Executive summary of podway project for

Bohol with cities, Philippines

New sustainable infrastructure

Tollway with integrated solar, wind, storage, EV charging, and utilities.

A vertically-integrated automated tollway for moving people and goods. Podway built alongside roadways and highways within public right-of-way easements. Includes a renewable energy grid with battery-backed solar and wind generation, on-street EV charging, and utilities.

Finance · Build · Own · Operate (FBOO)

Financial Summary - details on page 3-6

Project Cost (CAPEX)	**$5.0B**
$2.8M per route-km $3,577 per resident cost	
Annual Revenue	**$2.4B**
Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.	
Operating Expenses (OPEX)	**$863.4M**
Rev share, monitor, security, clean, maintain	
Net Operating Income	**$1.1B**
Multiple scenarios and metrics on page 4	


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 1,771 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 100 year lifespan.

Number of Vehicles: 9,626

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

Number of Access Points: 17,710

Access points (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.

Population served: 1.1M

72 km/h (45 mph) non-stop. Convenient to population of 1,124,230. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 409.8 MW

410 MW generation of clean and renewable energy.
GHG reduction of 329K 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	01/2024
First phase Permitted	02/2024
On-site Pilot installed	04/2024
Concession Signed	04/2024
Financial close	04/2024
First phase operational	10/2024
Full system operational	06/2025

Additional Info

Public webpage for Philippines

Request feasibility study

Transit X™ PODWAY DEVELOPMENT Capgemini

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 vs. ATN/PRT

Automated Transit Networks
Personal Rapid Transit

No land use: podways go alongside existing roads use use low-cost stops to enter pods at ground level.

Low cost: mass production of civil infrastructure

Goods: automated transport of freight and packages

Utilities: integrates utility lines & street lighting

Energy: solar & wind on podway generate distributed renewable energy & storage to sell.

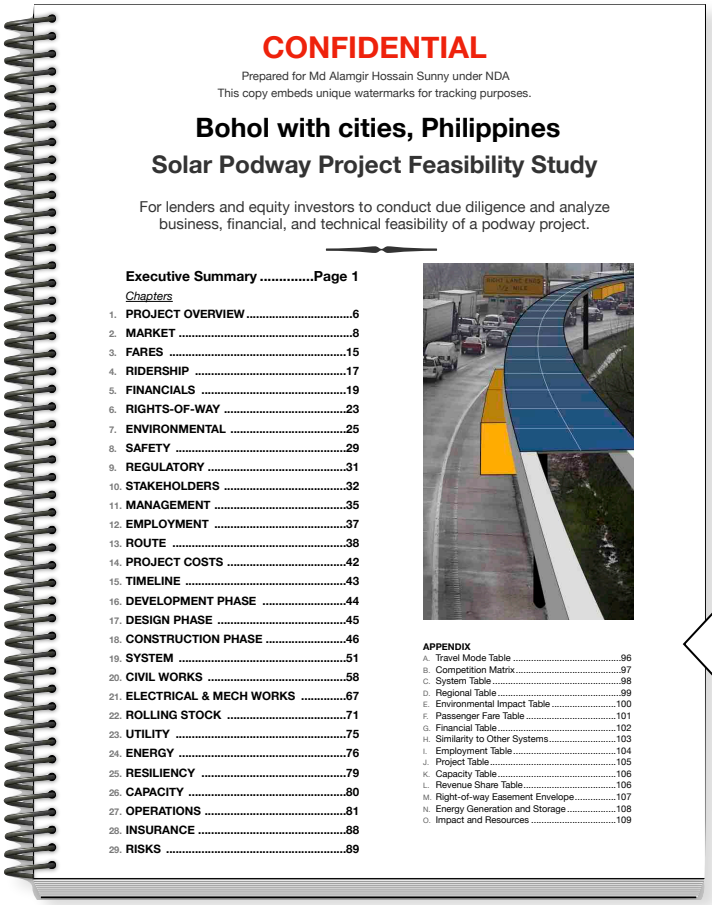
High capacity: 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.

High speed: 242 km/h (150 mph) over long distances

Convenience: road-like network with stops on every block achieve car-like convenience and availability.

Operational ATN/PRT 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



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Bohol with cities, Philippines

Solar Podway Project Feasibility Study

For lenders and equity investors to conduct due diligence and analyze business, financial, and technical feasibility of a podway project.

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 and is undergoing testing.

