capital One Orange Bowl, offering dedicated pre-game and post-game shuttles to and from the respective stadiums, our first collaborations with the legendary bowl games and our first sporting event shuttles in Central Florida.



*Brightline Connecting College Football Fans for the Capital One Orange Bowl*

We have also developed partnerships with area universities to drive ridership. We have affiliations with 21 universities and colleges along our corridor.

Since opening its service in 2018, Brightline has carried millions of passengers from 139 countries and six continents. We operated 46,614 trains covering a distance of 3.4 million miles, reducing greenhouse gas emissions by 79 thousand tons, an environmental equivalent of planting over 3.6 million trees.

### *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 leveraging our partnership with Uber and rideshare connections using Brightline-branded shared vehicles. Mobility trips were 14% of train ridership in December 2023, consistent with November 2023.

Brightline and Uber announced a partnership in 2023 designed to meet customer demand and enhance Brightline+. The partnership expands Brightline+'s fleet of mobility options and offers access to unlimited vehicles at an affordable rate. Guests are able to add private or shared Uber rides when booking a train ticket, all within the Brightline app or website. The partnership represents the first time Uber has linked directly to an intercity higher-speed rail service in the United States.

In September 2023, Brightline and Mears Transportation announced a new partnership that will conveniently connect travelers between the Brightline Orlando Station and various popular destinations within the region. The new Brightline+ Shared Connect Shuttle and Luxury Private Ride powered by Mears allow guests to effortlessly extend their journey by reserving transportation to and from Orlando International Airport's Brightline train station. In October 2023, the Mears Transportation fleet was incorporated into Brightline+, enabling guests to easily plan and book their entire journey within one seamless transaction. Additionally, Brightline guests wishing to reserve a car may enjoy special rates when booking through Brightline's preferred partnership with Avis Car Rental.

### Construction and Expansion Plans

On October 17, 2023, Brightline hosted U.S. Department of Transportation Secretary Pete Buttigieg. Secretary Buttigieg traveled along Brightline's South Florida route from its downtown West Palm Beach station to Fort Lauderdale, accompanied

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by Brightline Founder Wes Edens, CEO Mike Reininger, and President Patrick Goddard. Secretary Buttigieg visited South Florida to highlight major investments in the area made possible by President Biden’s Bipartisan Infrastructure Law.

### *Orlando Extension*

On September 22, 2023, we opened our long-distance service between South Florida and Orlando.

On opening day, we welcomed approximately 500 people to Orlando to join us in celebrating our inaugural service. Guests included government, construction, financing, and operational partners, as well as representatives from organizations with whom we have marketing and sales partnerships.

Completion of engineering achievements include: 8.4 million work hours, over two million spikes and bolts, 2.3 million tons of granite and limestone transported by 20,000 railcars, 225 million pounds of 100 percent recycled American steel, 6 million cubic yards of rail embankment fill, and 450,000 concrete ties made in Fort Pierce, Florida. We continue to work on punch list items to achieve full completion of construction, expected in the first quarter of 2024.

Once we reach stabilization, we project over 4 million “long-distance” annual passengers will use our service between south Florida and Orlando, comprised of multiple customer segments. We expect our core customer segments to include (i) south Florida residents traveling to Orlando, (ii) Orlando-area residents traveling to south Florida, (iii) U.S. domestic visitors traveling between south Florida and Orlando and (iv) international visitors. We have tailored our marketing, sales and distribution strategies around these core customer segments in an effort to optimize our overall ridership and revenue.



*Brightkids Zone at Brightline’s Orlando Station*

## *Expansion Plans*

### *Commuter Projects and Associated Financing*

We continue to advance the commuter projects with Miami-Dade and Broward Counties. Key economic terms contained in the approved Miami-Dade County resolution included an upfront payment, paid in one or more installments in an amount not to exceed \$50 million and annual access payments starting at up to \$12 million that we expect to be monetized through a securitization transaction. While we expect execution of definitive documents to take place in the coming months, we and our parent have taken key steps to prepare for the ultimate securitization transaction. In connection with prior related transactions, 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. 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 originally issued in August 2022 were remarketed in September 2023 are not obligations of Brightline but are obligations of Brightline's affiliate. 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 the execution of definitive agreements. On March 7, 2023, our indirect parent closed a \$215 million offering of private activity bonds (PABs), utilizing its remaining allocation from the USDOT. In connection with the transaction the Company sold certain commuter access rights for Palm Beach County to a Company affiliate for an eventual extension of commuter service into Palm Beach County. The \$215 million of bonds issued in March are not obligations of the Company but are obligations of its affiliate. The affiliate and its subsidiaries are expected to serve as the future securitization vehicles for annual commuter access payments expected from Palm Beach County, pending a definitive agreement.

