Executive summary of podway project for

Lapu-Lapu, 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) **$388.0M**

$2.9M per route-km

$780 per resident cost

Annual Revenue **$427.6M**

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

Operating Expenses (OPEX) **$126.3M**

Rev share, monitor, security, clean, maintain

Net Operating Income **$233.9M**

Multiple scenarios and metrics on page 4


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 136 km

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

Number of Vehicles: 2,714

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

Number of Access Points: 1,358

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: 448K

72 km/h (45 mph) non-stop. Convenient to population of 447,844. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 32.7 MW

33 MW generation of clean and renewable energy.
GHG reduction of 64.4K 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	08/2023
First phase Permitted	09/2023
On-site Pilot installed	11/2023
Concession Signed	11/2023
Financial close	11/2023
First phase operational	05/2024
Full system operational	01/2025

Additional Info

Public webpage for Cebu,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

Automated Transit Networks
Personal Rapid Transit

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.

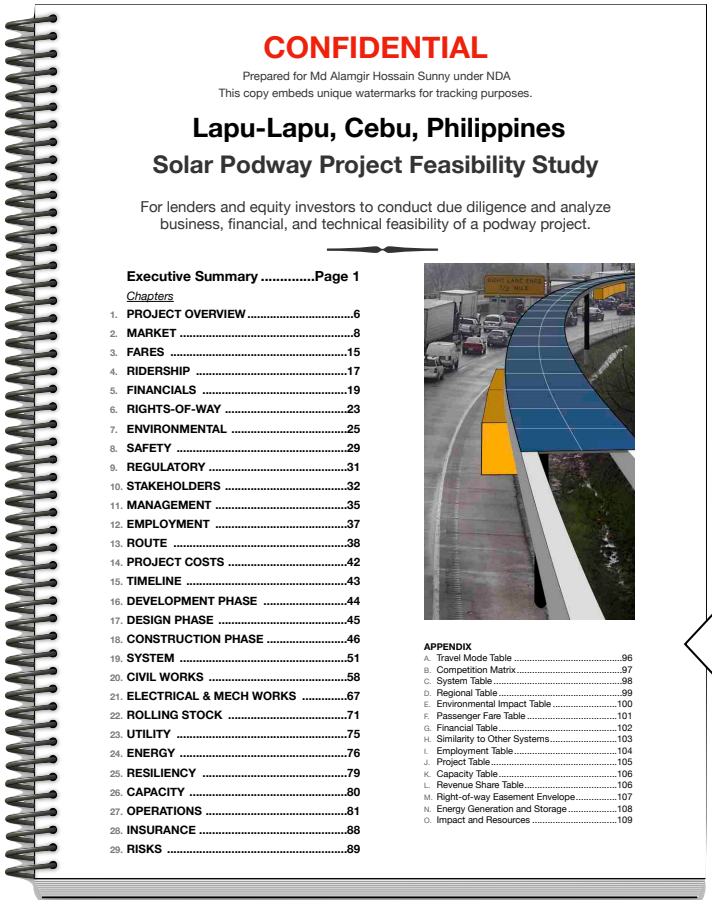
High capacity: 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.

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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Lapu-Lapu, 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

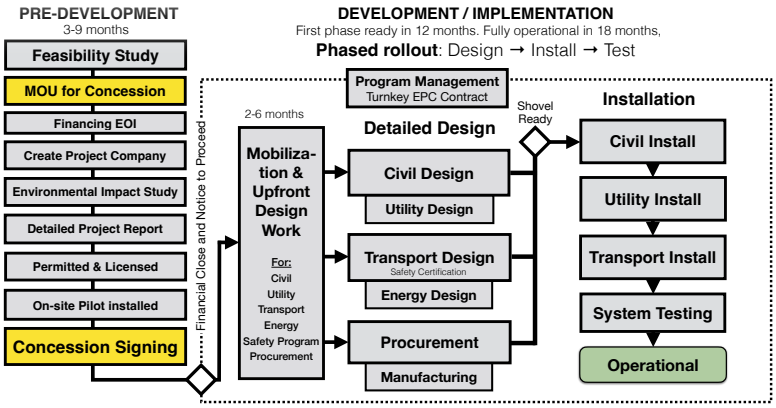
Barishal, Bangladesh: In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

Pilot: Installed in Oct 2021 in Massachusetts, USA and is undergoing testing.

Government commitments
for 8+ countries in Africa, Asia, and North America

Feasibility Study and Industry Report available upon request.

