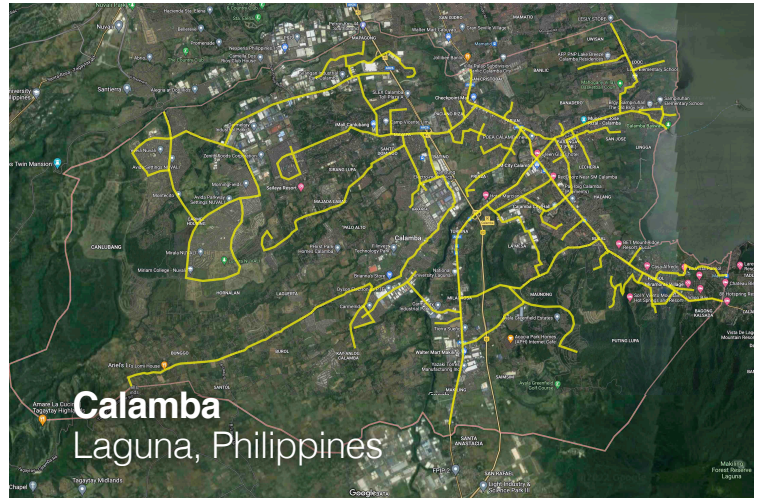


Executive summary of podway project for  
**Calamba, Laguna, Philippines**

*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) \$1.4B**

\$2.7M per route-km

\$2,508 per resident cost

**Annual Revenue \$1.2B**

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

**Operating Expenses (OPEX) \$357.0M**

Rev share, monitor, security, clean, maintain

**Net Operating Income \$616.5M**

Multiple scenarios and metrics on page 4



**Project Details**

**Length: 496 km**

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

**Number of Vehicles: 4,482**

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

**Number of Access Points: 4,959**

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: 485.7K**

72 km/h (45 mph) non-stop. Convenient to population of 485,704. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

**Renewable Energy System: 115.9 MW**

116 MW generation of clean and renewable energy. GHG reduction of 153.2K 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 12/2023**

**First phase Permitted 01/2024**

**On-site Pilot installed 03/2024**

**Concession Signed 03/2024**

**Financial close 03/2024**

**First phase operational 09/2024**

**Full system operational 05/2025**

**Additional Info**

[Public webpage for Philippines](#)

[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 vs. ATN/PRT

Automated Transit Networks  
Personal Rapid Transit

- No land use:** podways go alongside existing roads 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

## CONFIDENTIAL

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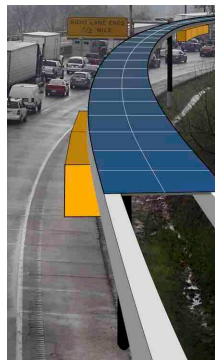
### Calamba, Laguna, Philippines Solar Podway Project Feasibility Study

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

#### Executive Summary .....Page 1

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## 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.

**Raelor Capital**

Executive Summary  
The On-demand Transportation Solution  
PRT is a Potential \$31-58 Billion  
Investment Gain Opportunity