Government commitments
for 8+ countries in Africa, Asia, and North America

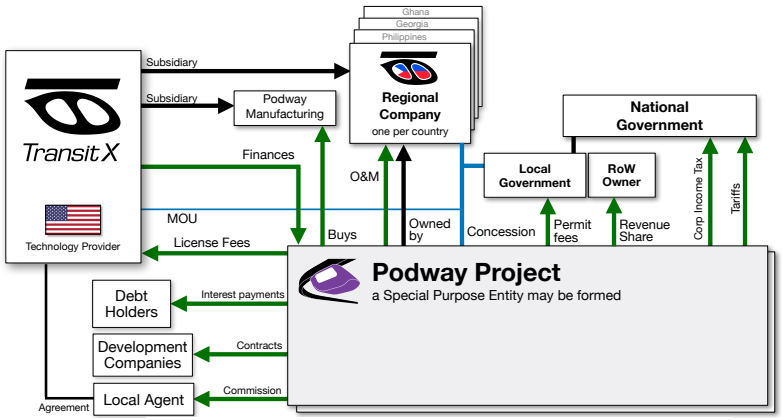
Feasibility Study and Industry Report available upon request.

Project Details

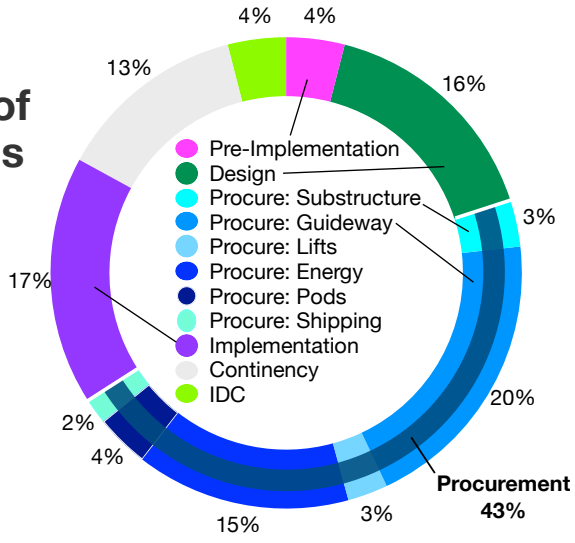
Partners and Major Contracts

Project Developer	Transit X
Engineering	Capgemini
Financial partner	Podway Development
Financial advisor	EACP
Accounting / CPA	one of Big 4
Concession Agreement	Gov't (or private)
Program Management	AECOM
Bankable Study	KPMG/PwC/EY
Insurance	Lloyds of London
Civil Works	Competitive bid
Energy Systems	Competitive bid
Manufacturing	Multiple contracts

Project Structure



Use of Funds



Use of Funds

	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$201.1M**
2	Feasibility Study with Ridership-Rev Study	14,076,000
3	Environmental Impact Study	42,227,000
4	Pilot	32,173,000
5	Civil planning & assessment	52,281,000
6	Contracts, Documentation & Legal	18,097,000
7	Project Management	16,086,000
8	Travel & Meetings	6,032,000
9	Contingency for Development Phase	20,108,000
10	**IMPLEMENTATION / EPC**	**$4.8B**
11	**DESIGN**: 3 to 6 months duration	**804,324,000**
12	Financing fees	144,778,000
13	Contracts & Legal	48,259,000
14	Commission fee	146,418,200
15	Civil Design	144,778,000
16	Transport Design	104,562,000
17	Utility Design	96,519,000
18	Permitting & Approvals	56,303,000
19	Owner's Engineer and Rep	72,389,000
20	Project Management (through construction)	80,432,000
21	Independent Engineering Consultant	32,173,000
22	**PROCUREMENT**	**2,312,431,437**
23	Substructure (vertical supports)	161,870,000
24	Superstructure (guideway)	994,346,000
25	Pods (vehicles)	184,995,000
26	Lifts	138,746,000
27	Solar & Wind generation	716,854,000
28	Battery packs (energy storage)	23,124,000
29	Shipping & Tariffs	92,497,000
30	**INSTALLATION:** 12 to 18 month duration	**$854.6M**
31	Insurance & Bonding	17,091,885
32	**Civil Structures** (Podway)	**393,113,000**
33	Site work	39,311,000
34	Utility diversions	125,796,000
35	Foundations	98,278,000
36	Erection (labor + equipment)	117,934,000
37	Inspections and Certifications	11,793,000
38	**Rolling Stock** (Pods & Lifts)	**282,016,000**
39	Installation & Commissioning	112,806,000
40	Testing & Safety Certification	124,087,000
41	Documentation & Training	45,123,000
42	**Facilities**	**85,459,000**
43	Pod cleaning facilities	17,092,000
44	Repair & maintenance facilities	17,946,000
45	Pod parking garage	20,510,000
46	Control room	29,911,000
47	**Energy Systems**	**76,913,000**
48	Installation	61,530,400
49	Utility Interconnects	15,382,600
50	**Other**	**856,779,890**
51	15% Contingency	655,698,895
52	Interest During Construction	201,080,995
53	**TOTAL PROJECT COSTS**	**$5.0B**

Business model

Operate tollway and collect fees for passenger trips, freight, and parcels. In pod direct marketing/advertising.

