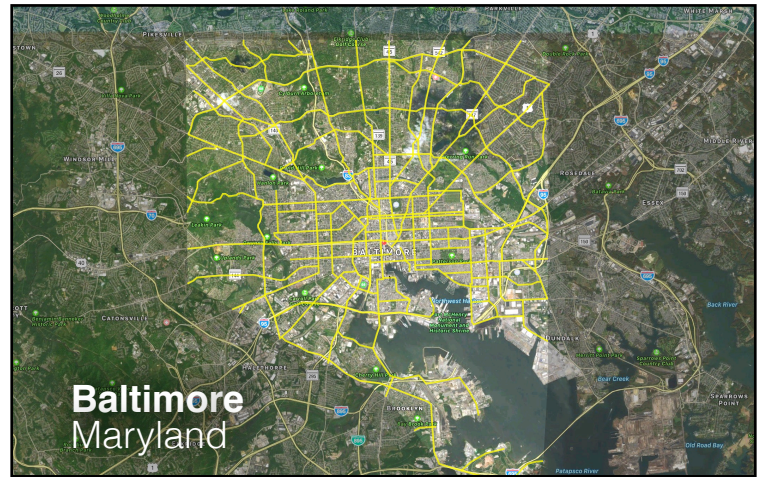


Baltimore, Maryland

Automated Transit Network Tollway

Finance • Build • Own • Operate (FBOO)

A privately built and operated elevated guideway for moving people and goods in metro and intercity. Built alongside roadways within public right-of-way easements. A network of fare-based automated electric vehicles (pods) provides convenience of cars and capacity of trains. Includes a renewable energy grid.



Financial Summary - breakdown on page 4

Project Cost (CAPEX) \$1.6B

\$2.9M per route-km
\$2,739 per resident cost

Annual Revenue \$6.5B

Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.

Operating Expenses (OPEX) \$1.7B

Rev share, monitor, security, clean, maintain

Net Operating Income \$4.0B

Multiple scenarios and metrics on page 4



Project Details

Length: 550 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 75+ year lifespan.

Number of Vehicles: 27,424

Automated, on-demand, battery-electric pods can carry 4 seated passengers or 1400 kg (1.5 ton) pallet-sized payload.

Number of Stops: 5,496

Pod stops are electric lifts that lower pods to ground-level for boarding off the main line.

Serves all major destinations including: Airport(s), Train station(s), Bus terminal(s), Hospitals, Schools, Places of worship, Tourist sites, Grocery stores, Retail, Residential, Freight hubs, Industrial, Distribution centers, and Seaports.

Coverage, Convenience, Capacity

72 km/h (45 mph) non-stop. Convenient to 95% of population within a 2 min. walk. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Environmental

270.66 MW generation of clean and renewable energy.
GHG reduction of 486,872 tCO₂e per year.

Status and Milestones

First Pilot Installed & testing (Boston 2021)

Feasibility study Completed

Funding Partial (see page 5)

Insurance & Bonding Have commitment

Rights-of-Way agreement TBD

Route approved TBD

EPC selected 10/2022

First phase Permitted 11/2022

On-site Pilot installed 01/2023

Concession Signed 01/2023

Financial close 01/2023

First phase operational 07/2023

Full system operational 03/2024

Additional Info

[Public webpage for Maryland](#)

[Request feasibility study](#)