Personal Rapid Transit (PRT) Research

# Project Details

## Partners and Major Contracts

**Lead Developer** Transit X

**Financial partner** Podway Development

**Accounting / CPA** one of Big 4

**Concession Agreement** Gov't (or private)

**Financial advisor** EACP

**Program Management** AECOM

**Bankable Study** KPMG/PwC/EY

**Insurance** Lloyds of London

**Engineering** Capgemini

**Civil Works** Competitive bid

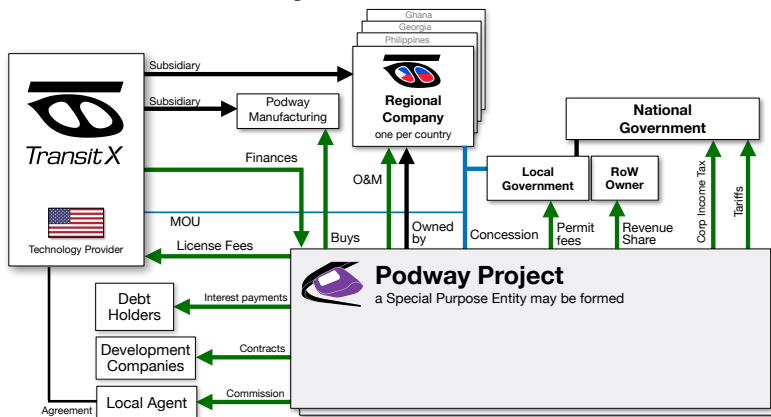
**Energy Systems** Competitive bid

**Manufacturing** Multiple contracts

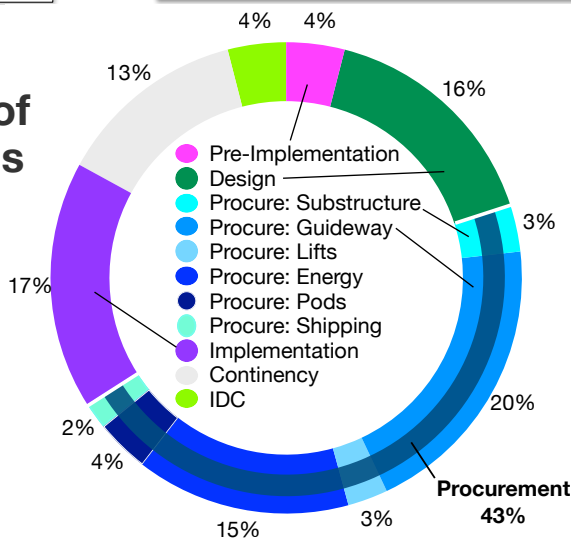
## Use of Funds

Task item	Cost (US\$)
<b>1 DEVELOPMENT: 3 to 9 months</b>	<b>\$54.1M</b>
2 Feasibility Study with Ridership-Rev Study	3,790,000
3 Environmental Impact Study	11,369,000
4 Pilot	8,662,000
5 Civil planning & assessment	14,076,000
6 Contracts, Documentation & Legal	4,872,000
7 Project Management	4,331,000
8 Travel & Meetings	1,624,000
9 Contingency for Development Phase	5,414,000
<b>10 IMPLEMENTATION / EPC</b>	<b>\$1.3B</b>
<b>11 DESIGN: 3 to 6 months duration</b>	<b>216,547,000</b>
12 Financing fees	38,978,000
13 Contracts & Legal	12,993,000
14 Commission fee	39,420,032
15 Civil Design	38,978,000
16 Transport Design	28,151,000
17 Utility Design	25,986,000
18 Permitting & Approvals	15,158,000
19 Owner's Engineer and Rep	19,489,000
20 Project Management (through construction)	21,655,000
21 Independent Engineering Consultant	8,662,000
<b>22 PROCUREMENT</b>	<b>622,573,701</b>
23 Substructure (vertical supports)	43,580,000
24 Superstructure (guideway)	267,707,000
25 Pods (vehicles)	49,806,000
26 Lifts	37,354,000
27 Solar & Wind generation	192,998,000
28 Battery packs (energy storage)	6,226,000
29 Shipping & Tariffs	24,903,000
<b>30 INSTALLATION: 12 to 18 month duration</b>	<b>\$230.1M</b>
31 Insurance & Bonding	4,601,632
<b>Civil Structures (Podway)</b>	<b>105,838,000</b>
32 Site work	10,584,000
33 Utility diversions	33,868,000
34 Foundations	26,460,000
35 Erection (labor + equipment)	31,751,000
36 Inspections and Certifications	3,175,000
<b>Rolling Stock (Pods &amp; Lifts)</b>	<b>75,927,000</b>
37 Installation & Commissioning	30,371,000
38 Testing & Safety Certification	33,408,000
39 Documentation & Training	12,148,000
<b>Facilities</b>	<b>23,008,000</b>
40 Pod cleaning facilities	4,602,000
41 Repair & maintenance facilities	4,832,000
42 Pod parking garage	5,522,000
43 Control room	8,053,000
<b>Energy Systems</b>	<b>20,707,000</b>
44 Installation	16,565,600
45 Utility Interconnects	4,141,400
<b>50 Other</b>	<b>209,015,292</b>
51 15% Contingency	176,533,186
52 Interest During Construction	32,482,106
<b>53 TOTAL PROJECT COSTS</b>	<b>\$1.4B</b>

