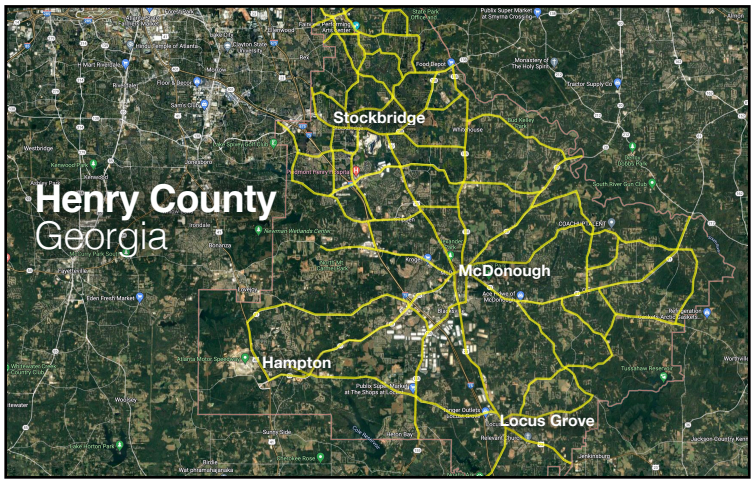
Henry County, Georgia

Automated Transit Network Tollway

Finance • Build • Own • Operate (FBOO)

A privately built and operated elevated guideway for moving people and goods in metro and intercity Built alongside roadways within public right-of-way easements. A network of automated electric vehicles (pods). Provides convenience of cars and capacity of trains. Includes a renewable energy grid.



Financial Summary (details on page 4)

Project Cost (CAPEX) $1.3B

$3.8M per route-km
$171,911 per pod
$5,618 per resident

Annual Revenue $1.7B

Passengers, advertising, freight, parcels, energy, carbon credits, and attachment fees

Operating Expenses (OPEX) $495.2M

Rev share, monitor, security, clean, maintain

Net Operating Income $964.8M

Multiple scenarios and metrics on page 4


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 343 km

Dual (two-way) elevated guideway with stainless steel exterior, aluminum rails, steel supports at 23 m (75 ft) spacing.

Number of Vehicles: 7,666

Automated, on-demand, battery-electric pods can carry 4 seated passengers or 900 kg payload.

Number of Stops: 693

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.

Coverage, Convenience, Capacity

72 km/h (45 mph) non-stop. Convenient to 90% of population within 3 min. of a stop. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Clean and renewable energy

249 MW generation and 74 MWh battery

Status and Milestones

Feasibility study	Completed
Rights-of-Way agreement	TBD
Route approved	TBD
EPC selected	05/2022
Permitted	06/2022
Concession Agreement	Prior to financial close
Financial close	08/2022
Start of operations	09/2023

Additional Info

Public webpage for Georgia

Request feasibility study

TransitX ALTRAN AECOM ACP EMERGING ASIA CAPITAL PARTNERS

Feasibility Study and Industry Comparables

Feasibility Study Summary

- ✓ **Financial**: Multiple sources of revenue and network effects provide for 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 due to: no gov't subsidies or guarantees required. Provides public transport that is convenient, inclusive, accessible, sustainable, and equitable. No land use or negative impact on other modes of travel. Provides revenue stream to government. 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 in operations for 40+ years. See box to right →

Podway's unique value compared to Automated Transit Networks (ATN)?

No burden to gov't: projects are profitable without government funding or subsidies.

