Executive summary of podway project for

Province of Cebu, 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)	**$2.5B**
$3.1M per route-km	
$764 per resident cost	
Annual Revenue	**$7.1B**
Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.	
Operating Expenses (OPEX)	**$1.9B**
Rev share, monitor, security, clean, maintain	
Net Operating Income	**$4.3B**
Multiple scenarios and metrics on page 4	

Project Details

Length: 817 km

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

Number of Vehicles: 27,674

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

Number of Access Points: 3,302

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: 3M

72 km/h (45 mph) non-stop. Convenient to population of 2,992,847. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 203.8 MW

204 MW generation of clean and renewable energy.
GHG reduction of 945,500 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	04/2023
First phase Permitted	05/2023
On-site Pilot installed	07/2023
Concession Signed	07/2023
Financial close	07/2023
First phase operational	01/2024
Full system operational	09/2024

Additional Info

Public webpage for Philippines

Request feasibility study

Transit X

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

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.

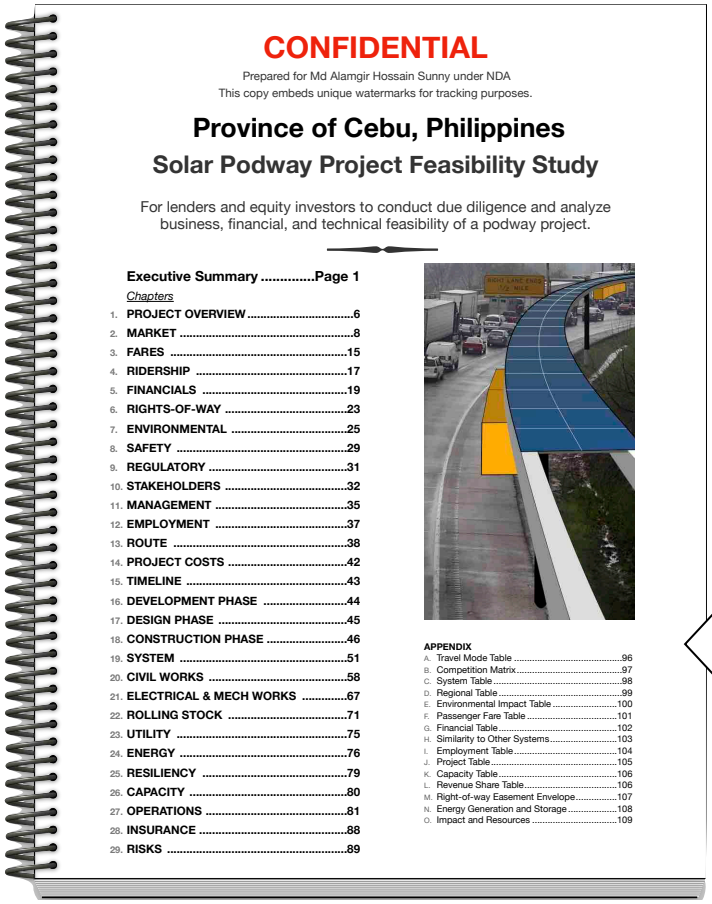
High capacity: 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.

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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Province of Cebu, 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

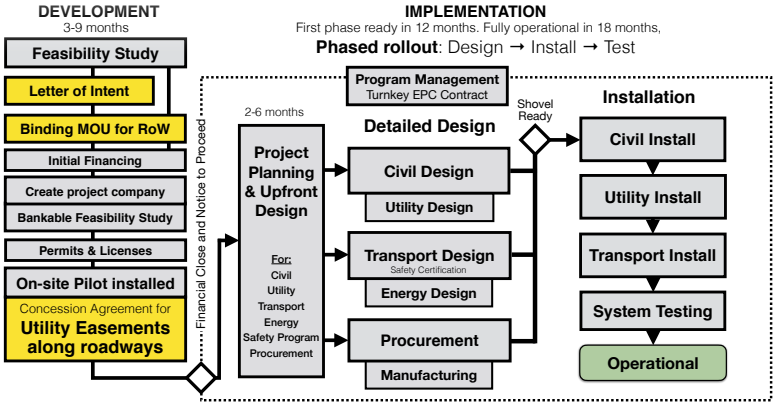
Barishal, Bangladesh: In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