## Project Structure



## Use of Funds



# 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

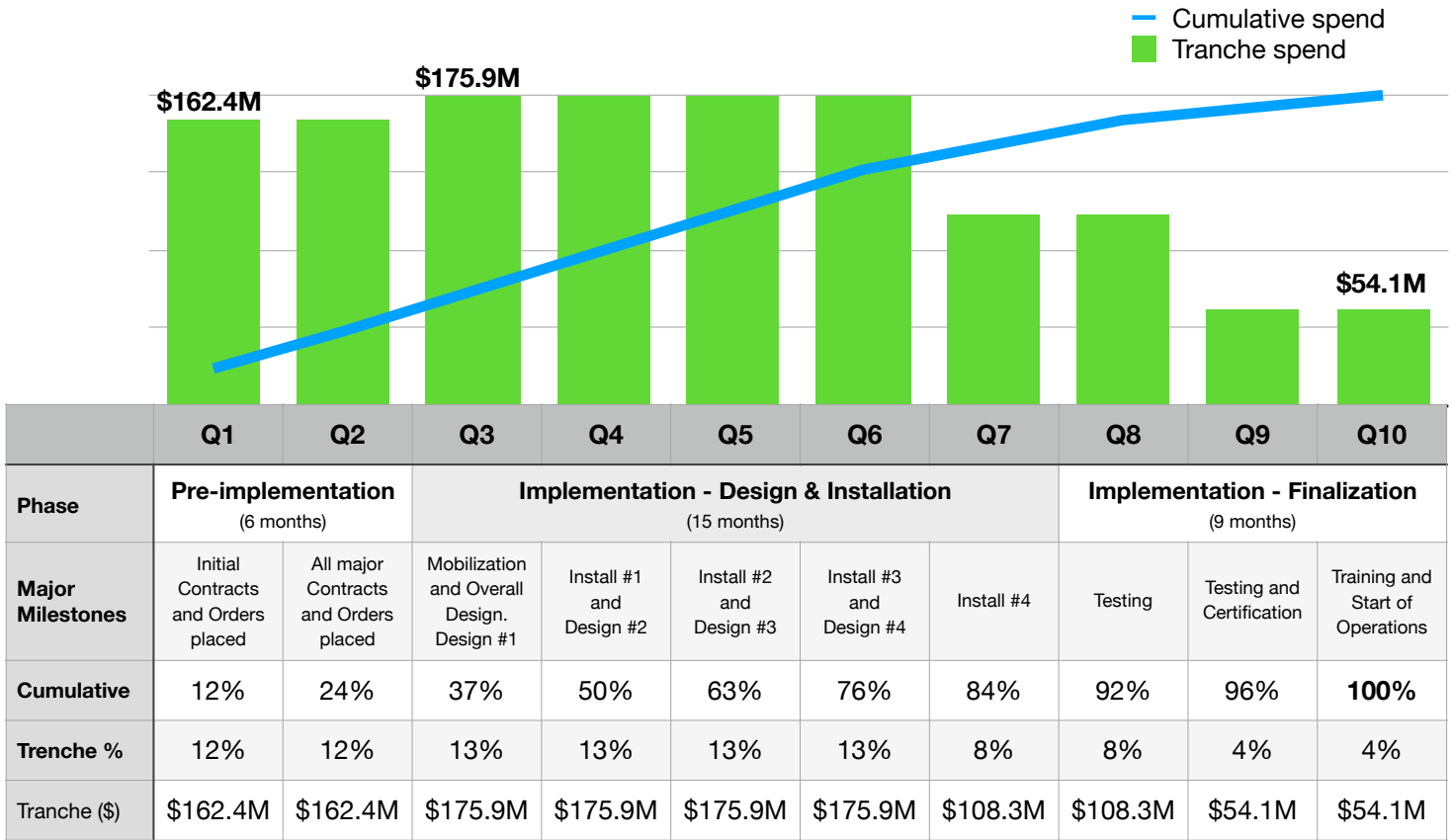
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
<b>Project cost / CAPEX</b>	<b>\$1.4B</b>	<b>\$1.4B</b>	<b>\$1.4B</b>
<b>NET REVENUE</b>	<b>\$1.2B</b>	<b>\$874.2M</b>	<b>\$606.8M</b>
<b>Passenger fares</b>	<b>\$551.4M</b>	<b>\$275.7M</b>	<b>\$275.7M</b>
Long-term guaranteed contracts (est.)	\$27.6M	\$13.8M	\$13.8M
Daily trips (% mode share)	787,634 (49%)	393,817 (24%)	393,817 (24%)
Avg. revenue per trip: \$	\$1.92		
Revenue per vehicle	\$258,213		
<b>Advertising</b>	<b>\$14.9M</b>	<b>\$7.4M</b>	<b>\$7.4M</b>
per hour per passenger	\$0.62		
<b>Freight &amp; Parcels</b>	<b>\$534.8M</b>	<b>\$534.8M</b>	<b>\$267.4M</b>
Long-term guaranteed contracts (est.)	\$37.4M	\$37.4M	\$18.7M
<b>Energy</b>	<b>\$20.8M</b>	<b>\$20.8M</b>	<b>\$20.8M</b>
\$/MWh (\$/GJ)	\$30		
