Executive summary of podway project for

Cook County, Illinois

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)


Freight pod on Pilot Podway
Massachusetts, USA

Financial Summary - details on page 3-6

Project Cost (CAPEX) **$3.6B**

$4M per route-km

$677 per resident cost

Annual Revenue **$23.0B**

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

Operating Expenses (OPEX) **$5.9B**

Rev share, monitor, security, clean, maintain

Net Operating Income **$14.3B**

Multiple scenarios and metrics on page 4

Project Details

Length: 893 km

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

Number of Vehicles: 101,081

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

Number of Access Points: 1,803

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: 3.7M

72 km/h (45 mph) non-stop. Convenient to population of 3,692,879. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 267.2 MW

267 MW generation of clean and renewable energy.
GHG reduction of 1,440,100 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	03/2023
First phase Permitted	04/2023
On-site Pilot installed	06/2023
Concession Signed	06/2023
Financial close	06/2023
First phase operational	12/2023
Full system operational	08/2024

Additional Info

Public webpage for Illinois

Request feasibility study

Transit X

ALTRAN

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.

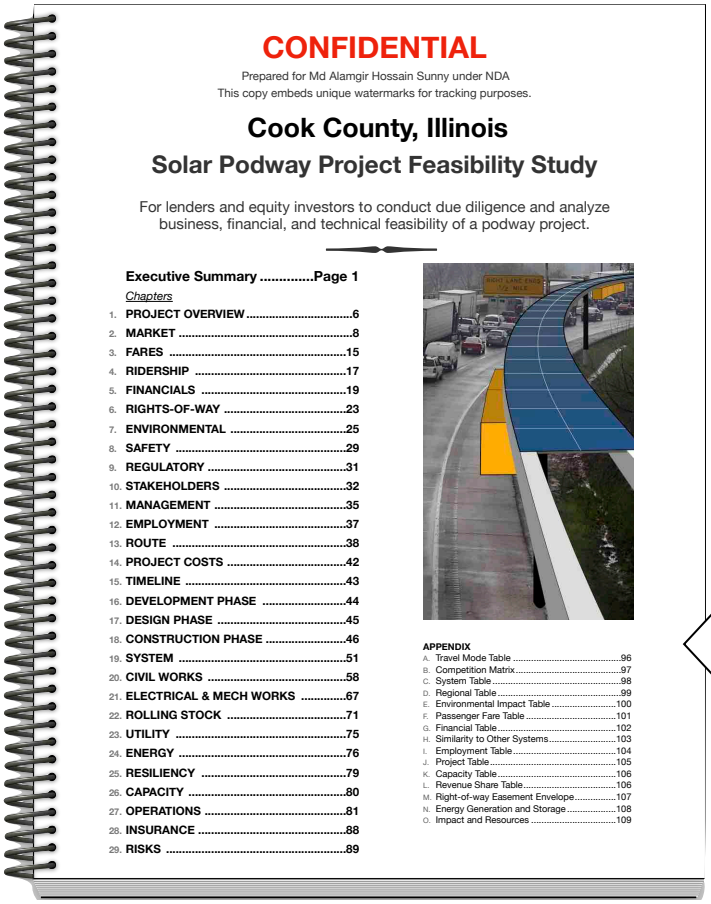
High capacity: 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.

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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Cook County, Illinois

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

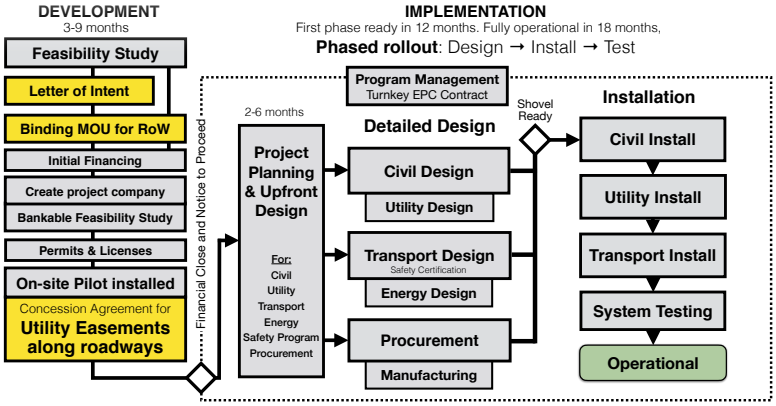
Barishal, Bangladesh: In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

