

Executive summary of podway project for
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 on page 3-6

Project Cost (CAPEX) \$5.0B

\$2.9M per route-km
 \$1,499 per resident cost

Annual Revenue \$6.7B

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 \$3.7B

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 car-like 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

- 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](#)



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

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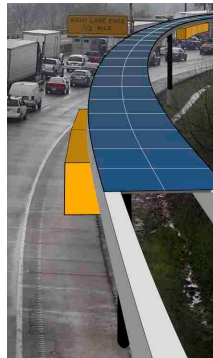
Cebu with cities, Philippines Solar Podway Project Feasibility Study

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

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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

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

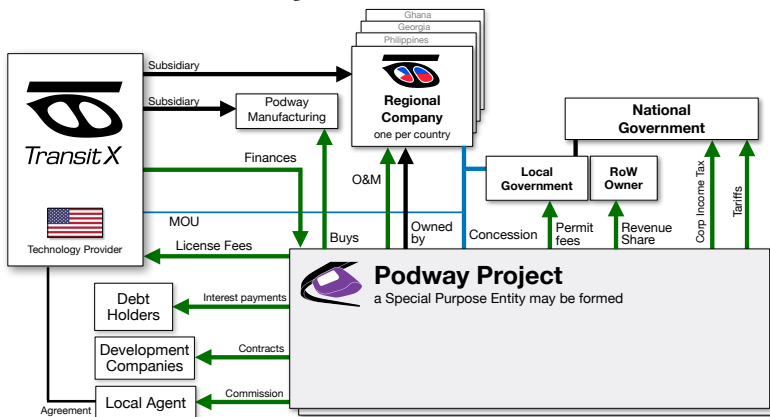
Energy Systems Competitive bid

Manufacturing Multiple contracts

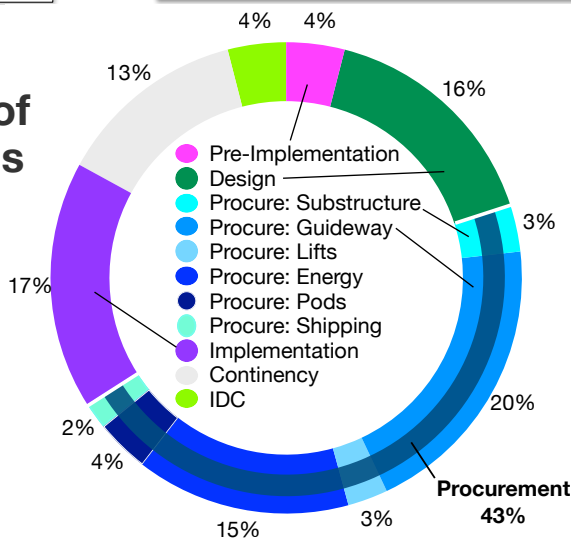
Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$199.4M
2 Feasibility Study with Ridership-Rev Study	13,960,000
3 Environmental Impact Study	41,881,000
4 Pilot	31,909,000
5 Civil planning & assessment	51,853,000
6 Contracts, Documentation & Legal	17,949,000
7 Project Management	15,955,000
8 Travel & Meetings	5,983,000
9 Contingency for Development Phase	19,943,000
10 IMPLEMENTATION / EPC	\$4.8B
11 DESIGN: 3 to 6 months duration	797,736,000
12 Financing fees	143,592,000
13 Contracts & Legal	47,864,000
14 Commission fee	145,218,889
15 Civil Design	143,592,000
16 Transport Design	103,706,000
17 Utility Design	95,728,000
18 Permitting & Approvals	55,842,000
19 Owner's Engineer and Rep	71,796,000
20 Project Management (through construction)	79,774,000
21 Independent Engineering Consultant	31,909,000
22 PROCUREMENT	2,293,490,327
23 Substructure (vertical supports)	160,544,000
24 Superstructure (guideway)	986,201,000
25 Pods (vehicles)	183,479,000
26 Lifts	137,609,000
27 Solar & Wind generation	710,982,000
28 Battery packs (energy storage)	22,935,000
29 Shipping & Tariffs	91,740,000
30 INSTALLATION: 12 to 18 month duration	\$847.6M
31 Insurance & Bonding	16,951,885
Civil Structures (Podway)	389,893,000
32 Site work	38,989,000
33 Utility diversions	124,766,000
34 Foundations	97,473,000
35 Erection (labor + equipment)	116,968,000
36 Inspections and Certifications	11,697,000
Rolling Stock (Pods & Lifts)	279,706,000
37 Installation & Commissioning	111,882,000
38 Testing & Safety Certification	123,071,000
39 Documentation & Training	44,753,000
Facilities	84,759,000
40 Pod cleaning facilities	16,952,000
41 Repair & maintenance facilities	17,799,000
42 Pod parking garage	20,342,000
43 Control room	29,666,000
Energy Systems	76,283,000
44 Installation	61,026,400
45 Utility Interconnects	15,256,600
50 Other	849,762,012
51 15% Contingency	650,328,070
52 Interest During Construction	199,433,942
53 TOTAL PROJECT COSTS	\$5.0B