Renewable energy generation with storage. Utility attachment fees.

Concession Agreement with Government

- Easement rights-of-way for 5% share of revenue
- Guaranteed minimum usage by government
- Minimum 30 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
- Ability to move project funds into and out of the country

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

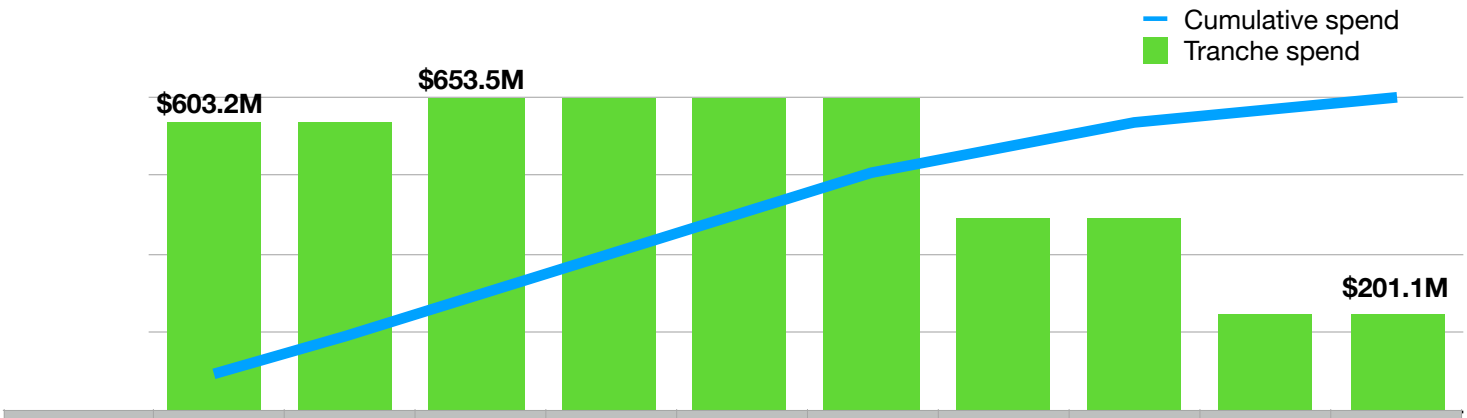
		Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX		**$5.0B**	**$5.0B**	**$5.0B**
NET REVENUE		**$2.4B**	**$1.9B**	**$1.3B**
Passenger fares		$1.1B	$574.4M	$574.4M
Long-term guaranteed contracts (est.)	$57.4M		$28.7M	$28.7M
Daily trips (% mode share)	898,668 (43%)		449,334 (21%)	449,334 (21%)
Avg. revenue per trip: $	$3.50			
Revenue per vehicle	$254,345			
Advertising		$31.9M	$16.0M	$16.0M
per hour per passenger	$0.62			
Freight & Parcels		$1.1B	$1.1B	$557.2M
Long-term guaranteed contracts (est.)	$78.0M		$78.0M	$39.0M
Energy		$75.1M	$75.1M	$75.1M
$/MWh ($/GJ)	$30			
EV & Carbon Credits		$49.1M	$49.1M	$49.1M
per tCO2e	$120			
Attachment fees		$29.1M	$29.1M	$29.1M
OPEX		**$863.4M**	**$715.8M**	**$576.6M**
Revenue share payments		$122.4M	$92.9M	$65.0M
Operations & Maintenance, SG&A		$489.7M	$371.6M	$260.2M
Depreciation / Reserve		$251.4M	$251.4M	$251.4M
EBIT		**$1.6B**	**$1.1B**	**$724.2M**
Interest Payment		**$338.8M**	**$338.8M**	**$338.8M**
Net Operating Income (NOI)		**$1.1B**	**$682.8M**	**$327.6M**
Gross Margin (OPEX/Revenue)		65%	61%	56%
NOI / Project cost ratio		0.21	0.14	0.07
Breakeven Revenue		49%		
Return of Capital		6.9 years		
DSCR		Year 1: 1.63 Year 5: 5.42		
Cash-Flow-to-Debt Ratio		0.25		
Valuation at year 5 (with P/E ratio of 4)		$9.8B (9.7 times initial equity)		
Project's IRR		**20%**		

10-year Pro Forma

Dollar values in thousands USD ('000)

