Batangas City, Batangas, Philippines

New sustainable infrastructure Tollway with solar & storage

Fully automated transport for moving people and goods. Guaranteed revenue from PPA and other sources. Built alongside roadways and highways within existing right-of-way. Similar PRT/ATN systems operating for over 10 years with perfect safety. Engineering partner is Cappemini.

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



Project Cost (CAPEX) \$987.0M

\$2.8M per route-km \$2,808 per resident cost

Annual Revenue \$660.9M

Breakeven is at 32% of projected revenue and 69% of breakeven is from guaranteed contracts.

Operating Expenses (OPEX) \$251.9M

Rev share, monitor, security, clean, maintain

Net Operating Income \$301.2M

Multiple scenarios and metrics on page 4

Project Details

Length: 351 km

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

Number of Vehicles: 2,708

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

Number of Access Points: 3,509

Access points (pod stops) are electric lifts that lower pods to ground-level for boarding off the main line.

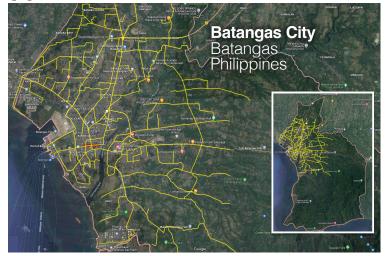
Serves all major destinations including: Airport(s), Train station(s), Bus terminal(s), Hospitals, Schools, Places of worship, Tourist sites, Grocery stores, Retail, Residential, Freight hubs, Industrial, Distribution centers, and Seaports.

Population served: 316.3K

Convenient (a 2.0 min. walk) to a population of 316,293 over 283 sq km (served population is 90% of total population of 351,437).

Renewables: 81.7 MW

82 MW capacity for clean and renewable energy. GHG reduction of 92.6K 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 3.3 times equity investment.

Additional Info

Public webpage for Phili









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 →

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Prepared for Md Alamgir Hossain Sunny under NDA

Batangas City, 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.

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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 <u>installed</u> in 2021 near Boston for <u>testing</u>. 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"

Feasibility Study and Industry Report available upon request.



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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

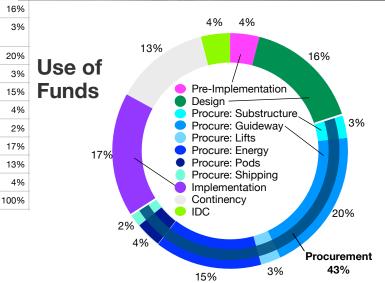
Insurance Lloyds of London

See Transit X/Transit_X_podwa CMIPWO? Competitive bid

Energy Systems Competitive bid

Manufacturing Multiple contracts





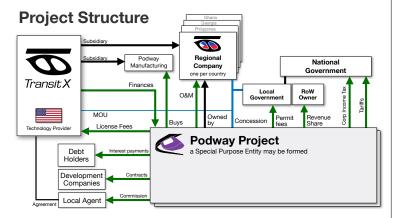
	EVELOPMENT: 6 to 12 mon	ths \$11,161,000 US	
2	Bankable Feasibility Study	1,228,000	Cost (US\$)
	Ridership-Revenue Study Pilot	781,000 1,786,000	
	Civil planning & assessment	4.018.000	\$39.5M
	Contracts, Documentation & Legal	1,004,000 893,000	2,763,000
	Project Management Travel & Meetings	893,000 335,000	8,290,000
	Contingency for Development Phase	1,116,000	6,316,000
10 IN	MPLEMENTATION / EPC	\$267,990,028	10,264,000
11 DE	ESIGN	44,645,000	
	Financing fees	8,036,000	3,553,000
	Contracts & Legal	2,679,000	3,158,000
	Commission fee	8,127,077	1,184,000
	Civil Design Transport Design	8,036,000 5,804,000	3,948,000
17	Utility Design	5,357,000	\$932.1M
	Permitting & Approvals Owner's Engineer and Rep	3,125,000 4,018,000	
	Project Management (through construction)	4,465,000	157,913,000
21	Independent Engineering Consultant	1,786,000	28,424,000
22 PF	ROCUREMENT	128,353,634	9,475,000
	Substructure (vertical supports)	8,985,000	28,746,350
	Superstructure (guideway) Pods	55,192,000 10,268,000	28,424,000
	Lifts	7,701,000	20,529,000
	Solar & Wind generation	39,790,000	18,950,000
	Battery system Shipping & Tariffs	1,284,000 5,134,000	
	PLEMENTATION	47,435,039	11,054,000
	Insurance & Bonding	948,701	14,212,000
	Civil Structures (Podway)	21,820,000	15,791,000
	Site work	2,182,000	6,317,000
	Utility diversions Foundations	6,982,000 5,455,000	454,000,684
	Erection (labor + equipment)	6,546,000	31,780,000
	Inspections and Certifications	655,000	195,220,000
	Rolling Stock (Pods & Lifts) Installation & Commissioning	15,654,000 6,262,000	36,320,000
	Testing & Safety Certification	6,888,000	27,240,000
	Documentation & Training Buildings	2,505,000 4,744,000	95,340,000
	Pod cleaning facilities	949,000	
	Repair & Maintenance Facility	996,000	49,940,000
	Pod Parking Garage Control room	1,139,000 1,660,000	18,160,000
	Energy Systems	4,269,000	\$167.8M
	Installation	3,415,200	3,355,657
	Utility Interconnects	853,800	77,180,000
	her % Contingency	47,556,356 36,395,170	7,718,000
Inte	er 84 Durin Utility odiversions	11,161,186	24,698,000
	TOTAL PROJECT COSTS	\$070,000,600	19,295,000
	TOTAL PROJECT COSTS		23,154,000
	37 Inspections and Cer		2,315,000
	Rolling Stock (Pods		55,368,000
	39 Installation & Comm	issioning	22,147,000
	40 Testing & Safety Cer	tification	24,362,000
	Documentation & Tra	aining	8,859,000
	42 Facilities		16,778,000
	Pod cleaning facilitie	2S	3,356,000
	44 Repair & maintenance		3,523,000
	45 Pod parking garage	oo raciiitioo	4,027,000
	46 Control room		5,872,000
	47 Energy Systems		15,100,000
	48 Installation		12,080,000
	49 Utility Interconnects		3,020,000
	50 Other		152,420,646
	51 15% Contingency		128,733,653
		iction	23,686,992
	52 Interest During Constru		
	52 Interest During Construction53 TOTAL PROJE		\$987.0M

