Executive summary of podway project for

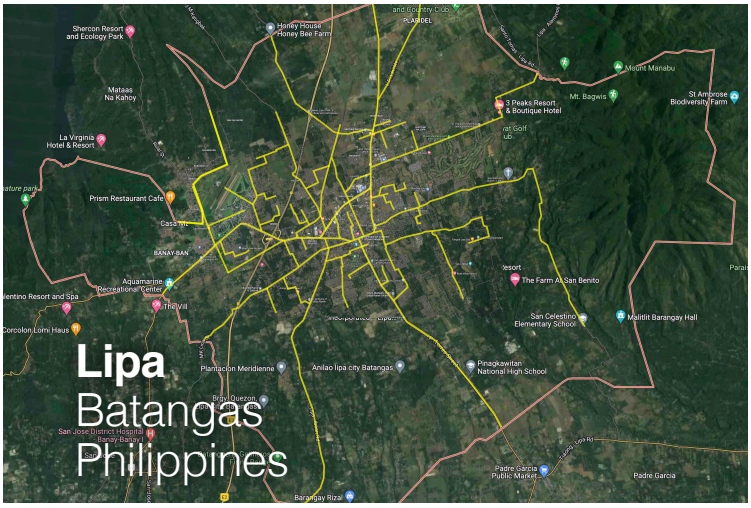
Lipa, Batangas, Philippines

New sustainable infrastructure

Tollway with integrated solar

An automated tollway for moving people and goods. Built alongside roadways and highways within existing right-of-way. Project includes generating renewable energy. Similar systems operating for over 10 years with perfect safety. Engineering partner is Capgemini.

FDBOOC (Finance,Design,Build,Own,Operate,Cooperative)



Financial Summary - details on page 3-6

Project Cost (CAPEX)	**$1.1B**
$2.8M per route-km	
$2,829 per resident cost	
Annual Revenue	**$793.5M**
Breakeven is at 35% of projected revenue and 69% of breakeven is from guaranteed contracts.	
Operating Expenses (OPEX)	**$290.1M**
Rev share, monitor, security, clean, maintain	
Net Operating Income	**$367.5M**
Multiple scenarios and metrics on page 4	


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 374 km

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

Number of Vehicles: 3,053

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

Number of Access Points: 3,743

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: 335.6K

Convenient (a 2.0 min. walk) to a population of 335,638 over 209 sq km (served population is 90% of total population of 372,931).

Renewables: 87.3 MW

87 MW generation of clean and renewable energy.
GHG reduction of 104.4K tCO2e per year.

Status and Milestones

Expect to sign a non-binding agreement with government that includes right-of-way alongside all roadways that leads to signing a Public-Private Partnership agreement upon financing.

Strong financials do not require government guarantees for funding or subsidies.

Demonstration pilot near Boston has proved the costs, manufacturability, and installation speed. A feasibility study that includes patronage study has been prepared by Transit X.

Ready to start pre-implementation phase. Expected to start operations within 24 months.

Exit Best financial return is to exit soon after start of operations at 3 times investment.

Additional Info

Public webpage for Philippines

Request feasibility study

Transit X™ PODWAY DEVELOPMENT 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 would certify 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 Public-Private Partnership (P3) 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 system avoids complexities of multi-modal trips. Similar to systems that have been safely operating for 45+ years. See box to right →

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

Has this technology been deployed?

