



CALIFORNIA
High-Speed Rail Authority

Finance & Audit Committee

CENTRAL VALLEY STATUS REPORT

Executive Summary

March 2026 (data through December 31, 2025)

Executive Summary

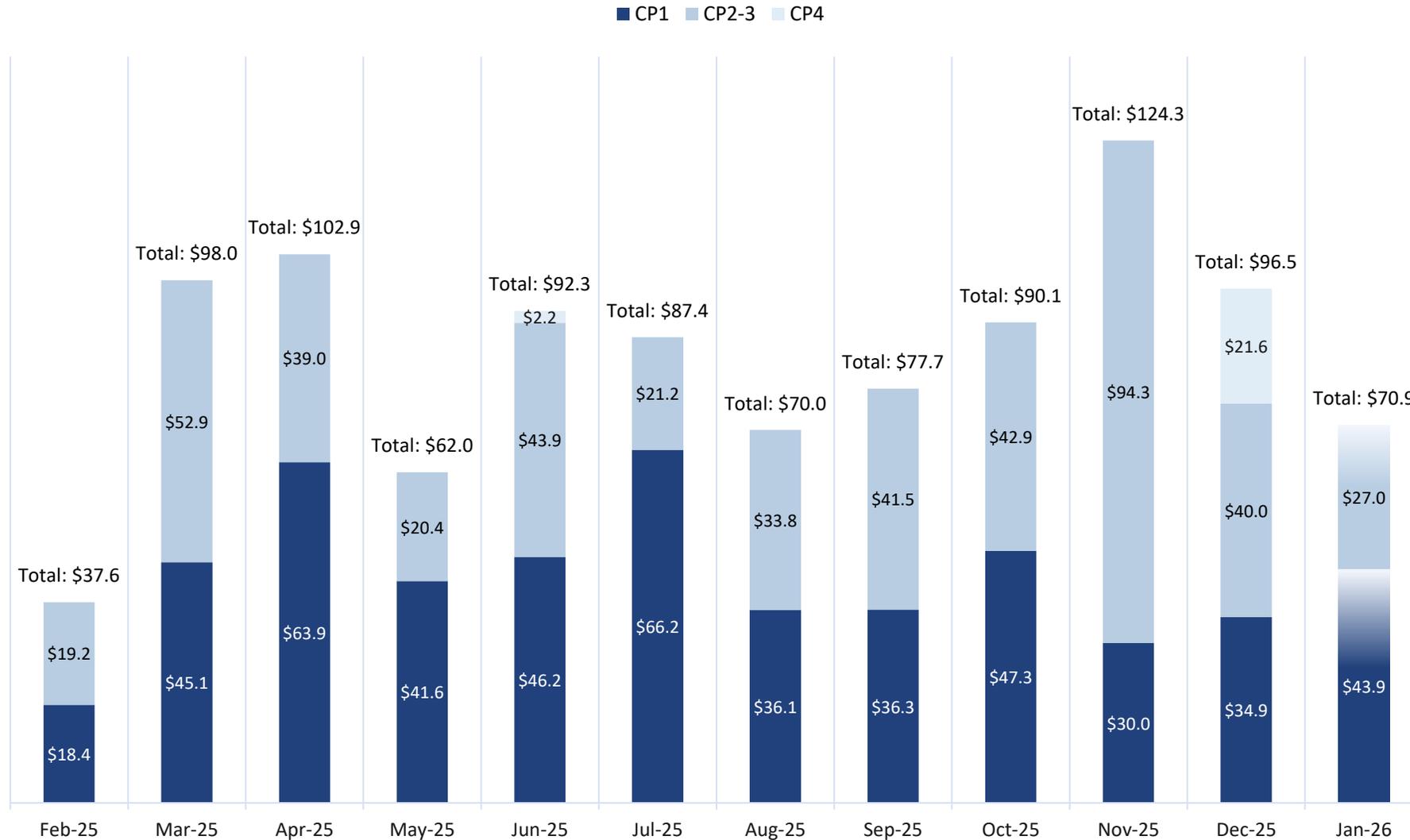
- Construction Packages (CP) Design-Build Expenditures
 - » December 2025 Expenditures totaled \$96.5M:
 - Construction Package 1 – Expenditures totaled \$34.9M.
 - Construction Package 2-3 – Expenditures totaled \$40.0M.
 - Construction Package 4 – Expenditures totaled \$21.6M.
- Change Orders
 - » Executed Change Orders this period – 27 for a total of \$149.0M.
- Risk Contingency
 - » The budgeted Contingency Remaining for Construction Packages 1-4 is 16.8%.
- CP Construction Labor
 - » Average Daily Site Workers (by week) – 1,248 workers.
 - Construction Package 1 – 516 workers.
 - Construction Package 2-3 – 732 workers.
- CP Construction Progress
 - » Structures – 58 complete (63%), 30 underway, 4 not started. One structure started in December 2025.
 - » Guideway – 80 miles complete (67%), 28 underway, 11 not started. No change from the prior period.

Executive Summary cont.

- Utility Relocations Status
 - » Relocated: 1,678 (92%); In Progress: 51 (3%); Not Started: 97 (5%); Total: 1,826.
 - » A total of 33 utilities relocated in December 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.
- CP Real Property/Right-of-Way (ROW)
 - » Total Parcels Delivered to Date – 99.7% or 2,284 parcels compared to an estimated 2,292 parcels needed.
 - » Parcels Delivered to Design-Builder (DB) – Zero parcels in December 2025.
 - » Total Railroad Parcels Delivered to Date – 164 parcels delivered compared to an estimated 176 total railroad parcels needed.
 - » Zero railroad parcels needed for construction were delivered in December and the remaining railroad parcels are not needed for construction of the guideway.
- Railhead
 - » Phase 1: Construction of tracks, signaling, siding tracks were completed October 2025.
 - » Phase 2: Facility development continues to proceed on schedule with initial site drainage, and Trailer pad and parking completed December 2025.

