

A photograph of a Brightline train on an elevated track in a city. The train is white with green and yellow accents and features the Brightline logo and website. The background consists of modern high-rise buildings under a clear blue sky. The Brightline logo is overlaid on the image in a large, stylized font.

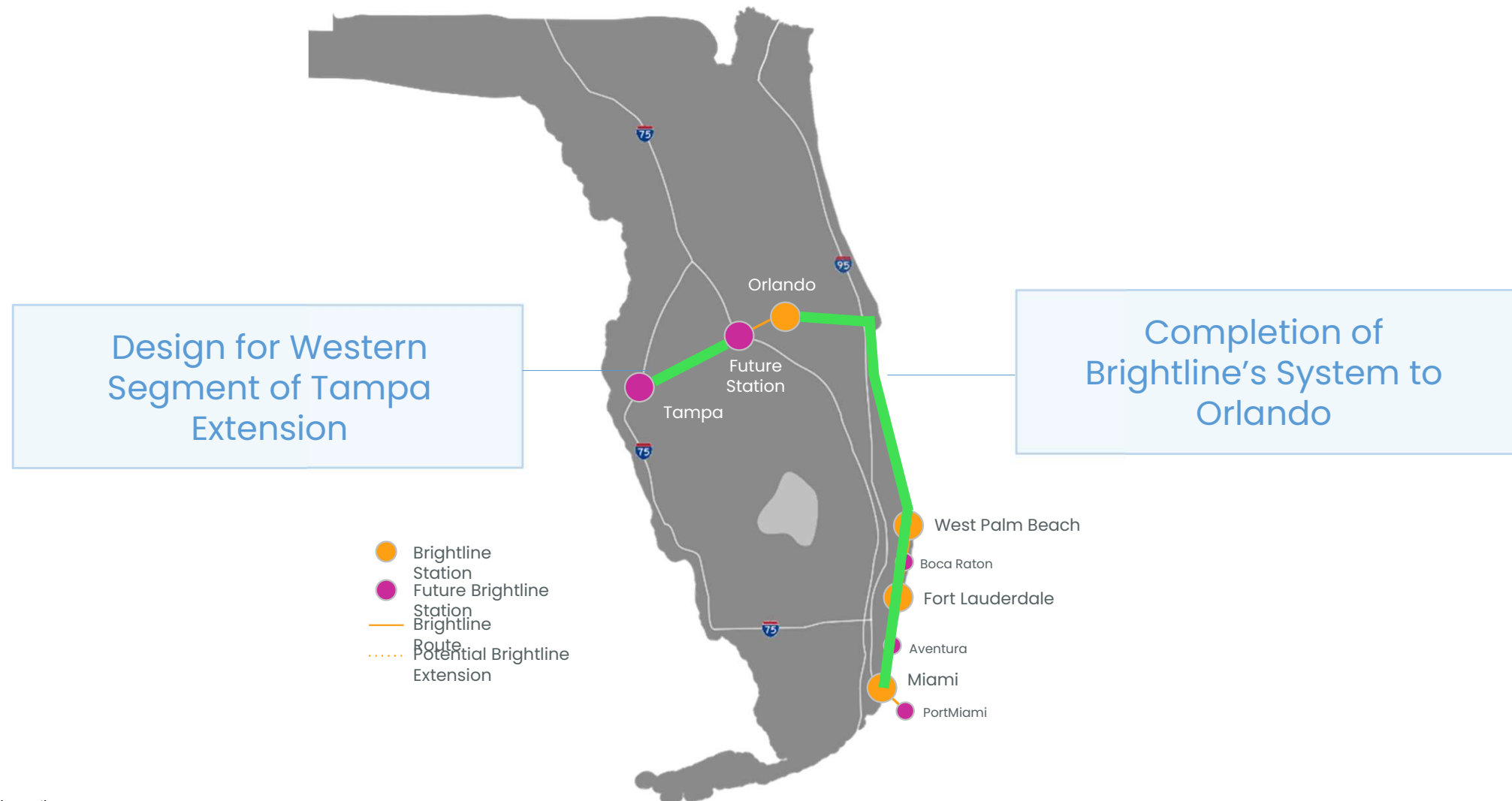
brightline[®]