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

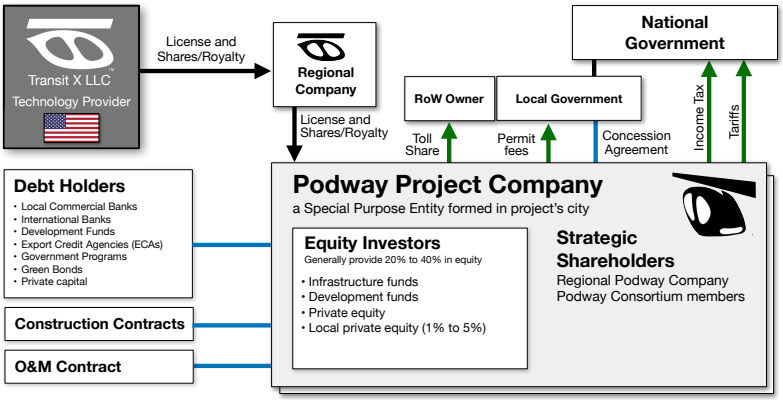


Top-level timeline and schedule

Partners and Major Contracts

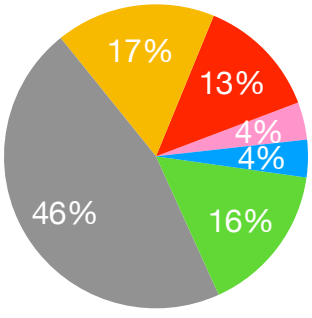
Lead Developer	Transit X
Accounting / CPA	one of big 4
Government	City
Financial advisor	EACP
Program Management	AECOM
Bankable Feasibility	KPMG/PwC/EY
Insurance	Lloyds of London
Transit Engineering	Altran Group
Civil Works	Competitive bid
Energy Systems	Competitive bid
Manufacturing	Multiple contracts

Project Structure



Use of Funds

- Development
- Design
- Procurement
- Implementation
- Continency
- IDC



Use of Funds

	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$143.0M**
2	Feasibility Study	15,726,000
3	Ridership-Revenue Study	10,007,000
4	Pilot	22,874,000
5	Civil planning & assessment	51,466,000
6	Contracts, Documentation & Legal	12,867,000
7	Project Management	11,437,000
8	Travel & Meetings	4,289,000
9	Contingency for Development Phase	14,296,000
10	**IMPLEMENTATION / EPC**	**$3.4B**
11	**DESIGN**: 3 to 6 months duration	**571,849,000**
12	Financing fees	102,933,000
13	Contracts & Legal	34,311,000
14	Commission fee	104,098,792
15	Civil Design	102,933,000
16	Transport Design	74,340,000
17	Utility Design	68,622,000
18	Permitting & Approvals	40,029,000
19	Owner's Engineer and Rep	51,466,000
20	Project Management (through construction)	57,185,000
21	Independent Engineering Consultant	22,874,000
22	**PROCUREMENT**	**1,644,066,929**
23	Substructure (vertical supports)	115,085,000
24	Superstructure (guideway)	706,949,000
25	Pods (vehicles)	131,525,000
26	Lifts	98,644,000
27	Solar & Wind generation	509,661,000
28	Battery packs (energy storage)	16,441,000
29	Shipping & Tariffs	65,763,000
30	**INSTALLATION:** 12 to 18 month duration	**$607.6M**
31	Insurance & Bonding	12,151,799
32	**Civil Structures** (Podway)	**279,491,000**
33	Site work	27,949,000
34	Utility diversions	89,437,000
35	Foundations	69,873,000
36	Erection (labor + equipment)	83,847,000
37	Inspections and Certifications	8,385,000
38	**Rolling Stock** (Pods & Lifts)	**200,505,000**
39	Installation & Commissioning	80,202,000
40	Testing & Safety Certification	88,222,000
41	Documentation & Training	32,081,000
42	**Facilities**	**60,759,000**
43	Pod cleaning facilities	12,152,000
44	Repair & maintenance facilities	12,759,000
45	Pod parking garage	14,582,000
46	Control room	21,266,000
47	**Energy Systems**	**54,683,000**
48	Installation	43,746,400
49	Utility Interconnects	10,936,600
50	**Other**	**609,143,891**
51	15% Contingency	466,181,549
52	Interest During Construction	142,962,342
53	**TOTAL PROJECT COSTS**	**$3.6B**