Pilot: Installed in Oct 2021 in Massachusetts, USA. 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

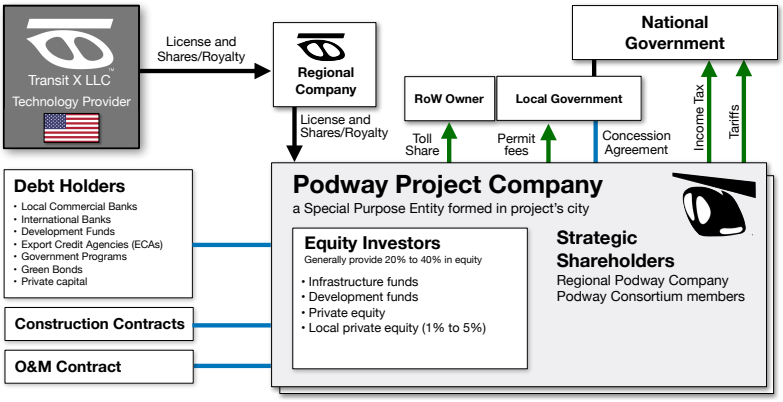


Top-level timeline and schedule

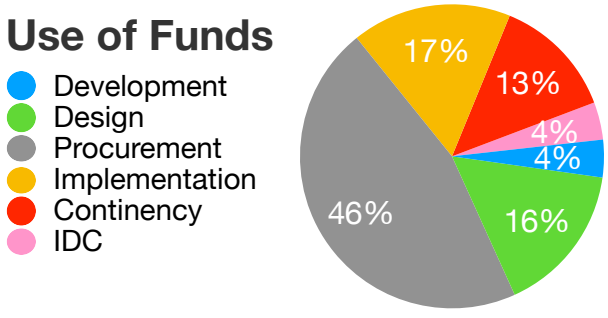
Partners and Major Contracts

Lead Developer	Transit X
Accounting / CPA	big 4
Concession Agreement	Gov't (or private)
Financial advisor	EACP
Program Management	AECOM
Bankable Study	KPMG/PwC/EY
Insurance	Lloyds of London
Transit Engineering	Capgemini
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	**$101.6M**
2	Feasibility Study with Ridership-Rev Study	7,110,000
3	Environmental Impact Study	21,329,000
4	Pilot	16,251,000
5	Detailed Project Plan and Report	26,407,000
6	Contracts, Documentation & Legal	9,141,000
7	Project Management	8,125,000
8	Travel & Meetings	3,047,000
9	Contingency for Development Phase	10,157,000
10	**IMPLEMENTATION / EPC**	**$2.4B**
11	**DESIGN**: 3 to 6 months duration	**406,269,000**
12	Financing fees	73,128,000
13	Contracts & Legal	24,376,000
14	Commission fee	73,956,684
15	Civil Design	73,128,000
16	Transport Design	52,815,000
17	Utility Design	48,752,000
18	Permitting & Approvals	28,439,000
19	Owner's Engineer and Rep	36,564,000
20	Project Management (through construction)	40,627,000
21	Independent Engineering Consultant	16,251,000
22	**PROCUREMENT**	**1,168,022,567**
23	Substructure (vertical supports)	81,762,000
24	Superstructure (guideway)	502,250,000
25	Pods (vehicles)	93,442,000
26	Lifts	70,081,000
27	Solar & Wind generation	362,087,000
28	Battery packs (energy storage)	11,680,000
29	Shipping & Tariffs	46,721,000
30	**INSTALLATION:** 12 to 18 month duration	**$431.7M**
31	Insurance & Bonding	8,633,210
32	**Civil Structures** (Podway)	**198,564,000**
33	Site work	19,856,000
34	Utility diversions	63,540,000
35	Foundations	49,641,000
36	Erection (labor + equipment)	59,569,000
37	Inspections and Certifications	5,957,000
38	**Rolling Stock** (Pods & Lifts)	**142,448,000**
39	Installation & Commissioning	56,979,000
40	Testing & Safety Certification	62,677,000
41	Documentation & Training	22,792,000
42	**Facilities**	**43,166,000**
43	Pod cleaning facilities	8,633,000
44	Repair & maintenance facilities	9,065,000
45	Pod parking garage	10,360,000
46	Control room	15,108,000
47	**Energy Systems**	**38,849,000**
48	Installation	31,079,200
49	Utility Interconnects	7,769,800
50	**Other**	**432,764,505**
51	15% Contingency	331,197,325
52	Interest During Construction	101,567,180
53	**TOTAL PROJECT COSTS**	**$2.5B**