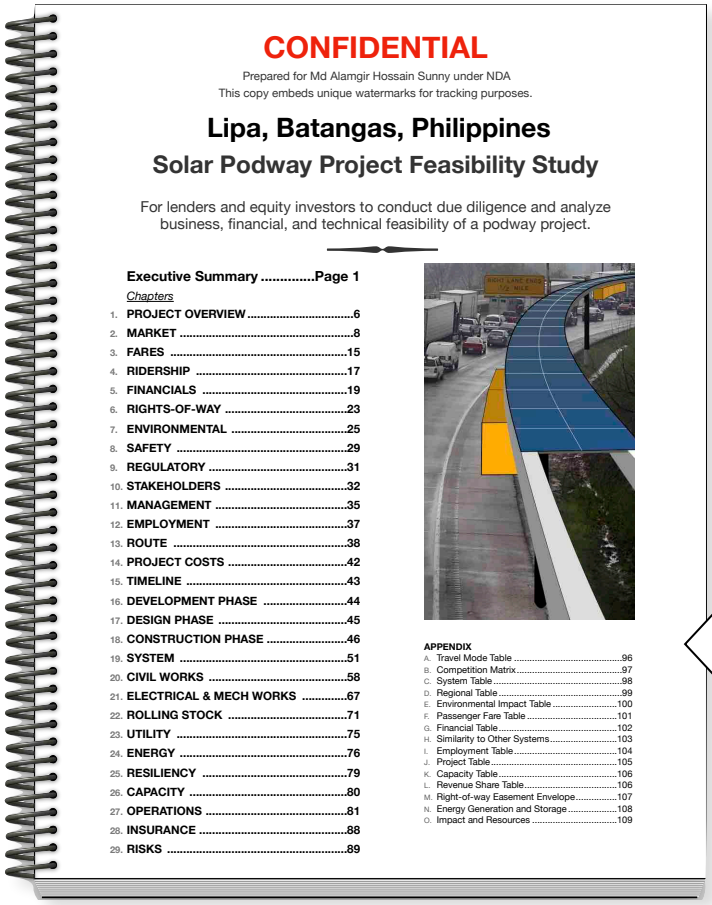
Yes, the first PRT system has been operating since 1976 at WVA University (video). The project's engineering partner is Capgemini. Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated transit, high-speed rail, autonomous vehicles, and elevators.

A podway was installed in 2021 near Boston for testing. That pilot proved the manufacturability, low cost, fast installation, and quiet operation. **Every podway project starts with a small pilot followed by a phased rollout.**

Podway projects are designed to mitigate risk because they are: 1. privately funded, 2. manufactured, 3. use existing easements, 4. exclusive and grade separated tracks, 5. automated controls, 6. positive environmental impact and 7. fast implementation.

While there is currently no Transit X podway system in operation, podway projects are likely lower risk than most roadway or railway projects.

A book that researched and analyzed the top risks of large projects is titled: "How Big Things Get Done. The surprising factors that determine the fate of every project"



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Lipa, Batangas, 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.

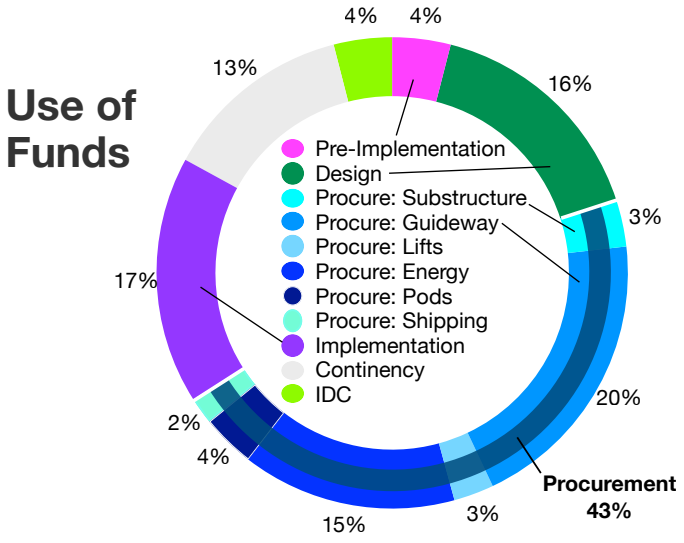
Feasibility Study and Industry Report available upon request.

Project Details

Partners and Major Contracts

Project Developer	Transit X
Engineering	Capgemini
Financial advisor	EACP
Accounting / CPA	one of Big 4
P3 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