Company Presentation

December 2021

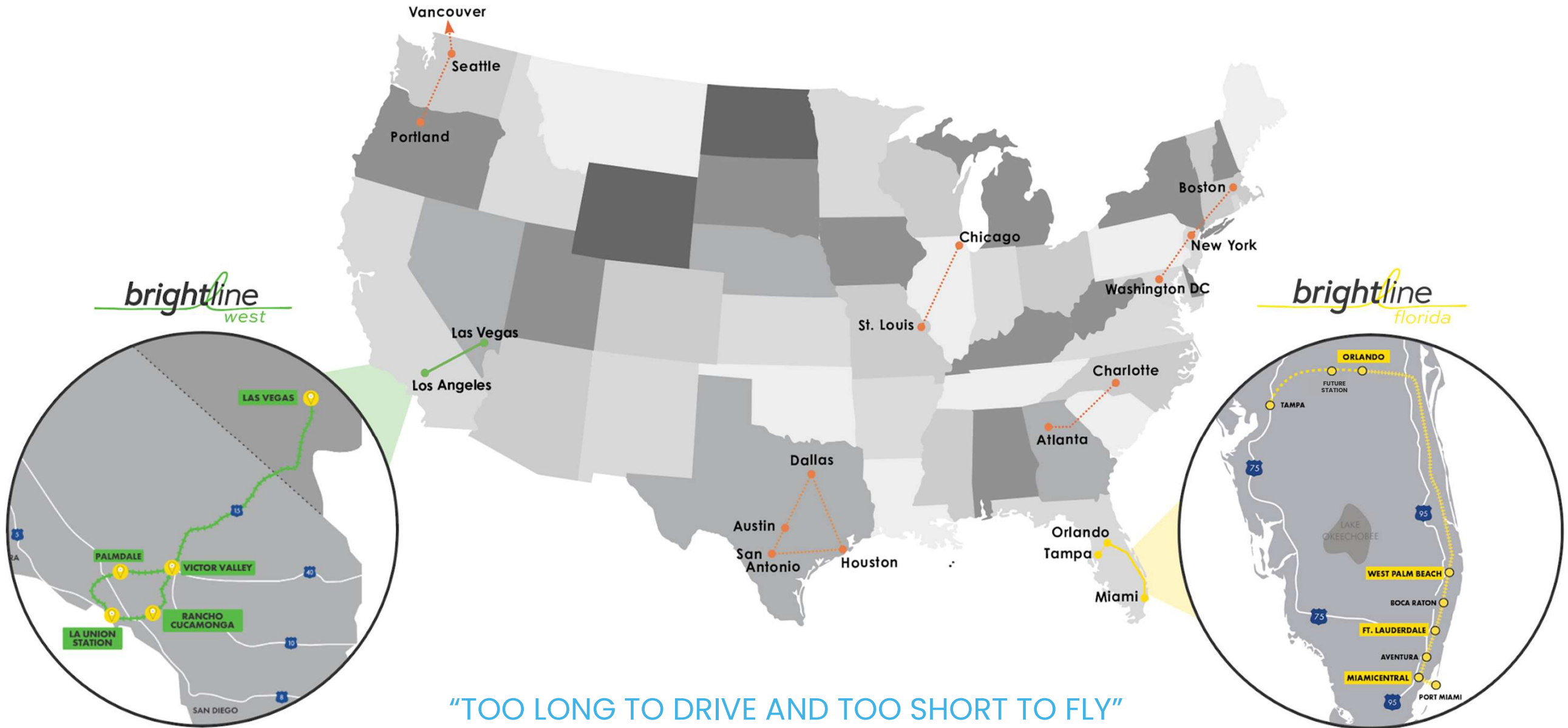
Purpose of Financing

The issuance of additional private activity bonds (PABs) will only fund completion of Brightline's system to Orlando, except for a portion of funds to be used for design, engineering and permitting for the western segment of our extension to Tampa, reflected in green below¹:



1. Excluding non-permitted counties

Bringing modern eco-friendly intercity rail to the U.S.



“TOO LONG TO DRIVE AND TOO SHORT TO FLY”

Florida – Ideal Market for High-Speed Rail

Brightline’s corridor has similar characteristics to the world’s most successful rail systems.

Key characteristics of successful high speed rail systems globally:

	 EUROSTAR™	 .italo	 AVANTI WEST COAST	 acela®		 brightline florida
Cities	London – Paris	Rome – Milan	London – Manchester	New York – D.C.	<i>Connect large population centers</i>	Miami – Orlando
Distance	290	352	163	226	<i>200–300 miles = "too long to drive, too short to fly"</i>	235
Annual riders ⁽¹⁾	11.0mm	12.8mm	39.5mm	12.5mm	<i>Millions of trips annually</i>	9.1mm

1.. Eurostar represents FY 2018, Italo represents FY 2017, Avanti represents FY 2019, and Acela represents FY 2019

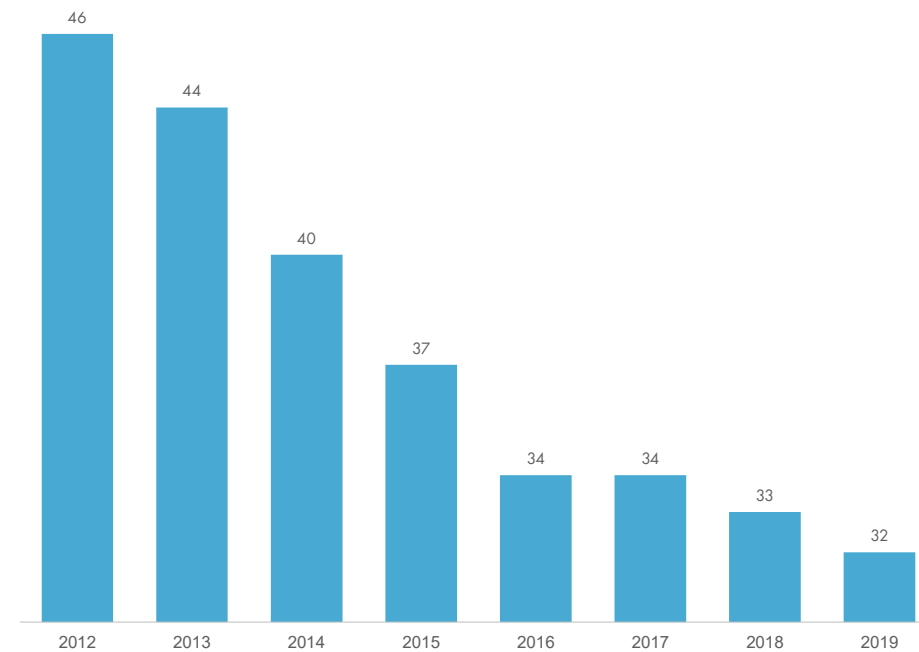
A Solution for one of the Nation's Most Congested Markets

- I-95 in Florida is one of the most congested and dangerous in the U.S.
- Average speeds continue to decline while tolls increase
- Road system at capacity and effectively impossible to expand

"Typical Drive in South Florida"



