



Finance & Audit Committee

CENTRAL VALLEY STATUS REPORT

Supplemental October 2025 Report (Data Through August 31, 2025)

Executive Summary

Construction Packages (CP) Design-Build Expenditures (Page 4)

- August 2025 Expenditures totaled \$70.0M.
 - Construction Package 1 – August Expenditures totaled \$36.1M. (Page 16)
 - Construction Package 2-3 – August Expenditures totaled \$33.8M. (Page 26)
- Total CP 1-4 Cumulative Actual Expenditures – \$7,134.6M. (Pages 14, 25, 35)
- Total CP 1-4 Cumulative Current Contract Amount – \$8,508.1M. (Pages 14, 25, 35)

Change Orders

- Executed Change Orders this period – 5 for a total of \$7.8M:
 - Construction Package 1 – 4 for a total of \$7.0M. (Page 17)
 - Construction Package 2-3 – 1 for a total of \$0.8M. (Page 27)

Risk Contingency

- The budgeted Contingency Remaining for Construction Packages 1, 2-3, and 4 is 20.3%.

CP Construction Labor (Page 5)

- August 2025, CP 1 and CP 2-3 Average Daily Site Workers (by week) – 1,375 workers. An increase of 25 workers from the previous period (1,350).
 - Construction Package 1 - 498 workers. A decrease of 3 workers from the previous month (501). (Page 18)
 - Construction Package 2-3 - 877 workers. An increase of 28 workers from the previous month (849). (Page 28)
 - Construction Package 4 achieved final completion, with a total of 3,283 construction jobs created.

CP Construction Progress (Pages 6 - 7)

- Structures – 55 complete (60%), 32 underway, 5 not started. No change from the previous period.
 - Construction Package 1 – 21 complete (64%), 8 underway, 4 not started.
 - Construction Package 2-3 – 23 complete (48%), 24 underway, 1 not started.
 - Construction Package 4 – 11 of 11 structures completed (100%).
- Guideway – 74 miles complete (62%), 26 underway, 19 not started. Two miles completed in August 2025.
 - Construction Package 1 – 11 complete (34%), 10 underway, 11 not started.
 - Construction Package 2-3 – 42 complete (65%), 15 underway, 8 not started. Two miles (Ave. 24 to Ave. 8) completed in August 2025.
 - Construction Package 4 – 21.1 complete (99.5%), 0.1 underway, 0 not started.

Notes:

1. CP 4 content has been consolidated into a single summary page highlighting key information. Sections with no recent or current activity will only be reported on if new developments occur.

Utility Relocations Status (Page 10)

- Relocated: 1,617 (88%); In Progress: 89 (5%); Not Started: 120 (7%); Total: 1,826. A total of 13 utilities relocated in August 2025.

A sequence of activities must be completed to begin utility relocation work. These activities include environmental clearance, executed third-party agreement(s), design approval, construction work plans, pre-construction walkthroughs, acquisition of real property, and/or land right conveyances:

- Construction Package 1 – Relocated: 863 (87%); In Progress: 50 (5%); Not Started: 79 (8%); Total: 992.
- Construction Package 2-3 – Relocated: 621 (89%); In Progress: 39 (5%); Not Started: 41 (6%); Total: 701.
- Construction Package 4 – Relocated: 133 (100%); In Progress: 0 (0%); Not Started: 0 (0%); Total: 133.

CP Real Property/Right-of-Way (ROW) (Pages 12 - 13)

- Total Parcels Delivered to Date – 99.2% or 2,276 parcels compared to an estimated 2,294 parcels needed.
- Parcels Delivered to Design-Builder (DB) – Zero parcels in August 2025.
- Construction Packages 1-4 – Zero parcels added and zero parcels removed in CP 1-4. The Authority continues to receive requests for additional parcels primarily related to third-party requirements. The Authority reviews these as received and if merit is found, those parcels will be added and acquired per contractual terms.
- Total Railroad Parcels Delivered to Date – 163 parcels delivered compared to an estimated 176 total railroad parcels needed.
- Zero railroad parcels needed for construction were delivered in August and the remaining railroad parcels are not needed for construction of the guideway.

The Authority is tracking acquisition of eighteen parcels not needed for substantial completion of CP 4. Acquisition is planned through Q1 2026 and will not impact track

- and systems construction.

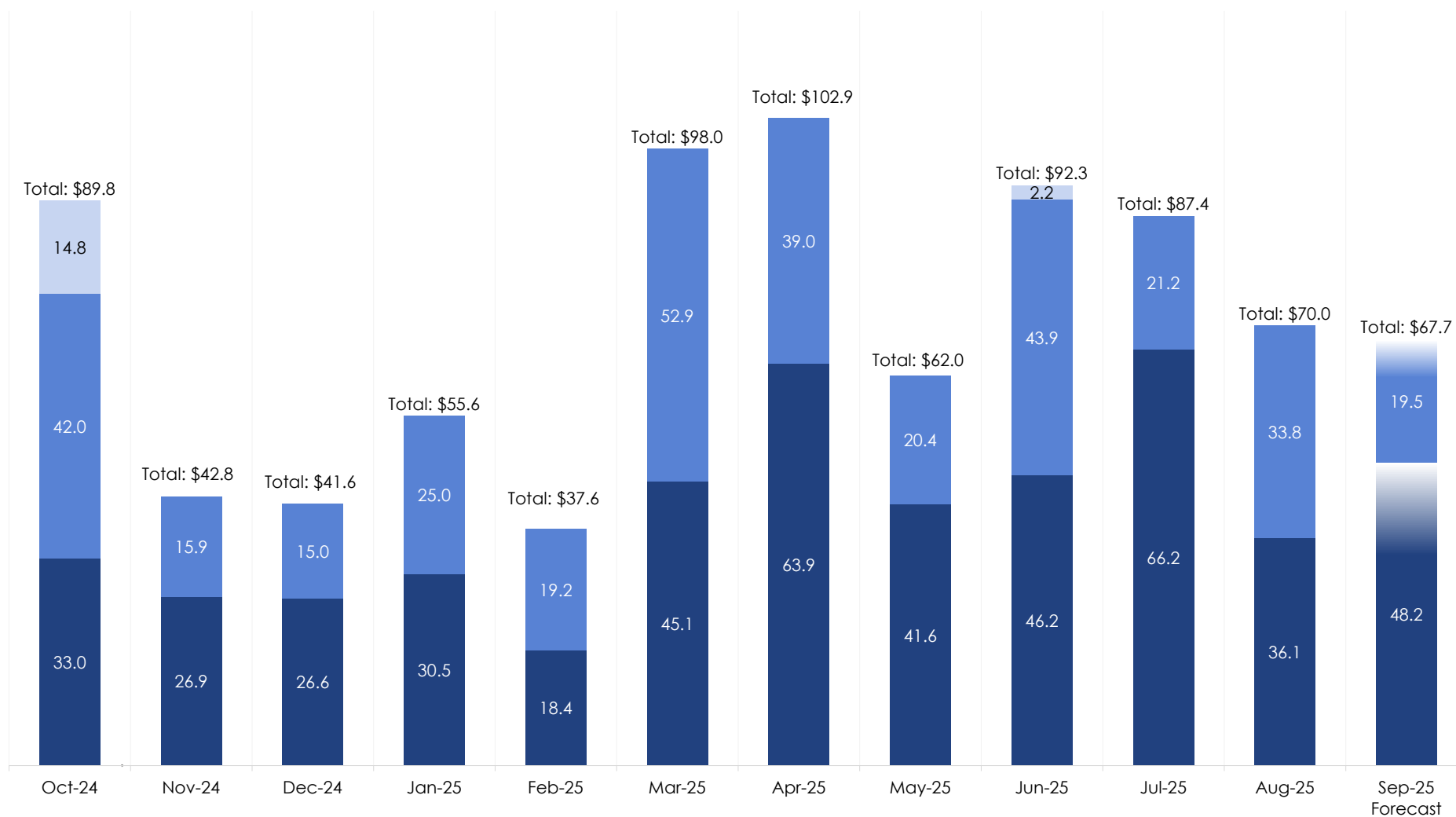
Railhead (Page 36)

- Project continues to proceed on schedule with initial surfacing and ballast for all track forecast to be complete October 3, 2025.

CP 1-4 – Design-Build Expenditures

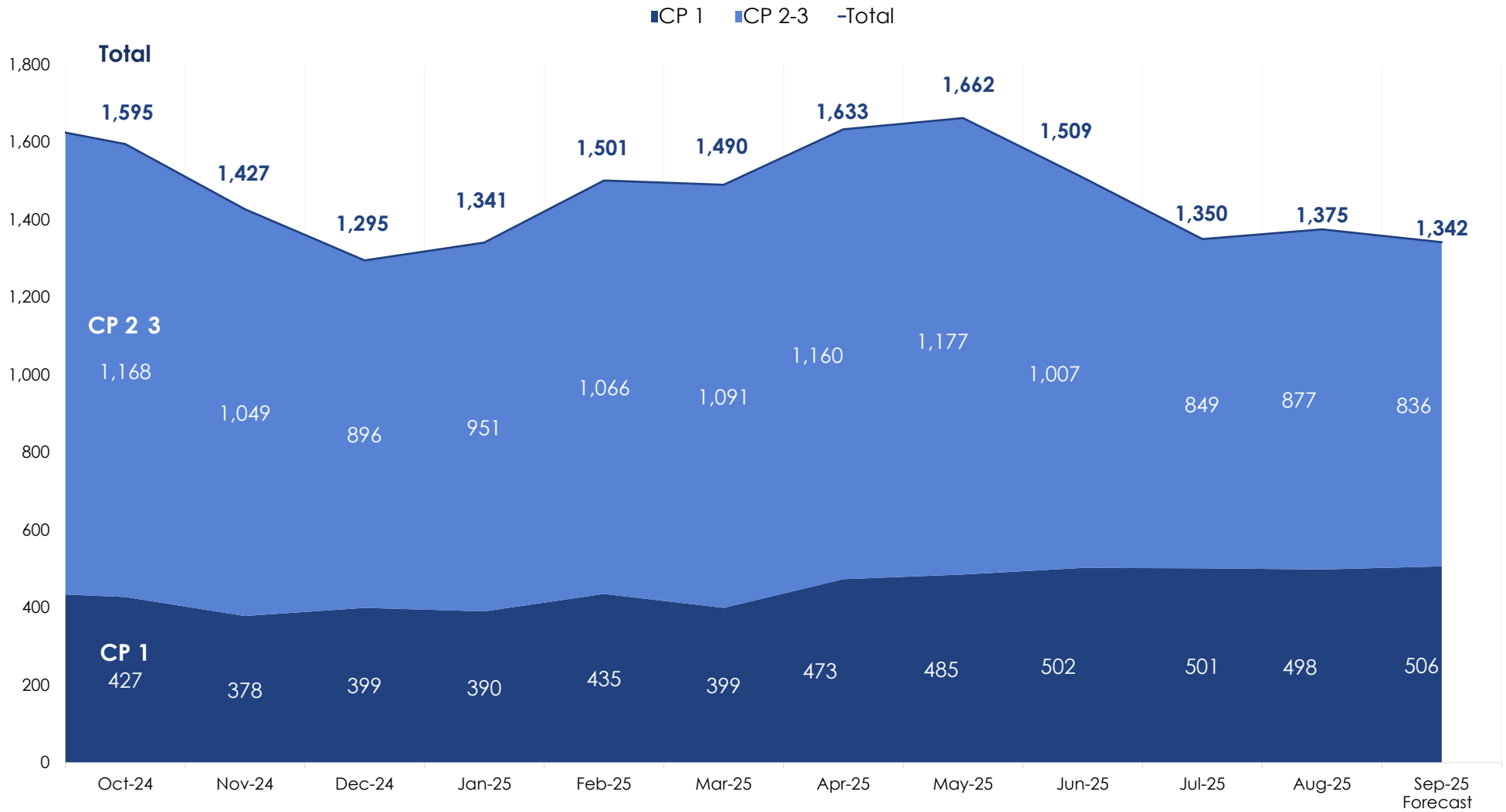
CP 1-4 – Monthly Expenditures (\$ Millions)

■ CP1 ■ CP2-3 ■ CP4



CP 1-4 – Monthly Construction Labor

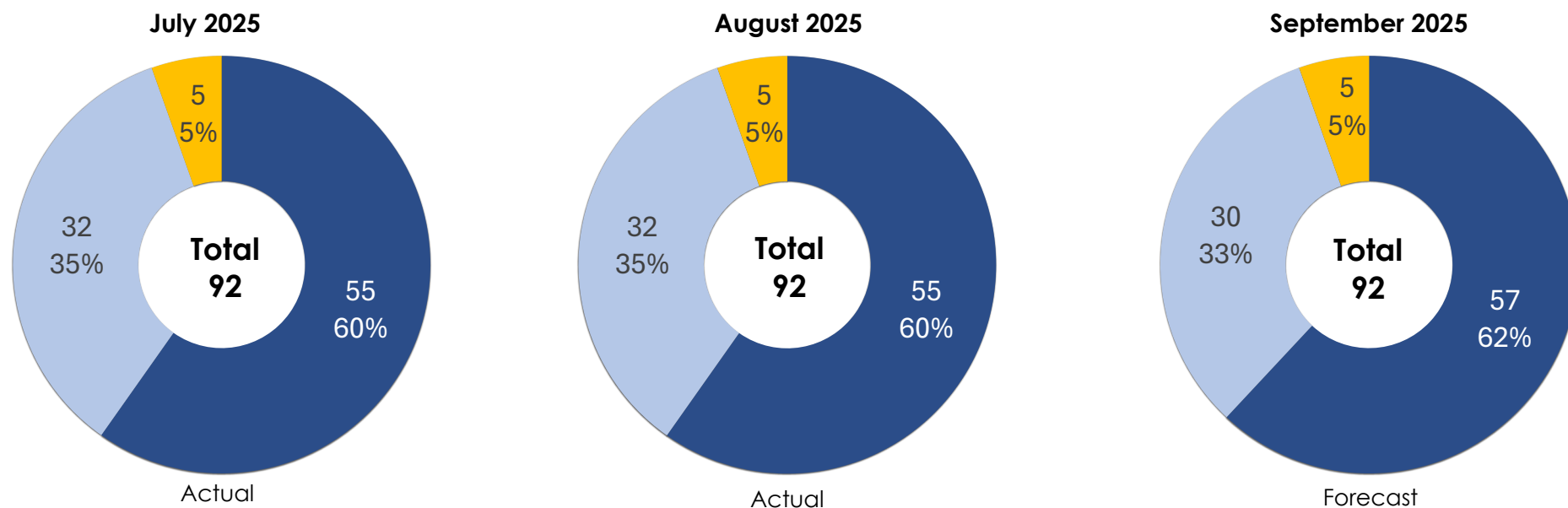
CP 1-4 – Monthly Construction Workforce Total – Actual (FTE)