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	**$3.6B**	**$3.6B**	**$3.6B**
NET REVENUE	**$23.0B**	**$17.2B**	**$12.0B**
Passenger fares	$10.7B	$5.3B	$5.3B
Long-term guaranteed contracts (est.)	$532.9M	$266.5M	$266.5M
Daily trips (% mode share)	5,227,111 (33%)	2,613,556 (17%)	2,613,556 (17%)
Avg. revenue per trip: $	$5.59		
Revenue per vehicle	$227,557		
Advertising	$1.0B	$506.4M	$506.4M
per hour per passenger	$4.50		
Freight & Parcels	$10.3B	$10.3B	$5.2B
Long-term guaranteed contracts (est.)	$723.7M	$723.7M	$361.9M
Energy	$24.8M	$24.8M	$24.8M
$/MWh ($/GJ)	$30		
EV & Carbon Credits	$273.9M	$273.9M	$273.9M
per tCO2e	$120		
Attachment fees	$692.4M	$692.4M	$692.4M
OPEX	**$5.9B**	**$4.5B**	**$3.2B**
Toll share	$1.2B	$858.3M	$599.8M
Operations & Maintenance, SG&A	$4.6B	$3.4B	$2.4B
Depreciation / Reserve	$178.7M	$178.7M	$178.7M
EBIT	**$17.1B**	**$12.7B**	**$8.8B**
Interest Payment	**$240.9M**	**$240.9M**	**$240.9M**
Net Operating Income (NOI)	**$14.3B**	**$10.6B**	**$7.3B**
Gross Margin (OPEX/Revenue)	74%	74%	74%
NOI / Project cost ratio	4.00	2.96	2.04
Breakeven Revenue	14%		
Return of Capital	2.1 years		
DSCR	Year 1: 21.48 Year 5: 71.61		
Cash-Flow-to-Debt Ratio	4.77		
Valuation at year 5 (with P/E ratio of 4)	$92.0B (128.7 times initial equity)		
Project's IRR	**190%**		