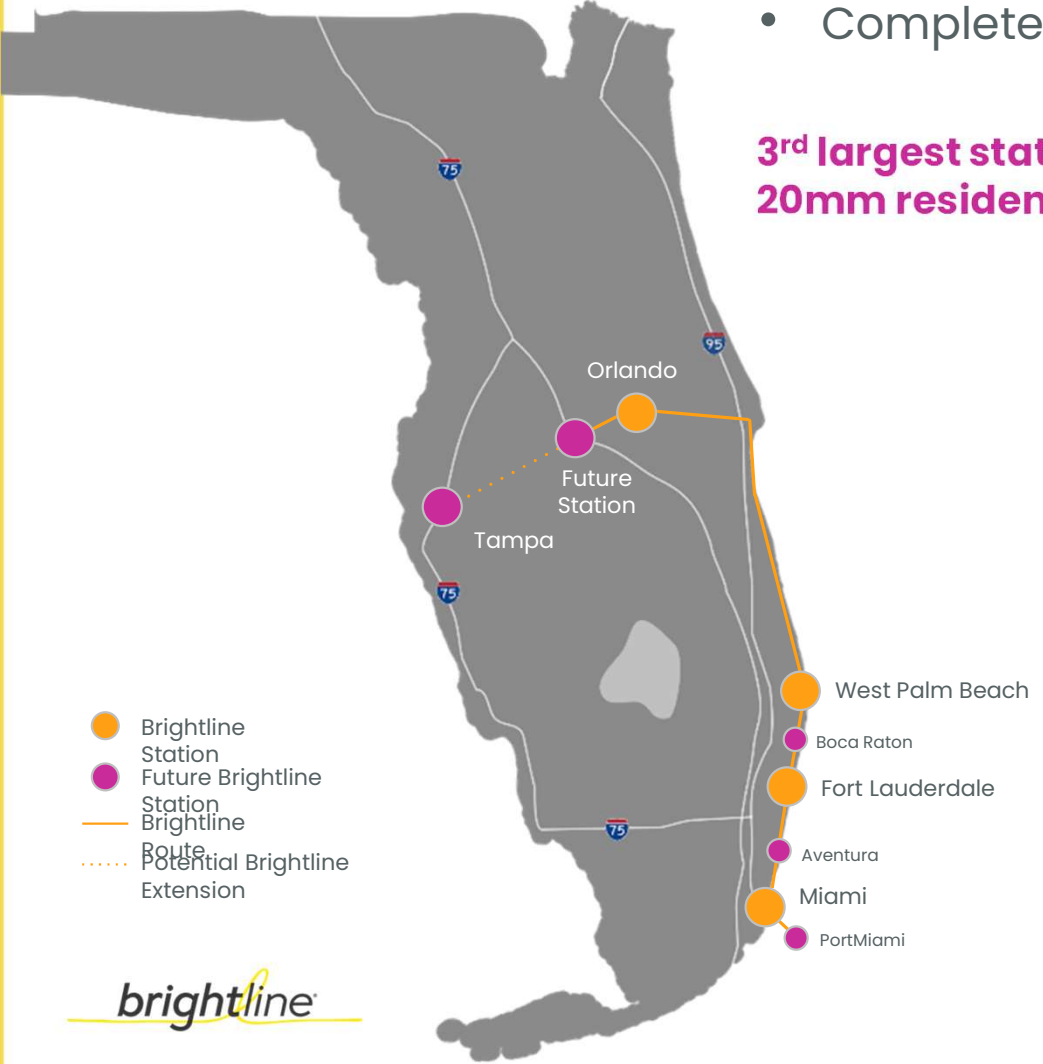
Average Miles per Hour⁽¹⁾



Brightline Florida – Connecting Florida's Largest Destinations

- Initial passenger rail operations serving Miami to West Palm Beach
- Complete system will provide access to 70% of the state's residents

3rd largest state in the U.S.
20mm residents and 130mm visitors in 2019



One of the largest and most congested travel markets in the U.S.



Permanent, owned infrastructure, virtually impossible to replicate



Modern, high-speed, fuel-efficient trains; built in America

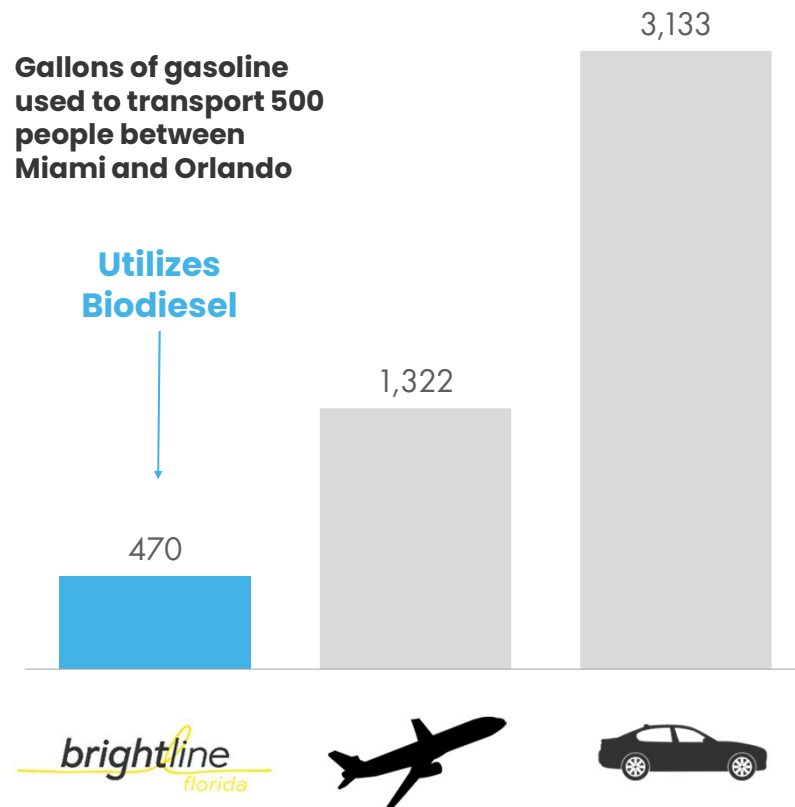


Stations located in downtown centers and integrated into local transit systems



Sustainability is an Integral Part of Brightline

- Rail is greener, safer, and faster transportation
- New debt will have a certified green designation



Brightline offers significant environmental benefits...