Use of Funds

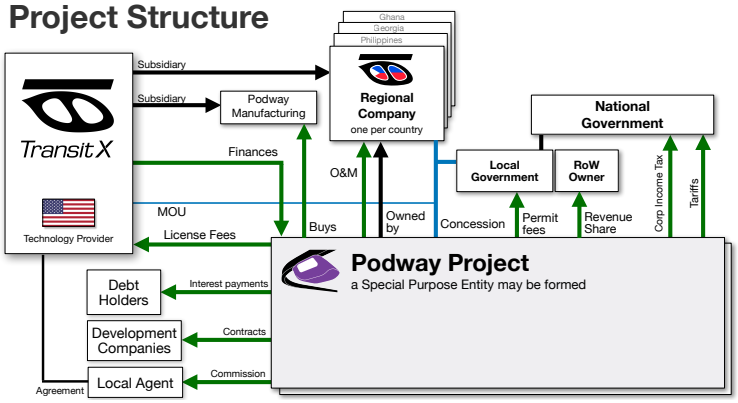
	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$42.2M**
2	Feasibility Study with Ridership-Rev Study	2,954,000
3	Environmental Impact Study	8,861,000
4	Pilot	6,751,000
5	Civil planning & assessment	10,970,000
6	Contracts, Documentation & Legal	3,797,000
7	Project Management	3,376,000
8	Travel & Meetings	1,266,000
9	Contingency for Development Phase	4,219,000
10	**IMPLEMENTATION / EPC**	**$1.0B**
11	**DESIGN**: 3 to 6 months duration	**168,776,000**
12	Financing fees	30,380,000
13	Contracts & Legal	10,127,000
14	Commission fee	30,723,708
15	Civil Design	30,380,000
16	Transport Design	21,941,000
17	Utility Design	20,253,000
18	Permitting & Approvals	11,814,000
19	Owner's Engineer and Rep	15,190,000
20	Project Management (through construction)	16,878,000
21	Independent Engineering Consultant	6,751,000
22	**PROCUREMENT**	**485,229,757**
23	Substructure (vertical supports)	33,966,000
24	Superstructure (guideway)	208,649,000
25	Pods (vehicles)	38,818,000
26	Lifts	29,114,000
27	Solar & Wind generation	150,421,000
28	Battery packs (energy storage)	4,852,000
29	Shipping & Tariffs	19,409,000
30	**INSTALLATION:** 12 to 18 month duration	**$179.3M**
31	Insurance & Bonding	3,586,481
32	**Civil Structures** (Podway)	**82,489,000**
33	Site work	8,249,000
34	Utility diversions	26,396,000
35	Foundations	20,622,000
36	Erection (labor + equipment)	24,747,000
37	Inspections and Certifications	2,475,000
38	**Rolling Stock** (Pods & Lifts)	**59,177,000**
39	Installation & Commissioning	23,671,000
40	Testing & Safety Certification	26,038,000
41	Documentation & Training	9,468,000
42	**Facilities**	**17,932,000**
43	Pod cleaning facilities	3,586,000
44	Repair & maintenance facilities	3,766,000
45	Pod parking garage	4,304,000
46	Control room	6,276,000
47	**Energy Systems**	**16,139,000**
48	Installation	12,911,200
49	Utility Interconnects	3,227,800
50	**Other**	**179,782,670**
51	15% Contingency	137,588,778
52	Interest During Construction	42,193,892
53	**TOTAL PROJECT COSTS**	**$1.1B**

Business model

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

Only 35% of projected revenue is needed to break even and 69% of that revenue will be guaranteed from long-term contracts with government and private companies.

Project Structure



Strong Financials

- **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.
- **Green Credits** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line and green/tax credits.
- **Proven technology** Comparable systems have been operating safety for 40+ years in US. Fixed price contracts.