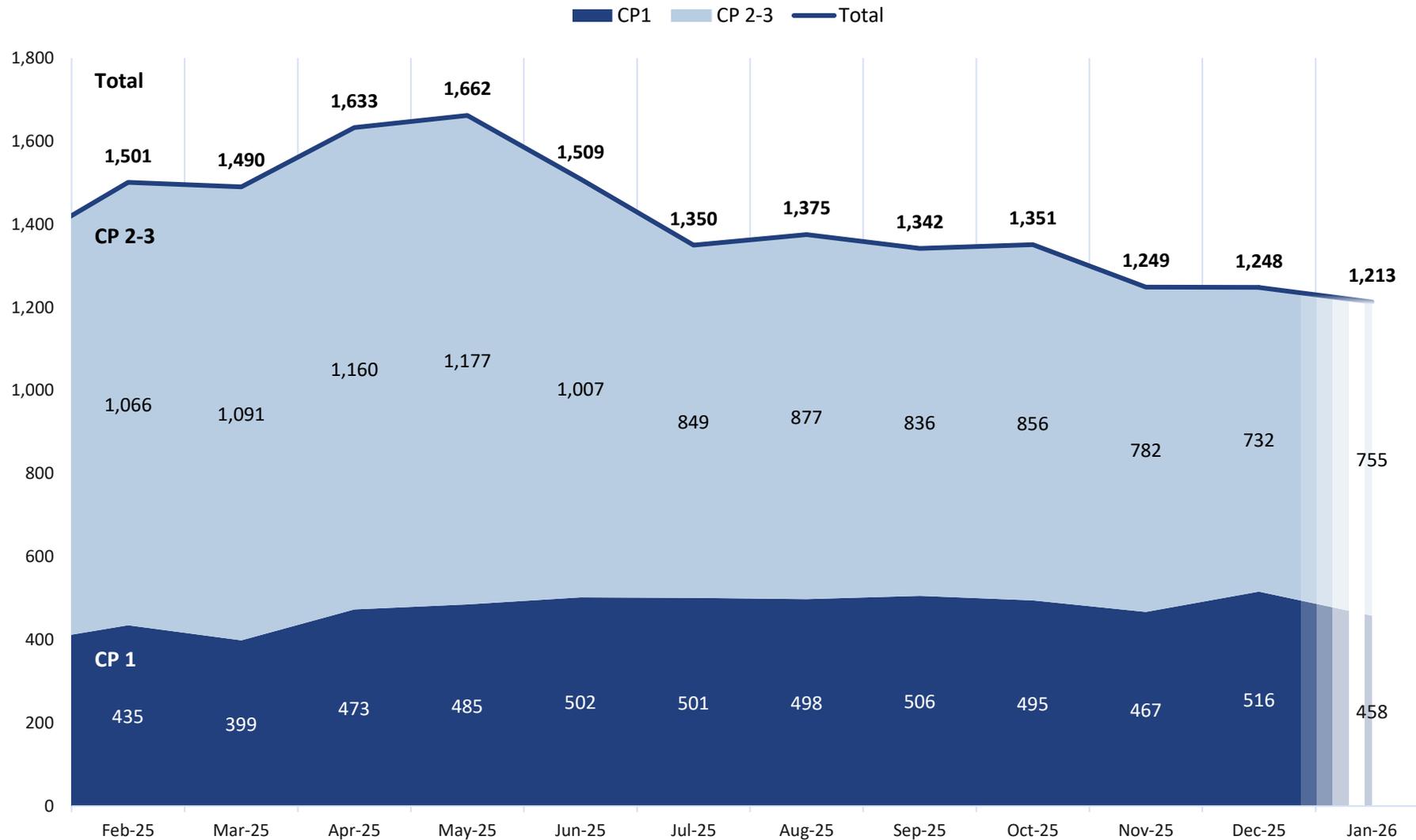
CP 1-4 – Design-Build Expenditures

Monthly Expenditures (\$ Millions)