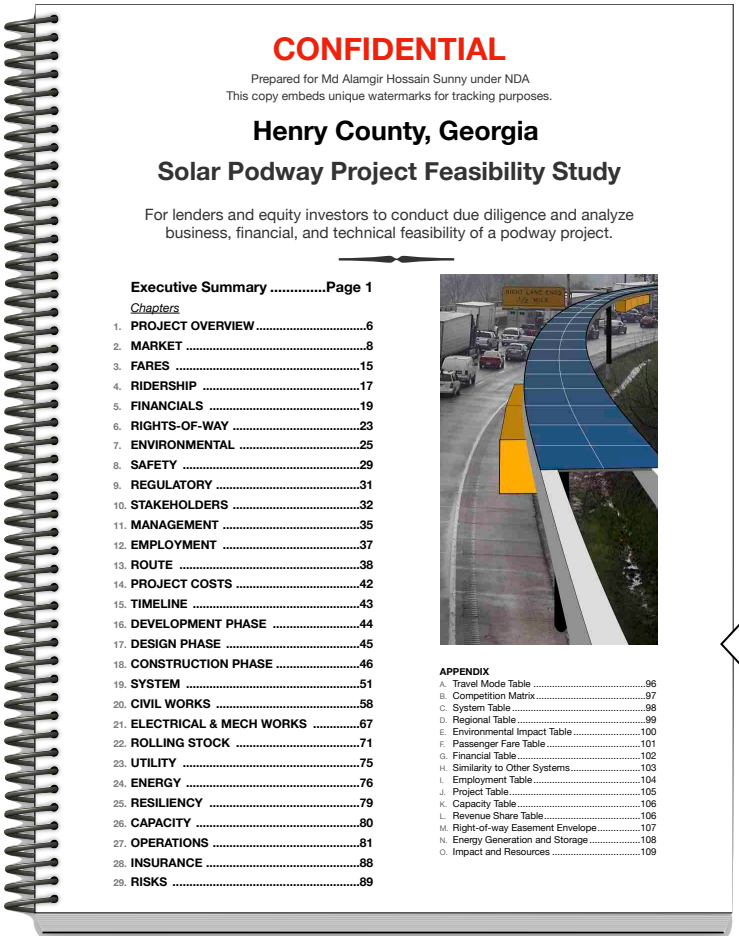
No land use: podways fit alongside existing roads without disruption. No large stations needed because pods travel to ground level on vertical lifts.

Convenience: low-cost stops (no land use) on every block lead to high mode share.

High capacity: pod trains, shorter headways, and non-stop junctions provide higher capacity,

Comparable ATN 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



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Henry County, Georgia

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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Feasibility Study and Industry Report available upon request.

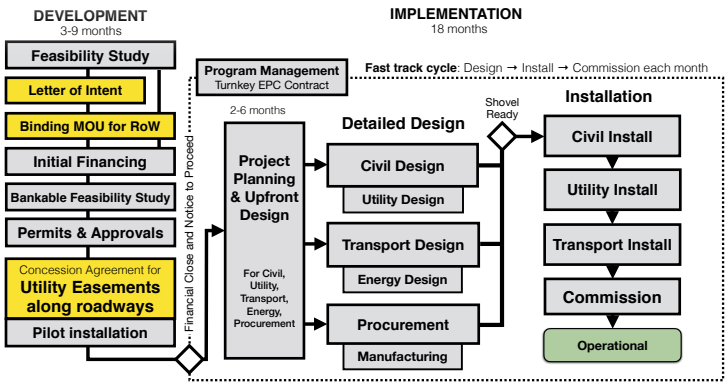
Related podway projects

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 started and operational in Q1 2022.

Binding MOU and Letters of Intent for 6+ projects in Africa, Europe and East Asia.