<b>EV &amp; Carbon Credits</b>	<b>\$22.9M</b>	<b>\$22.9M</b>	<b>\$22.9M</b>
per tCO2e	\$120		
<b>Attachment fees</b>	<b>\$12.6M</b>	<b>\$12.6M</b>	<b>\$12.6M</b>
<b>OPEX</b>	<b>\$357.0M</b>	<b>\$286.2M</b>	<b>\$219.4M</b>
Revenue share payments	\$57.9M	\$43.7M	\$30.3M
Operations & Maintenance, SG&A	\$231.5M	\$174.8M	\$121.4M
Depreciation / Reserve	\$67.7M	\$67.7M	\$67.7M
<b>EBIT</b>	<b>\$800.3M</b>	<b>\$588.0M</b>	<b>\$387.4M</b>
<b>Interest Payment</b>	<b>\$75.0M</b>	<b>\$75.0M</b>	<b>\$75.0M</b>
<b>Net Operating Income (NOI)</b>	<b>\$616.5M</b>	<b>\$436.1M</b>	<b>\$265.6M</b>
<b>Gross Margin (OPEX/Revenue)</b>	<b>69%</b>	<b>67%</b>	<b>64%</b>
NOI / Project cost ratio	0.46	0.32	0.20
Breakeven Revenue	31%		
Return of Capital	4.1 years		
DSCR	Year 1: 3.47 Year 5: 11.58		
Cash-Flow-to-Debt Ratio	0.55		
Valuation at year 5 (with P/E ratio of 4)	\$4.6B (17.1 times initial equity)		
<b>Project's IRR</b>	<b>36%</b>		