Use of existing transportation corridors minimizes impact on surrounding environments

Integrated "first mile, last mile" solutions such as ride share, bike share, and electric scooters

Electric vehicle charging stations and solar trees installed at stations, powered by renewable energy

...with social impact and job creation at its core

We create 10,000 jobs, generating \$6.4 billion in total economic impact

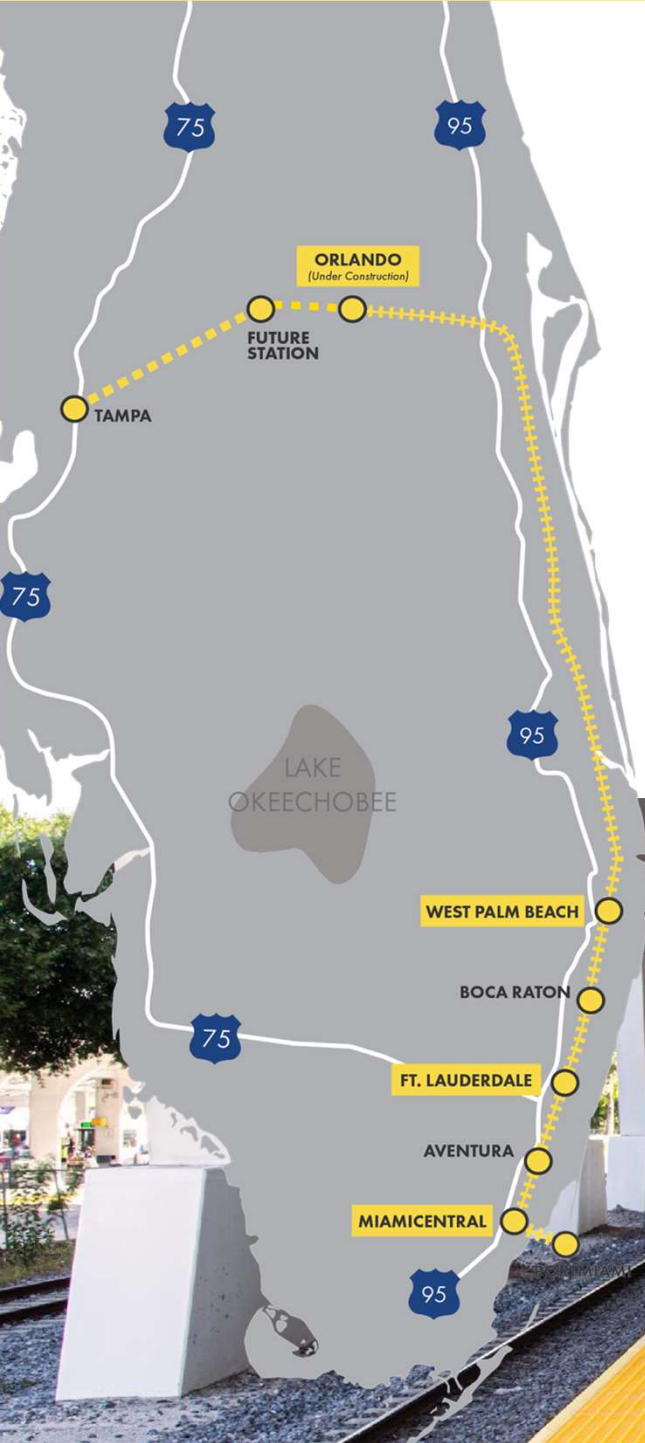
Targeted local hiring programs in underserved areas

Travel by rail is 95% safer than car and increases mobility options for senior citizens and people with disabilities

Delivering High Speed Rail in America

Brightline's Major Milestones

- Three completed & operational stations: MiamiCentral, Fort Lauderdale and West Palm Beach
- Building two additional in-line stations: Aventura and Boca Raton; PortMiami planned
- Brightline South Florida Operations Resuming full operations November 8th Recently hired 200+ new teammates
- Miami to OIA connection on track for substantial completion by late 2022
- Extension to Tampa in development



\$4.5B Construction cost	65% complete	4.2mm man-hours worked to date	1,300+ workers on the job
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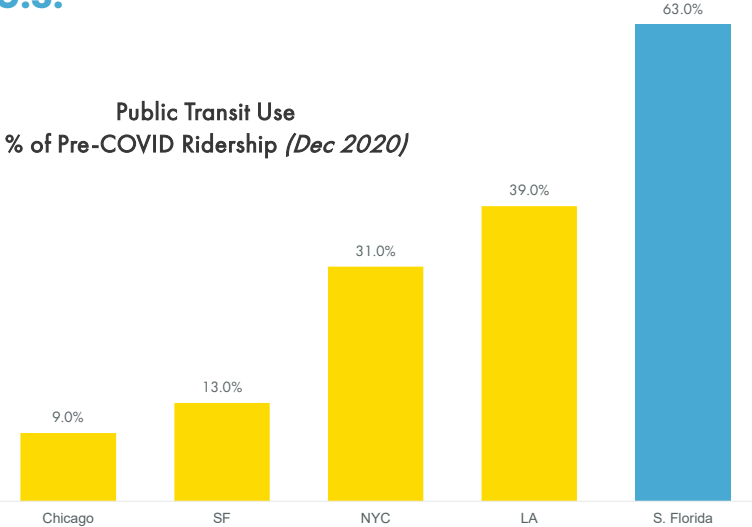


Florida: The Fastest Growing and Most Resilient Market in the Country

- During pandemic, Brightline accelerated opportunities to expand and enhance system
- Set the stage for new commuter system with South Florida counties and Tampa expansion

Fastest Growing Market in the U.S.