CP 1-4 – Construction Progress: Structures

CP 1-4 – Construction Progress to Completion – Actual vs. Forecast

■ Complete ■ Underway ■ Not Started



Structures Monthly Construction Status – Underway vs. Completed

| Segment | Not Started | Underway | Completed | Total |
|----------------|-------------|-----------|-----------|-----------|
| CP 1 | 4 | 8 | 21 | 33 |
| CP 2-3 | 1 | 24 | 23 | 48 |
| CP 4 | 0 | 0 | 11 | 11 |
| Overall | 5 | 32 | 55 | 92 |

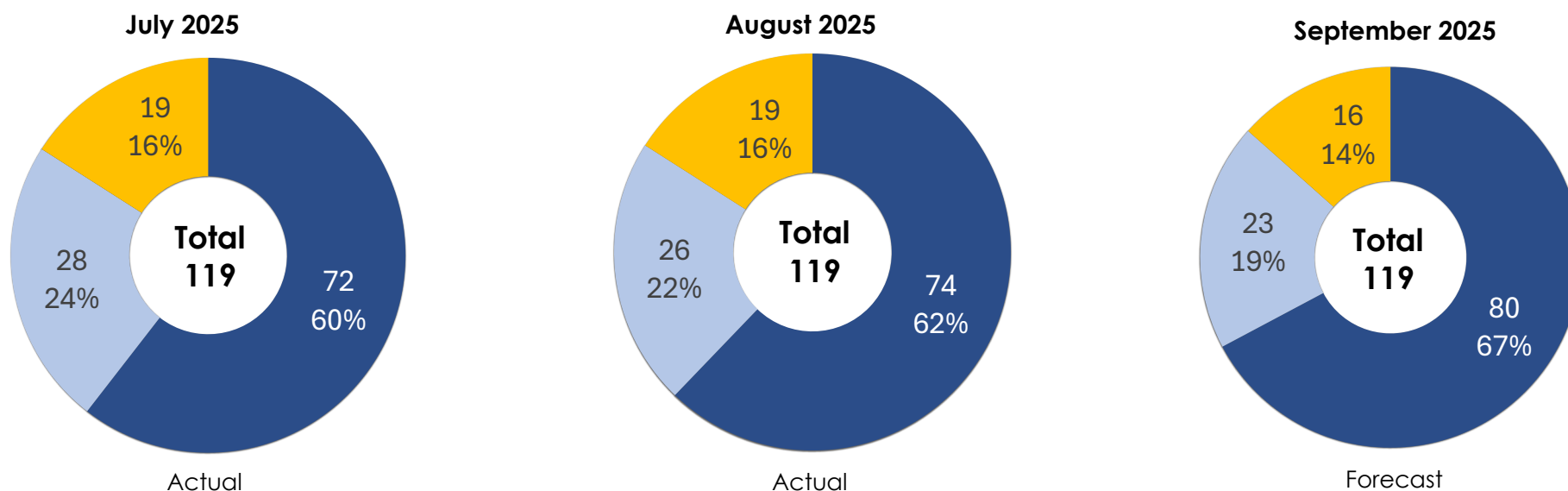
Notes:

1. Construction Complete definition:
 - a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.

CP 1-4 – Construction Progress: Guideway

CP 1-4 – Construction Progress to Completion – Actual vs. Forecast

■ Complete ■ Underway ■ Not Started



Guideway Monthly Construction Status – Underway vs. Completed

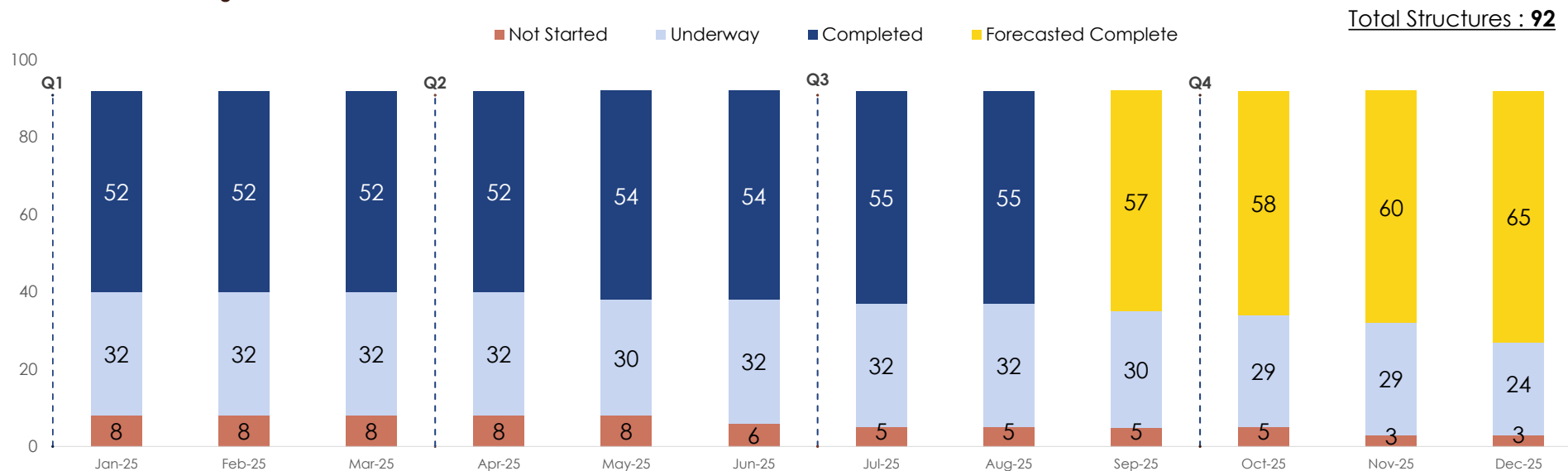
| Segment | Not Started | Underway | Completed | Total |
|----------------|-------------|-----------|-----------|------------|
| CP 1 | 11 | 10 | 11 | 32 |
| CP 2-3 | 8 | 15 | 42 | 65 |
| CP 4 | 0 | 1 | 21 | 22 |
| Overall | 19 | 26 | 74 | 119 |

Notes:

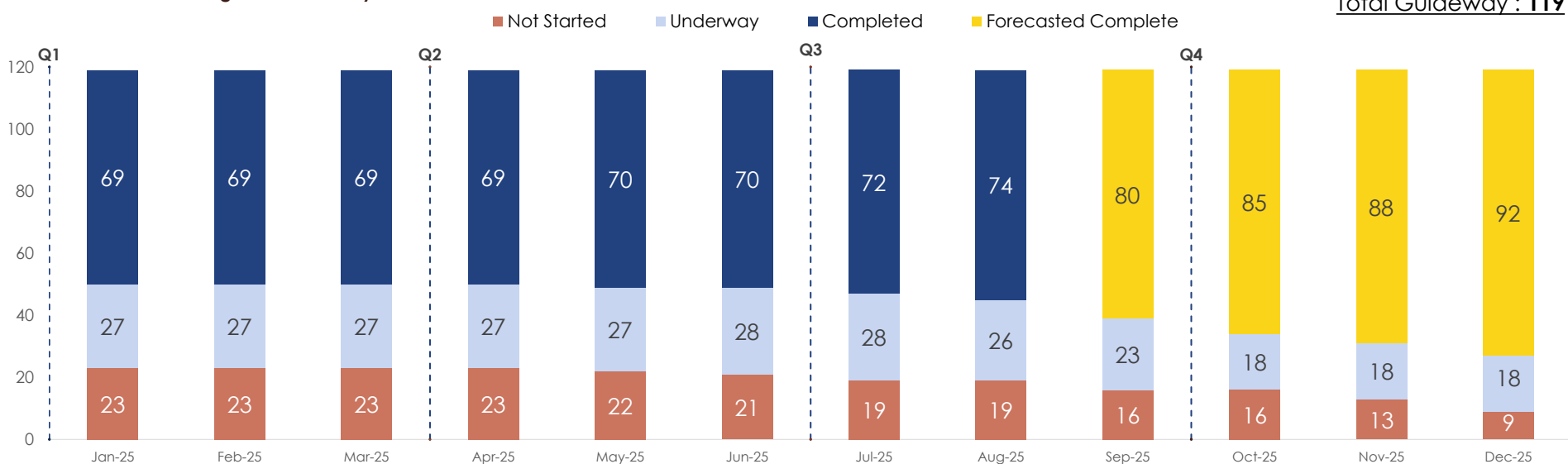
- Construction Complete definition:
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Two miles completed in August 2025.

CP 1-4 – Construction Progress 2025

CP 1 - 4 – Construction Progress - Structures



CP 1 - 4 – Construction Progress - Guideway



Notes:

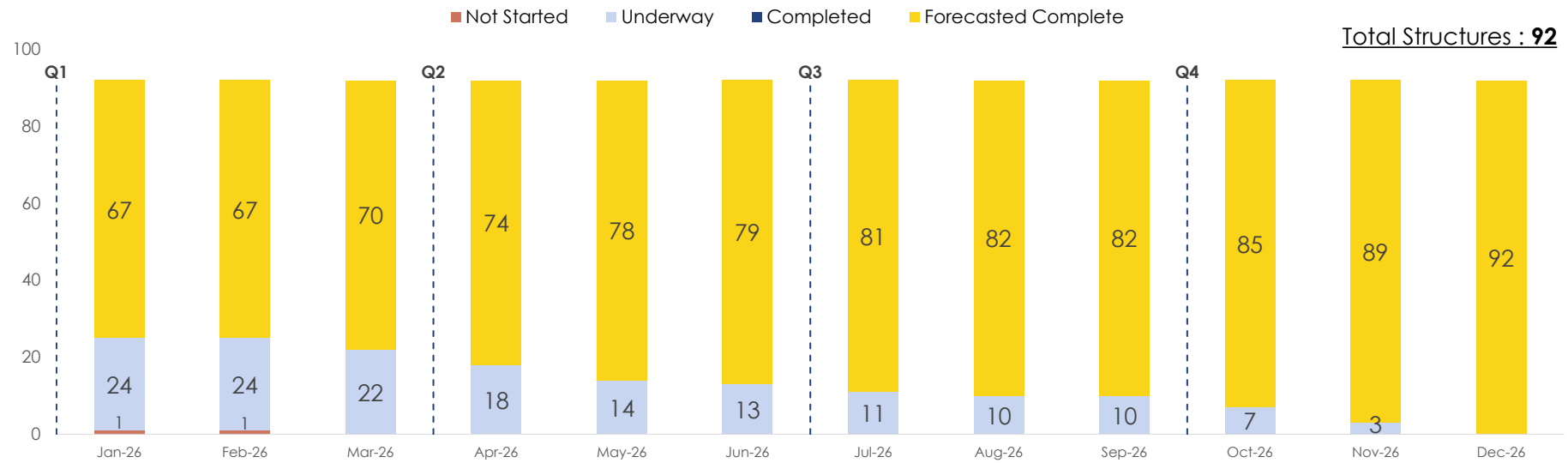
1. Construction Complete definition:

a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.

b. Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.