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

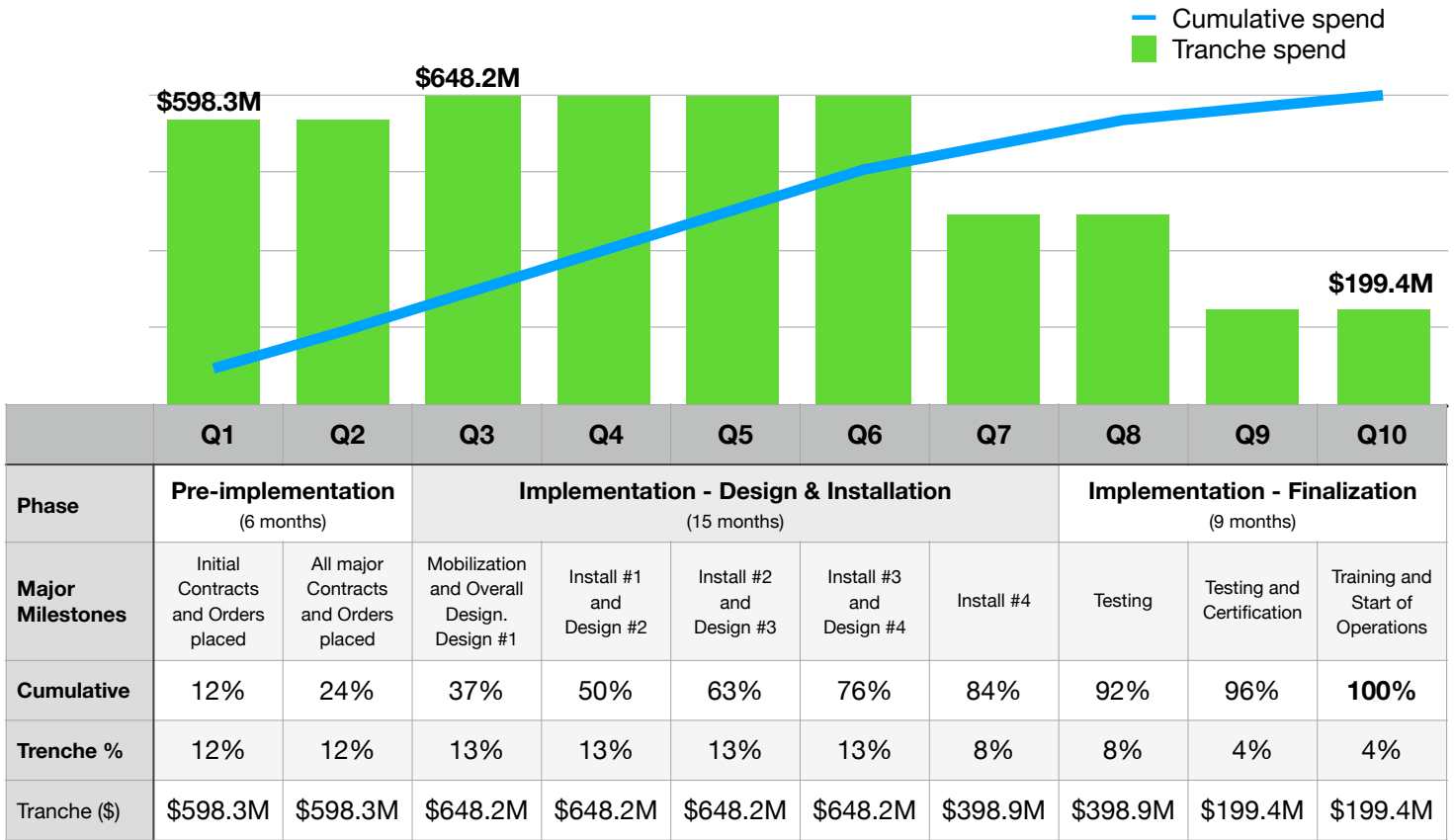
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$5.0B	\$5.0B	\$5.0B
NET REVENUE	\$6.7B	\$5.0B	\$3.5B
Passenger fares	\$3.2B	\$1.6B	\$1.6B
Long-term guaranteed contracts (est.)	\$159.1M	\$79.6M	\$79.6M
Daily trips (% mode share)	1,572,060 (47%)	786,030 (24%)	786,030 (24%)
Avg. revenue per trip: \$	\$5.55		
Revenue per vehicle	\$234,244		
Advertising	\$94.2M	\$47.1M	\$47.1M
per hour per passenger	\$0.62		
Freight & Parcels	\$3.1B	\$3.1B	\$1.5B
Long-term guaranteed contracts (est.)	\$216.1M	\$216.1M	\$108.0M
Energy	\$70.6M	\$70.6M	\$70.6M
\$/MWh (\$/GJ)	\$30		
EV & Carbon Credits	\$145.0M	\$145.0M	\$145.0M
per tCO2e	\$120		
Attachment fees	\$77.4M	\$77.4M	\$77.4M
OPEX	\$1.9B	\$1.5B	\$1.1B
Revenue share payments	\$332.8M	\$250.9M	\$173.7M
Operations & Maintenance, SG&A	\$1.3B	\$1.0B	\$694.9M
Depreciation / Reserve	\$249.3M	\$249.3M	\$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)		
Project's IRR	52%		