- **Double the population growth as the rest of the country**
- **Fastest recovering public transit system in the U.S.**



Mobility Today Compared to 2019

South Florida Dining	120%
Car miles Traveled FL	100% and more
South Florida & Orlando Airports	90-100%
South Florida Hotel Occupancy	90-100%



Brightline Relunched on November 8th

Construction Enhancements

Finalized PTC
New stations
Orlando 65% complete



Building Careers

Hired 200+ employees
\$18 per hour
Upward mobility plan



In-station Enhancements

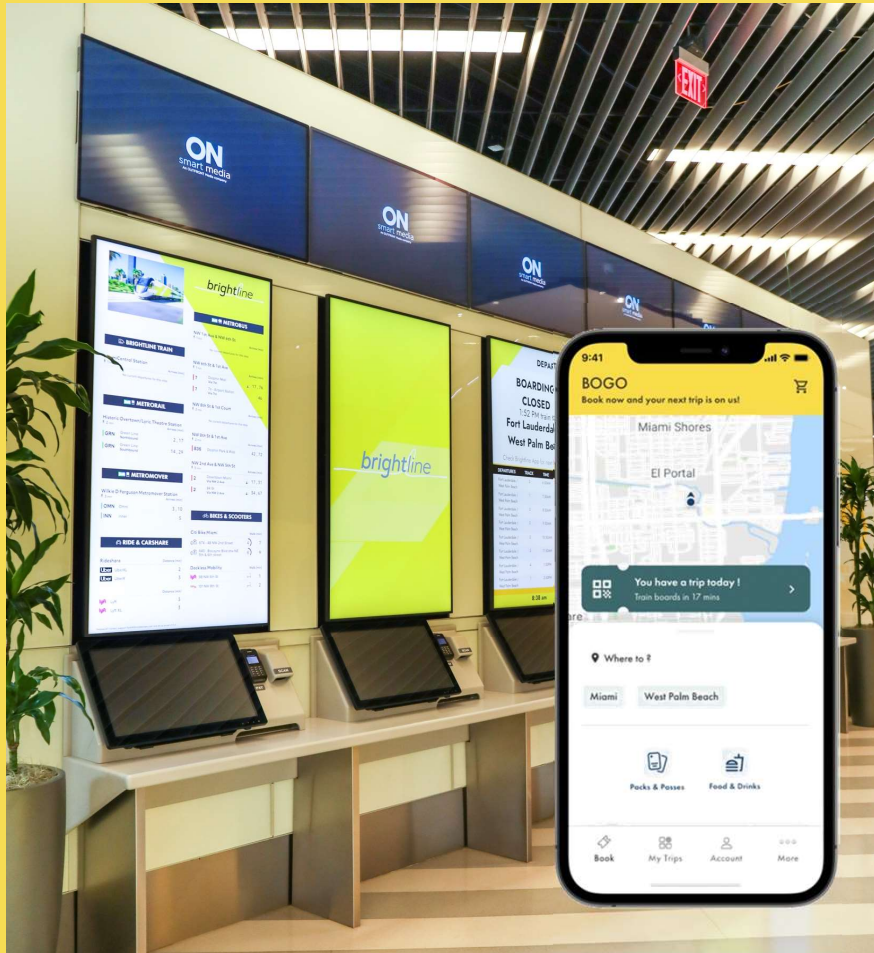
New Signature Restaurant
Autonomous Market
Increase Covid Protocols



Mobility Enhancements

Brightline Plus Door-to-door service





Setting the standard for high-speed rail in America

Brightline is setting the standard for high-speed rail and reimagining the ride.

Brightline+ is a new door-to-door service, powered by new technology and supported by a fleet of branded electric vehicles.



Creating economic benefits to the nation's 3rd largest state

**\$6.4
Billion**

Direct impact to Florida's economy
over 8-year construction &
implementation

**\$3.5
Billion**

Added to Florida's
GDP through 2021

**\$2.4
Billion**

In labor income

**\$653
Million**

In federal, state, and local
government tax revenue

**10,000
+**

Jobs created per year
through rail-line
construction

**2,000
+**

Jobs created post
rail-line
construction

**3
Million**

Cars removed from
roadways annually

**160,000
Metric
Tons**

Of CO2 removed
annually

Building smarter and more prosperous communities

As urban life evolves and the demand for smarter, more efficient cities becomes higher, mobility networks like Brightline play a key role in the revitalization and prosperity of the areas they serve.