Project Details

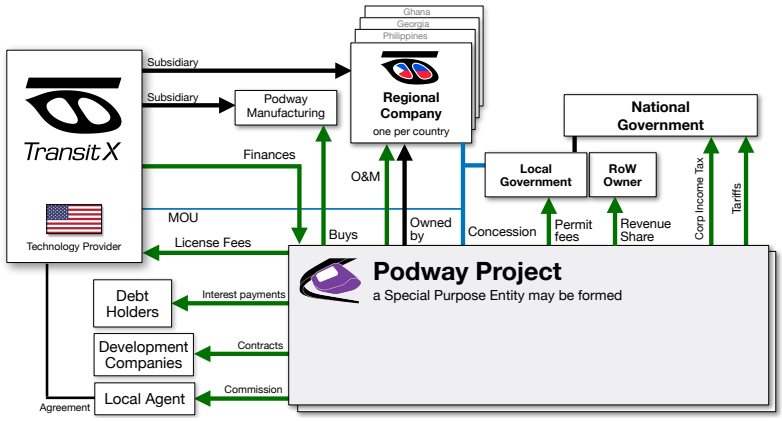


Top-level timeline and schedule

Partners and Major Contracts

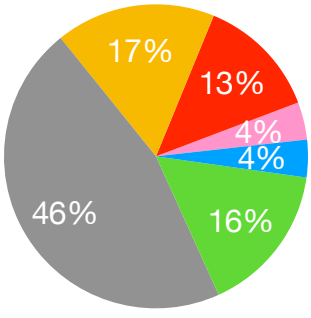
Lead Developer	Transit X
Accounting / CPA	big 4
Concession Agreement	Gov't (or private)
Financial advisor	EACP
Program Management	AECOM
Bankable Study	KPMG/PwC/EY
Insurance	Lloyds of London
Transit Engineering	Capgemini
Civil Works	Competitive bid
Energy Systems	Competitive bid
Manufacturing	Multiple contracts

Project Structure



Use of Funds

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



Use of Funds

	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$15.5M**
2	Feasibility Study with Ridership-Rev Study	1,087,000
3	Environmental Impact Study	3,260,000
4	Pilot	2,484,000
5	Civil planning & assessment	4,036,000
6	Contracts, Documentation & Legal	1,397,000
7	Project Management	1,242,000
8	Travel & Meetings	466,000
9	Contingency for Development Phase	1,552,000
10	**IMPLEMENTATION / EPC**	**$372.7M**
11	**DESIGN**: 3 to 6 months duration	**62,087,000**
12	Financing fees	11,176,000
13	Contracts & Legal	3,725,000
14	Commission fee	11,302,306
15	Civil Design	11,176,000
16	Transport Design	8,071,000
17	Utility Design	7,450,000
18	Permitting & Approvals	4,346,000
19	Owner's Engineer and Rep	5,588,000
20	Project Management (through construction)	6,209,000
21	Independent Engineering Consultant	2,483,000
22	**PROCUREMENT**	**178,501,082**
23	Substructure (vertical supports)	12,495,000
24	Superstructure (guideway)	76,755,000
25	Pods (vehicles)	14,280,000
26	Lifts	10,710,000
27	Solar & Wind generation	55,335,000
28	Battery packs (energy storage)	1,785,000
29	Shipping & Tariffs	7,140,000
30	**INSTALLATION:** 12 to 18 month duration	**$66.0M**
31	Insurance & Bonding	1,319,356
32	**Civil Structures** (Podway)	**30,345,000**
33	Site work	3,035,000
34	Utility diversions	9,710,000
35	Foundations	7,586,000
36	Erection (labor + equipment)	9,104,000
37	Inspections and Certifications	910,000
38	**Rolling Stock** (Pods & Lifts)	**21,769,000**
39	Installation & Commissioning	8,708,000
40	Testing & Safety Certification	9,578,000
41	Documentation & Training	3,483,000
42	**Facilities**	**6,597,000**
43	Pod cleaning facilities	1,319,000
44	Repair & maintenance facilities	1,385,000
45	Pod parking garage	1,583,000
46	Control room	2,309,000
47	**Energy Systems**	**5,937,000**
48	Installation	4,749,600
49	Utility Interconnects	1,187,400
50	**Other**	**66,136,507**
51	15% Contingency	50,614,674
52	Interest During Construction	15,521,833
53	**TOTAL PROJECT COSTS**	**$388.0M**