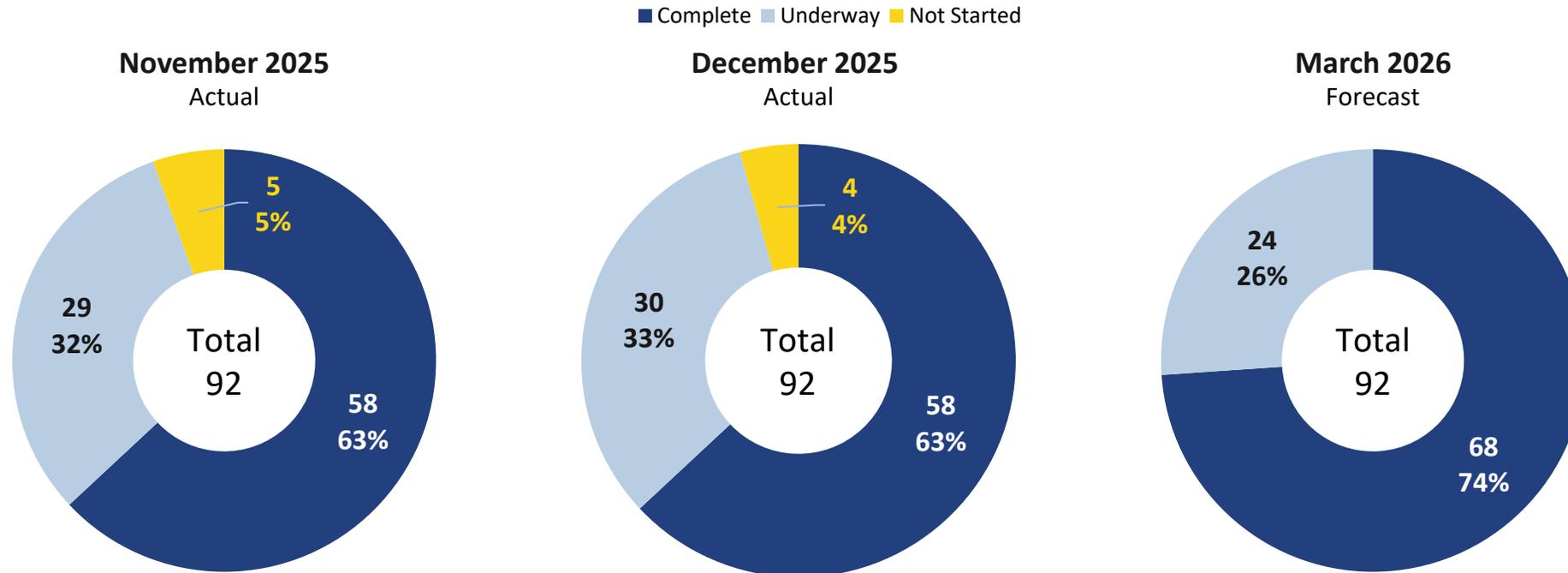
CP 1-4 – Construction Labor

Monthly Workforce Total – Actual (FTE)



CP 1-4 – Construction Progress

Actual vs. Forecast – Structures

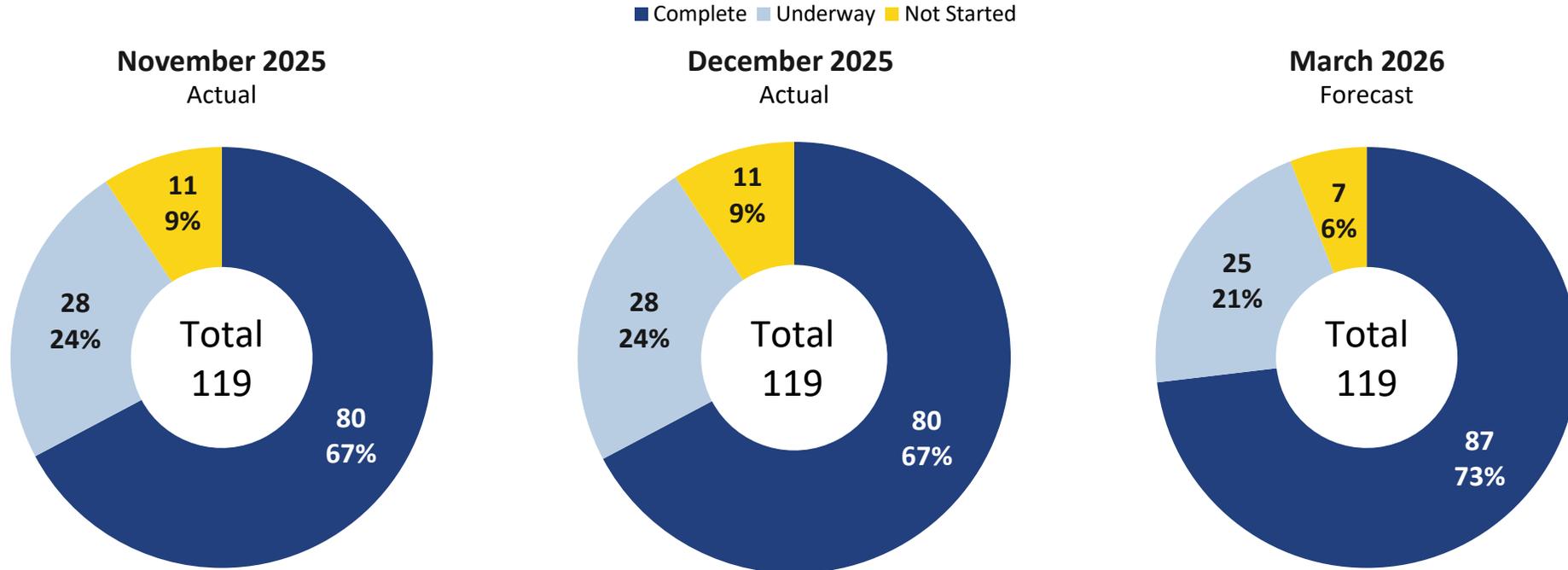


Underway vs. Completed – Structures

| Segment | Not Started | Underway | Completed | Total |
|----------------|-------------|-----------|-----------|-----------|
| CP 1 | 4 | 7 | 22 | 33 |
| CP 2-3 | 0 | 23 | 25 | 48 |
| CP 4 | 0 | 0 | 11 | 11 |
| Overall | 4 | 30 | 58 | 92 |