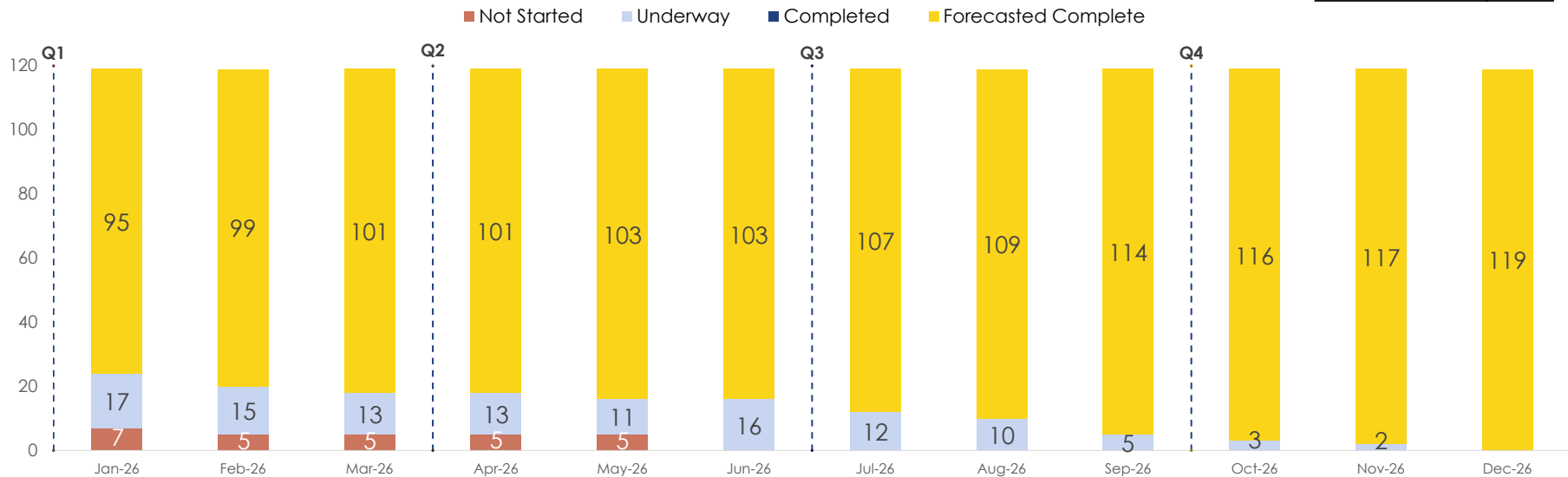
CP 1-4 – Construction Progress 2026

CP 1 - 4 – Construction Progress - Structures



CP 1 - 4 – Construction Progress - Guideway

Total Guideway : 119



Notes:

1. Construction Complete definition:

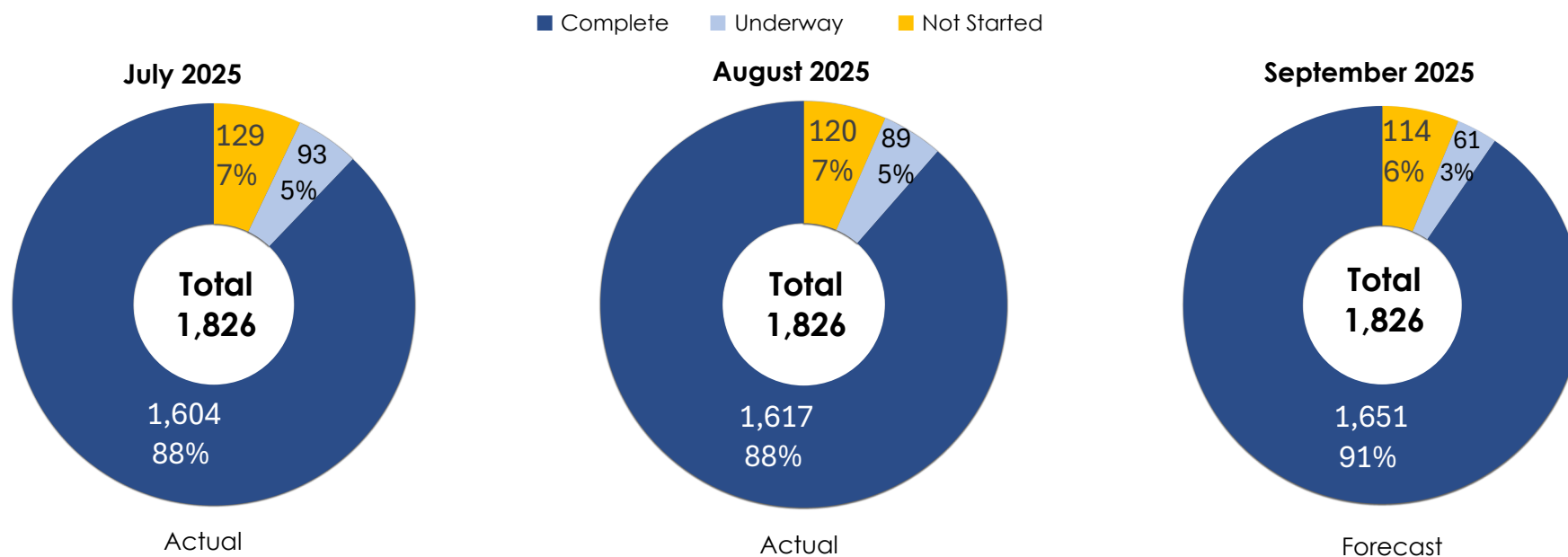
- Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
- Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.

CP 1-4 – Utility Relocations

CP 1-4 – Utility Relocation Summary

| Construction Package | Total Relocations Aug 31, 2025 | Total Utilities Relocated to Date Aug 31, 2025 | Remaining Utility Relocations Aug 31, 2025 |
|----------------------|-----------------------------------|---|---|
| CP 1 | 992 | 863 | 129 |
| CP 2-3 | 701 | 621 | 80 |
| CP 4 | 133 | 133 | 0 |
| Total | 1,826 | 1,617 | 209 |

CP 1-4 – Utility Relocation Status Summary-Monthly



CP 1-4 – Utility Relocation Summary

CP 1-4 – Summary by Utility Type

| Utility | Status | CP 1 | CP 2-3 | CP 4 | CP 1 - 4 Total | Percentage |
|-------------|--------------|------------|------------|-----------|----------------|-------------|
| Electric | NOT STARTED | 35 | 27 | 0 | 62 | 10% |
| | IN PROGRESS | 8 | 34 | 0 | 42 | 6% |
| | RELOCATED | 174 | 323 | 62 | 559 | 84% |
| | TOTAL | 217 | 384 | 62 | 663 | 100% |
| Gas | NOT STARTED | 2 | 8 | 0 | 10 | 8% |
| | IN PROGRESS | 10 | 0 | 0 | 10 | 8% |
| | RELOCATED | 82 | 19 | 7 | 108 | 84% |
| | TOTAL | 94 | 27 | 7 | 128 | 100% |
| PGE Telecom | NOT STARTED | 1 | 0 | 0 | 1 | 100% |
| | IN PROGRESS | 0 | 0 | 0 | 0 | 0% |
| | RELOCATED | 0 | 0 | 0 | 0 | 0% |
| | TOTAL | 1 | 0 | 0 | 1 | 100% |
| Telecom | NOT STARTED | 15 | 3 | 0 | 18 | 3% |
| | IN PROGRESS | 4 | 5 | 0 | 9 | 1% |
| | RELOCATED | 390 | 225 | 32 | 647 | 96% |
| | TOTAL | 409 | 233 | 32 | 674 | 100% |
| Wet | NOT STARTED | 26 | 3 | 0 | 29 | 8% |
| | IN PROGRESS | 28 | 0 | 0 | 28 | 8% |
| | RELOCATED | 217 | 54 | 32 | 303 | 84% |
| | TOTAL | 271 | 57 | 32 | 360 | 100% |

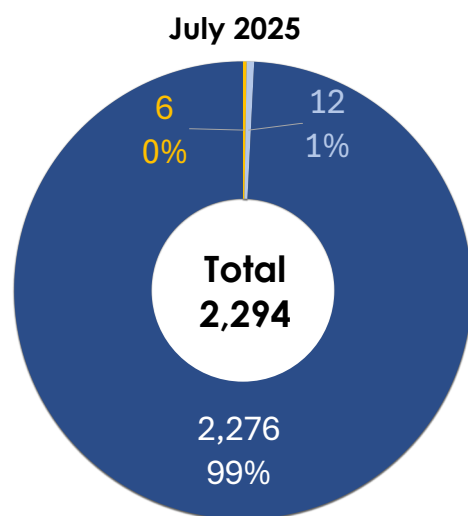
CP 1-4 – Real Property/Right-of-Way (ROW)

CP 1-4 – Right-of-Way (ROW) Summary

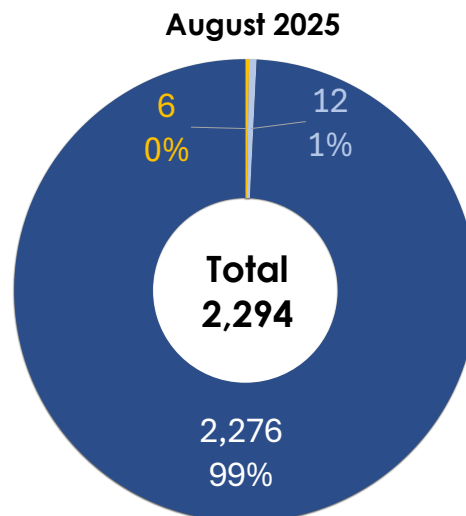
| Construction Package | Total Needed Parcels Aug 31, 2025 | Total Parcels Delivered to Date Aug 31, 2025 | Remaining Parcels to be Delivered Aug 31, 2025 | Percentage Delivered |
|----------------------|--------------------------------------|---|---|----------------------|
| CP 1 | 1,084 | 1,072 | 12 | 99% |
| CP 2-3 | 987 | 981 | 6 | 99% |
| CP 4 | 223 | 223 | 0 | 100% |
| Total | 2,294 | 2,276 | 18 | 99% |

CP 1-4 – Parcel Delivery to Design-Builder (DB) Summary

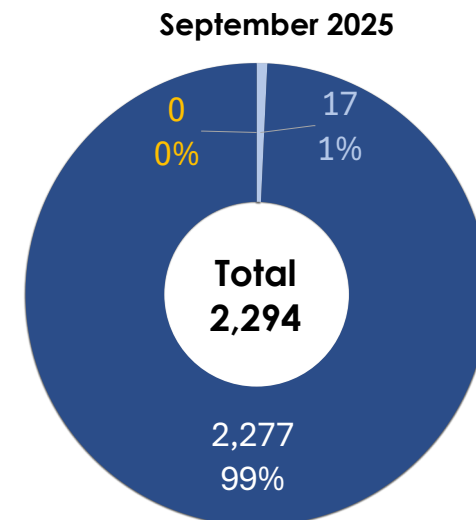
■ Complete ■ Underway ■ Not Started



Actual



Actual



Forecast

Notes:

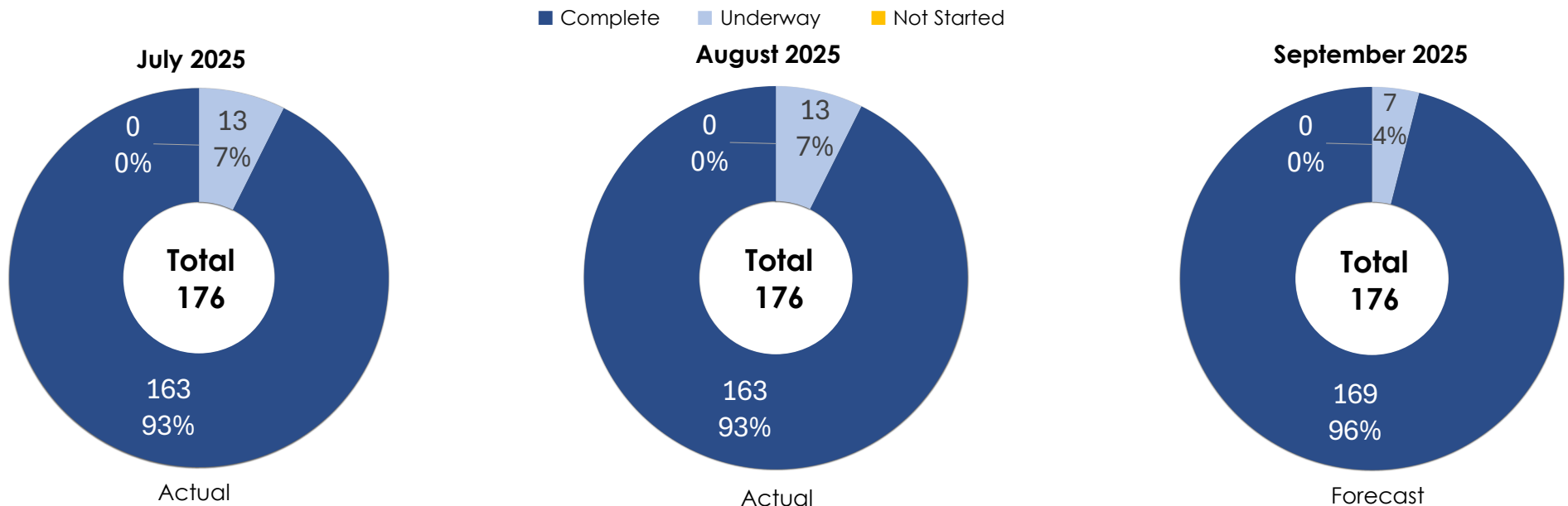
1. This reflects the actual parcels delivered to the Design-Builder by month and forecast dates.