Financial Projections

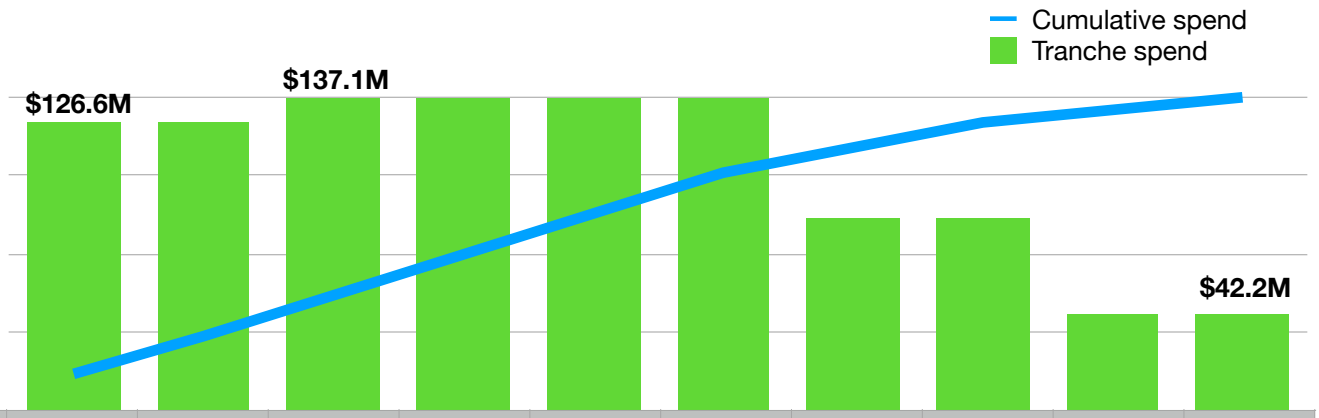
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	**$1.1B**	**$1.1B**	**$1.1B**
NET REVENUE (**Blue** is Guaranteed)	**$793.5M**	**$599.8M**	**$416.7M**
Passenger fares	$377.4M	$188.7M	$188.7M
Guaranteed revenue (subsidies, etc)	$99.1M	$49.5M	$49.5M
Daily trips (% of all trips, trip length)	536,593 (48%,6 km)	268,296 (24%)	268,296 (24%)
Avg. revenue per trip: $	$1.93		
Revenue per vehicle	$259,907		
Advertising	$10.1M	$5.1M	$5.1M
per hour per passenger	$0.62		
Freight & Parcels	$366.0M	$366.0M	$183.0M
Guaranteed contracts (est.)	$109.8M	$109.8M	$54.9M
Average daily packages	947K	947K	473K
Average fare per package	$1.06	$1.06	$1.06
Energy	$15.7M	$15.7M	$15.7M
$/MWh ($/GJ)	$30		
EV & Carbon Credits	$15.6M	$15.6M	$15.6M
per tCO2e	$120		
Attachment fees	$8.7M	$8.7M	$8.7M
OPEX	**$288.0M**	**$243.4M**	**$201.3M**
Revenue share payments	$39.7M	$30.0M	$20.8M
SG&A	$39.7M	$30.0M	$20.8M
Operations	$103.2M	$78.0M	$54.2M
Maintenance	$52.7M	$52.7M	$52.7M
Depreciation / Reserve	$52.7M	$52.7M	$52.7M
EBIT	**$505.5M**	**$356.3M**	**$215.4M**
Debt Service (Interest Payment)	**$71.1M**	**$71.1M**	**$71.1M**
Leveraged Free Cash Flow	**$367.5M**	**$242.4M**	**$122.7M**
Gross Margin (OPEX/Revenue)	64%	59%	52%
% Revenue to Breakeven	35%	46%	66%
Guaranteed revenue / Breakeven Revenue	69%	63%	53%
LFCF / Project cost ratio	0.35	0.23	0.12
Cash-Flow-to-Debt Ratio	0.41	0.27	0.14
Valuation at year 5 (with P/E ratio of 4)	$3.2B (multiple of 15)	$2.4B (multiple of 11)	$1.7B (multiple of 8)
Return of Capital	5.1 years		
DSCR	Year 1: 1.84 Year 5: 7.85		
Project's IRR	**29%**		

10-year Pro Forma

Dollar values in thousands USD ('000)

