

January 9, 2025

Chairman Smith and Members of the Board
Nevada High-Speed Rail Authority
c/o Regional Transportation Commission of Southern Nevada
600 S. Grand Central Parkway, Suite 350
Las Vegas, NV 89106

Re: January 2025 Brightline West Report

Dear Chairman Smith and Members of the Board:

Since our last report in June 2024, Brightline West (BLW) has continued to make significant progress in the development of high-speed passenger rail service between Las Vegas and Southern California (the "Project"). The purpose of this letter is to provide a status update on the Project.

On September 23, 2024, a grant agreement with the Federal Railroad Administration ("FRA") and the Nevada Department of Transportation ("NDOT") was executed to obligate the Federal-State Partnership for Intercity Passenger Rail Program award made in support of the Brightline West project on December 8, 2023 (the "Grant Agreement").

On September 9, 2024, Siemens, Brightline West's trainset supplier, announced a \$60 million investment to build a facility in upstate New York for the manufacturing and assembly of Brightline West's initial trainset order. In conjunction with this announcement Mike Reininger, the Brightline Holdings CEO, stated, "We've said from the start that Brightline West will plant the flag for high-speed rail in America and will lay the foundation for a new industry with unimaginable economic benefits. Today's announcement that jobs are being created thousands of miles away from the rail line is just the starting point. For the first time ever in the U.S., we will be manufacturing trains that will compete with the best in the world. Reaching speeds of over 200 mph, these trains will be marked by the latest innovations designed for the modern traveler and establishing a new benchmark in transportation." As of year-end 2024, materials and equipment orders have started to be placed for this initial 10-trainset order.

Our team is available to answer any questions and provide an in-person briefing at a future meeting of the Nevada High-Speed Rail Authority.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Watterson".

Sarah Watterson
President