Boost of private capital towards infrastructure development



New & expanded job markets



Greater connectivity to economic centers



Increased real estate value through Transit Oriented Development



Completing and Expanding Brightline System from Miami to Orlando

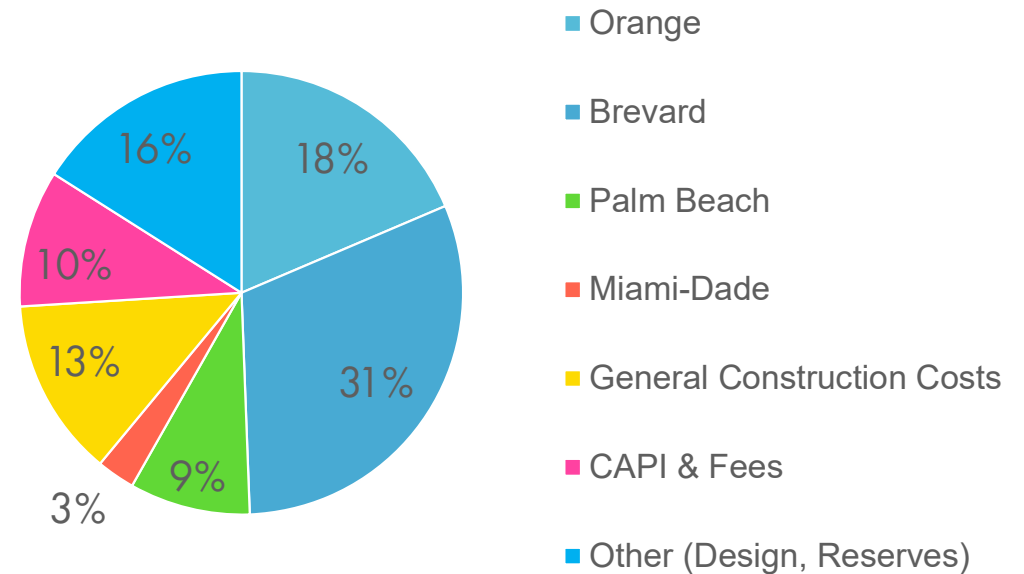
- Originally designed as a 4-station system; now actively building a 6-station system
- 12 potential stations once expanded to Tampa
- Building added infrastructure to accommodate additional stations and ridership on Miami-Orlando International Airport system, as well as capacity to help support future expansion to Tampa

Uses of Funds

(\$ in millions)

	Total
Construction costs	\$740
Reserves	140
Tampa Design	20
Capitalized Interest and Fees	100
Total uses	\$1,000

County Breakdown



Detailed Uses and Ridership / Network Expansion

- Building added infrastructure to accommodate additional stations and increased ridership on Miami-Orlando International Airport system; will also support future expansion to Tampa
- The addition of our Aventura and Boca Raton stations will increase the number of people that live within 5 miles of a Brightline station 67% from 1.2mm to 2mm.

(\$ in millions)

Annual Ridership		Capacity Expansion and Safety:	
Original Miami – Orlando four station system	6.6	1)	Rolling Stock
New Inline Stations – three additional stations	2.9	2)	Signal and PTC upgrades to I-ETMS
New projected total	~1.5x	3)	Double Track (15 miles)
Tampa expansion + additional MIA-ORL stations	TBD	4)	Safety and design enhancements to at-grade crossings
Future projected total vs Original	~2x	5)	12 bridges; 6 bridges with expanded capacity, 4 bridges fully replaced, 2 bridges upgraded to steel
		6)	10 miles additional track and sidings, 20 turnouts, and 11 crossovers

Funding one of the nation's largest infrastructure projects

2018

- Phase 1 complete and in operation

2020

- Suspension of service due to pandemic
 - \$950mm PABs issued to build Phase 2
- Phase 2 project 35% complete at time of issuance

2017

- \$600mm PABs issued to build Phase 1: a 67-mile, 3-station system

2019

- \$1.75bn PABs issued to build Phase 2: a 235-mile, 4-station system
- 2017 PABs successfully refinanced
- Brightline injects additional \$150mm equity into the project
- Miami – WPB service carries 1 million riders

2021

- \$400mm taxable debt issued to build Phase 2 and inline stations
- Phase 2 project 65% complete and on track for completion late 2022
- Aventura and Boca Raton stations on track for completion in Fall 2022
- Miami – WPB service resumes
- PABs trading at a premium to par (~109 – 111) as of December 3, 2021

Total Project Sources and Uses

Project Uses	
Phase I	\$1.2
Phase II	2.1
Capacity Expansion & Inline Stations	0.4
Land & Contributed Assets	0.8
Pre-funded Interest and Debt Service Reserves	0.8
Development, Ramp-Up, Financing Costs	0.7
Total Project	\$6.0

Project Sources	
Existing PABs	\$2.7
New PABs	1.0
Taxable Notes	0.4
Credit Facility	0.2
Grants	0.1
Equity	1.7
Total Project	\$6.0

Additional Information on Issuance and Use of Proceeds

The issuance of additional private activity bonds (PABs) will:

- 1 Generate proceeds to be used only for completion of the Miami to Orlando system and reserves, except for \$20mm which will be used for design, permitting, and engineering of the western segment of the Tampa extension (as shown on slide 2)
- 2 Not create any changes to the existing \$2.7 billion of existing PABs and is expected to predominantly be issued outside the existing security structure
- 3 Comply with all applicable permitting requirements

Construction Costs

The project has evolved due to positive business developments since 2019

(\$ in millions)	<u>PABs Issuance</u>		
	<u>2019</u>	<u>2020</u>	<u>2021 (pending)</u>
Phase I (Miami – Fort Lauderdale – West Palm Beach)	\$1,154	\$1,215	\$1,208
Phase II (West Palm Beach – Orlando Int'l Airport)	2,135	2,135	2,135
Capacity Expansion	–	211	270
Inline Stations (Aventura, Boca Raton, Port Miami)	–	141	141
Contributed Land & Corridor	696	767	767
Tampa Development Funds	–	–	20
Total Construction Costs	\$3,985	\$4,470	\$4,541