### *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 Miami-Dade 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 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. 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 2023, the FTA confirmed the project for a Documented Categorical Exclusion ("DCE") process. Miami-Dade received NEPA environmental approval for the project in November 2023. In another important step forward for the project, on November 9, 2022, 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. Miami-Dade County has planned and committed \$191 million, with funds anticipated to be sourced from the People's Transportation Plan Sales Tax surtax revenues. Another recent milestone occurred on January 17, 2024, when Miami-Dade County Board of County Commissioners approved the necessary funding to commence the final phase of design work prior to grant award. In combination, Miami-Dade has obtained commitments for over half of the estimated \$578 million project cost. The final project funding component is expected to be provided by the Federal Capital Investment Grants New Starts grant program for which Miami-Dade County anticipates receiving a Medium-High overall project rating.

#### *Broward Commuter Service*

The Broward commuter service project would extend commuter service northward from Miami-Dade County approximately 25 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 Broward 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 are in active negotiations regarding the framework agreement. FDOT is actively supporting Broward County in the project development and design work for the Broward Commuter Project, with an anticipated completion of the NEPA checklist next year.

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. Broward County has planned and committed funds for \$98.6 million, with funds anticipated to be sourced from Broward County's one percent surtax for transportation revenues. In combination, Broward has obtained commitments for over half of the estimated \$323 million project cost. The final project funding component is expected to be provided by the Federal Capital Investment Grants Small Starts grant program for which Broward County anticipates receiving a High overall project rating.

### *Palm Beach Commuter Service*

Palm Beach County is evaluating plans for commuter service, historically identified by the County as the Coastal Link Project. These plans would include extending existing commuter service onto and along Brightline's corridor. This plan anticipates the addition of three commuter stations between Boca Raton and West Palm Beach and three commuter stations between West Palm Beach and Jupiter.

In July 2022, the TPA also published a "List of Priority Projects," one of which is the extension of commuter service along the section of Brightline's corridor north of West Palm Beach to Jupiter and the construction of additional commuter stations. The Palm Beach TPA is currently obtaining updated estimates for costs associated with the project.

On October 14, 2022, a Letter of Understanding ("LOU") among Broward County Transit, the Miami-Dade County Department of Transportation and Public Works, and Palm Beach County's public transit agency, PalmTran, was signed establishing a regional commuter rail operations and maintenance joint working group for the regional commuter rail system in the tri-county area of Broward, Miami-Dade and Palm Beach Counties. The LOU states that the Parties see great potential for expansion of the regional commuter rail system with the addition of service along Brightline's rail corridor between Downtown Miami and Jupiter (85 miles). Multiple studies have been completed evaluating different alternatives and confirming regional travel needs. The project team identified commuter rail as the recommended alternative. The LOU confirms PalmTran's interest in implementing this commuter rail system. The development of this project is at an earlier stage than the projects with Miami-Dade and Broward Counties.

On March 7, 2023, our indirect parent closed a \$215 million offering of private activity bonds (PABs), utilizing its remaining allocation from the USDOT. In connection with the transaction the Company sold certain commuter access rights for Palm Beach County to a Company affiliate for an eventual extension of commuter service into Palm Beach County. The \$215 million of bonds issued in March are not obligations of the Company but are obligations of its affiliate. The affiliate and its subsidiaries are expected to serve as the future securitization vehicles for annual commuter access payments expected from Palm Beach County, pending execution of a definitive agreement.