Feasibility Study and Industry Comparables

Feasibility Study Summary

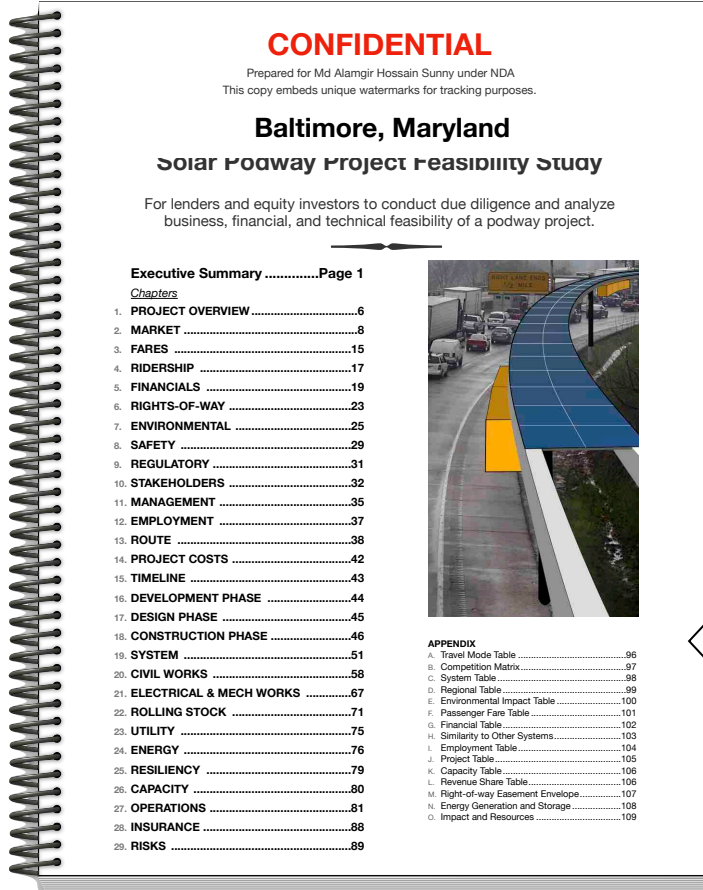
- ✓ **Financial:** Multiple sources of revenue, long-term contracts and network effects deliver durable cash flows and high margin operations.
- ✓ **Regulatory:** International Automated People Mover standards for system safety.
- ✓ **Land acquisition:** None. Installed within public rights-of-way (RoW) alongside roadways within utility-like aerial easements.
- ✓ **Government:** Provides aerial RoW easements through long-term concession agreement. Strong government support from revenue stream and no government funding. Provides public transport that is convenient, inclusive, accessible, sustainable, and equitable. No land use or negative impact on other modes of travel. Lowers gov't cost for road & bridge maintenance.
- ✓ **Construction:** 90% of work is competitively bid on fixed-price contracts with qualified and reputable firms. Infrastructure is built in factory which makes for fast installation and low disruption.
- ✓ **Environmental:** No significant environmental impact. Carbon negative. Pollution free. Powered by clean and renewable energy
- ✓ **Societal:** Fast to build and not disruptive. Improved safety, reduced crime. Creates jobs and economic growth. Eliminates congestion & parking issues. Integrates with existing transport.
- ✓ **Technical:** Exclusive, elevated, fully-automated guideway avoids complexities of multi-modal roadway. Similar to systems that have been safely operating for 45+ years. See box to right →

Podway's unique value compared to Automated Transit Networks (ATN)?

- No government funding:** projects do not need government funding, subsidies, or sovereign guarantee.
- No land use:** podways fit alongside existing roads without disruption. No large stations needed because pods travel to ground level on vertical lifts.
- Car-like usage:** full coverage network with stops on every block and parking lot achieve car-like usage.
- Higher capacity than trains:** 6-pod trains every second and non-stop junctions provide 86,400 seats/hr.

Comparable operational ATN Systems

Location	Name and Vendor	Route (km)	Vehicles	Service Year
Morgantown, West Virginia	Morgantown PRT	5.8	70	1975
London Heathrow Airport	ULTra	3.8	21	2011
Masdar City, UAE	2getthere	1.8	10	2010
Suncheon, South Korea	Vectus	4.6	40	2014
Raytheon, Massachusetts (tested)	PRT 2000	1.5	3	1995-1997



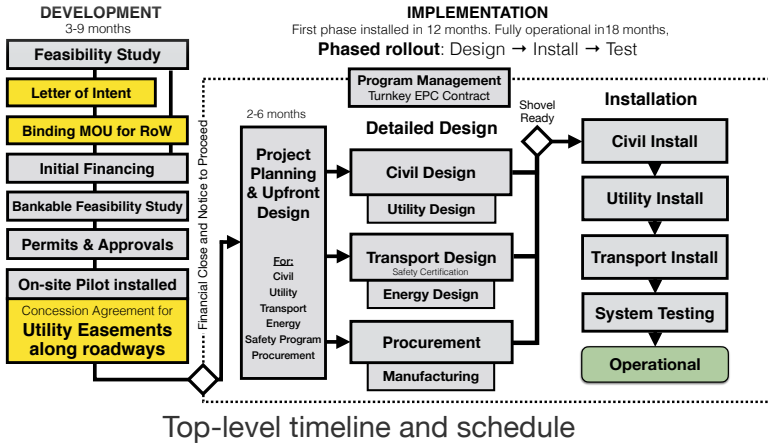
Related podway projects

- Barishal, Bangladesh:** In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.
- Pilot:** Installed in Oct 2021 in Massachusetts, USA. Testing underway and operational in Q4 2022.
- Government commitments** for 8+ countries in Africa, Asia, and North America

Feasibility Study and Industry Report available upon request.



