Cebu 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 Project Cost (CAPEX) \$2.9M per route-\$1,499 per resident c Annual Revenue Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees. Operating Expenses (OPEX)

\$3.7B

Operating Expenses (OPEX) Rev share, monitor, security, clean, maintain

Net Operating Income Multiple scenarios and metrics on page 4

Project Details

Length: 1,725 km

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

Number of Vehicles: 28,414

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

Number of Access Points: 11,620

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 carlike convenience and train-like capacity.

Renewable Energy System: 411.3 MW

411 MW generation of clean and renewable energy. GHG reduction of 971.2K tCO2e per year.



Status and Milestones

Freight pod on Pilot Podway

First PilotInstalled & testing (Boston 2021)Feasibility studyCompletedFundingPartial (see page 5)Insurance & BondingHave commitmentRights-of-Way agreementTBDRoute approvedTBDEPC selected01/2024First phase Permitted02/2024On-site Pilot installed04/2024Financial close04/2024First phase operational10/2024First phase operational06/2025

Additional Info

Public webpage for P'

s<u>t feasibili</u>





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 gualified 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 \rightarrow

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Cebu with cities, Philippines

Solar Podway Project Feasibility Study

For lenders and equity investors to conduct due diligence and analyze

Automated Transit Networks Personal Rapid Transit 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	

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.