Project Details

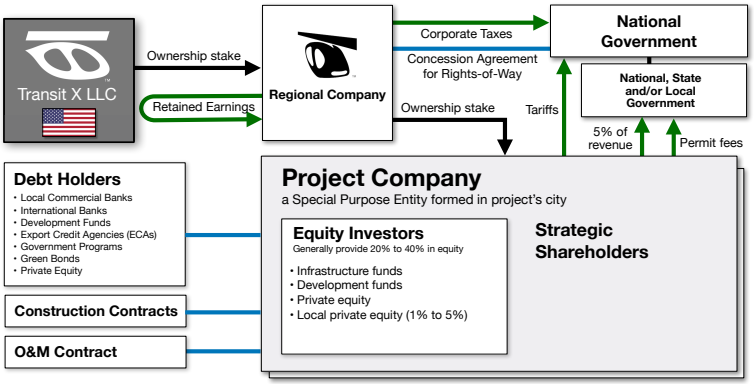


Top-level timeline and schedule

Partners and Major Contracts

Lead Developer	Transit X
Government	City
Local partner	Podway Pvt Ltd
Financing advisor	EACP
Program Management	AECOM
EPC	AECOM
Transit Engineering	Altran Group
Civil Works	Competitive bid
Energy Systems	Competitive bid
Manufacturing	Competitive bid

Project Structure



Use of Funds

1	**DEVELOPMENT**: 6 to 12 months	**$52,715,000**
2	Bankable Feasibility Study	5,799,000
3	Ridership-Revenue Study	3,690,000
4	Pilot	8,434,000
5	Civil planning & assessment	18,977,000
6	Contracts, Documentation & Legal	4,744,000
7	Project Management	4,217,000
8	Travel & Meetings	1,581,000
9	Contingency for Development Phase	5,272,000
10	**IMPLEMENTATION / EPC**	**$1,259,139,974**
11	**DESIGN**	**303,110,000**
12	Financing fees	54,560,000
13	Contracts & Legal	18,187,000
14	Commission fee	38,384,613
15	Civil Design	54,560,000
16	Transport Design	39,404,000
17	Utility Design	36,373,000
18	Permitting & Approvals	21,218,000
19	Owner's Engineer and Rep	27,280,000
20	Project Management (through construction)	30,311,000
21	Independent Engineering Consultant	12,124,000
22	**PROCUREMENT**	**448,076,380**
23	Substructure (posts & brackets)	44,808,000
24	Superstructure (guideway)	264,365,000
25	Pods	49,288,000
26	Lifts	35,846,000
27	Solar & Wind generation	17,923,000
28	Battery packs	8,962,000
29	Shipping & Tariffs	26,885,000
30	**IMPLEMENTATION**	**289,931,775**
31	Insurance & Bonding	5,798,636
32	**Civil Structures** (Podway)	**133,369,000**
33	Site work	13,337,000
34	Utility diversions	42,678,000
35	Foundations	33,342,000
36	Erection (labor + equipment)	40,011,000
37	Inspections and Certifications	4,001,000
38	**Rolling Stock** (Pods & Lifts)	**95,677,000**
39	Installation & Commissioning	38,271,000
40	Testing & Safety Certification	42,098,000
41	Documentation & Training	15,308,000
42	**Buildings**	**28,993,000**
43	Pod cleaning facilities	5,799,000
44	Repair & Maintenance Facility	6,089,000
45	Pod Parking Garage	6,958,000
46	Control room	10,148,000
47	**Energy Systems**	**26,094,000**
48	Installation	20,875,200
49	Utility Interconnects	5,218,800
50	**Other**	**218,021,819**
51	15% Contingency	171,896,309
52	Interest During Construction	46,125,510
53	**TOTAL PROJECT COSTS**	**$1,317,871,706**

Business model

Operate tollway and collect fees for passenger trips, freight, and parcels.

Sell advertising, clean energy, carbon credits, and utility attachment fees.

Pay 5% for rights-of-way easements

Concession Agreement with Government

- Easement rights-of-way for 5% share of revenue
- 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 75% of fares.
- Utility integration with attachment fees
- Service quality levels, capped liability, safety program
- User privacy

Financial Strengths

- **Multiple revenue streams** provide predictable and strong cash flow.
- **Durable High Margins** from long-term concession, network effects, high barriers to entry, and vertically integrated system.
- **Low CAPEX** competitive with roadway expansion. Lightweight vehicles enables lightweight (low cost) civil structures. Rapid implementation means low interest during construction.
- **Low OPEX** — no driver cost, no fuel cost, low maintenance and repair costs, low marketing costs
- **Low fixed OPEX** — RoW and most expenses are proportional to revenue.
- **Efficient use of capital** — timeframe from deployed capital to revenue generation is less than 12 months.
- **Sustainable/Equitable** — meets ESG/SDG/Triple-bottom line