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	$ 6,900,492	$ 9,660,689	$ 13,524,965	$ 18,934,951	$ 23,001,641	$ 23,001,641	$23	$23	$23	$ 23,001,641
3	*% of steady-state revenue*	*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$ 0	1,725,123	2,415,172	3,381,241	4,733,738	5,936,261	5,936,261	5,9	5,9	5,9	5,936,261
5	**Toll Share**	$ 0.00	345,025	483,034	676,248	946,748	1,150,082	1,150,082				1,150,082
6	**Operations & Maintenance, SG&A**	$ 0	1,380,098	1,932,138	2,704,993	3,786,990	4,600,328	4,600,328	4,6	4,6	4,6	4,600,328
7	**Depreciation / Reserve**	$ 0	0	0	0	0	185,851	185,851				185,851
8	**EBIT**	$ 0	5,175,369	7,245,517	10,143,724	14,201,213	17,065,380	17,065,380	380	380	380	17,065,380
9	**Interest Payment**	$ 240,905	$ 240,905	$ 240,905	$ 240,905	$ 240,905	$ 240,905	$ 240,905				$ 240,905
10	**Taxes**	$ 0	740,170	1,050,692	1,485,423	2,094,046	2,523,671	2,523,671	671	671	671	2,523,671
11	**Net Operating Income (NOI)**	$ (240,905)	4,194,295	5,953,920	8,417,396	11,866,262	14,300,804	14,300,804				14,300,804
12	**BALANCE SHEET**											
13	**Total Assets**	$ 3,363,237	3,423,886	3,508,794	3,627,665	3,717,021	3,717,021	3,717,021				3,717,021
14	**Cash & Marketable Secur. (BOP)**											
15	**Fixed Assets (acquisition cost)**	$ 3,363,237	3,423,886	3,508,794	3,627,665	3,717,021	3,717,021	3,717,021				3,717,021
16	**Depreciation**	$ 168,162	171,194	175,440	181,383	185,851	185,851	185,851	851	851	851	185,851
17	**Accumulated Depreciation**	$ 168,162	339,356	514,796	696,179	882,030	1,067,881	1,253,732				1,997,136
18	**Total Liabilities**	$ 3,002,209	3,002,209	3,002,209	3,002,209	3,002,209	3,002,209	3,002,209	209	209	209	3,002,209
19	**Debt**	$ 3,002,209	3,002,209	3,002,209	3,002,209	3,002,209	3,002,209	3,002,209				3,002,209
20	**Equity**	$ 714,812	4,909,106	10,863,026	19,280,422	31,146,684	45,447,488	59,748,292	095	899	703	116,951,506
21	**Capital**	$ 714,812	714,812	714,812	714,812	714,812	714,812	714,812				714,812
22	**Retained Earnings**	$ 0	4,194,295	10,148,215	18,565,611	30,431,873	44,732,676	59,033,480	284	087	891	116,236,695
23	**CASH FLOW**											
24	**Free Cash Flow**	$ (3,363,237)	5,114,721	7,160,609	10,024,853	14,111,858	17,251,231	17,251,231	231	231	231	17,251,231
25	**Cash From Operations**	$ 0	5,175,369	7,245,517	10,143,724	14,201,213	17,251,231	17,251,231				17,251,231
26	**Increases in Working Capital**	$ 0	0	0	0	0	0	0	0	0	0	0
27	**CAPEX**	$ 3,363,237	60,649	84,908	118,871	89,356	0	0				0
28	**Fixed Infrastructure**	$ 2,097,375	0	0	0	0	0	0	0	0	0	0
29	**Energy**	$ 971,279	0	0	0	0	0	0				0
30	**Pods**	$ 151,622	60,649	84,908	118,871	89,356	0	0	0	0	0	0
31	**Interest during construction**	$ 142,962	0	0	0	0	0	0				0
32	**Cash Flow From/To Finance**	$ 3,476,116	(240,905)	(240,905)	(240,905)	(240,905)	(240,905)	(240,905)	905)	905)	905)	(240,905)
33	**Cash From/To Equity Investors**	$ 714,812	0	0	0	0	0	0				0
34	**Cash From/To Debt (Principal)**	$ 3,002,209	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	52%	141%	171%	183%	187%	189%	9%	9%	0%	190%

Offering

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Phase ➡	**Capital** (greenfield) **Investment**				**IPO or Brownfield Investors**
	Initial Development	**Development Equity**	**Implementation Equity**	**Debt**	
Amount to be Raised	$14.3M	$143.0M	$557.6M	$3.0B	
Status	To be raised	To be raised	Have commitment(s)		12-18 months from start of operations
Collateral/Asset	MOU and/or PPA		Installed equipment, Tax Credits, PPA		
Terms	Common + Preferred Shares			5-20 year term Limited Recourse	Dividends and share of profits
Exit	Exit at start of implementation (12-18 months)		Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
Investment goals	Risk-adjusted returns or Bank Guarantee (BG)		>20% IRR	Low risk of default	Long-term, dependable cash flow
Target Return on Capital	72% (or 15% with BG)	54% (or 15% with BG)	36%	n/a	15%
Use of Funds & Milestones	Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered. Create project company in country.	Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. Concession signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	