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		**$388.0M**	**$388.0M**	**$388.0M**
NET REVENUE		**$427.6M**	**$323.4M**	**$224.0M**
Passenger fares		$204.8M	$102.4M	$102.4M
Long-term guaranteed contracts (est.)	$10.2M		$5.1M	$5.1M
Daily trips (% mode share)	715,979 (48%)		357,990 (24%)	357,990 (24%)
Avg. revenue per trip: $	$0.78			
Revenue per vehicle	$157,556			
Advertising		$3.7M	$1.8M	$1.8M
per hour per passenger	$0.24			
Freight & Parcels		$198.7M	$198.7M	$99.3M
Long-term guaranteed contracts (est.)	$13.9M		$13.9M	$7.0M
Energy		$5.5M	$5.5M	$5.5M
$/MWh ($/GJ)	$30			
EV & Carbon Credits		$10.4M	$10.4M	$10.4M
per tCO2e	$120			
Attachment fees		$4.5M	$4.5M	$4.5M
OPEX		**$126.3M**	**$100.2M**	**$75.4M**
Revenue share payments		$21.4M	$16.2M	$11.2M
Operations & Maintenance, SG&A		$85.5M	$64.7M	$44.8M
Depreciation / Reserve		$19.4M	$19.4M	$19.4M
EBIT		**$301.3M**	**$223.1M**	**$148.6M**
Interest Payment		**$26.2M**	**$26.2M**	**$26.2M**
Net Operating Income (NOI)		**$233.9M**	**$167.4M**	**$104.1M**
Gross Margin (OPEX/Revenue)		70%	69%	66%
NOI / Project cost ratio		0.60	0.43	0.27
Breakeven Revenue		31%		
Return of Capital		3.6 years		
DSCR		Year 1: 3.68 Year 5: 12.26		
Cash-Flow-to-Debt Ratio		0.72		
Valuation at year 5 (with P/E ratio of 4)		$1.7B (22.0 times initial equity)		
Project's IRR		**45%**		

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	$ 128,282	$ 179,595	$ 251,434	$ 352,007	$ 427,608	$ 427,608	$42	$42	$42	$ 427,608
3	*% of steady-state revenue*	*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$ 0	32,071	44,899	62,858	88,002	127,080	127,080	12	12	12	127,080
5	**Revenue Share Payments**	$ 0.00	6,414	8,980	12,572	17,600	21,380	21,380				21,380
6	**Operations & Maintenance, SG&A**	$ 0	25,656	35,919	50,287	70,401	85,522	85,522	85	85	85	85,522
7	**Depreciation / Reserve**	$ 0	0	0	0	0	20,178	20,178				20,178
8	**EBIT**	$ 0	96,212	134,697	188,575	264,005	300,528	300,528	528	528	528	300,528
9	**Interest Payment**	$ 26,156	$ 26,156	$ 26,156	$ 26,156	$ 26,156	$ 26,156	$ 26,156				$ 26,156
10	**Taxes**	$ 0	10,508	16,281	24,363	35,677	41,156	41,156	156	156	156	41,156
11	**Net Operating Income (NOI)**	$ (26,156)	59,548	92,260	138,057	202,172	233,216	233,216				233,216
12	**BALANCE SHEET**											
13	**Total Assets**	$ 394,639	396,169	398,312	401,312	403,568	403,568	403,568				403,568
14	**Cash & Marketable Secur. (BOP)**											
15	**Fixed Assets (acquisition cost)**	$ 394,639	396,169	398,312	401,312	403,568	403,568	403,568				403,568
16	**Depreciation**	$ 19,732	19,808	19,916	20,066	20,178	20,178	20,178	178	178	178	20,178
17	**Accumulated Depreciation**	$ 19,732	39,540	59,456	79,522	99,700	119,878	140,057				220,770
18	**Total Liabilities**	$ 325,958	325,958	325,958	325,958	325,958	325,958	325,958	958	958	958	325,958
19	**Debt**	$ 325,958	325,958	325,958	325,958	325,958	325,958	325,958				325,958
20	**Equity**	$ 77,609	137,157	229,417	367,473	569,645	802,861	1,036,077	293	510	726	1,968,942
21	**Capital**	$ 77,609	77,609	77,609	77,609	77,609	77,609	77,609				77,609
22	**Retained Earnings**	$ 0	59,548	151,807	289,864	492,036	725,252	958,468	684	900	117	1,891,333
23	**CASH FLOW**											
24	**Free Cash Flow**	$ (394,639)	94,681	132,554	185,575	261,750	320,706	320,706	706	706	706	320,706
25	**Cash From Operations**	$ 0	96,212	134,697	188,575	264,005	320,706	320,706				320,706
26	**Increases in Working Capital**	$ 0	0	0	0	0	0	0	0	0	0	0
27	**CAPEX**	$ 394,639	1,531	2,143	3,000	2,255	0	0				0
28	**Fixed Infrastructure**	$ 319,192	0	0	0	0	0	0	0	0	0	0
29	**Energy**	$ 56,098	0	0	0	0	0	0				0
30	**Pods**	$ 3,827	1,531	2,143	3,000	2,255	0	0	0	0	0	0
31	**Interest during construction**	$ 15,522	0	0	0	0	0	0				0
32	**Cash Flow From/To Finance**	$ 377,412	(26,156)	(26,156)	(26,156)	(26,156)	(26,156)	(26,156)	56)	56)	56)	(26,156)
33	**Cash From/To Equity Investors**	$ 77,609	0	0	0	0	0	0				0
34	**Cash From/To Debt (Principal)**	$ 325,958	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	loss	(29%)	2%	21%	32%	38%	1%	3%	4%	45%

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>$1.6M</td><td>$15.5M</td><td>$60.5M</td><td>$326.0M</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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