CP 1-4 – Real Property/Right-of-Way (ROW) Railroad

CP 1-4 – Right-of-Way (ROW) Railroad Summary

| Construction Package | Total Needed Railroad Parcels Aug 31, 2025 | Total Railroad Parcels Delivered to Date Aug 31, 2025 | Remaining Railroad Parcels to be Delivered Aug 31, 2025 |
|----------------------|---|--|--|
| CP 1 | 89 | 79 | 10 |
| CP 2-3 | 58 | 55 | 3 |
| CP 4 | 29 | 29 | 0 |
| Total | 176 | 163 | 13 |

CP 1-4 – Railroad Parcel Delivery to Design-Builder (DB) Summary



Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 1 (CP 1) OVERVIEW

CP 1 – Design-Build Contract Summary⁽¹⁾

Milestones

| Milestone | Date |
|---|-----------------|
| Request for Quote (RFQ) Date: | 11/15/2011 |
| Statement of Qualification (SOQ) Date: | 12/19/2011 |
| Request for Proposal (RFP) Date: | 3/22/2012 |
| Proposal: | 1/18/2013 |
| Bid Open Date: | 4/13/2013 |
| Award Date: | 8/16/2013 |
| Notice to Proceed (NTP) 1 Date: | 10/15/2013 |
| Notice to Proceed (NTP) 2 Date: | 11/22/2013 |
| Notice to Proceed (NTP) 3 Date: | 7/11/2014 |
| Original Completion Date: | 3/31/2018 |
| Current Forecast Contract Completion Date ⁽²⁾ : | Dec 2026 |
| Current Forecast Construction Completion Date⁽²⁾: | Nov 2026 |

Contract Time Status

| Description | Duration |
|---|----------|
| Original Contract Days: | 1,628 |
| Extension of Time Awarded ⁽³⁾ : | 3,159 |
| Current Forecast Contract Days ⁽³⁾ : | 4,787 |
| Calendar Days Worked (thru 08/31/2025): | 4,338 |

Contract Value

| Description | Amount |
|------------------------------------|-------------------------|
| Fixed Bid Price: | \$969,988,000.00 |
| Provisional Sums: | \$53,000,000.00 |
| Original Contract Price: | \$1,022,988,000.00 |
| Executed Change Orders: | \$2,954,067,312.36 |
| Current Contract Amount: | \$3,977,055,312.36 |
| Approved Invoices to Date: | \$3,142,521,378.73 |
| Remaining Contract Balance: | \$834,533,933.63 |

Expended to Date

| Description | Percentage |
|-----------------------|------------|
| Time ⁽³⁾ : | 90.6% |
| Dollars: | 79.0% |

Growth Percentage

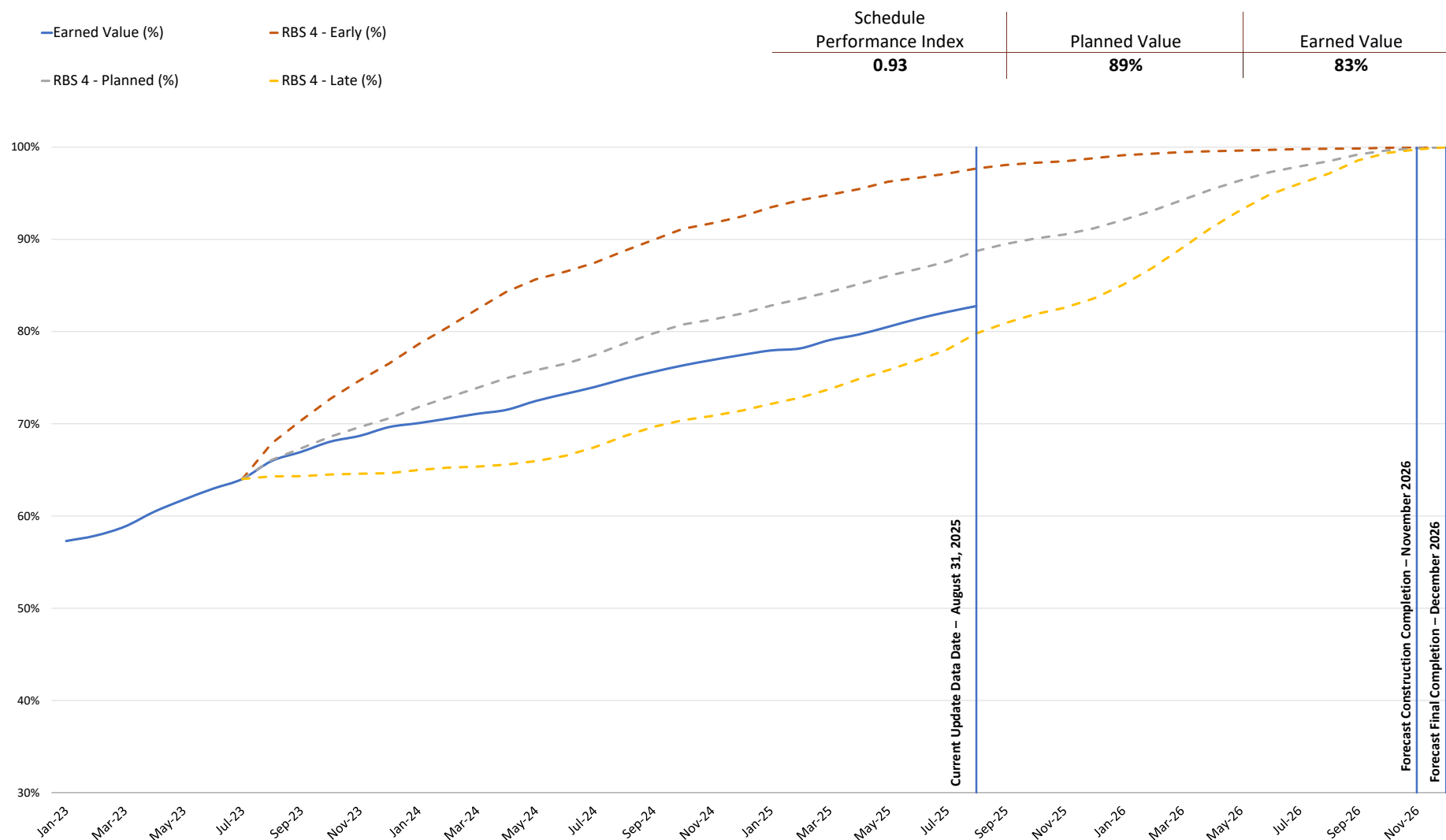
| Description | Percentage |
|-----------------------|------------|
| Time ⁽³⁾ : | 194.0% |
| Dollars: | 288.8% |

Notes:

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Updated per the accepted Revised Baseline Schedule (RBS) Revision 4.
3. Contract Time Status (Extension of Time Awarded and Current Contract Days), Expended to Date (Time), and Growth Percentage (Time) calculation is based on the Current Forecast Construction Completion Date.

CP 1 – Earned Value

CP 1 – Earned Value Summary (%)

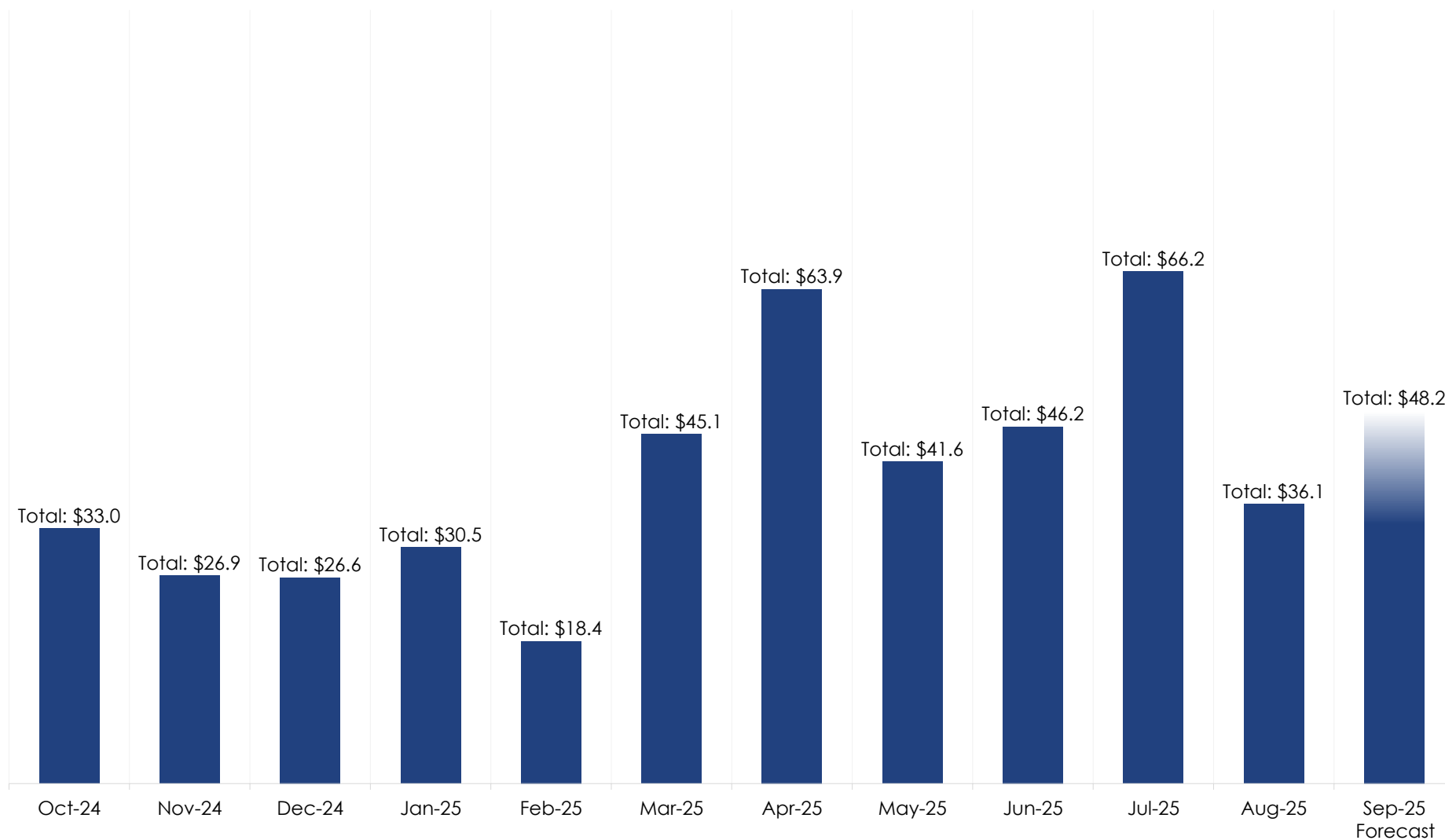


Notes:

1. Earned Value represents physical progress of site activities, which is based on project team verification of site progress measurements.
2. The early dates graph is optimistic and assumes activities will take place on the schedule early dates.
3. Average graph assumes non-critical path activities are taking place mid-way of early and late dates.
4. The late dates graph assumes activities will take place on the schedule late dates. If actuals fall below late graph, it indicates schedule slippage. The Schedule Performance Index (SPI) is measured against the average graph.

CP 1 – Design-Build Expenditures

CP 1 – Monthly Expenditures (\$ Millions)



Notes:

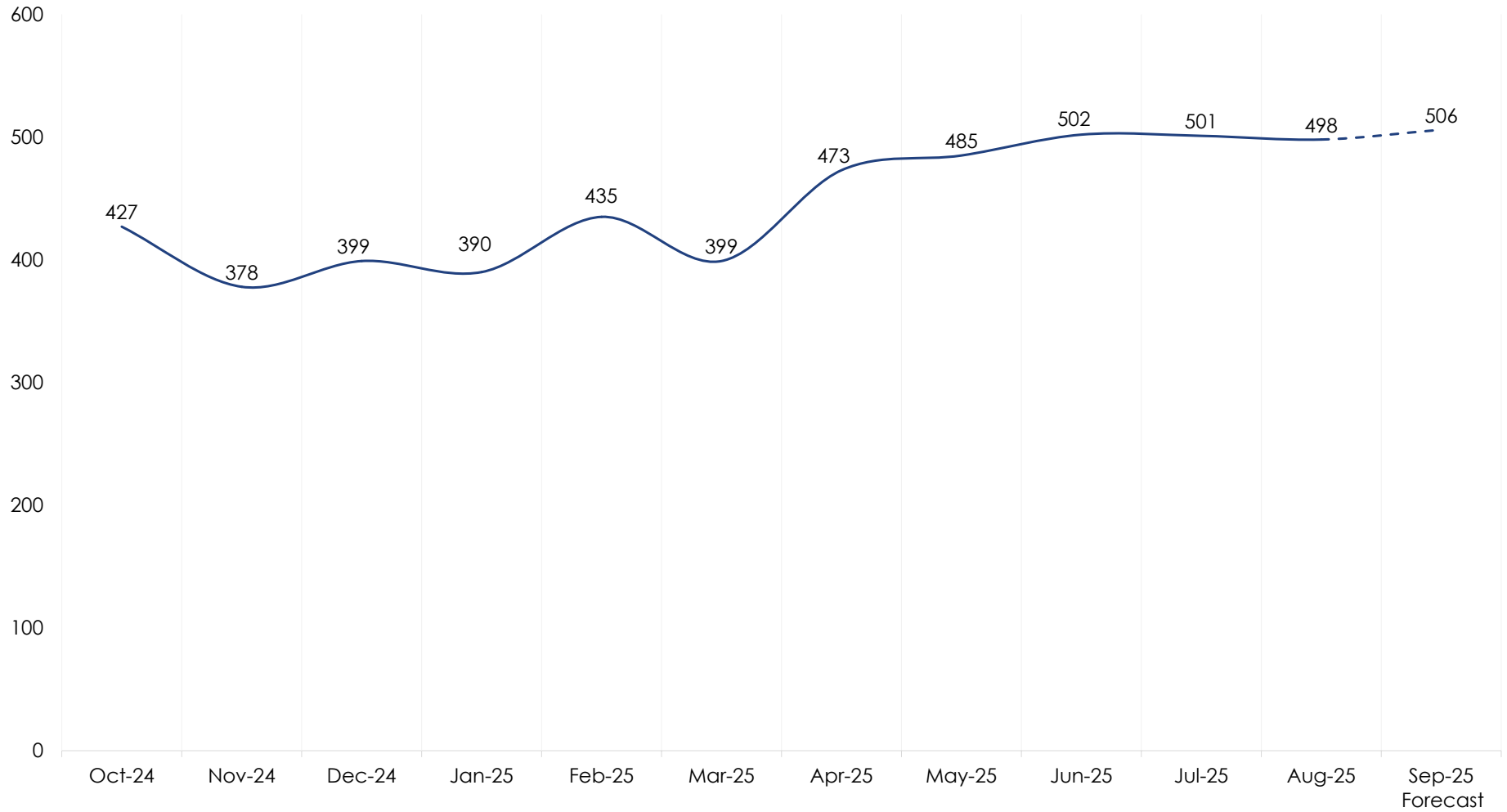
- Expenditures in the chart above are specific to the Design-Build production and based on the Capital Outlay and Expenditure Report.
- Expenditures totaled \$36.1M.