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
- 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
- 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	**$2.5B**	**$2.5B**	**$2.5B**
NET REVENUE	**$7.1B**	**$5.4B**	**$3.7B**
Passenger fares	$3.4B	$1.7B	$1.7B
Long-term guaranteed contracts (est.)	$172.3M	$86.1M	$86.1M
Daily trips (% mode share)	4,579,055 (46%)	2,289,528 (23%)	2,289,528 (23%)
Avg. revenue per trip: $	$2.06		
Revenue per vehicle	$257,685		
Advertising	$92.2M	$46.1M	$46.1M
per hour per passenger	$0.62		
Freight & Parcels	$3.3B	$3.3B	$1.7B
Long-term guaranteed contracts (est.)	$234.0M	$234.0M	$117.0M
Energy	$31.5M	$31.5M	$31.5M
$/MWh ($/GJ)	$30		
EV & Carbon Credits	$141.1M	$141.1M	$141.1M
per tCO2e	$120		
Attachment fees	$77.8M	$77.8M	$77.8M
OPEX	**$1.9B**	**$1.5B**	**$1.0B**
Toll share	$356.6M	$268.1M	$184.5M
Operations & Maintenance, SG&A	$1.4B	$1.1B	$738.2M
Depreciation / Reserve	$127.0M	$127.0M	$127.0M
EBIT	**$5.2B**	**$3.9B**	**$2.6B**
Interest Payment	**$171.2M**	**$171.2M**	**$171.2M**
Net Operating Income (NOI)	**$4.3B**	**$3.2B**	**$2.1B**
Gross Margin (OPEX/Revenue)	73%	73%	72%
NOI / Project cost ratio	1.69	1.25	0.83
Breakeven Revenue	19%		
Return of Capital	2.5 years		
DSCR	Year 1: 9.37 Year 5: 31.25		
Cash-Flow-to-Debt Ratio	2.01		
Valuation at year 5 (with P/E ratio of 4)	$28.5B (56.2 times initial equity)		
Project's IRR	**94%**		