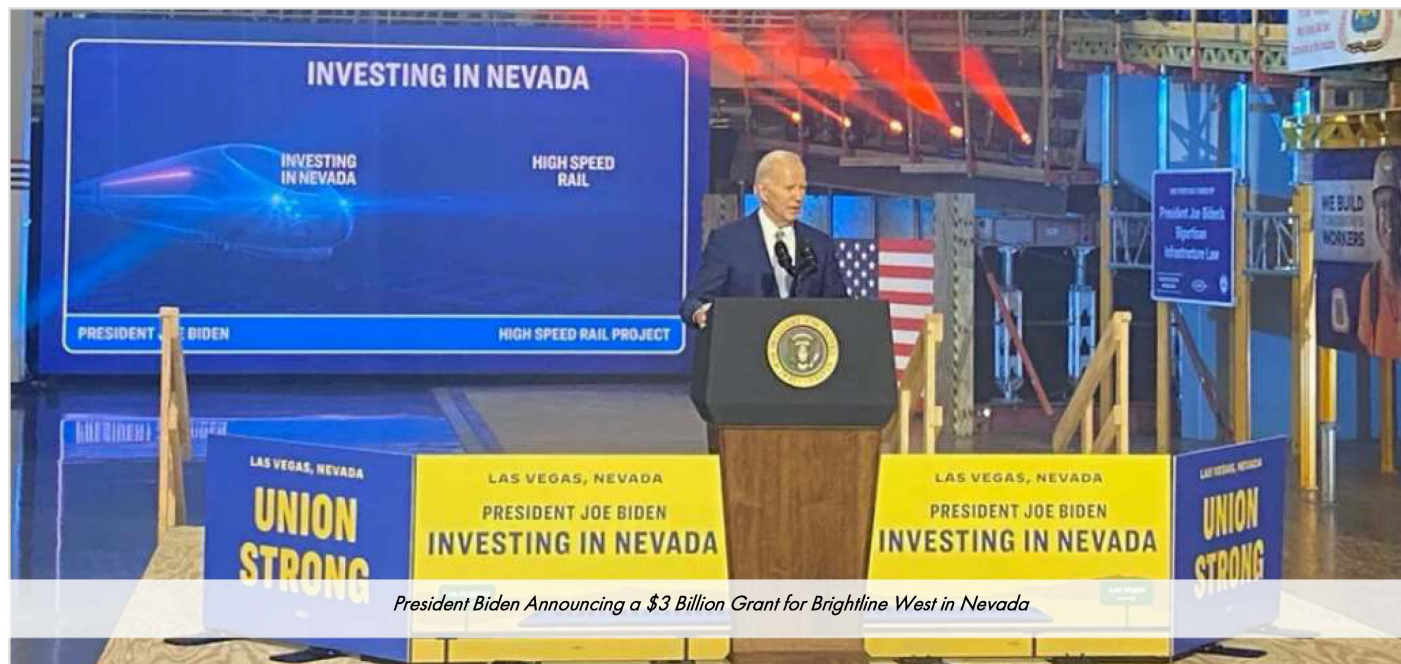
### *Tampa Extension*

On January 2, 2024, we sold the assets, rights and obligations related to the Orlando – Tampa Project to an affiliate for future development and retained a right to repurchase the assets once the project receives NEPA permitting. Along with our affiliate and indirect parent, we continue 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. 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. 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. These expansions will expand the reach of the service, which we would expect to present additional growth opportunities for the existing service between Miami and Orlando. In a show of support for a further extension of our system to Tampa, the US Department of Transportation awarded a \$15.9 million grant which will help our affiliate fund preliminary engineering and environmental work for the project.

Separately, the Biden Administration announced on December 8, 2023 that they would be awarding \$3 billion to Brightline West, in partnership with Nevada DOT, through the Department of Transportation as part of the Infrastructure Investment and Jobs Act. President Biden, when speaking at the grant announcement ceremony, said "When I ran for president, I made a commitment to build a world-class high speed rail worthy of the United States of America.... Today I'm here to

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deliver on that vision. You have no idea how much this pleases me. At long last we're building the first high speed rail project in our nation's history and it's starting here.... Together, we're finally going to make high-speed rail happen between Las Vegas and Los Angeles." While Brightline West is a separate company from Brightline Florida and the grant does not have a direct financial impact on the Florida system, the Brightline West grant award underscores the federal administration's commitment to high-speed passenger rail in America and their support of the growth of a new job-creating industry around high-speed rail development and operations.



*President Biden Announcing a \$3 Billion Grant for Brightline West in Nevada*

### *Additional Stations*

With the extension to Orlando now in operation and given the success of our Aventura and Boca Raton stations, we are reviewing and developing options for additional future in-line stations. One likely station location is Brevard County, which would serve the growing space tourism and cruise industries located at and around Port Canaveral. Another likely station is expected to be located along Florida's Treasure Coast north of West Palm Beach. In October 2023, we formally launched a Request for Proposals ("RFP") for a new station planned for the Treasure Coast of Florida. In December, we received five proposals and are in the process of evaluating them for final selection and negotiation. We are also considering options for stations that would further facilitate serving cruise line and airline passengers traveling along our corridor.