Phase 2 Status

- Approaching end of project
- WPB-OIA design is complete
- All major contracts signed
- Fixed-price, time-certain contracts
- Fully permitted

Conservative Projection Assumptions

Our long-term projections are based on an external investment grade ridership study and are conservative relative to comparable systems

Market Capture

Comparable systems	Rail Market Share
New York – D.C. (Acela)	27%
Florence – Rome (Italo)	30%
Tokyo – Osaka (JR-Central)	64%
Paris – Lyon (SNCF)	66%
Brightline (assumed)	11%

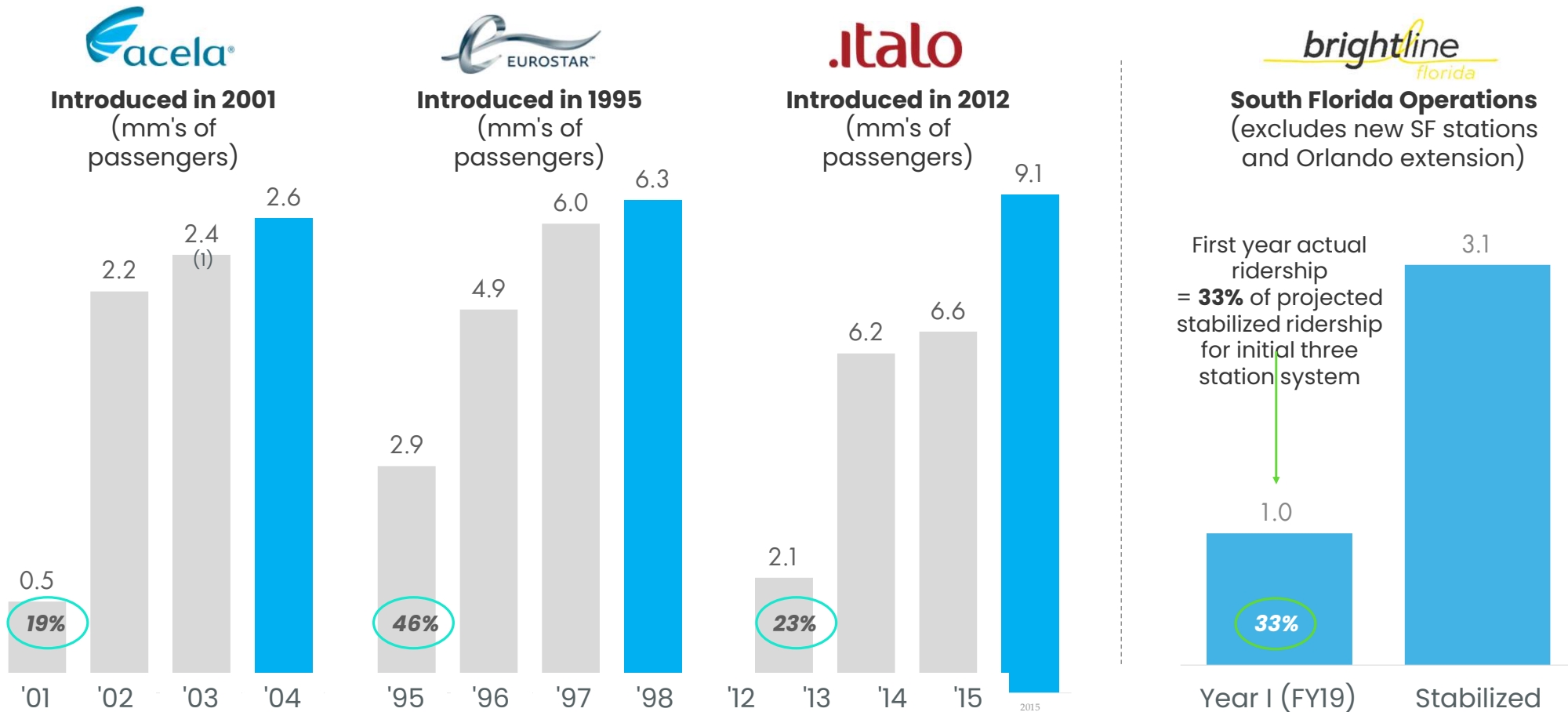
Fares

Acela		
Baltimore -- Wilmington	68 miles	\$95
NY - D.C.	236 miles	\$263
Brightline		
MIA - WPB	67 miles	\$40
Miami -- Orlando	235 miles	\$95

Brightline fares are 60% below Acela fares, with newer, more comfortable trains and significantly better on-time-performance

Ramp-Up of High Speed Rail Systems

- Comparable high speed rail systems experienced significant ramp-up periods after beginning service
- Brightline first year actual ridership of 33% of stabilized projections, in line with comparable systems



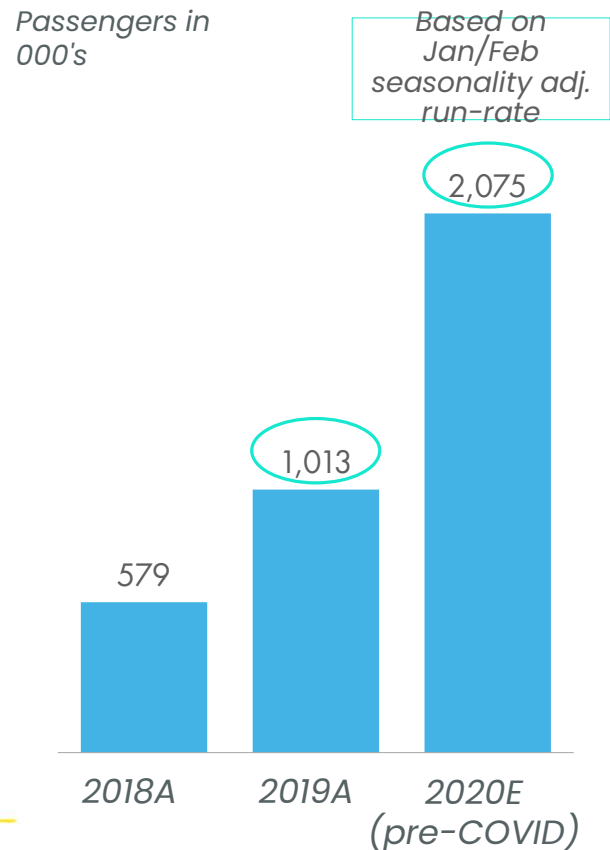
29% = on average, systems achieve first year ridership of ~30% of stabilized results