	Years ▶	0	1	2	3	4	5	6	7	8	9	10
1	**INCOME STATEMENT**											
2	**Net Revenues**	$ 0	$ 734,496	$ 1,028,295	$ 1,439,612	$ 2,015,457	$ 2,448,320	$ 2,448,320	$2,	$2,	$2,	$ 2,448,320
3	*% of steady-state revenue*	*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$ 0	183,624	257,074	359,903	503,864	873,485	873,485	87	87	87	873,485
5	**Revenue Share Payments**	$ 0.00	36,725	51,415	71,981	100,773	122,416	122,416				122,416
6	**Operations & Maintenance, SG&A**	$ 0	146,899	205,659	287,922	403,091	489,664	489,664	48	48	48	489,664
7	**Depreciation / Reserve**	$ 0	0	0	0	0	261,405	261,405				261,405
8	**EBIT**	$ 0	550,872	771,221	1,079,709	1,511,593	1,574,835	1,574,835	835	835	835	1,574,835
9	**Interest Payment**	$ 338,840	$ 338,840	$ 338,840	$ 338,840	$ 338,840	$ 338,840	$ 338,840				$ 338,840
10	**Taxes**	$ 0	31,805	64,857	111,130	175,913	185,399	185,399	399	399	399	185,399
11	**Net Operating Income (NOI)**	$ (338,840)	180,227	367,523	629,739	996,840	1,050,595	1,050,595				1,050,595
12	**BALANCE SHEET**											
13	**Total Assets**	$ 5,194,299	5,200,094	5,208,208	5,219,567	5,228,106	5,228,106	5,228,106				5,228,106
14	**Cash & Marketable Secur. (BOP)**											
15	**Fixed Assets (acquisition cost)**	$ 5,194,299	5,200,094	5,208,208	5,219,567	5,228,106	5,228,106	5,228,106				5,228,106
16	**Depreciation**	$ 259,715	260,005	260,410	260,978	261,405	261,405	261,405	405	405	405	261,405
17	**Accumulated Depreciation**	$ 259,715	519,720	780,130	1,041,108	1,302,514	1,563,919	1,825,324				2,870,945
18	**Total Liabilities**	$ 4,222,701	4,222,701	4,222,701	4,222,701	4,222,701	4,222,701	4,222,701	701	701	701	4,222,701
19	**Debt**	$ 4,222,701	4,222,701	4,222,701	4,222,701	4,222,701	4,222,701	4,222,701				4,222,701
20	**Equity**	$ 1,005,405	1,185,632	1,553,155	2,182,894	3,179,734	4,230,329	5,280,924	520	115	710	9,483,306
21	**Capital**	$ 1,005,405	1,005,405	1,005,405	1,005,405	1,005,405	1,005,405	1,005,405				1,005,405
22	**Retained Earnings**	$ 0	180,227	547,750	1,177,489	2,174,329	3,224,924	4,275,519	115	710	305	8,477,901
23	**CASH FLOW**											
24	**Free Cash Flow**	$ (5,194,299)	545,077	763,107	1,068,350	1,503,054	1,836,240	1,836,240	240	240	240	1,836,240
25	**Cash From Operations**	$ 0	550,872	771,221	1,079,709	1,511,593	1,836,240	1,836,240				1,836,240
26	**Increases in Working Capital**	$ 0	0	0	0	0	0	0	0	0	0	0
27	**CAPEX**	$ 5,194,299	5,795	8,114	11,359	8,539	0	0				0
28	**Fixed Infrastructure**	$ 4,433,802	0	0	0	0	0	0	0	0	0	0
29	**Energy**	$ 544,927	0	0	0	0	0	0				0
30	**Pods**	$ 14,489	5,795	8,114	11,359	8,539	0	0	0	0	0	0
31	**Interest during construction**	$ 201,081	0	0	0	0	0	0				0
32	**Cash Flow From/To Finance**	$ 4,889,265	(338,840)	(338,840)	(338,840)	(338,840)	(338,840)	(338,840)	40)	40)	40)	(338,840)
33	**Cash From/To Equity Investors**	$ 1,005,405	0	0	0	0	0	0				0
34	**Cash From/To Debt (Principal)**	$ 4,222,701	0	0	0	0	0	0	0	0	0	0
35	**Dividends**	$ 0	0	0	0	0	0	0				0
36	**IRR to date**	loss	loss	(56%)	(29%)	(9%)	3%	10%	4%	7%	9%	20%

Project Milestones and Spending Plan



	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Phase	**Pre-implementation** (6 months)		**Implementation - Design & Installation** (15 months)					**Implementation - Finalization** (9 months)		
Major Milestones	Initial Contracts and Orders placed	All major Contracts and Orders placed	Mobilization and Overall Design. Design #1	Install #1 and Design #2	Install #2 and Design #3	Install #3 and Design #4	Install #4	Testing	Testing and Certification	Training and Start of Operations
Cumulative	12%	24%	37%	50%	63%	76%	84%	92%	96%	**100%**
Trenche %	12%	12%	13%	13%	13%	13%	8%	8%	4%	4%
Tranche ($)	$603.2M	$603.2M	$653.5M	$653.5M	$653.5M	$653.5M	$402.2M	$402.2M	$201.1M	$201.1M

Project Timeline