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Business model

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

Only 32% 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.



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	\$987.0M	\$987.0M	\$987.0M	
NET REVENUE (Blue is Guaranteed)	\$660.9M	\$500.3M	\$348.8M	
Passenger fares	\$312.3M	\$156.1M	\$156.1M	
Guaranteed revenue (subsidies, etc) Daily trips (% of all trips, trip length) Avg. revenue per trip: \$ Revenue per vehicle	\$82.0M 252,833 (48%,11 km) \$3.38	\$41.0M 126,417 (24%)	\$41.0M 126,417 (24%)	
Advertising	\$9.0M	\$4.5M	\$4.5M	
per hour per passenger	\$0.62			
Freight & Parcels Guaranteed contracts (est.) Average daily packages Average fare per package	\$302.9M \$90.9M 450K \$1.84	\$302.9M \$90.9M 450K \$1.84	\$151.4M \$45.4M 225K \$1.84	
Energy \$/MWh (\$/GJ)	\$14.8M	\$14.8M	\$14.8M	
EV & Carbon Credits per tCO2e	\$13.8M	\$13.8M	\$13.8M	
Attachment fees	\$8.2M	\$8.2M	\$8.2M	
OPEX	\$250.7M	\$213.8M	\$178.9M	
Revenue share payments	\$33.0M	\$25.0M	\$17.4M	
SG&A	\$33.0M	\$25.0M	\$17.4M	
Operations	\$85.9M	\$65.0M	\$45.3M	
Maintenance Depreciation / Reserve	\$49.3M \$49.3M	\$49.3M \$49.3M	\$49.3M \$49.3M	
EBIT Depreciation / Neserve	\$410.2M	\$286.5M	\$169.9M	
Debt Service (Interest Payment)	\$54.7M	\$54.7M	\$54.7M	
Leveraged Free Cash Flow	\$301.2M	\$197.1M	\$98.0M	
Gross Margin (OPEX/Revenue)	62%	57%	49%	
% Revenue to Breakeven	32%	42%	60%	
Guaranteed revenue / Breakeven Revenue	69%	63%	53%	
LFCF / Project cost ratio	0.31	0.20	0.10	
Cash-Flow-to-Debt Ratio	0.37	0.24	0.12	
Valuation at year 5 (with P/E ratio of 4)	\$2.6B (3.3 times investment)	\$2.0B (multiple of 10)	\$1.4B (multiple of 7)	
Return of Capital DSCR	5.5 years Year 1: 1.89 Year 5: 8.41			
Project's IRR	25%]		

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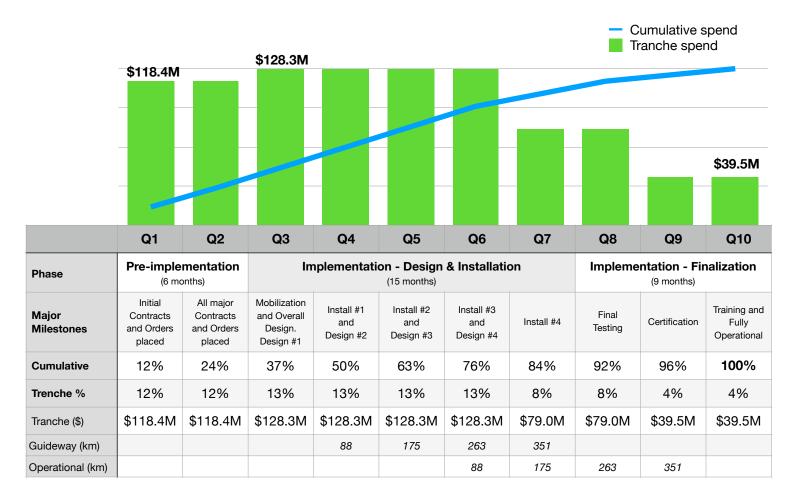
10-year Pro Forma