### Other Developments

#### *Transit System Connectivity*

On January 13, 2024, we welcomed the South Florida Regional Transportation Authority's (SFRTA) Tri-Rail service to MiamiCentral, providing increased connectivity for our region, demonstrating South Florida's continued embrace of rail travel. SFRTA operates on its own dedicated platforms and station in MiamiCentral, acting as a feeder system to our intercity service. With millions of guests projected to ride each year, MiamiCentral is transforming South Florida's urban landscape. MiamiCentral is a 6-block transit-oriented development in the heart of Downtown Miami. In addition to being the home of Brightline's Miami station, MiamiCentral features 816 luxury residences, 130,000 square feet of retail and class-A office

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space with unprecedented connectivity to Brightline, Metromover, Metrorail and Tri-rail.

### *Financings*

With the commencement of operations to Orlando, we are planning to refinance our existing debt in the first quarter of 2024. On August 2, 2023, the Florida Development Finance Corporation approved a resolution for the refinancing of our outstanding tax-exempt debt, including \$2.7 billion of senior debt and \$985 million of bonds issued separately by our affiliate and secured by commuter rail access rights. Of the \$985 million of affiliate bonds, \$770 million were successfully remarketed in advance of their respective scheduled mandatory tender on October 3, 2023. The upcoming refinancing is expected to include approximately \$4 billion of tax exempt and taxable debt, with roughly \$2 billion of senior debt issued at the Brightline Trains Florida level and the remainder issued on a subordinated basis or at an indirect parent. We expect to receive public ratings for the senior debt at Brightline Trains Florida and are evaluating obtaining bond insurance. In addition to the debt financing, we also expect to raise preferred equity at an affiliate to help fund equity contributions to establish project reserves and cover costs of issuance. Separately, we completed the remarketing of \$190 million of bonds on January 2, 2024.

## December 2023 Ridership and Revenue Results

For the month ended December 31, 2023, we carried 237,069 passengers and generated total revenue of \$16.7 million. Ticket revenue in December 2023 increased to \$12.4 million, an increase of 233% compared to December 2022, with ridership up 29% compared to 2022. Excluding the Polar Express special event trains in December 2022, which were not repeated this year due to the focus on the launch of our long-distance service, ridership increased 66% versus December 2022. The strong year over year increase in revenue reflects 115,683 long distance rides, continued adoption of our service, and the opening of our two new stations in late December 2022. Ancillary revenue totaled \$4.3 million compared to \$1.4 million in December 2022.

For the year-to-date period through December 2023, we carried 2,053,893 passengers and generated total revenue of \$87.7 million. For the year-to-date period through December 2023, compared to the same period last year, ridership was up 67%, ticket revenue was up 164% and total revenue was up 174%.

Brightline Florida December 2023 Ridership and Revenue						
	Month End December 31			Year to Date December 31		
	2023	2022	% change	2023	2022	% change
<b>Ridership</b>						
Short Distance	121,386	183,920	-34%	1,747,762	1,230,494	42%
Long Distance	115,683	-	NM	306,131	-	NM
Total	237,069	183,920	29%	2,053,893	1,230,494	67%
<b>Average Fare per Passenger</b>						
Short Distance	\$ 28.59	\$ 20.30	41%	\$ 22.31	\$ 20.03	11%
Long Distance	77.54	-	NM	85.34	-	NM
Total	\$ 52.48	\$ 20.30	158%	\$ 31.70	\$ 20.03	58%
<b>Ticket Revenue</b>						
Short Distance	\$ 3.5	\$ 3.7	-7%	\$ 39.0	\$ 24.6	58%
Long Distance	9.0	-	NM	26.1	-	NM
	12.4	3.7	233%	65.1	24.6	164%
<b>Ancillary Revenue</b>	4.3	1.4	213%	22.5	7.3	208%
<b>Total Revenue</b>	<b>\$ 16.7</b>	<b>\$ 5.1</b>	<b>228%</b>	<b>\$ 87.7</b>	<b>\$ 32.0</b>	<b>174%</b>
<i>(in millions of dollars, except ridership and average fare per passenger)</i>						

### *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.