# 10-year Pro Forma

Dollar values in thousands USD ('000)

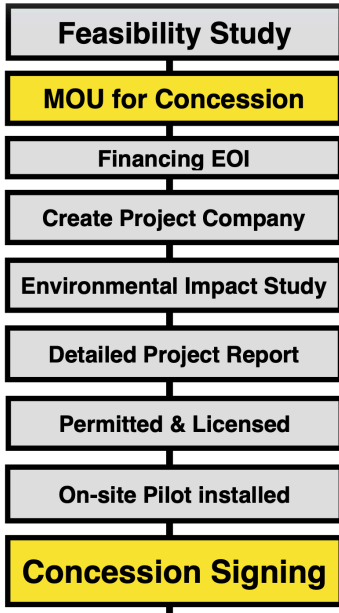
Years ►	0	1	2	3	4	5	6	7	8	9	10
<b>1 INCOME STATEMENT</b>											
2 <b>Net Revenues</b>	\$ 0	\$ 347,193	\$ 486,070	\$ 680,498	\$ 952,698	\$ 1,157,310	\$ 1,157,310	\$ 1,157,310	\$ 1,157,310	\$ 1,157,310	\$ 1,157,310
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 <b>Operating Costs</b>	\$ 0	86,798	121,518	170,125	238,174	358,623	358,623	358,623	358,623	358,623	358,623
5 <b>Revenue Share Payments</b>	\$ 0.00	17,360	24,304	34,025	47,635	57,866	57,866	57,866	57,866	57,866	57,866
6 <b>Operations &amp; Maintenance, SG&amp;A</b>	\$ 0	69,439	97,214	136,100	190,540	231,462	231,462	231,462	231,462	231,462	231,462
7 <b>Depreciation / Reserve</b>	\$ 0	0	0	0	0	69,295	69,295	69,295	69,295	69,295	69,295
8 <b>EBIT</b>	\$ 0	260,395	364,553	510,374	714,523	798,688	798,688	798,688	798,688	798,688	798,688
9 <b>Interest Payment</b>	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960	\$ 74,960
10 <b>Taxes</b>	\$ 0	27,815	43,439	65,312	95,934	108,559	108,559	108,559	108,559	108,559	108,559
11 <b>Net Operating Income (NOI)</b>	\$ (74,960)	157,619	246,154	370,102	543,629	615,168	615,168	615,168	615,168	615,168	615,168
<b>12 BALANCE SHEET</b>											
13 <b>Total Assets</b>	\$ 1,370,162	1,372,861	1,376,639	1,381,927	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903
14 <b>Cash &amp; Marketable Secur. (BOP)</b>											
15 <b>Fixed Assets (acquisition cost)</b>	\$ 1,370,162	1,372,861	1,376,639	1,381,927	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903	1,385,903
16 <b>Depreciation</b>	\$ 68,508	68,643	68,832	69,096	69,295	69,295	69,295	69,295	69,295	69,295	69,295
17 <b>Accumulated Depreciation</b>	\$ 68,508	137,151	205,983	275,079	344,375	413,670	482,965	552,260	621,555	690,850	760,146
18 <b>Total Liabilities</b>	\$ 1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219
19 <b>Debt</b>	\$ 1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219	1,115,219
20 <b>Equity</b>	\$ 270,684	428,304	674,457	1,044,559	1,588,188	2,203,356	2,818,524	3,433,692	4,048,860	4,664,028	5,279,197
21 <b>Capital</b>	\$ 270,684	270,684	270,684	270,684	270,684	270,684	270,684	270,684	270,684	270,684	270,684
22 <b>Retained Earnings</b>	\$ 0	157,619	403,773	773,875	1,317,503	1,932,672	2,547,840	3,163,008	3,778,176	4,393,344	5,008,513
<b>23 CASH FLOW</b>											
24 <b>Free Cash Flow</b>	\$ (1,370,162)	257,696	360,775	505,085	710,548	867,983	867,983	867,983	867,983	867,983	867,983
25 <b>Cash From Operations</b>	\$ 0	260,395	364,553	510,374	714,523	867,983	867,983	867,983	867,983	867,983	867,983
26 <b>Increases in Working Capital</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
27 <b>CAPEX</b>	\$ 1,370,162	2,698	3,778	5,289	3,976	0	0	0	0	0	0
28 <b>Fixed Infrastructure</b>	\$ 1,165,408	0	0	0	0	0	0	0	0	0	0
29 <b>Energy</b>	\$ 165,526	0	0	0	0	0	0	0	0	0	0
30 <b>Pods</b>	\$ 6,746	2,698	3,778	5,289	3,976	0	0	0	0	0	0
31 <b>Interest during construction</b>	\$ 32,482	0	0	0	0	0	0	0	0	0	0
32 <b>Cash Flow From/To Finance</b>	\$ 1,310,943	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)	(74,960)
33 <b>Cash From/To Equity Investors</b>	\$ 270,684	0	0	0	0	0	0	0	0	0	0
34 <b>Cash From/To Debt (Principal)</b>	\$ 1,115,219	0	0	0	0	0	0	0	0	0	0
35 <b>Dividends</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
36 <b>IRR to date</b>	loss	loss	(38%)	(8%)	11%	22%	28%	34%	41%	48%	36%

# Project Milestones and Spending Plan



## Project Schedule

### PRE-IMPLEMENTATION 3-9 months



### IMPLEMENTATION / Development First phase ready in 12 months. Fully operational in 18 months, Phased rollout: Design → Install → Test