CP 1-4 – Construction Progress

Actual vs. Forecast – Guideway

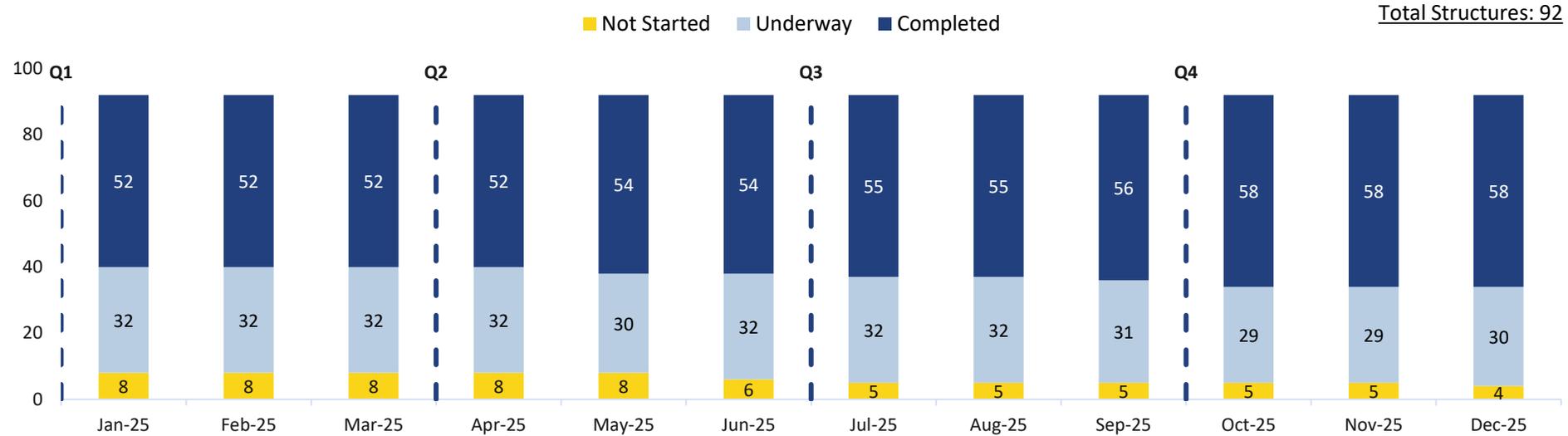


Underway vs. Completed – Guideway

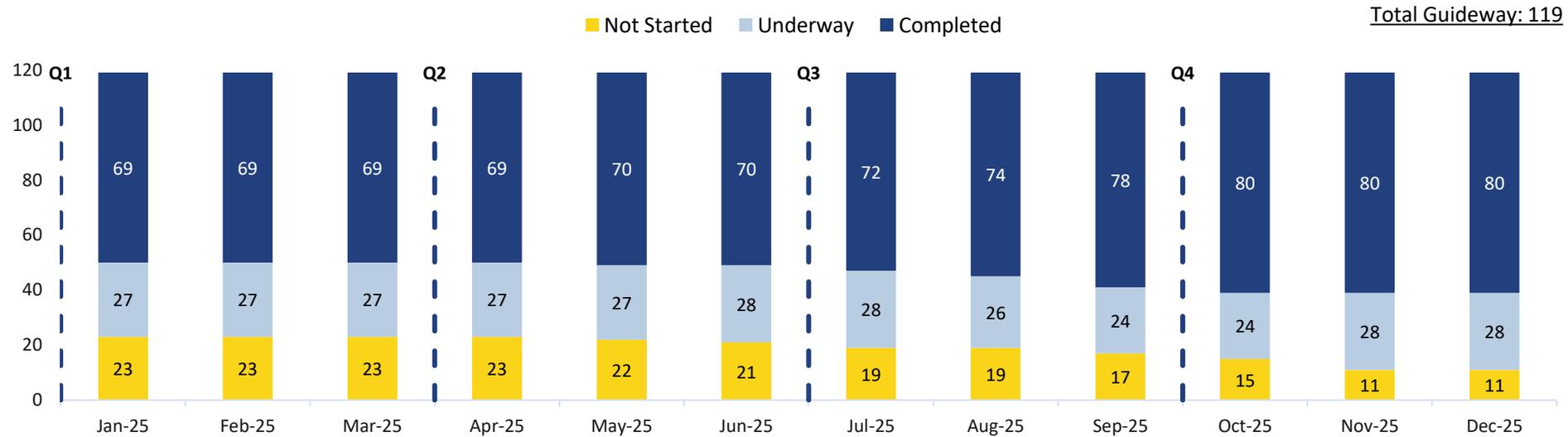
| Segment | Not Started | Underway | Completed | Total |
|----------------|-------------|-----------|-----------|------------|
| CP 1 | 9 | 12 | 11 | 32 |
| CP 2-3 | 2 | 15 | 48 | 65 |
| CP 4 | 0 | 1 | 21 | 22 |
| Overall | 11 | 28 | 80 | 119 |

