

July 1, 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: July 2025 Brightline West Report

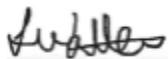
Dear Chairman Smith and Members of the Board:

Since our last report in January 2025, Brightline West (BLW) has continued to make progress in the development of high-speed passenger rail service between Las Vegas and Southern California. The purpose of this letter is to provide a status update on the project.

In March 2025, BLW closed a successful sale of \$2.5 billion private activity bonds from California and Nevada (\$2 billion in California and \$500 million in Nevada). The bonds were issued using private activity bond allocations from USDOT. The bond sale was oversubscribed, indicating strong investor interest and confidence. As described in previous reports, the project is also partly funded by a \$3 billion federal grant awarded under the Federal-State Partnership for Intercity Passenger Rail program. BLW is in the process of completing its remaining financing in anticipation of the start of primary construction.

Our team is available to answer any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Sarah Watterson".

Sarah Watterson
President