CP 1 – Change Orders (CO)**CP 1 – Change Order Status**

| CO Number | Title | Change Status | Amount | Executed Date |
|--------------|---|---------------|-----------------------|---------------|
| 623 | Abandoned COF W1-34 Water Line in Guideway Caltrans 2.5 Mile that Interferes with IPB | Executed | \$41,162.00 | 8/29/2025 |
| 621 | Changes at Water Lines South of SR 180 (Dry Creek) – Construction | Executed | \$5,060,110.00 | 8/13/2025 |
| 619 | DL-00252 Stanislaus Water Redesign – Design | Executed | \$208,282.00 | 8/13/2025 |
| 622 | Mission and Cornelia Design Changes- Construction | Executed | \$1,733,574.00 | 8/13/2025 |
| Total | | | \$7,043,128.00 | |

CP 1 – Monthly Construction Labor

CP 1 – Monthly Construction Workforce Total – Actual (FTE)



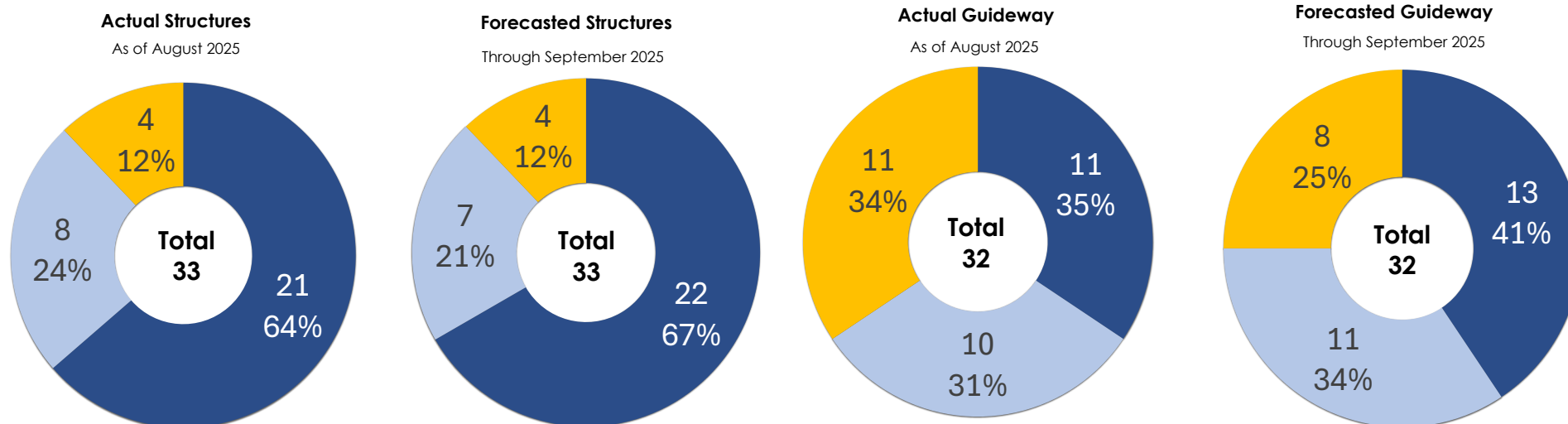
Notes:

1. The construction labor numbers (full-time employees) are based on the weekly totals divided by the number of weeks within the working calendar month and represents the Average Daily Site Workers (by week).
2. At 498, it is a decrease of 3 from the previous month (501).

CP 1 – Construction Progress

CP 1 – Construction Progress

■ Complete ■ Underway ■ Not Started



CP 1 Monthly Construction Status – Underway vs. Completed

| Subsystem | Not Started | Underway | Completed | Total |
|------------|-------------|----------|-----------|-------|
| Structures | 4 | 8 | 21 | 33 |
| Guideway | 11 | 10 | 11 | 32 |

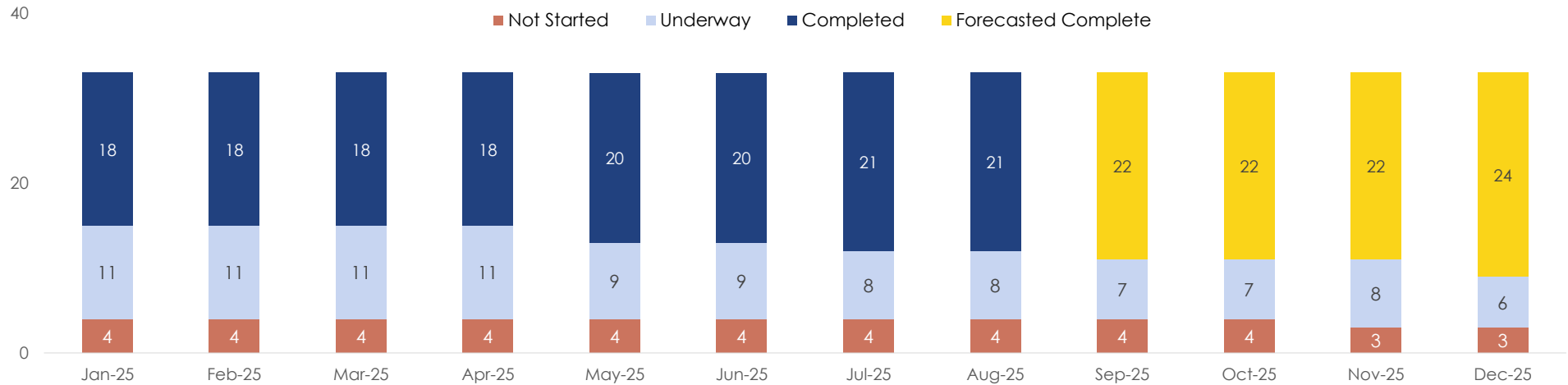
Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Construction Progress 2025

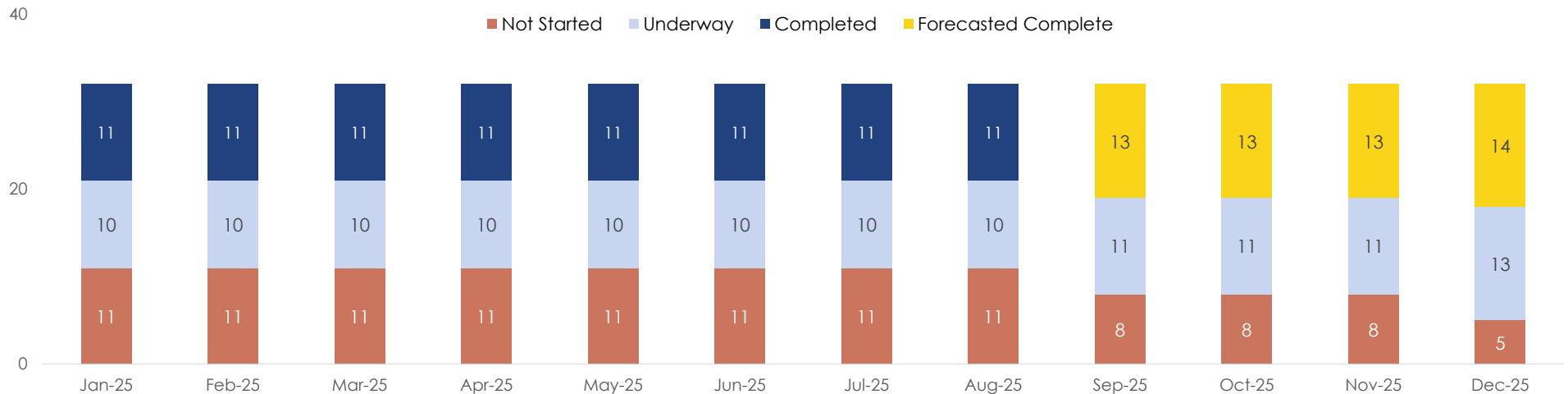
CP 1 – Construction Progress - Structures

Total Structures : 33



CP 1 – Construction Progress - Guideway

Total Guideway : 32



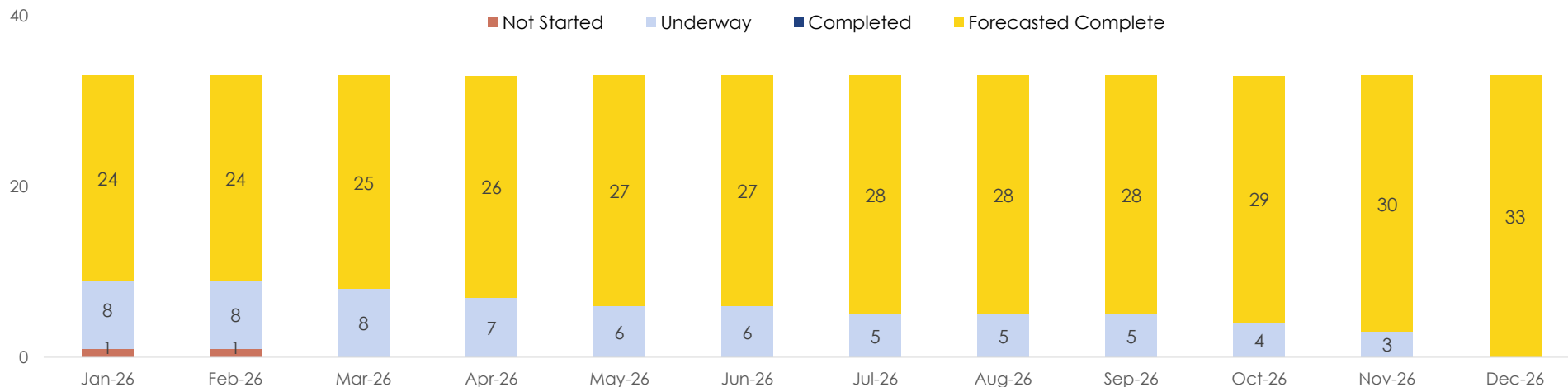
Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Construction Progress 2026

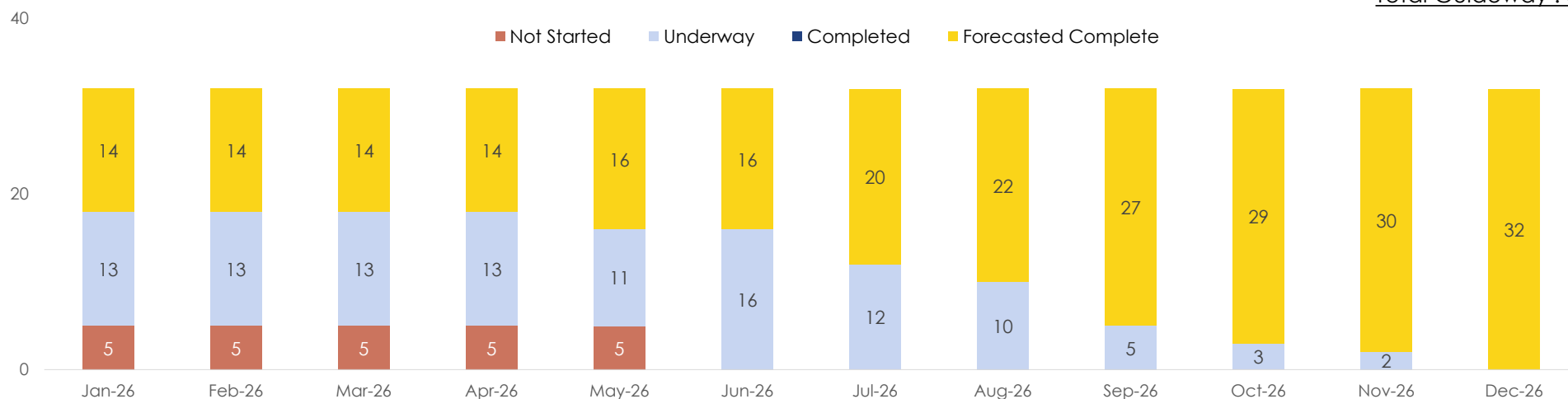
CP 1 – Construction Progress - Structures

Total Structures : 33



CP 1 – Construction Progress - Guideway

Total Guideway : 32



Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Utility Relocation Summary

CP 1 – High Level Summary

| Status | Utility Relocations | Percentage |
|-----------------------------|---------------------|-------------|
| Total Utilities Not Started | 79 | 8% |
| Total Utilities In Progress | 50 | 5% |
| Total Utilities Relocated | 863 | 87% |
| Total | 992 | 100% |

CP 1 – Summary by Utility Type

| Utility | Status | Utility Relocations | Percentage |
|-------------|--------------|---------------------|-------------|
| Electric | NOT STARTED | 35 | 16% |
| | IN PROGRESS | 8 | 4% |
| | RELOCATED | 174 | 80% |
| | TOTAL | 217 | 100% |
| Gas | NOT STARTED | 2 | 2% |
| | IN PROGRESS | 10 | 11% |
| | RELOCATED | 82 | 87% |
| | TOTAL | 94 | 100% |
| PGE Telecom | NOT STARTED | 1 | 100% |
| | IN PROGRESS | 0 | 0% |
| | RELOCATED | 0 | 0% |
| | TOTAL | 1 | 100% |
| Telecom | NOT STARTED | 15 | 4% |
| | IN PROGRESS | 4 | 1% |
| | RELOCATED | 390 | 95% |
| | TOTAL | 409 | 100% |
| Wet | NOT STARTED | 26 | 9% |
| | IN PROGRESS | 28 | 11% |
| | RELOCATED | 217 | 80% |
| | TOTAL | 271 | 100% |