CP 1-4 – Construction Progress 2025

Structures

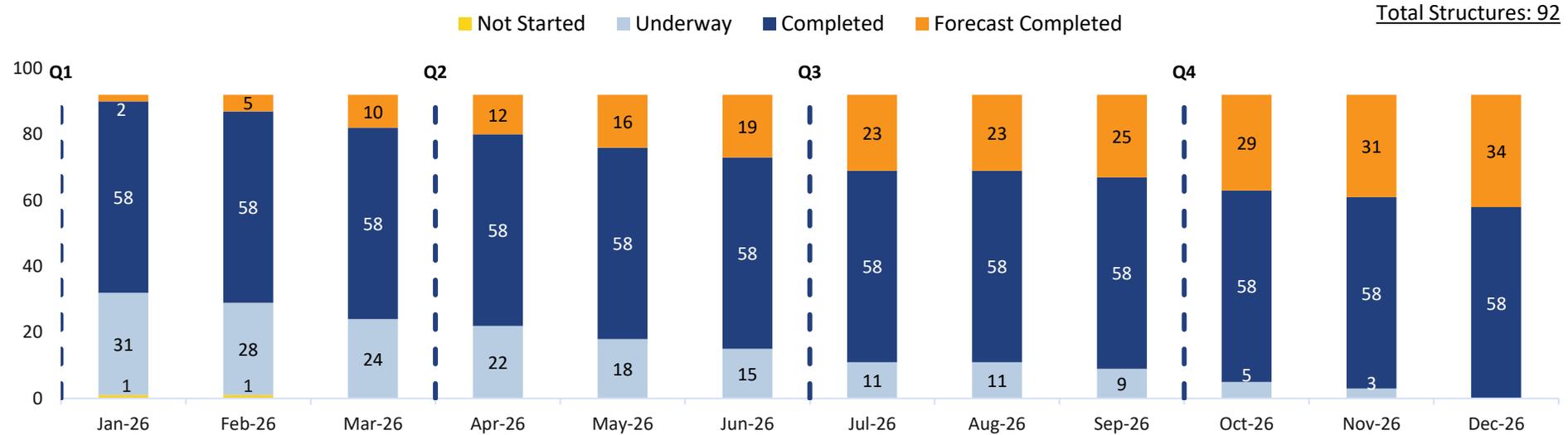


Guideway

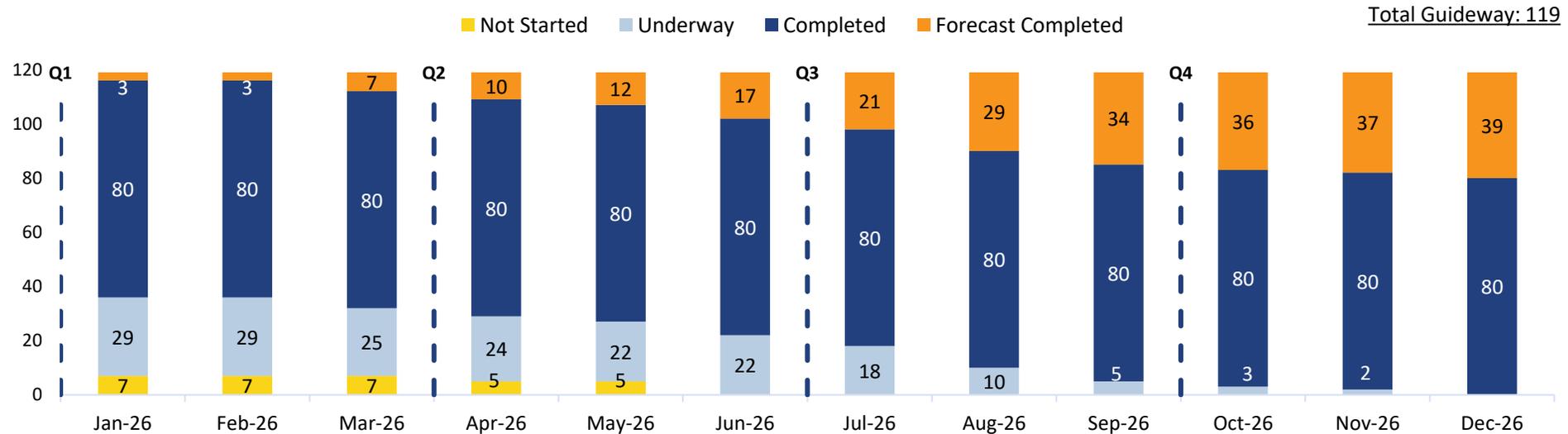


CP 1-4 – Construction Progress 2026

Structures

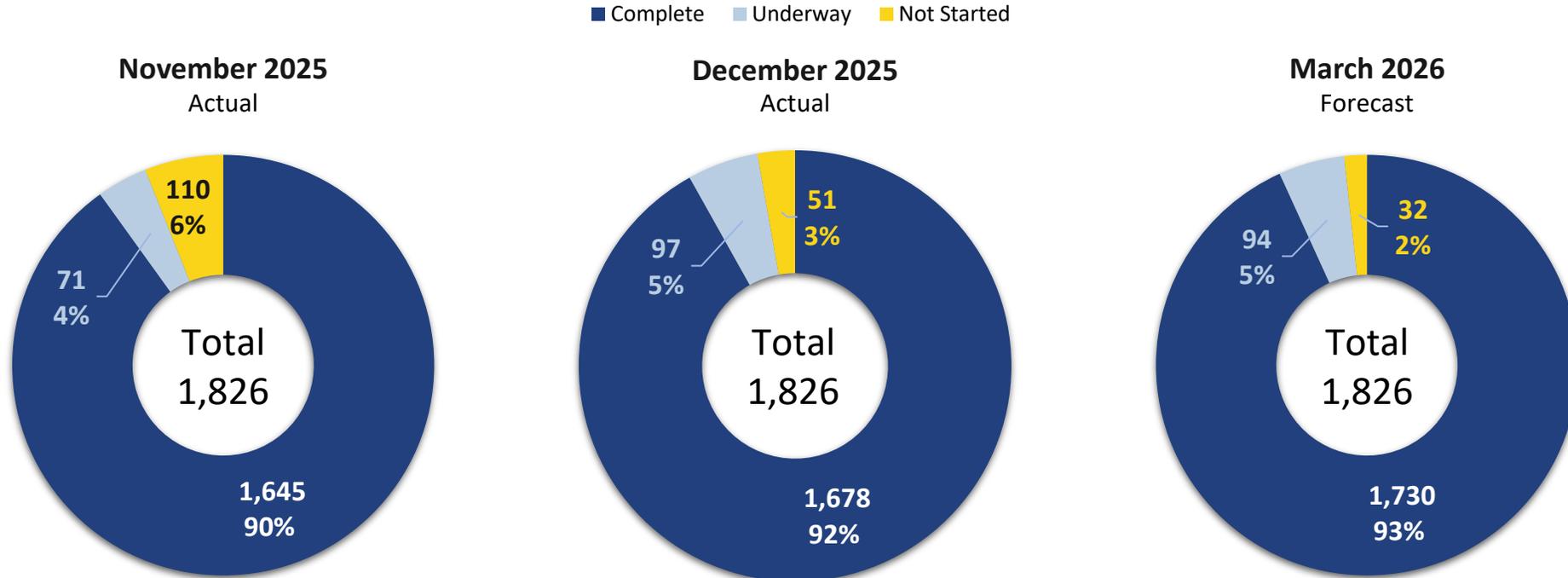


Guideway



CP 1-4 – Utility Relocations

Actual vs. Forecast – Utility



Remaining vs. Relocated – Utility

| Segment | Remaining Relocations | Relocated to Date | Total Relocations |
|----------------|-----------------------|-------------------|-------------------|
| CP 1 | 94 | 898 | 992 |
| CP 2-3 | 54 | 647 | 701 |
| CP 4 | 0 | 133 | 133 |
| Overall | 148 | 1,678 | 1,826 |

CP 1-4 – Utility Relocations

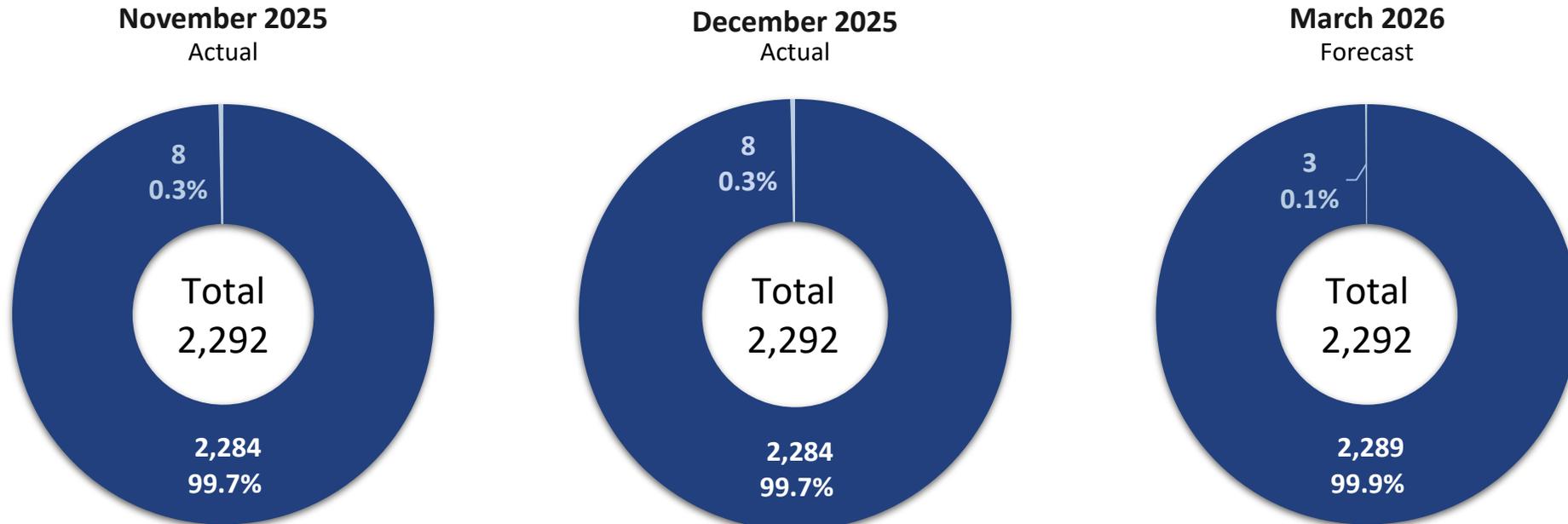
Remaining vs. Relocated – Utility Type

| Utility Type | Status | CP 1 | CP 2-3 | CP 4 | CP 1 - 4 Total | Percentage |
|--------------|-------------|------|--------|------|----------------|------------|