Project Details



Use of Funds

1	DEVELOPMENT: 6 to 12 months	\$64,174,000
2	Bankable Feasibility Study	7,059,000
3	Ridership-Revenue Study	4,492,000
4	Pilot	10,268,000
5	Civil planning & assessment	23,103,000
6	Contracts, Documentation & Legal	5,776,000
7	Project Management	5,134,000
8	Travel & Meetings	1,925,000
9	Contingency for Development Phase	6,417,000
10	IMPLEMENTATION / EPC	\$1,540,879,602
11	DESIGN	369,002,000
12	Financing fees	66,420,000
13	Contracts & Legal	22,140,000
14	Commission fee	46,728,823
15	Civil Design	66,420,000
16	Transport Design	47,970,000
17	Utility Design	44,280,000
18	Permitting & Approvals	25,830,000
19	Owner's Engineer and Rep	33,210,000
20	Project Management (through construction)	36,900,000
21	Independent Engineering Consultant	14,760,000
22	PROCUREMENT	545,481,122
23	Substructure (vertical supports)	54,548,000
24	Superstructure (guideway)	321,834,000
25	Pods	60,003,000
26	Lifts	43,638,000
27	Solar & Wind generation	21,819,000
28	Battery system	10,910,000
29	Shipping & Tariffs	32,729,000
30	IMPLEMENTATION	352,958,373
31	Insurance & Bonding	7,059,167
32	Civil Structures (Podway)	162,361,000
33	Site work	16,236,000
34	Utility diversions	51,956,000
35	Foundations	40,590,000
36	Erection (labor + equipment)	48,708,000
37	Inspections and Certifications	4,871,000
38	Rolling Stock (Pods & Lifts)	116,476,000
39	Installation & Commissioning	46,590,000
40	Testing & Safety Certification	51,249,000
41	Documentation & Training	18,636,000
42	Buildings	35,296,000
43	Pod cleaning facilities	7,059,000
44	Repair & Maintenance Facility	7,412,000
45	Pod Parking Garage	8,471,000
46	Control room	12,354,000
47	Energy Systems	31,766,000
48	Installation	25,412,800
49	Utility Interconnects	6,353,200
50	Other	273,438,107
51	15% Contingency	209,263,857
52	Interest During Construction	64,174,250
53	TOTAL PROJECT COSTS	\$1,604,356,240

Partners and Major Contracts

Lead Developer Transit X

Government City

Financial advisor EACP

Program Management AECOM

Bankable Feasibility KPMG/PwC/EY

Insurance Lloyds of London

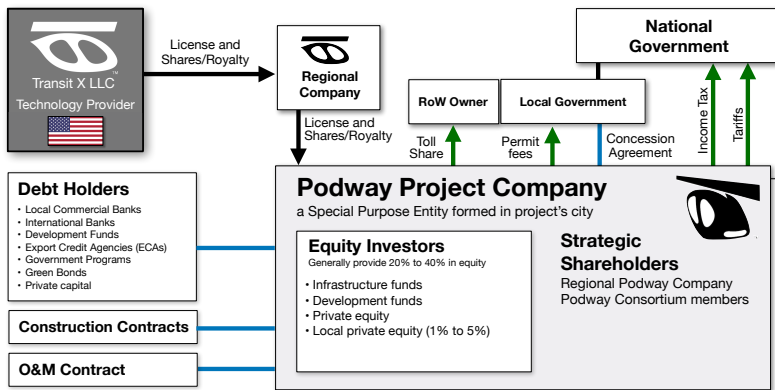
Transit Engineering Altran Group

Civil Works Competitive bid

Energy Systems Competitive bid

Manufacturing Multiple contracts

Project Structure



Business model

Operate tollway and collect fees for passenger trips, freight, and parcels.