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Project Details



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

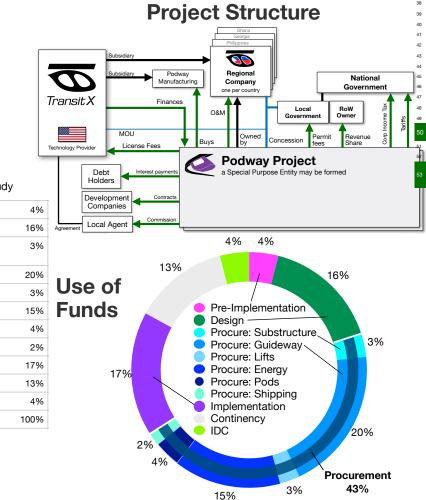
Bankable Study KPMG/PwC/EY

Insurance Lloyds of London

See Transit X/Transit_X_podway_projects_2023 Civil Works Competitive bid

Energy Systems Competitive bid

Manufacturing Multiple contracts



		\$11 161 000 OS	
	DEVELOPMENT : 6 to 12 months	\$11,161,000 US	
2	Bankable Feasibility Study	1,228,000	Cost (US\$)
3 4	Ridership-Revenue Study Pilot	781,000	
5	Civil planning & assessment	4,018,000 IS	\$199.4M
6	Contracts, Documentation & Legal	^{1,004,000} Jdy	13,960,000
7 8	Project Management Travel & Meetings	893,000 335,000	41,881,000
9	Contingency for Development Phase	1,116,000	31,909,000
	IMPLEMENTATION / EPC	\$267,990,028	
	DESIGN	44 645 000	51,853,000
12		44,645,000	17,949,000
12	Financing fees Contracts & Legal	8,036,000 2,679,000	15,955,000
14	Commission fee	8,127,077	5,983,000
15 16	Civil Design Transport Design	8,036,000 5,804,000	19,943,000
17	Utility Design	5,357,000	\$4.8B
18	Permitting & Approvals	3,125,000	
19 20	Owner's Engineer and Rep Project Management (through construction)	4,018,000 4,465,000	797,736,000
21	Independent Engineering Consultant	1,786,000	143,592,000
22	PROCUREMENT	128,353,634	47,864,000
23	Substructure (vertical supports)	8,985,000	145,218,889
24	Superstructure (guideway)	55,192,000	143,592,000
25 26	Pods Lifts	10,268,000 7,701,000	103,706,000
27	Solar & Wind generation	39,790,000	
28	Battery system	1,284,000	95,728,000
29	Shipping & Tariffs	5,134,000	55,842,000
	IMPLEMENTATION	47,435,039	71,796,000
31 32	Insurance & Bonding Civil Structures (Podway)	^{948,701} 21,820,000 ໃ	79,774,000
33	Site work	2,182,000	31,909,000
34	Utility diversions	6,982,000	2,293,490,327
35 36	Foundations Erection (labor + equipment)	5,455,000	160,544,000
37	Inspections and Certifications	655,000	
38	Rolling Stock (Pods & Lifts)	15,654,000	986,201,000
39 40	Installation & Commissioning Testing & Safety Certification	6,262,000 6,888,000	183,479,000
40	Documentation & Training	2,505,000	137,609,000
42	Buildings	4,744,000	710,982,000
43 44	Pod cleaning facilities Repair & Maintenance Facility	949,000 996,000	22,935,000
44	Pod Parking Garage	1,139,000	91,740,000
46	Control room	1,660,000	\$847.6M
47 48	Energy Systems Installation	4,269,000 3,415,200	16,951,885
49	Utility Interconnects	853,800	
50	Other	47,556,356	389,893,000
51	15% Contingency	36,395,170	38,989,000
52		11,161,186	124,766,000
	TOTAL PROJECT COSTS	\$279,029,639	97,473,000
			116,968,000
Ш	37 Inspections and Certifica	ations	11,697,000
Ш	38 Rolling Stock (Pods & L		279,706,000
Л	39 Installation & Commissio		111,882,000
		•	
	40 Testing & Safety Certific		123,071,000
	41 Documentation & Trainin	ıg	44,753,000
	42 Facilities		84,759,000
	43 Pod cleaning facilities		16,952,000
	44 Repair & maintenance fa	acilities	17,799,000
	⁴⁵ Pod parking garage		20,342,000
	46 Control room		29,666,000
	47 Energy Systems		76,283,000
	48 Installation		61,026,400
	49 Utility Interconnects		15,256,600
	50 Other		849,762,012
	51 15% Contingency		650,328,070
	52 Interest During Construction	on	199,433,942
	53 TOTAL PROJEC	COSTS	\$5.0B

Business model

· Service quality levels, capped liability, safety program

Project's IRR

· Ability to move project funds into and out of the country

Financial Strengths Operate tollway and collect fees for • Predictable revenue from long-term contracts and passenger trips, freight, and parcels. In multiple revenue streams, including PPA. pod direct marketing/advertising. • Durable High Margins from long-term contracts, network effects, high barriers to entry, a platform business Renewable energy generation with model, a vertically integrated system, and exclusivity. storage. Utility attachment fees. • Fixed price & time construction installation of factory-built light civil infrastructure. Phased roll-out. • **Low CAPEX** and competitive with rebuilding a roadway **Concession Agreement with Government** or transition to electric vehicles. Lightweight vehicles and loads Easement rights-of-way for 5% share of revenue enable low cost civil structures. Rapid construction reduces Guaranteed minimum usage by government interest on debt. · Minimum 30 yr term with extension or removal at end • Low OPEX because no driver cost, no fuel cost, low · A common carrier with social benefit maintenance and repair costs, low marketing costs Can sell and distribute renewable energy · No land ownership • Low fixed OPEX over 75% of expenses are variable Local content %, Job transition programs and proportional to revenue. Clear tender process & reasonable import tariffs Sustainable/Equitable Clean energy and transport · Formula for setting majority of fares. delivers superior ESG/SDG/Triple-bottom line · Utility integration with attachment fees