| Electric | NOT STARTED | 19 | 27 | 0 | 46 | 7% |
| | IN PROGRESS | 11 | 12 | 0 | 23 | 3% |
| | RELOCATED | 185 | 345 | 62 | 592 | 90% |
| | TOTAL | 215 | 384 | 62 | 661 | 100% |
| Gas | NOT STARTED | 2 | 8 | 0 | 10 | 8% |
| | IN PROGRESS | 2 | 0 | 0 | 2 | 1% |
| | RELOCATED | 92 | 19 | 7 | 118 | 91% |
| | TOTAL | 96 | 27 | 7 | 130 | 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 | 16 | 0 | 0 | 16 | 2% |
| | IN PROGRESS | 3 | 6 | 0 | 9 | 2% |
| | RELOCATED | 391 | 227 | 32 | 650 | 96% |
| | TOTAL | 410 | 233 | 32 | 675 | 100% |
| Wet | NOT STARTED | 24 | 0 | 0 | 24 | 7% |
| | IN PROGRESS | 16 | 1 | 0 | 17 | 5% |
| | RELOCATED | 230 | 56 | 32 | 318 | 88% |
| | TOTAL | 270 | 57 | 32 | 359 | 100% |

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

Actual vs. Forecast – Right-of-Way (ROW)