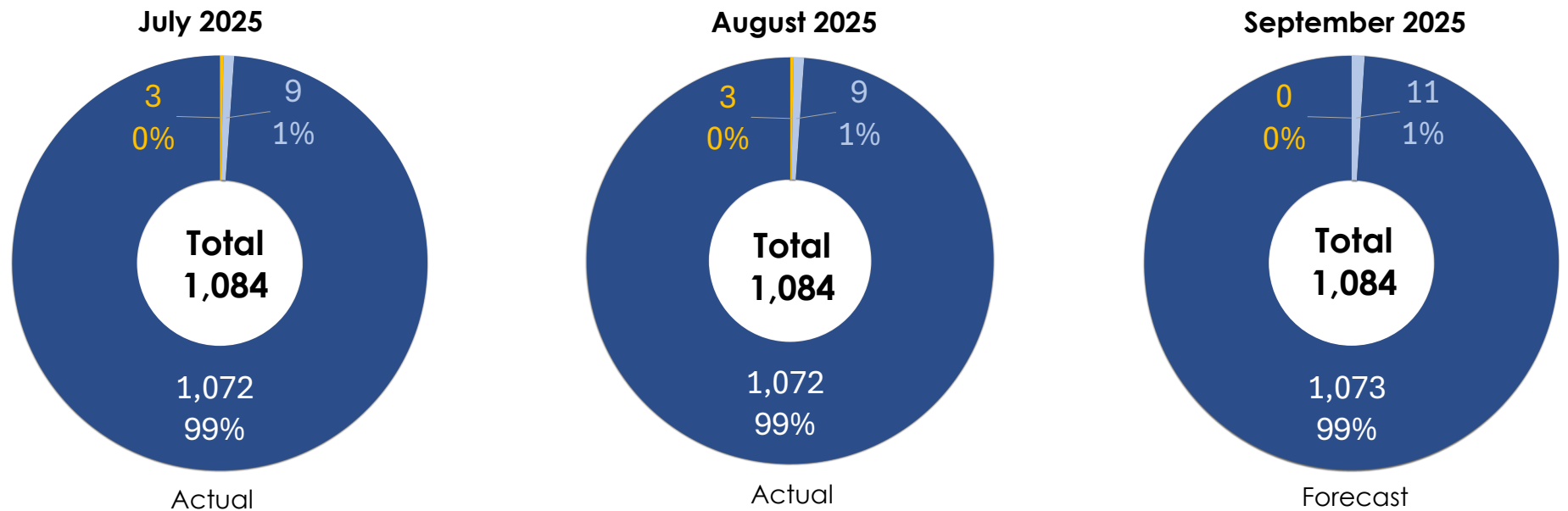
CP 1 – Real Property/Right-of-Way (ROW)

CP 1 – Right-of-Way (ROW) Summary

| Construction Package | Total Needed Parcels Aug 31, 2025 | Total Parcels Delivered to Date Aug 31, 2025 | Remaining Parcels to be Delivered Aug 31, 2025 |
|----------------------|--------------------------------------|---|---|
| CP 1 | 1,084 | 1,072 | 12 |

CP 1 – Parcel Delivery to Design-Builder (DB) Summary

■ Complete ■ Underway ■ Not Started



Notes:

1. This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.

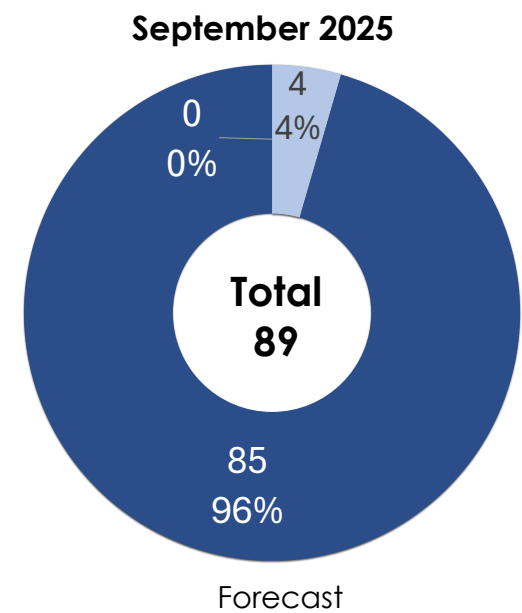
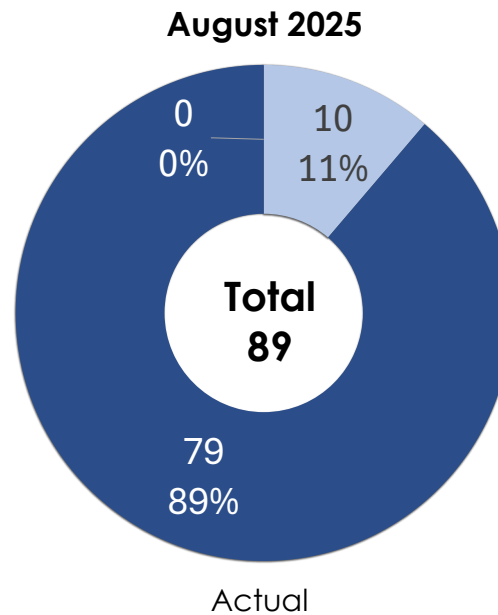
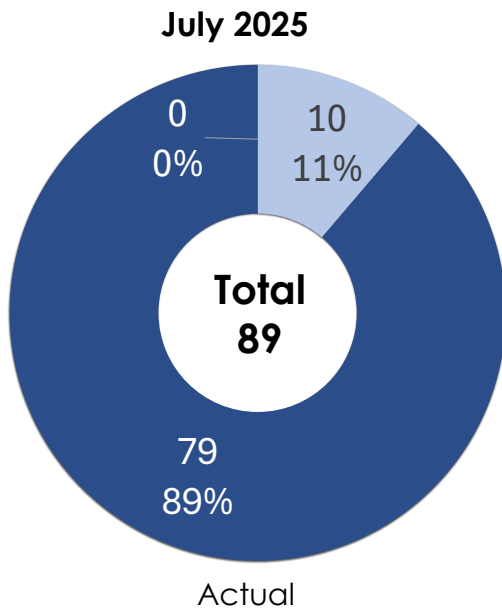
CP 1 – Real Property/Right-of-Way (ROW) Railroad

CP 1 – Right-of-Way (ROW) Railroad Summary

| Construction Package | Total Needed Railroad Parcels Aug 31, 2025 | Total Railroad Parcels Delivered to Date Aug 31, 2025 | Remaining Railroad Parcels to be Delivered Aug 31, 2025 |
|----------------------|---|--|--|
| CP 1 | 89 | 79 | 10 |

CP 1 – Railroad Parcel Delivery to Design-Builder (DB) Summary

■ Complete ■ Underway ■ Not Started



Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 2-3 (CP 2-3) OVERVIEW

CP 2-3 – Design-Build Contract Summary⁽¹⁾

Milestones

| Milestone | Date |
|---|-----------------|
| Request for Quote (RFQ) Date: | 10/9/2013 |
| Statement of Qualification (SOQ) Date: | 12/13/2013 |
| Request for Proposal (RFP) Date: | 4/3/2014 |
| Proposal: | 10/30/2014 |
| Bid Open Date: | 12/11/2014 |
| Award Date: | 6/10/2015 |
| Late Notice to Proceed (LNTP) Date: | 6/12/2015 |
| Notice to Proceed (NTP) Date: | 7/25/2015 |
| Original Completion Date: | 8/19/2019 |
| Current Forecast Contract Completion Date ⁽²⁾ : | Nov 2026 |
| Current Forecast Construction Completion Date⁽²⁾: | Sep 2026 |

Contract Value

| Description | Amount |
|------------------------------------|-------------------------|
| Fixed Bid Price: | \$1,205,335,890.00 |
| Provisional Sums: | \$160,000,000.00 |
| Original Contract Price: | \$1,365,335,890.00 |
| Executed Change Orders: | \$2,321,210,900.53 |
| Current Contract Amount: | \$3,686,546,790.53 |
| Approved Invoices to Date: | \$3,147,602,442.55 |
| Remaining Contract Balance: | \$538,944,347.98 |

Contract Time Status

| Description | Duration |
|---|----------|
| Original Contract Days: | 1,486 |
| Extension of Time Awarded ⁽³⁾ : | 2,592 |
| Current Forecast Contract Days ⁽³⁾ : | 4,078 |
| Calendar Days Worked (thru 08/31/2025): | 3,690 |

Expended to Date Percentage

| Description | Percentage |
|-----------------------|------------|
| Time ⁽³⁾ : | 90.5% |
| Dollars: | 85.4% |

Growth Percentage

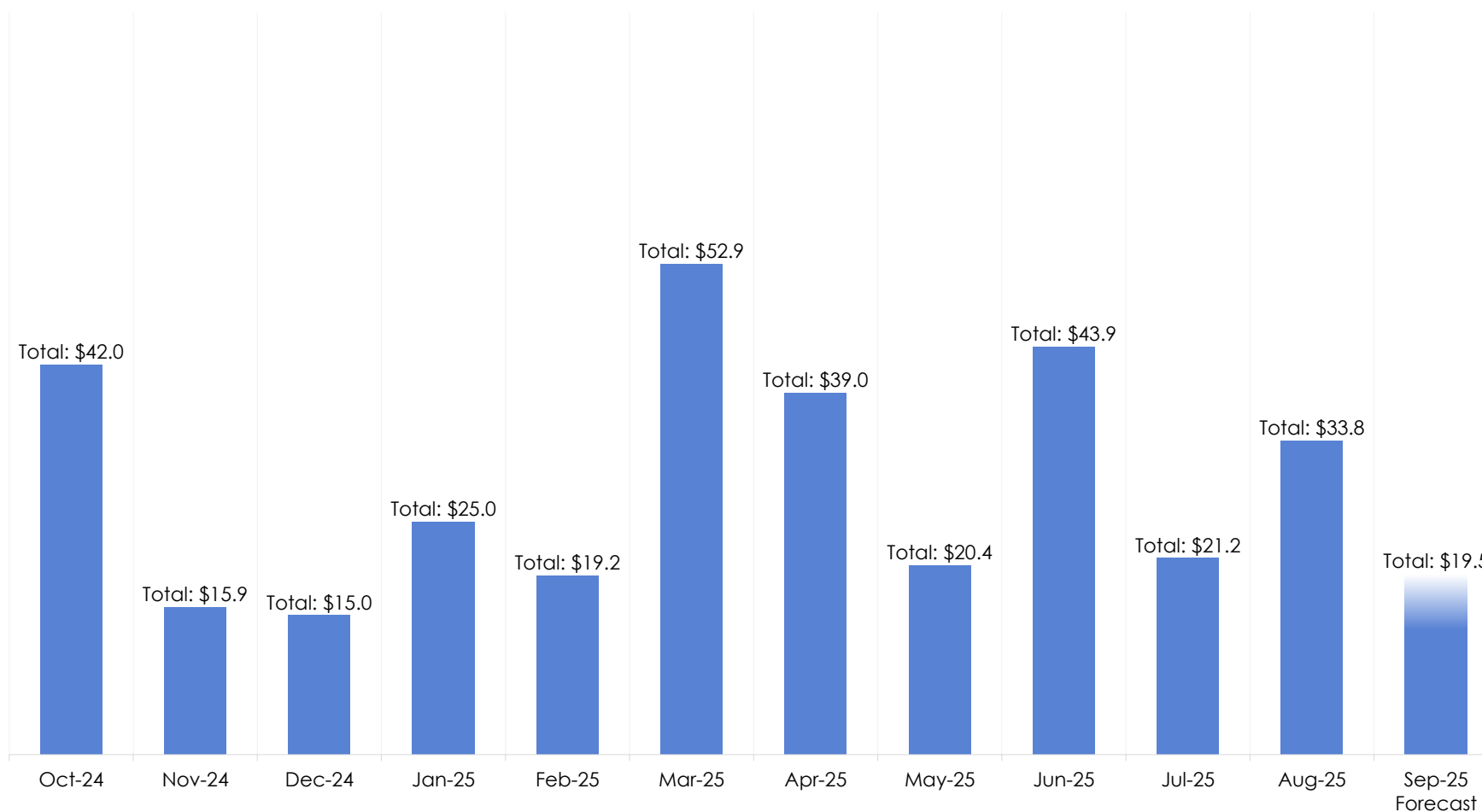
| Description | Percentage |
|-----------------------|------------|
| Time ⁽³⁾ : | 174.4% |
| Dollars: | 170.0% |

Notes:

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Current date listed reflects the Authority forecasted completion date for Substantial Completion; however, negotiations for a new RBS are ongoing and modifications to this date from those negotiations will be reported on subsequently.
3. Contract Time Status (Extension of Time Awarded and Current Contract Days), Expended to Date (Time), and Growth Percentage (Time) calculation is based on the Current Forecast Construction Completion Date.