• **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	\$6.7B	\$5.0B	\$3.5B		
Passenger fares	\$3.2B	\$1.6B	\$1.6B		
Long-term guaranteed contracts (est.)	\$159.1M	\$79.6M	\$79.6M		
Daily trips (% mode share)	1,572,060 (47%)	786,030 (24%)	786,030 (24%)		
Avg. revenue per trip: \$					
Revenue per vehicle	\$234,244				
Advertising	\$94.2M	\$47.1M	\$47.1M		
per hour per passenger					
Freight & Parcels		\$3.1B	\$1.5B		
Long-term guaranteed contracts (est.)		\$216.1M	\$108.0M		
Energy	\$70.6M	\$70.6M	\$70.6M		
\$/MWh (\$/GJ)		\$70.01	\$70.01		
EV & Carbon Credits		\$145.0M	\$145.0M		
per tCO2e	· · · · · · · · · · · · · · · · · · ·	\$145.01	\$145.0W		
Attachment fees	\$77.4M	\$77.4M	\$77.4M		
OPEX	\$1.9B	\$1.5B	\$1.1B		
	· · ·	-	-		
Revenue share payments		\$250.9M	\$173.7M		
Operations & Maintenance, SG&A Depreciation / Reserve	\$1.3B \$249.3M	\$1.0B \$249.3M	\$694.9M \$249.3M		
EBIT	\$4.7B	\$3.5B	\$2.4B		
Interest Payment	\$336.1M	\$336.1M	\$336.1M		
Net Operating Income (NOI)	\$3.7B	\$2.7B	\$1.7B		
Gross Margin (OPEX/Revenue)	71%	70%	68%		
NOI / Project cost ratio	0.75	0.54	0.34		
Breakeven Revenue	27%		•		
Return of Capital	3.3 years				
DSCR	Year 1: 4.46 Year 5: 14.85				
Cash-Flow-to-Debt Ratio	0.89				
Valuation at year 5 (with P/E ratio of 4)	\$26.6B (26.7 times initial equity)				

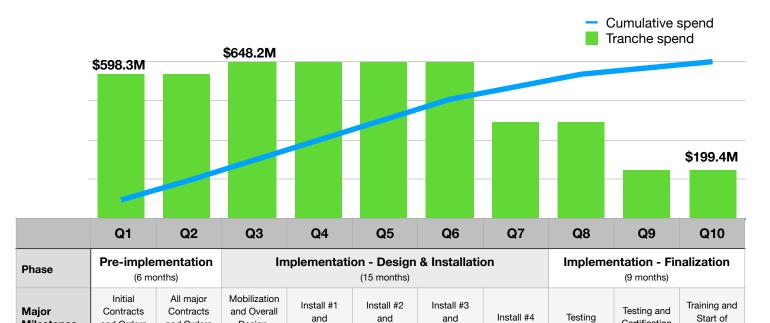
52%

10-year Pro Forma

Dollar values in thousands USD ('000)