■ Complete ■ Underway ■ Not Started

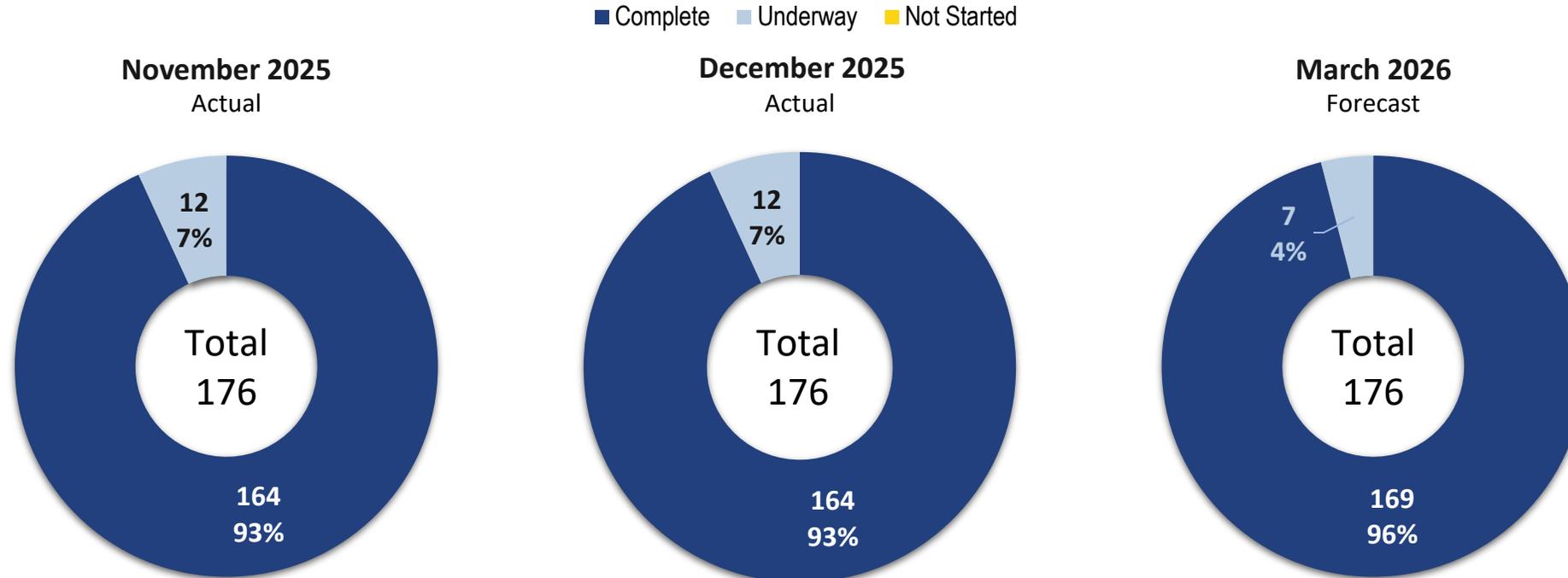


To Be Delivered vs. Delivered – Right-of-Way (ROW)

| Segment | Parcels to be Delivered | Delivered to Date | Total Parcels | Delivery Percentage |
|----------------|-------------------------|-------------------|---------------|---------------------|
| CP 1 | 2 | 1,080 | 1,082 | 99.8% |
| CP 2-3 | 6 | 981 | 987 | 99.4% |
| CP 4 | 0 | 223 | 223 | 100% |
| Overall | 8 | 2,284 | 2,292 | 99.7% |