CP 2-3 – Design-Build Expenditures

CP 2-3 – Monthly Expenditures (\$ Millions)



Notes:

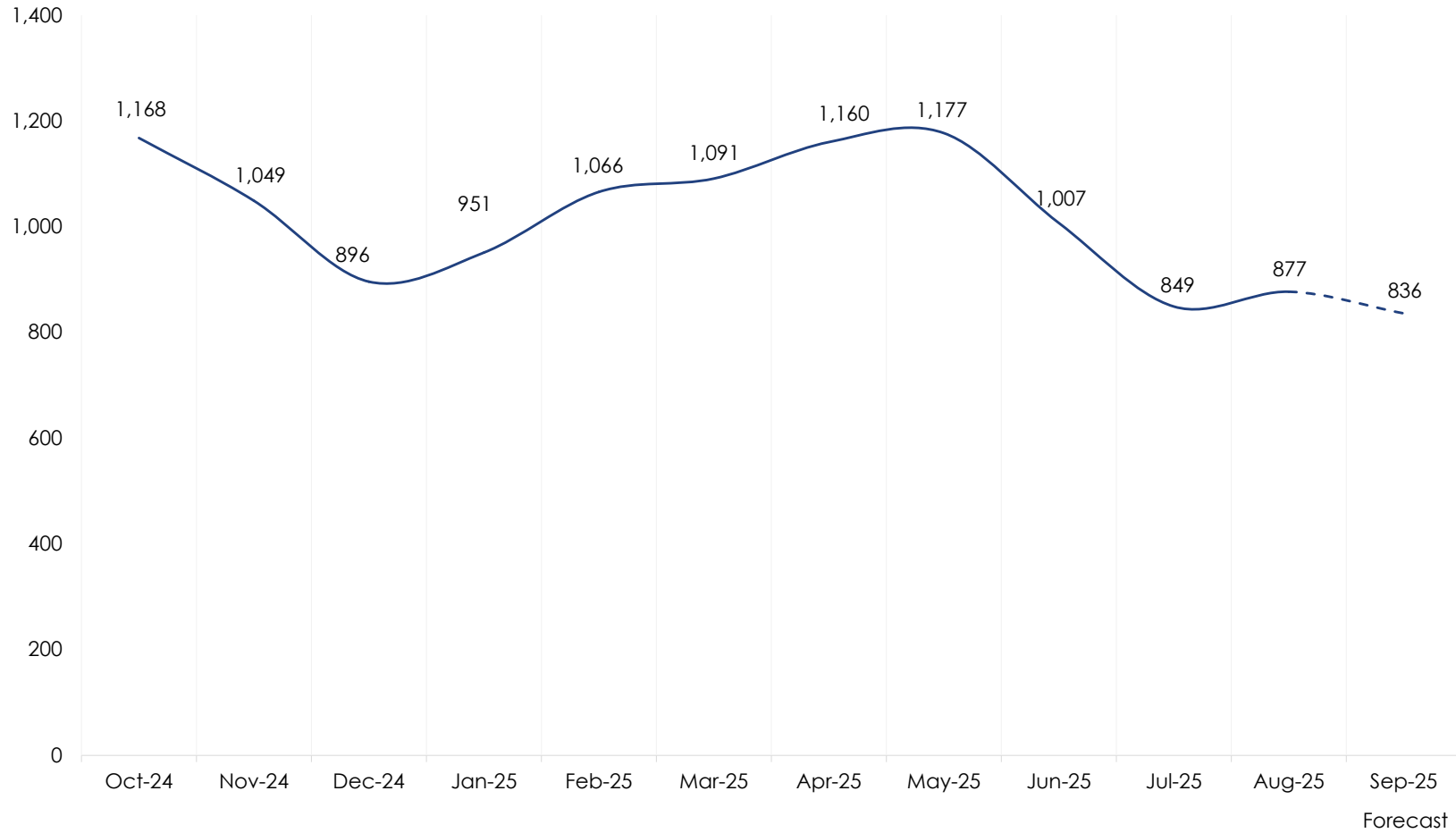
- Expenditures in the chart above are specific to the Design-Builder production and based on the Capital Outlay and Expenditure Report.
- Expenditures totaled \$33.8M.

CP 2-3 – Change Orders (CO)**CP 2-3 – Change Order Status**

| CO Number | Title | Change Status | Amount | Executed Date |
|-----------|-----------------------------------|---------------|--------------|---------------|
| 418.01 | Eucalyptus Branch T&M (COP 978.1) | Executed | \$750,000.00 | 8/1/2025 |
| Total | | | \$750,000.00 | |

CP 2-3 – Monthly Construction Labor

CP 2-3 – Monthly Construction Workforce Total – Actual (FTE)

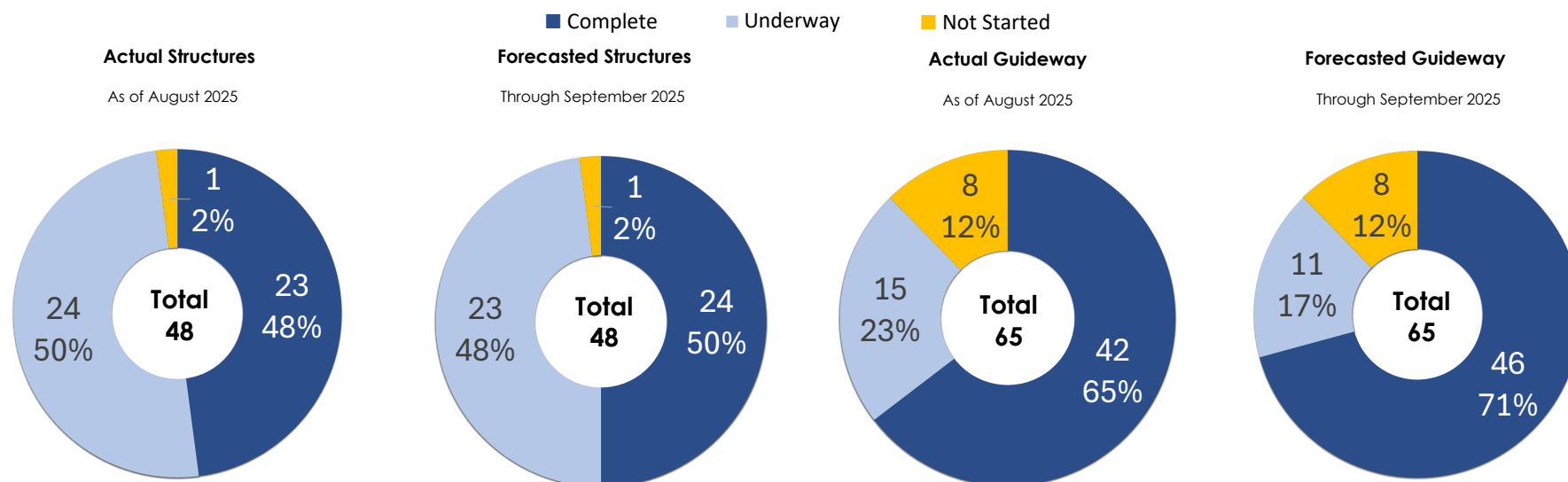


Notes:

1. The construction labor numbers (full-time employees) are based on the weekly totals divided by the number of weeks within the working calendar month and represents the Average Daily Site Workers (by week).
2. At 877, it is an increase of 28 from the previous month (849).

CP 2-3 – Construction Progress

CP 2-3 – Construction Progress



CP 2-3 Monthly Construction Status – Underway vs. Completed

| Subsystem | Not Started | Underway | Completed | Total |
|------------|-------------|----------|-----------|-------|
| Structures | 1 | 24 | 23 | 48 |
| Guideway | 8 | 15 | 42 | 65 |

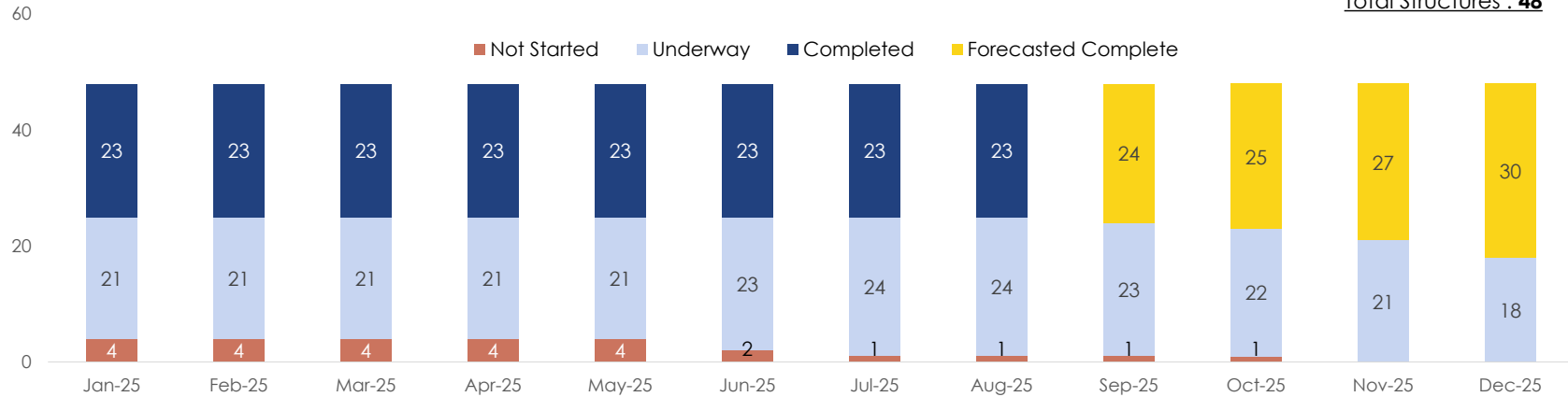
Notes:

- Sourced from PCM Forecasted Schedule.
- Construction Complete definition:
 - Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation. Two miles (Ave. 24 to Ave. 8) completed in August 2025.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Construction Progress 2025

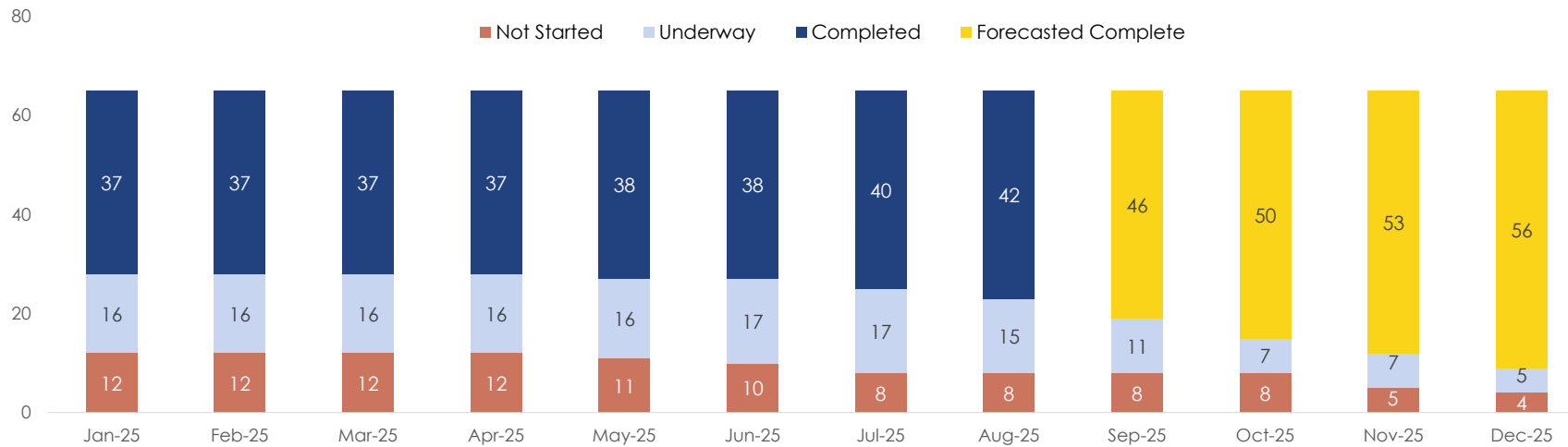
CP 2-3 – Construction Progress - Structures

Total Structures : 48



CP 2-3 – Construction Progress - Guideway

Total Guideway : 65

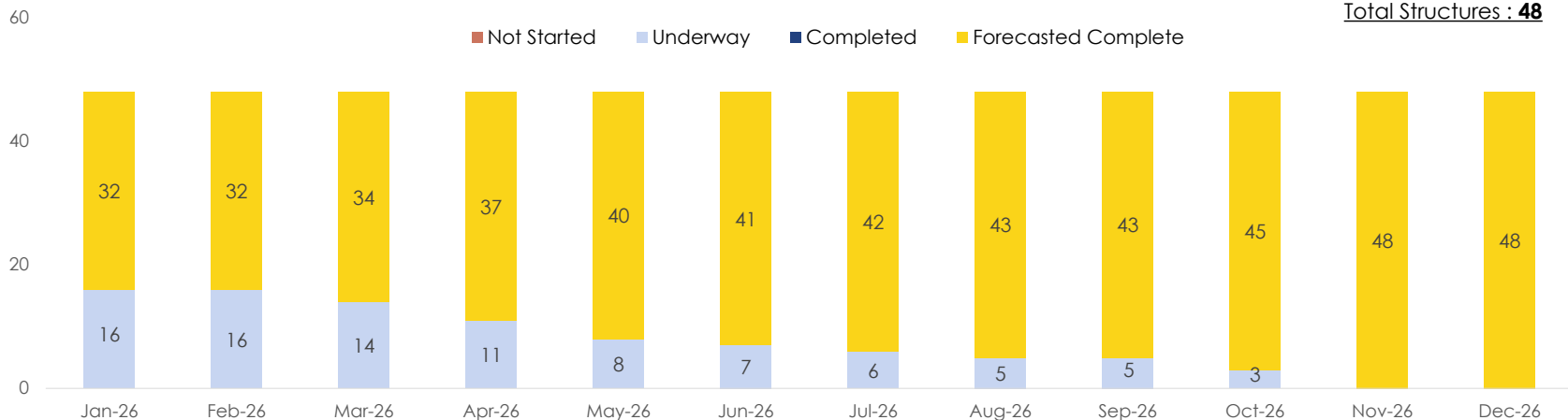


Notes:

- Sourced from PCM Forecasted Schedule.
- Construction Complete definition:
 - Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Late finish dates are being used to estimate forecast numbers.