Long-term contracts for advertising, clean energy, carbon credits, storage, and utility attachment fees.

Concession Agreement with Government

- On-site pilot demonstrated at concession signing
- Easement rights-of-way for 5% share of revenue
- Guaranteed minimum usage by government
- 35 to 50 yr term with extension or removal at end
- A common carrier with social benefit
- Can sell and distribute renewable energy
- No land ownership
- Local content %, Job transition programs
- Clear tender process & reasonable import tariffs
- Formula for setting majority of fares.
- Utility integration with attachment fees
- Service quality levels, capped liability, safety program
- User privacy

Financial Strengths

- **Predictable revenue** from long-term contracts and multiple revenue streams, including PPA.
- **Durable High Margins** from long-term contracts, network effects, high barriers to entry, a platform business model, a vertically integrated system, and exclusivity.
- **Fixed price & time construction** installation of factory-built light civil infrastructure. Phased roll-out.
- **Low CAPEX** and competitive with rebuilding a roadway or transition to electric vehicles. Lightweight vehicles and loads enable low cost civil structures. Rapid construction reduces interest on debt.
- **Low OPEX** because no driver cost, no fuel cost, low maintenance and repair costs, low marketing costs
- **Low fixed OPEX** over 75% of expenses are variable and proportional to revenue.
- **Sustainable/Equitable** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line
- **Proven tech** Comparable systems have been operating safety for 40+ years in US. Fixed price contracts.

Financial Projections

	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$1.6B	\$1.6B	\$1.6B
NET REVENUE	\$6.5B	\$4.8B	\$3.4B
Passenger fares	\$3.0B	\$1.5B	\$1.5B
Long-term guaranteed contracts (est.)	\$148.6M	\$74.3M	\$74.3M
Daily trips (% mode share)	889,567 (51%)	444,784 (25%)	444,784 (25%)
Avg. revenue per trip: \$	\$9.15		
Revenue per vehicle	\$235,513		
Advertising	\$290.7M	\$145.4M	\$145.4M
per hour per passenger	\$3.78		
Freight & Parcels	\$2.9B	\$2.9B	\$1.4B
Long-term guaranteed contracts (est.)	\$201.8M	\$201.8M	\$100.9M
Energy	\$51.2M	\$51.2M	\$51.2M
\$/MWh	\$108		
EV & Carbon Credits	\$85.8M	\$85.8M	\$85.8M
per tCO2e	\$120		
Attachment fees	\$175.3M	\$175.3M	\$175.3M
OPEX	\$1.7B	\$1.3B	\$926.6M
Toll share	\$322.9M	\$241.4M	\$169.3M
Operations & Maintenance, SG&A	\$1.3B	\$965.4M	\$677.1M
Depreciation / Reserve	\$80.2M	\$80.2M	\$80.2M
EBIT	\$4.8B	\$3.5B	\$2.5B
Interest Payment	\$108.1M	\$108.1M	\$108.1M
Net Operating Income (NOI)	\$4.0B	\$2.9B	\$2.0B
Gross Margin (OPEX/Revenue)	74%	73%	73%
NOI / Project cost ratio	2.47	1.82	1.25
Breakeven Revenue	16%		
Return of Capital	2.3 years		
Project's IRR	122%		
DSCR	Year 1: 13.44 Year 5: 44.79		


Offering

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Phase ➡	Capital (greenfield) Investment				IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity	Debt	
Amount to be Raised	\$6.4M	\$64.2M	\$250.3M	\$1.3B	
Status	To be raised	To be raised	Have commitment(s)		12-18 months from start of operations
Terms	Common + Preferred Shares			5-20 year term Limited Recourse	Dividends and share of profits
Exit	Exit at start of implementation (12-18 months)		Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
Investment goals	Risk-adjusted returns or Bank Guarantee (BG)		>20% IRR	Low risk of default	Long-term, dependable cash flow
Target Return on Capital	72% (or 15% with BG)	54% (or 15% with BG)	36%	n/a	15%
Use of Funds & Milestones	Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered.	Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. Concession signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	

Next steps

- Sign NDA and schedule meeting
- Feasibility study
- Access data room for due diligence
- Private Information Memorandum
- Site visit and meeting with government officials
- Negotiate investment documents



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