Note: ramp-up percentages represent first three years of ridership as a percentage of year four ridership.
1. Adjusted to exclude increased ridership in FY Q1 2002 related to shut down air routes in the East Coast.

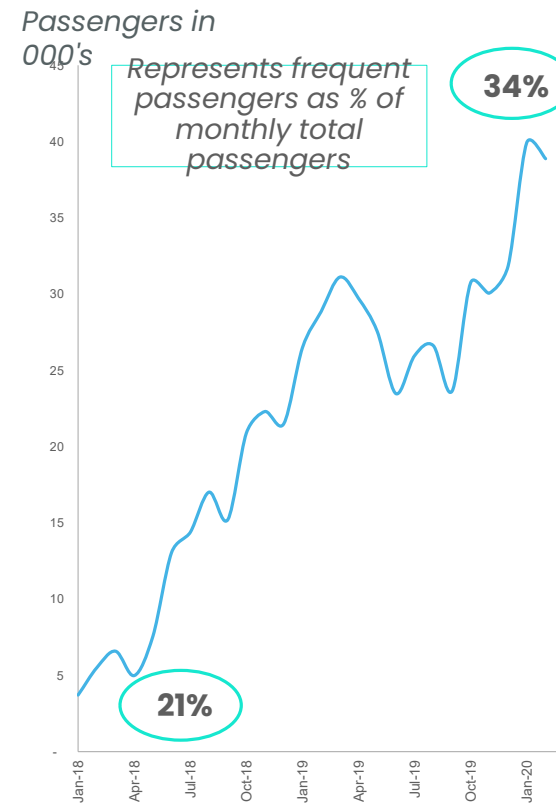
Strong Momentum in South Florida

- Initial service between Miami and West Palm carried over 1 million passengers in 2019 (first full year)
- Strong momentum across business and commuter travelers
- Highest customer satisfaction rating among best-in-class brands

Growing Ridership (Pre-COVID)



Growing Adoption by Frequent Travelers



High Customer Satisfaction⁽¹⁾

	75
	75
	74
	68
	63
	62
	60
	43

1. Net promoter score for Brightline sourced from customer surveys as of 2019; net promoter scores for other companies sourced from Satmetrix 2018 report.

Current Projections and Interest Coverage

Summary Income Statement

(\$ in millions, except passenger information)

	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>
1 Revenue:				
2 Total passengers	2,891,089	9,504,089	9,090,977	9,328,484
3 Total ticket revenue	\$88	\$564	\$585	\$619
4 Passenger ancillary revenue	21	76	78	83
5 Other ancillary revenue	23	32	32	33
6 Total revenue	\$132	\$672	\$695	\$734
7 Operating expenses and EBITDA:				
8 Mobility costs	-	-	-	-
9 Labor	(19)	(33)	(34)	(35)
10 Maintenance of way	(9)	(24)	(24)	(24)
11 Fuel	(3)	(12)	(13)	(14)
12 Maintenance of equipment	(3)	(17)	(18)	(25)
13 Other operating expenses	(38)	(90)	(92)	(95)
14 Train operations contribution	\$60	\$496	\$515	\$540
15 Corporate & other	(49)	(47)	(49)	(50)
16 EBITDA	\$11	\$448	\$466	\$491
17 Existing debt service, net of pre-funded interest	-	\$114	\$217	\$217
18 EBITDA coverage excluding benefit of other reserves	n/a	3.9x	2.2x	2.3x

- After resuming service in 2021, we expect to return to our ridership growth trend in 2022, supported by the addition of new inline stations and the opening of our Orlando service
- Interest expense payments are pre-funded until mid-2023
- Thereafter, EBITDA coverage of existing debt expense exceeds 2x and grows over time
- At the minimum point in 2024, we can experience an approximately 40% decline in projections and still cover debt service
- New debt is expected to be separately collateralized with assets as well as a senior position to \$1.7bn of Fortress invested equity
- After commencing Orlando operations, intend to refinance outstanding debt as investment grade.

Strong Credit Profile

Brightline Florida's extensive hard assets and maintenance of significant liquidity reserves to cover financing and operating costs through Orlando service start and beyond create a solid profile for lenders and investors.

1

One-of-a-kind,
irreplaceable
infrastructure

- Long-term owned assets, permanent infrastructure in one of the United States' best markets
- No comparable sustainable transportation infrastructure project in America

2

Strong collateral
and large equity
investment

- Fortress has invested \$1.7 billion of equity to date into Brightline Florida
- Attractive loan-to-value (at cost) for Brightline Florida senior lenders

3

Significant
reserves and
liquidity

- Pre-funded interest to January 2023 (no payment from operations until July 2023)
- Over \$100mm in existing operating cash, revolver capacity and pending bank facility
- The additional PABs would provide further funds for:
 - 6 months debt service reserve for existing PABs
 - Additional funds for ramp up reserves

brightline



Thank
You