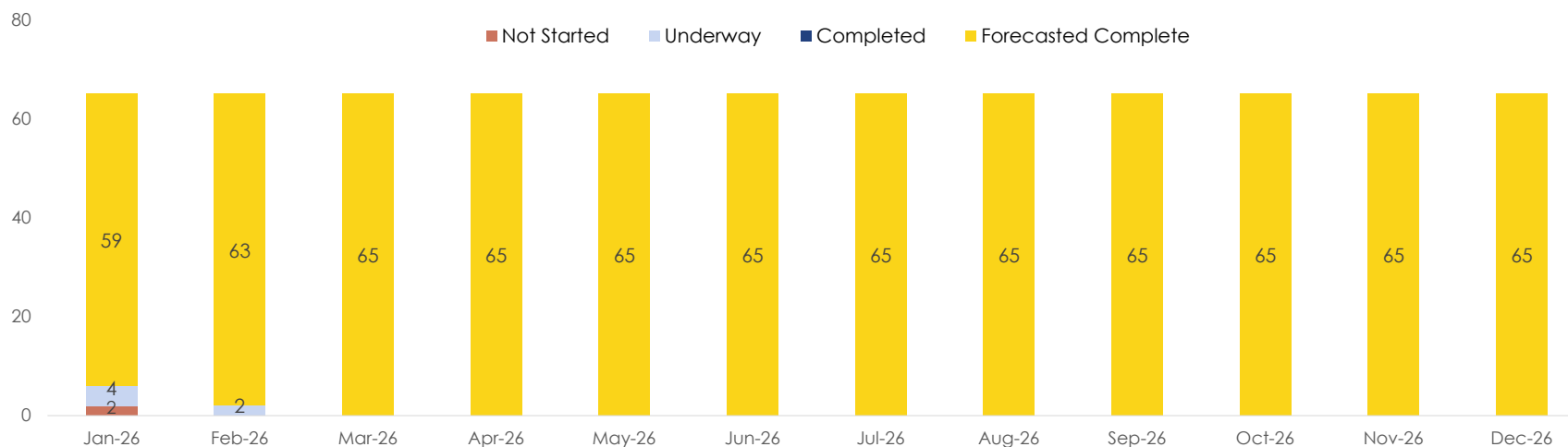
CP 2-3 – Construction Progress 2026

CP 2-3 – Construction Progress - Structures



CP 2-3 – Construction Progress - Guideway

Total Guideway : **65**



Notes:

- Sourced from PCM Forecasted Schedule.
- Construction Complete definition:
 - Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - Guideway Completion – earthworks complete with rough grading, period of settlement (90 - 360 days), placing of subgrade, punch list, then ready for track installation.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Utility Relocation Summary

CP 2-3 – High Level Summary

| Status | Utility Relocations | Percentage |
|-----------------------------|---------------------|-------------|
| Total Utilities Not Started | 41 | 6% |
| Total Utilities In Progress | 39 | 5% |
| Total Utilities Relocated | 621 | 89% |
| Total | 701 | 100% |

CP 2-3 – Summary by Utility Type

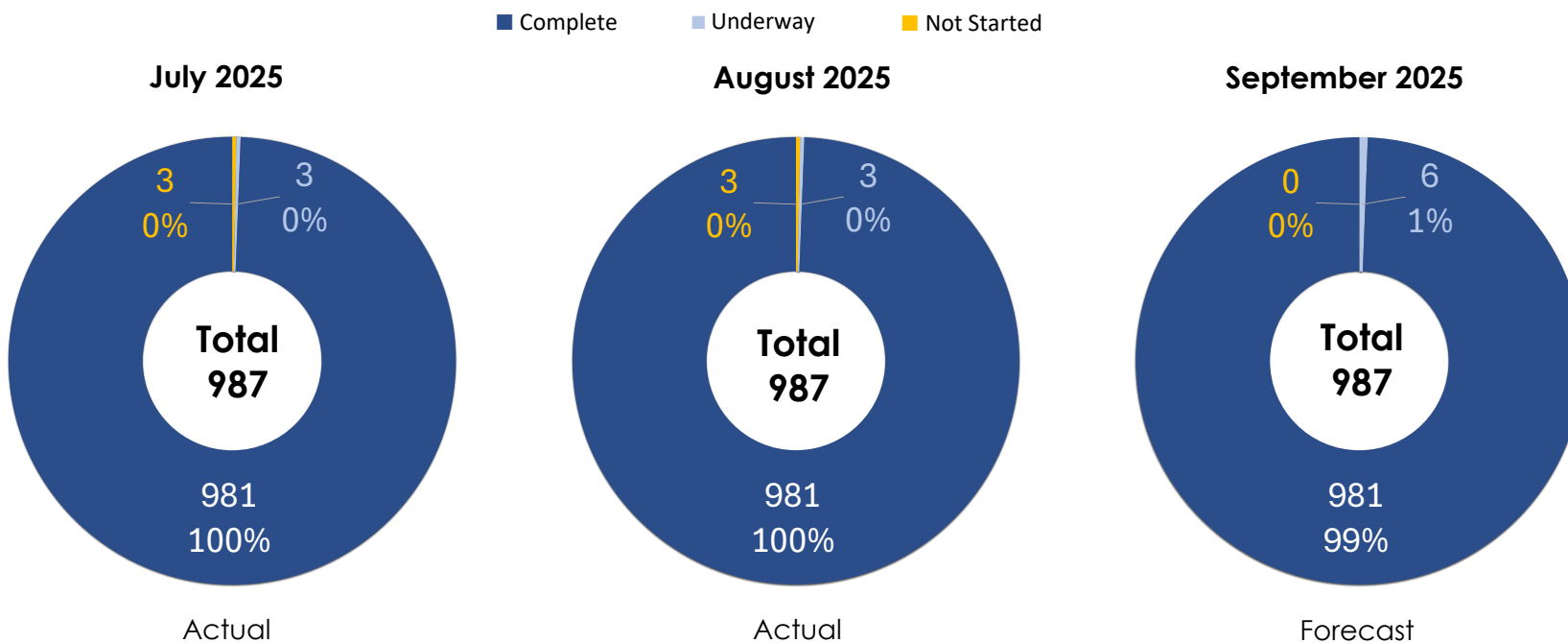
| Utility | Status | Utility Relocations | Percentage |
|----------|--------------|---------------------|-------------|
| Electric | NOT STARTED | 27 | 7% |
| | IN PROGRESS | 34 | 9% |
| | RELOCATED | 323 | 84% |
| | TOTAL | 384 | 100% |
| Gas | NOT STARTED | 8 | 30% |
| | IN PROGRESS | 0 | 0% |
| | RELOCATED | 19 | 70% |
| | TOTAL | 27 | 100% |
| Telecom | NOT STARTED | 3 | 1% |
| | IN PROGRESS | 5 | 2% |
| | RELOCATED | 225 | 97% |
| | TOTAL | 233 | 100% |
| Wet | NOT STARTED | 3 | 5% |
| | IN PROGRESS | 0 | 0% |
| | RELOCATED | 54 | 95% |
| | TOTAL | 57 | 100% |

CP 2-3 – Real Property/Right-of-Way (ROW)

CP 2-3 – Right-of-Way (ROW) Summary

| Construction Package | Total Needed Parcels Aug 31, 2025 | Total Parcels Delivered to Date Aug 31, 2025 | Remaining Parcels to be Delivered Aug 31, 2025 |
|----------------------|--------------------------------------|---|---|
| CP 2-3 | 987 | 981 | 6 |

CP 2-3 – Parcel Delivery to Design-Builder (DB) Summary



Notes:

1. This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.

CP 2-3 – Real Property/Right-of-Way (ROW) Railroad

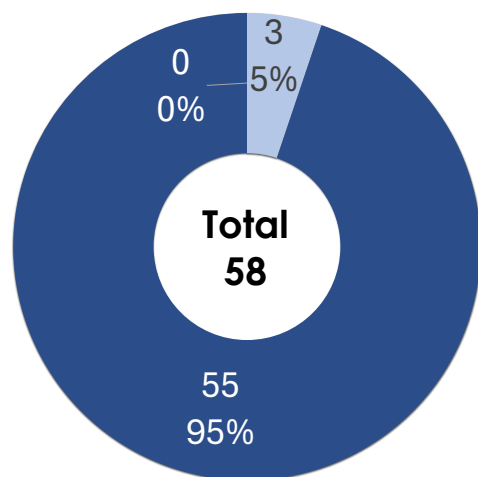
CP 2-3 – Right-of-Way (ROW) Railroad Summary

| Construction Package | Total Needed Railroad Parcels Aug 31, 2025 | Total Railroad Parcels Delivered to Date Aug 31, 2025 | Remaining Railroad Parcels to be Delivered Aug 31, 2025 |
|----------------------|---|--|--|
| CP 2-3 | 58 | 55 | 3 |

CP 2-3 – Railroad Parcel Delivery to Design-Builder (DB) Summary

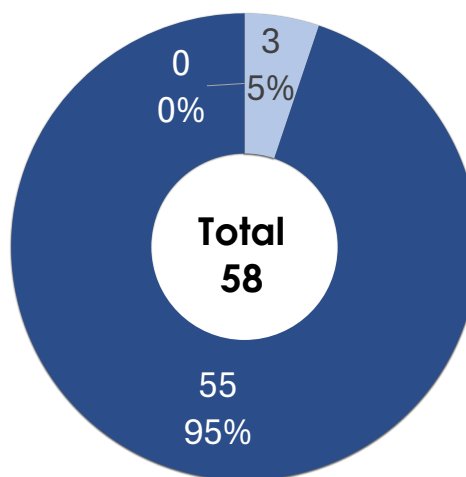
■ Complete ■ Underway ■ Not Started

July 2025



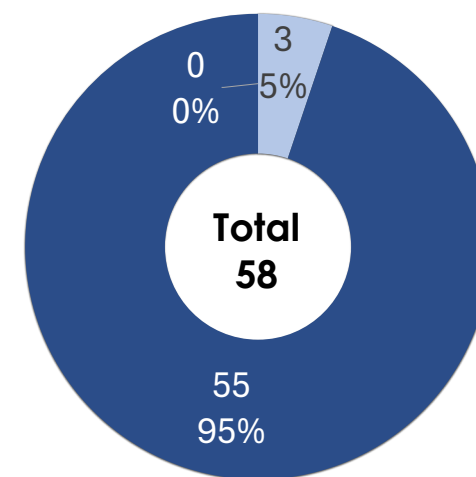
Actual

August 2025



Actual

September 2025



Forecast

Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 4 (CP 4) OVERVIEW

CP 4 – Design-Build Contract Summary⁽¹⁾

Contract Value

| Description | Amount |
|--|--------------------|
| Fixed Bid Price: | \$337,247,000.00 |
| Provisional Sums: | \$107,000,000.00 |
| Original Contract Price: | \$444,247,000.00 |
| Executed Change Orders: | \$400,275,470.95 |
| Current Contract Amount: | \$844,522,470.95 |
| Approved Invoices to Date: | \$844,488,775.74 |
| Remaining Contract Balance⁽²⁾: | \$33,695.21 |

Milestones

| Milestone | Date |
|---|----------|
| Construction Substantial Completion Date ⁽³⁾ : <i>Achieved</i> | Jan 2024 |
| Contract Completion Date ⁽³⁾ : <i>Achieved</i> | Aug 2025 |

| Description | Underway / Not Started | Completed / Delivered | Total |
|---------------------------|------------------------|-----------------------|-------|
| Railroad Parcels | 0 | 29 (100%) | 29 |
| ROW Parcels | 0 | 223 (100%) | 223 |
| Utility Relocaitons | 0 | 133 (100%) | 133 |
| Actual Structures | 0 | 11 (100%) | 11 |
| Actual Guideway | 0.1 | 21.1 (99.5%) | 21.2 |
| Construction Jobs Created | | | 3,283 |

Descoped Work

| Type | Not Started | Underway | Completed | Total |
|---------------------|-------------|----------|-----------|-------|
| Utility Relocations | 22 | 0 | 0 | 22 |

| Type | Not Started | Underway | Completed | Total |
|---------|-------------|----------|-----------|-------|
| Parcels | 6 | 13 | 15 | 34 |

Notes:

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Any pending change orders or final invoicing will be processed utilizing available contingency funds.
3. Updated per the accepted Revised Baseline Schedule (RBS) Revision 4.
4. Total Guideway: 22 miles. The total miles for CP 4 is 21.2 miles but rounded to 22 miles for consistency in reporting.
5. CP 4 achieved final completion in August 2025.

RAILHEAD OVERVIEW

Railhead Contract Summary

Financial Summary

| Description | Amount |
|------------------------------------|------------------------|
| Construction: | \$37,224,425.00 |
| Materials: | \$17,556,510.00 |
| Total: | \$54,780,935.00 |
| Approved Invoices to Date: | \$26,347,092.77 |
| Remaining Railhead Balance: | \$28,433,842.23 |

Milestones

| Milestone | Date |
|--|----------|
| Current Forecast Construction Completion Date ⁽²⁾ : | Oct 2025 |

Highlights & Milestones

- Track Ballast 26% complete.
- 7,500 feet of siding rails and ties complete.
- 790 track panels installed, 84% complete.
- Initial surfacing at 3.1% complete.
- Remaining rail installation: 150 track panels and 4,300 feet of siding.



Note:

1. The figures presented on this page are preliminary and will be finalized following completion of the standard review and validation processes.
2. Construction Completion refers to railwork.