Financial Projections

	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	**$1,317.9M**	**$1,317.9M**	**$1,317.9M**
NET REVENUE	**$1.7B**	**$1.3B**	**$918.1M**
Passenger fares	$760.5M	$380.3M	$380.3M
Daily trips (% mode share)	298,810 (42%)	149,405 (21%)	149,405 (21%)
Avg. revenue per trip: $	$6.97		
Revenue per vehicle	$222,791		
Advertising	$81.3M	$40.6M	$40.6M
per hour per passenger	$3.78		
Freight & Parcels	$737.7M	$737.7M	$368.9M
Energy	$45.5M	$45.5M	$45.5M
$/MWh	$108		
Carbon Credits	$16.3M	$16.3M	$16.3M
per tCO2e	$120		
Attachment fees	$66.5M	$66.5M	$66.5M
OPEX	**$492.9M**	**$387.6M**	**$295.4M**
Toll share	$85.4M	$64.4M	$45.9M
Operations & Maintenance, SG&A	$341.6M	$257.4M	$183.6M
Depreciation / Reserve	$65.9M	$65.9M	$65.9M
EBIT	**$1.2B**	**$899.4M**	**$622.7M**
Interest Payment	**$77.7M**	**$77.7M**	**$77.7M**
Net Operating Income (NOI)	**$966.7M**	**$698.4M**	**$463.2M**
Gross Margin (OPEX/Revenue)	71%	70%	68%
NOI / Project cost ratio	0.73	0.53	0.35
Breakeven Revenue	26%		
Return of Capital	3.3 years		
Project's IRR	51%		
DSCR	Year 1: 4.94 Year 5: 16.48		

Offering

IMPORTANT NOTICE: The information contained in this document is not an offer to sell or a solicitation to buy any security. These materials and documents and information from which they are derived or which are referred to by or accessible from them may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 2E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking statements and are subject to risks and uncertainties. Forward looking statements generally can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "estimate," “project,” "anticipate," "believe" or "plan" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. All forward looking statements speak only as of the date made. Except as required by law, we undertake no obligation to update any forward looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. These materials and documents and information from which they are derived or which are referred to by or accessible from them represent our best estimate as to the allocation of the funding based upon its present business plan and financial condition. The costs and expenses to be incurred in pursuing the Company’s business plan cannot be predicted with certainty. There can be no assurance that unforeseen events will not occur or that the Company’s business plan will be achieved or that it will not be changed, and it is possible that the funding may be applied in a manner other than that described herein.

Phase ➡	Equity Investment			Debt Holder	IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity		
Amount to be Raised	$5.3M	$52.7M	$337.4M	$968.6M	
Timing	Now to 3 months	Now to 6 months	Now to 12 months	After commitment from main equity	12-24 months from start of operations
Terms	Common + Preferred Shares (deferred)			10-20 yr term Limited Recourse	Dividends and share of profits
Exit	Exit in 3-4 years. Sell shares in IPO or Private sale to Brownfield Investors			Interest payments for term of loan.	Dividends and profit distribution
Investment goals	Risk-adjusted returns			Low risk of default	Long-term, dependable cash flow
Target Return on Capital	144%	72%	36%	n/a	20%
Use of Funds & Milestones	Route Survey, Concession agreement signed. Road show.	Permits & Design. Detailed Survey. Major contracts signed. Full documentation. Pilot.	Detailed Design, Initial procurement and mobilization.	Procurement, installation, and commissioning.	

Next steps

- Sign NDA and schedule video conference call
- Receive Private Info Memorandum
- Access data room for due diligence
- Site visit and meeting with government officials
- Negotiate investment documents

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