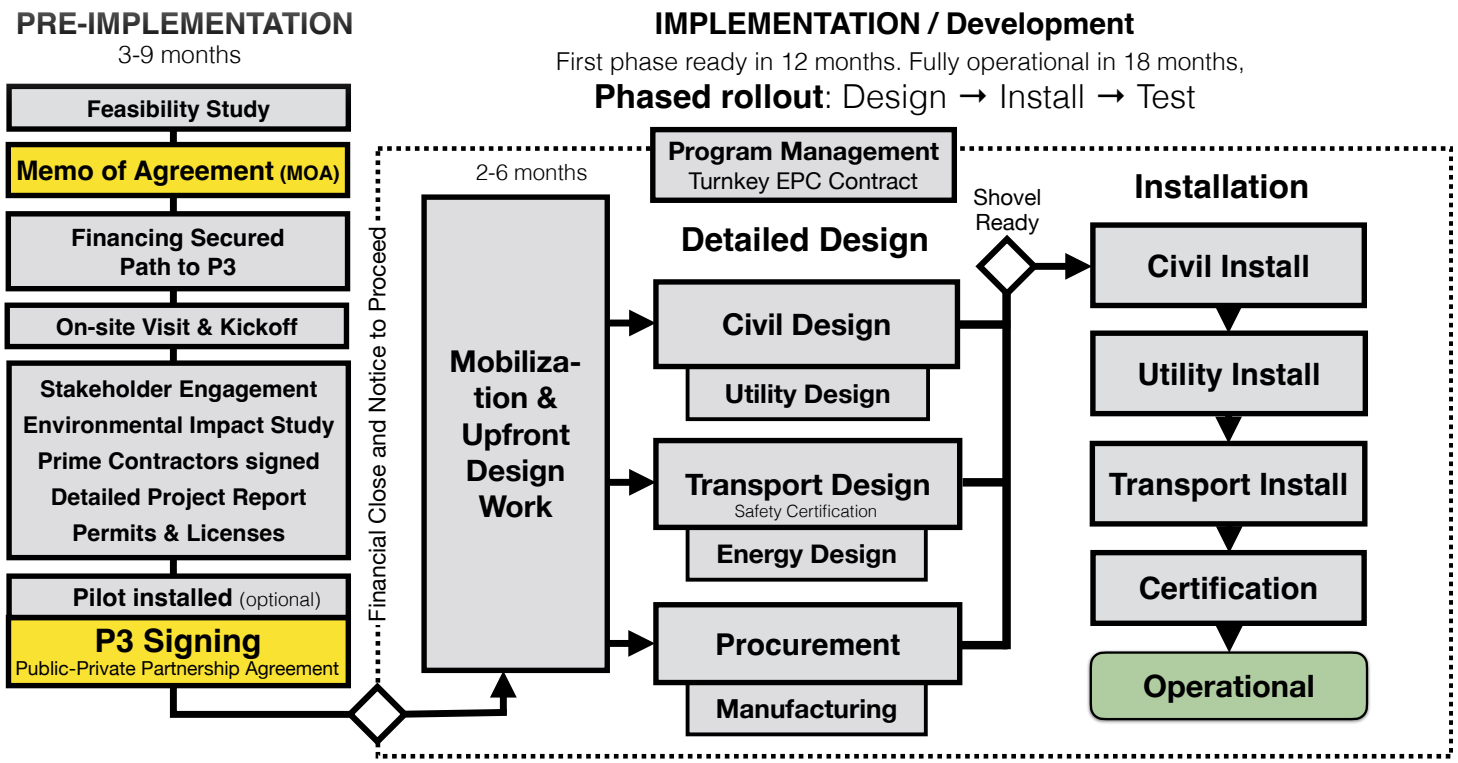
	Years ▶		0	1	2	3	4	5	6	7	8	9	10
1	**INCOME STATEMENT**												
2	**Net Revenues**	$	*0*	238,049	333,269	466,576	653,207	793,497	793,497	79	79	79	793,497
3	*% of steady-state revenue*		*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$	0	107,494	129,394	160,055	202,980	290,099	290,099	29	29	29	290,099
5	**Revenue Share Payments**	$	0.00	11,902	16,663	23,329	32,660	39,675	39,675				39,675
6	**SG&A**	$	0.00	11,902	16,663	23,329	32,660	39,675	39,675				39,675
7	**Operations**	$	0	30,946	43,325	60,655	84,917	103,155	103,155				103,155
8	**Maintenance**	$	0.00	52,742	52,742	52,742	52,742	52,742	52,742				52,742
9	**Depreciation / Reserve**	$	0	0	0	0	0	54,852	54,852				54,852
10	**EBIT**	$	0	130,555	203,874	306,521	450,227	503,398	503,398	398	398	398	503,398
11	**Interest Payment**	$	71,101	71,101	71,101	71,101	71,101	71,101	71,101				71,101
12	**Income Taxes**	$	0	8,918	19,916	35,313	56,869	64,845	64,845	845	845	845	64,845
13	**Leveraged Free Cash Flow** (LFCF)	$	(71,101)	50,536	112,858	200,107	322,257	367,453	367,453				367,453
14	**BALANCE SHEET**												
15	**Total Assets**	$	1,086,319	1,088,157	1,090,730	1,094,333	1,097,041	1,097,041	1,097,041				1,097,041
16	**Cash & Marketable Secur. (BOP)**												
17	**Fixed Assets (acquisition cost)**	$	1,086,319	1,088,157	1,090,730	1,094,333	1,097,041	1,097,041	1,097,041				1,097,041
18	**Depreciation**	$	54,316	54,408	54,537	54,717	54,852	54,852	54,852	852	852	852	54,852
19	**Accumulated Depreciation**	$	54,316	108,724	163,260	217,977	272,829	327,681	382,533				601,941
20	**Total Liabilities**	$	886,072	886,072	886,072	886,072	886,072	886,072	886,072	072	072	072	886,072
21	**Debt**	$	886,072	886,072	886,072	886,072	886,072	886,072	886,072				886,072
22	**Equity**	$	210,969	261,506	374,364	574,471	896,728	1,264,181	1,631,634	087	539	992	3,101,445
23	**Capital**	$	210,969	210,969	210,969	210,969	210,969	210,969	210,969				210,969
24	**Retained Earnings**	$	0	50,536	163,394	363,502	685,759	1,053,212	1,420,664	117	570	023	2,890,476
25	**CASH FLOW**												
26	**Free Cash Flow**	$	(1,086,319)	128,717	201,301	302,919	447,519	558,250	558,250	250	250	250	558,250
27	**Cash From Operations**	$	0	130,555	203,874	306,521	450,227	558,250	558,250				558,250
28	**Increases in Working Capital**	$	0	0	0	0	0	0	0	0	0	0	0
29	**CAPEX**	$	1,086,319	1,838	2,573	3,603	2,708	0	0				0
30	**Fixed Infrastructure**	$	916,987	0	0	0	0	0	0	0	0	0	0
31	**Energy**	$	122,542	0	0	0	0	0	0				0
32	**Pods**	$	4,595	1,838	2,573	3,603	2,708	0	0	0	0	0	0
33	**Interest during construction**	$	42,194	0	0	0	0	0	0				0
34	**Cash Flow From/To Finance**	$	1,025,941	(71,101)	(71,101)	(71,101)	(71,101)	(71,101)	(71,101)	01)	01)	01)	(71,101)
35	**Cash From/To Equity Investors**	$	210,969	0	0	0	0	0	0				0
36	**Cash From/To Debt (Principal)**	$	886,072	0	0	0	0	0	0	0	0	0	0
37	**Dividends**	$	0	0	0	0	0	0	0				0
38	**IRR to date**		loss	loss	(51%)	(21%)	(0%)	12%	19%	3%	6%	7%	29%