10-year Pro Forma

Dollar values in thousands USD ('000)

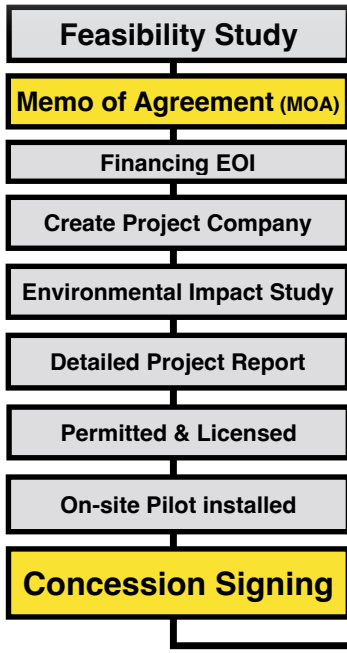
Years ►	0	1	2	3	4	5	6	7	8	9	10
1 INCOME STATEMENT											
2 Net Revenues	\$ 0	\$ 1,996,741	\$ 2,795,437	\$ 3,913,612	\$ 5,479,057	\$ 6,655,802	\$ 6,655,802	\$ 6,655,802	\$ 6,655,802	\$ 6,655,802	\$ 6,655,802
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	499,185	698,859	978,403	1,369,764	1,923,215	1,923,215	1,923,215	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	332,790	332,790	332,790
6 Operations & Maintenance, SG&A	\$ 0	399,348	559,087	782,722	1,095,811	1,331,160	1,331,160	1,331,160	1,331,160	1,331,160	1,331,160
7 Depreciation / Reserve	\$ 0	0	0	0	0	259,264	259,264	259,264	259,264	259,264	259,264
8 EBIT	\$ 0	1,497,556	2,096,578	2,935,209	4,109,292	4,732,588	4,732,588	4,732,588	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	\$ 336,065	\$ 336,065	\$ 336,065
10 Taxes	\$ 0	174,224	264,077	389,872	565,984	659,478	659,478	659,478	659,478	659,478	659,478
11 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	3,737,044	3,737,044	3,737,044
12 BALANCE SHEET											
13 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	5,185,282	5,185,282	5,185,282
14 Cash & Marketable Secur. (BOP)											
15 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	5,185,282	5,185,282	5,185,282
16 Depreciation	\$ 254,275	255,130	256,327	258,004	259,264	259,264	259,264	259,264	259,264	259,264	259,264
17 Accumulated Depreciation	\$ 254,275	509,404	765,732	1,023,736	1,283,000	1,542,264	1,801,528	2,060,792	2,320,056	2,579,320	2,838,585
18 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	4,188,113	4,188,113	4,188,113
19 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	4,188,113	4,188,113	4,188,113
20 Equity	\$ 997,170	1,984,437	3,480,873	5,690,145	8,897,388	12,634,432	16,371,477	20,108,521	23,845,565	27,582,609	31,319,654
21 Capital	\$ 997,170	997,170	997,170	997,170	997,170	997,170	997,170	997,170	997,170	997,170	997,170
22 Retained Earnings	\$ 0	987,267	2,483,703	4,692,975	7,900,218	11,637,263	15,374,307	19,111,351	22,848,395	26,585,439	30,322,484
23 CASH FLOW											
24 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	4,991,852	4,991,852	4,991,852
25 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	4,991,852	4,991,852	4,991,852
26 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
27 CAPEX	\$ 5,085,491	17,107	23,950	33,530	25,204	0	0	0	0	0	0
28 Fixed Infrastructure	\$ 4,174,584	0	0	0	0	0	0	0	0	0	0
29 Energy	\$ 668,705	0	0	0	0	0	0	0	0	0	0
30 Pods	\$ 42,768	17,107	23,950	33,530	25,204	0	0	0	0	0	0
31 Interest during construction	\$ 199,434	0	0	0	0	0	0	0	0	0	0
32 Cash Flow From/To Finance	\$ 4,849,217	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)	(336,065)
33 Cash From/To Equity Investors	\$ 997,170	0	0	0	0	0	0	0	0	0	0
34 Cash From/To Debt (Principal)	\$ 4,188,113	0	0	0	0	0	0	0	0	0	0
35 Dividends	\$ 0	0	0	0	0	0	0	0	0	0	0
36 IRR to date	loss	(71%)	(20%)	12%	30%	41%	46%	48%	49%	50%	52%

Project Milestones and Spending Plan



Project Timeline

PRE-IMPLEMENTATION 3-9 months



IMPLEMENTATION / Development

First phase ready in 12 months. Fully operational in 18 months,

Phased rollout: Design → Install → Test