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

Actual vs. Forecast – Right-of-Way (ROW) Railroad

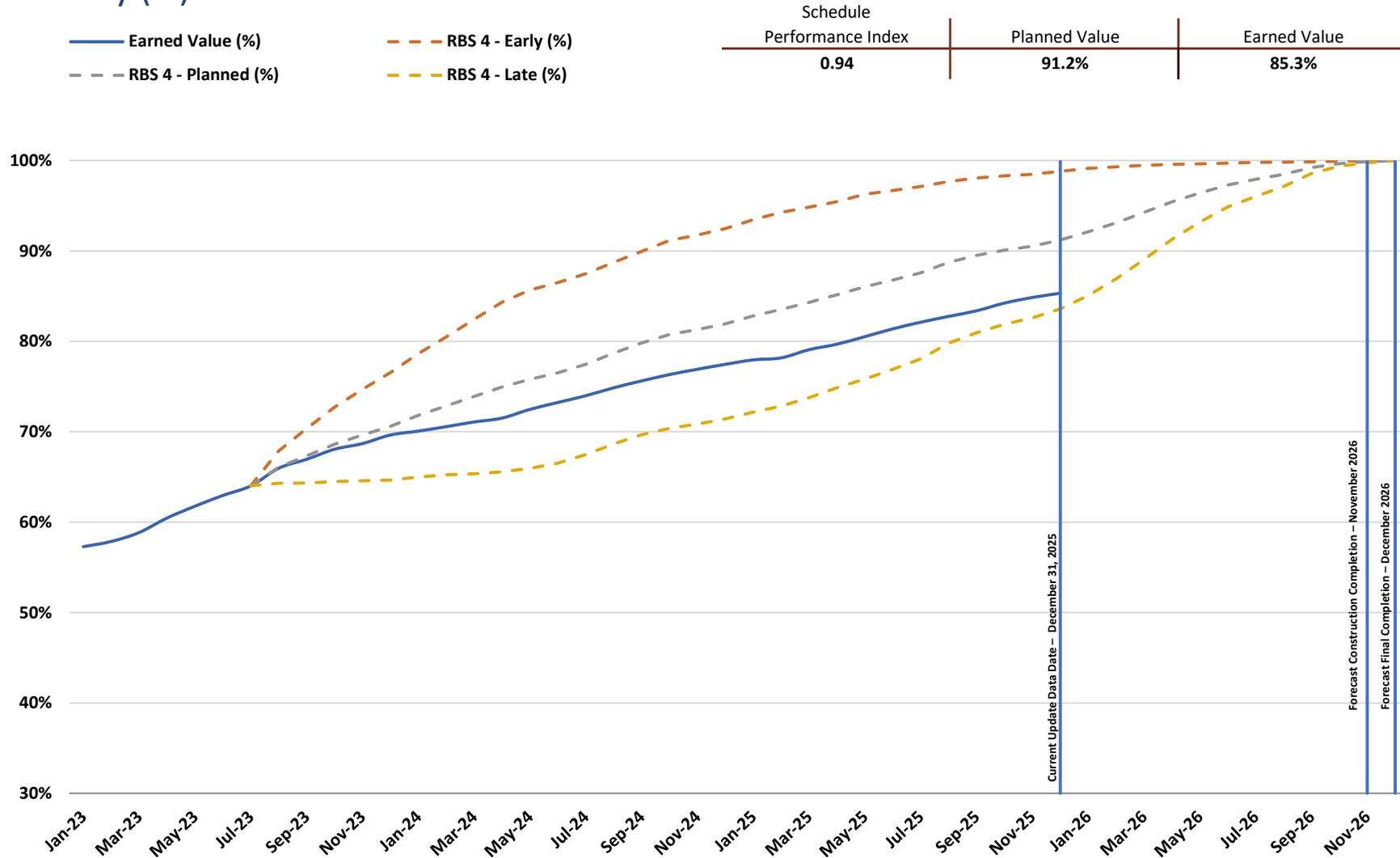


To Be Delivered vs. Delivered – Right-of-Way (ROW) Railroad

| Segment | Railroad Parcels to be Delivered | Delivered to Date | Total Railroad Parcels |
|----------------|----------------------------------|-------------------|------------------------|
| CP 1 | 9 | 80 | 89 |
| CP 2-3 | 3 | 55 | 58 |
| CP 4 | 0 | 29 | 29 |
| Overall | 12 | 164 | 176 |

CP 1 – Earned Value

Earned Value Summary (%)



Railhead Overview

Railhead Contract Summary

| Phase 1 - Milestone | Date |
|---------------------|------|
|---------------------|------|

| | |
|---|----------|
| Rail work Construction Completion Date: <i>Achieved</i> | Oct 2025 |
|---|----------|

| | |
|-----------------------------------|-------------|
| Closeout documentation collection | In progress |
|-----------------------------------|-------------|

| | |
|------------------|----------|
| Final acceptance | Apr 2026 |
|------------------|----------|

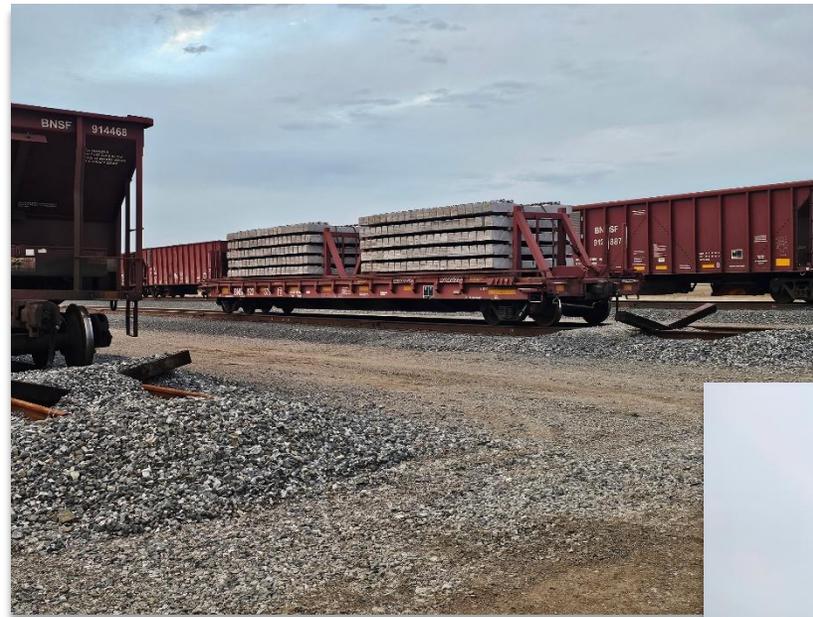
| Phase 2 - Milestone | Date |
|---------------------|------|
|---------------------|------|

| | |
|---|----------|
| Facility grading, drainage, access, perimeter fencing & gates | Apr 2026 |
|---|----------|

- *Finalize site drainage (complete)*
- *Installation of aggregate subgrade – In progress*
- *Access road from Merced – scheduled to start Jan 2026*
- *Perimeter fence construction – scheduled to start Jan 2026*
- *Access and gate(s) construction – scheduled to start Jan 2026*

| | |
|-------------------------|----------|
| Trailer and Parking Lot | May 2026 |
|-------------------------|----------|

- *Trailer pad and parking (complete)*
- *Delivery of initial Trailer (complete)*
- *Delivery and Installation of two singlewide Trailers – scheduled Jan 2026*
- *Finish Trailer access (stairs and ramp) – scheduled Jan 2026*
- *Finalize acceptance for structure integrity and seismic, subgrade, ingress/egress – scheduled Jan 2026*



Railhead Event February 3, 2026