Project Milestones and Spending Plan



	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Phase	**Pre-implementation** (6 months)		**Implementation - Design & Installation** (15 months)					**Implementation - Finalization** (9 months)		
Major Milestones	Initial Contracts and Orders placed	All major Contracts and Orders placed	Mobilization and Overall Design. Design #1	Install #1 and Design #2	Install #2 and Design #3	Install #3 and Design #4	Install #4	Final Testing	Certification	Training and Fully Operational
Cumulative	12%	24%	37%	50%	63%	76%	84%	92%	96%	**100%**
Trenche %	12%	12%	13%	13%	13%	13%	8%	8%	4%	4%
Tranche ($)	$126.6M	$126.6M	$137.1M	$137.1M	$137.1M	$137.1M	$84.4M	$84.4M	$42.2M	$42.2M
Guideway (km)				*94*	*187*	*281*	*374*			
Operational (km)						*94*	*187*	*281*	*374*	

Project Timeline



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Developer is open to flexible equity and debt financing terms. Once the system is operational, investors can exit with high multiples within 3-4 years. See page 4 for financial projections.

Developer (Transit X) will offer joint board control and preferred shares with fixed dividend to guarantee investor returns. Also allocate additional shares if milestones are not met during project’s implementation. Release of funds is over 10 quarterly tranches.

Phase ➡	**Capital** (greenfield) **Investment**				**IPO or Brownfield Investors**
	Initial Development	**Development Equity**	**Implementation Equity**	**Debt**	
Amount to be Raised	$4.2M	$42.2M	$164.6M	$886.1M	
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. P3 signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	