Yea	rs 🕨	0	1	2	3	4	5	6	789	10
INCOME STATEMENT										
2 Net Revenues	\$	0\$	1,996,741 \$	2,795,437 \$	3,913,612 \$	5,479,057 \$	6,655,802 \$	6,655,802	\$6,(\$6,(\$6,(\$	6,655,802
3 % of steady-state revenue		0%	30%	42%	59%	82%	100%	100%		100%
4 Operating Costs	\$	0	499,185	698,859	978,403	1,369,764	1,923,215	1,923,215		1,923,215
5 Revenue Share Payments	\$	0.00	99,837	139,772	195,681	273,953	332,790	332,790		332,790
6 Operations & Maintenance, SG&/	۹ \$	0	399,348	559,087	782,722	1,095,811	1,331,160	1,331,160		1,331,160
7 Depreciation / Reserve	\$	0	0	0	0	0	259,264	259,264		259,264
B EBIT	\$	0	1,497,556	2,096,578	2,935,209	4,109,292	4,732,588	4,732,588		4,732,588
9 Interest Payment	\$	336,065 \$	336,065 \$	336,065 \$	336,065 \$	336,065 \$	336,065 \$	336,065	\$	336,065
0 Taxes	\$	0	174,224	264,077	389,872	565,984	659,478	659,478		659,478
Net Operating Income (NOI)	\$	(336,065)	987,267	1,496,436	2,209,272	3,207,243	3,737,044	3,737,044		3,737,044
2 BALANCE SHEET										
3 Total Assets	\$	5,085,491	5,102,598	5,126,548	5,160,078	5,185,282	5,185,282	5,185,282		5,185,282
4 Cash & Marketable Secur. (BOP)										
5 Fixed Assets (acquisition cost)	\$	5,085,491	5,102,598	5,126,548	5,160,078	5,185,282	5,185,282	5,185,282		5,185,282
6 Depreciation	\$	254,275	255,130	256,327	258,004	259,264	259,264	259,264		259,264
7 Accumulated Depreciation	\$	254,275	509,404	765,732	1,023,736	1,283,000	1,542,264	1,801,528		2,838,585
8 Total Liabilities	\$	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113		4,188,113
9 Debt	\$	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113	4,188,113		4,188,113
0 Equity	\$	997,170	1,984,437	3,480,873	5,690,145	8,897,388	12,634,432	16,371,477		31,319,654
1 Capital	\$	997,170	997,170	997,170	997,170	997,170	997,170	997,170		997,170
2 Retained Earnings	\$	0	987,267	2,483,703	4,692,975	7,900,218	11,637,263	15,374,307		30,322,484
3 CASH FLOW										
4 Free Cash Flow	\$	(5,085,491)	1,480,449	2,072,628	2,901,679	4,084,088	4,991,852	4,991,852		4,991,852
5 Cash From Operations	\$	0	1,497,556	2,096,578	2,935,209	4,109,292	4,991,852	4,991,852		4,991,852
6 Increases in Working Capital	\$	0	0	0	0	0	0	0		0
7 CAPEX	\$	5,085,491	17,107	23,950	33,530	25,204	0	0		0
8 Fixed Infrastructure	\$	4,174,584	0	0	0	0	0	0		0
9 Energy	\$	668,705	0	0	0	0	0	0		0
0 Pods	\$	42,768	17,107	23,950	33,530	25,204	0	0		0
I Interest during construction	\$	199,434	0	0	0	0	0	0		0
2 Cash Flow From/To Finance	\$	4,849,217	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)		(336,065)
3 Cash From/To Equity Investors	\$	997,170	0	0	0	0	0	0		0
4 Cash From/To Debt (Principal)	\$	4,188,113	0	0	0	0	0	0		0
5 Dividends	\$	0	0	0	0	0	0	0		0
6 IRR to date		loss	(71%)	(20%)	12%	30%	41%	46%		52%

Project Milestones and Spending Plan



and

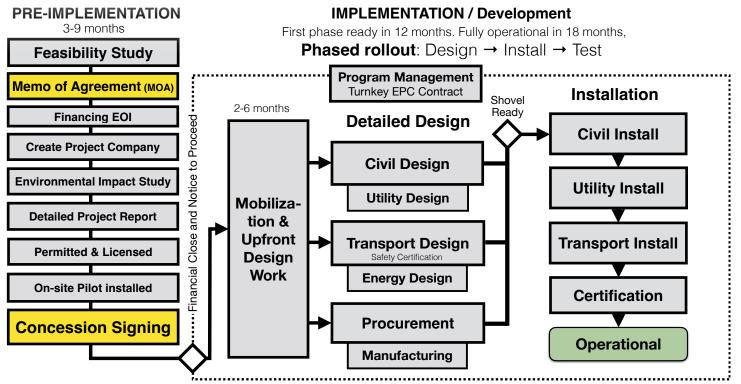
Install #4

and

Milestones	and Orders placed	and Orders placed	Design. Design #1	and Design #2	and Design #3	and Design #4	Install #4	lesting	Certification
Cumulative	12%	24%	37%	50%	63%	76%	84%	92%	96%
Trenche %	12%	12%	13%	13%	13%	13%	8%	8%	4%
Tranche (\$)	\$598.3M	\$598.3M	\$648.2M	\$648.2M	\$648.2M	\$648.2M	\$398.9M	\$398.9M	\$199.4M

and

Project Timeline



Start of

Operations

100%

4%

\$199.4M