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	$ 2,139,351	$ 2,995,091	$ 4,193,128	$ 5,870,379	$ 7,131,170	$ 7,131,170	$7,	$7,	$7,	$ 7,131,170
3	*% of steady-state revenue*	*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$ 0	534,838	748,773	1,048,282	1,467,595	1,914,830	1,914,830	1,9	1,9	1,9	1,914,830
5	**Toll Share**	$ 0.00	106,968	149,755	209,656	293,519	356,558	356,558				356,558
6	**Operations & Maintenance, SG&A**	$ 0	427,870	599,018	838,626	1,174,076	1,426,234	1,426,234	1,4	1,4	1,4	1,426,234
7	**Depreciation / Reserve**	$ 0	0	0	0	0	132,037	132,037				132,037
8	**EBIT**	$ 0	1,604,513	2,246,318	3,144,846	4,402,784	5,216,340	5,216,340	340	340	340	5,216,340
9	**Interest Payment**	$ 171,150	$ 171,150	$ 171,150	$ 171,150	$ 171,150	$ 171,150	$ 171,150				$ 171,150
10	**Taxes**	$ 0	215,004	311,275	446,054	634,745	756,778	756,778	778	778	778	756,778
11	**Net Operating Income (NOI)**	$ (171,150)	1,218,358	1,763,893	2,527,641	3,596,889	4,288,411	4,288,411				4,288,411
12	**BALANCE SHEET**											
13	**Total Assets**	$ 2,543,500	2,560,171	2,583,510	2,616,185	2,640,747	2,640,747	2,640,747				2,640,747
14	**Cash & Marketable Secur. (BOP)**											
15	**Fixed Assets (acquisition cost)**	$ 2,543,500	2,560,171	2,583,510	2,616,185	2,640,747	2,640,747	2,640,747				2,640,747
16	**Depreciation**	$ 127,175	128,009	129,176	130,809	132,037	132,037	132,037	037	037	037	132,037
17	**Accumulated Depreciation**	$ 127,175	255,184	384,359	515,168	647,206	779,243	911,280				1,439,430
18	**Total Liabilities**	$ 2,132,911	2,132,911	2,132,911	2,132,911	2,132,911	2,132,911	2,132,911	911	911	911	2,132,911
19	**Debt**	$ 2,132,911	2,132,911	2,132,911	2,132,911	2,132,911	2,132,911	2,132,911				2,132,911
20	**Equity**	$ 507,836	1,726,194	3,490,087	6,017,729	9,614,617	13,903,029	18,191,440	951	263	674	35,345,085
21	**Capital**	$ 507,836	507,836	507,836	507,836	507,836	507,836	507,836				507,836
22	**Retained Earnings**	$ 0	1,218,358	2,982,251	5,509,893	9,106,782	13,395,193	17,683,604	915	427	838	34,837,249
23	**CASH FLOW**											
24	**Free Cash Flow**	$ (2,543,500)	1,587,842	2,222,979	3,112,171	4,378,223	5,348,377	5,348,377	377	377	377	5,348,377
25	**Cash From Operations**	$ 0	1,604,513	2,246,318	3,144,846	4,402,784	5,348,377	5,348,377				5,348,377
26	**Increases in Working Capital**	$ 0	0	0	0	0	0	0	0	0	0	0
27	**CAPEX**	$ 2,543,500	16,671	23,339	32,675	24,562	0	0				0
28	**Fixed Infrastructure**	$ 1,980,593	0	0	0	0	0	0	0	0	0	0
29	**Energy**	$ 419,663	0	0	0	0	0	0				0
30	**Pods**	$ 41,677	16,671	23,339	32,675	24,562	0	0	0	0	0	0
31	**Interest during construction**	$ 101,567	0	0	0	0	0	0				0
32	**Cash Flow From/To Finance**	$ 2,469,596	(171,150)	(171,150)	(171,150)	(171,150)	(171,150)	(171,150)	50)	50)	50)	(171,150)
33	**Cash From/To Equity Investors**	$ 507,836	0	0	0	0	0	0				0
34	**Cash From/To Debt (Principal)**	$ 2,132,911	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	(38%)	30%	63%	79%	87%	91%	2%	3%	4%	94%

Offering

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<table>
<tr><th rowspan="2">Phase ➡</th><th colspan="4">Capital (greenfield) Investment</th><th rowspan="2">IPO or Brownfield Investors</th></tr>
<tr><th>Initial Development</th><th>Development Equity</th><th>Implementation Equity</th><th>Debt</th></tr>
<tr><td>Amount to be Raised</td><td>$10.2M</td><td>$101.6M</td><td>$396.1M</td><td>$2.1B</td><td></td></tr>
<tr><td>Status</td><td>To be raised</td><td>To be raised</td><td colspan="2">Have commitment(s)</td><td>12-18 months from start of operations</td></tr>
<tr><td>Collateral/Asset</td><td colspan="2">MOU and/or PPA</td><td colspan="2">Installed equipment, Tax Credits, PPA</td><td></td></tr>
<tr><td>Terms</td><td colspan="3">Common + Preferred Shares</td><td>5-20 year term
Limited Recourse</td><td>Dividends
and share of profits</td></tr>
<tr><td>Exit</td><td colspan="2">Exit at start of implementation
(12-18 months)</td><td>Exit @ 18 months after start of operations</td><td>n/a</td><td>Dividends and profit distribution</td></tr>
<tr><td>Investment goals</td><td colspan="2">Risk-adjusted returns
or Bank Guarantee (BG)</td><td>>20% IRR</td><td>Low risk of default</td><td>Long-term, dependable cash flow</td></tr>
<tr><td>Target Return on Capital</td><td>72%
(or 15% with BG)</td><td>54%
(or 15% with BG)</td><td>36%</td><td>n/a</td><td>15%</td></tr>
<tr><td>Use of Funds & Milestones</td><td>Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered. Create project company in country.</td><td>Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. Concession signed.</td><td>Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.</td><td>Remaining Procurement, installation, and commissioning.</td><td></td></tr>
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