Dollar values in thousands USD ('000)

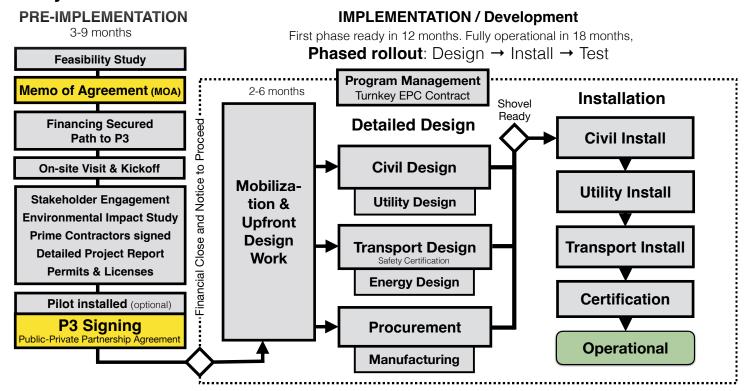
ents ve	\$ \$ \$ \$ \$ \$ \$	0 0% 0 0.00 0.00 0	198,269 30% 94,950 9,913 9,913 25,775 49,348	277,576 42% 113,190 13,879 13,879 36,085	388,606 59% 138,727 19,430 19,430	544,049 82% 174,479 27,202	660,895 100% 251,886 33,045	660,895 100% 251,886 33,045	660,895 100% 251,886
rents ve	\$ \$ \$ \$ \$	0% 0 0.00 0.00 0	30% 94,950 9,913 9,913 25,775	42% 113,190 13,879 13,879	59% 138,727 19,430	82% 174,479	100% 251,886	100% 251,886	100%
rents ve	\$ \$ \$ \$	0 0.00 0.00 0 0	94,950 9,913 9,913 25,775	113,190 13,879 13,879	138,727 19,430	174,479	251,886	251,886 251 251 25	
ve	\$ \$ \$ \$	0.00 0.00 0 0	9,913 9,913 25,775	13,879 13,879	19,430	•	•	•	251,886
ve	\$ \$ \$ \$	0.00 0 0.00	9,913 25,775	13,879		27,202	33.045	33 045	
	\$ \$ \$	0.00	25,775		19 430		00,010	JJ,U4J	33,045
	\$	0.00		36.085	17,750	27,202	33,045	33,045	33,045
	\$		49,348	- 5/000	50,519	70,726	85,916	85,916	85,916
		0		49,348	49,348	49,348	49,348	49,348	49,348
ow/LECE)	\$		0	0	0	0	50,532	50,532	50,532
ow/LECE/		0	103,319	164,386	249,879	369,570	409,009	409,009	409,009
our/LECE)	\$	54,663	54,663	54,663	54,663	54,663	54,663	54,663	54,663
ow/IECE\	\$	0	7,298	16,458	29,282	47,236	53,152	53,152 152 152 152	53,152
UW (LFCF)	\$	(54,663)	41,357	93,264	165,933	267,670	301,194	301,194	301,194
	\$	1,001,134	1,002,765	1,005,047	1,008,243	1,010,645	1,010,645	1,010,645	1,010,645
ecur. (BOP)									
tion cost)	\$	1,001,134	1,002,765	1,005,047	1,008,243	1,010,645	1,010,645	1,010,645	1,010,645
	\$	50,057	50,138	50,252	50,412	50,532	50,532	50,532 532 532 532	50,532
iation	\$	50,057	100,195	150,447	200,859	251,392	301,924	352,456	554,585
	\$	813,253	813,253	813,253	813,253	813,253	813,253	813,253 253 253 253	813,253
	\$	813,253	813,253	813,253	813,253	813,253	813,253	813,253	813,253
	\$	197,392	238,749	332,013	497,946	765,616	1,066,810	1,368,004 198 392 586	2,572,779
	\$	197,392	197,392	197,392	197,392	197,392	197,392	197,392	197,392
	\$	0	41,357	134,621	300,554	568,225	869,419	1,170,612 306 000 194	2,375,388
	\$ (1	1,001,134)	101,688	162,103	246,683	367,168	459,541	459,541 541 541 541	459,541
ıs	\$	0	103,319	164,386	249,879	369,570	459,541	459,541	459,541
Capital	\$	0	0	0	0	0	0	0 0 0	0
-	\$	1,001,134	1,630	2,283	3,196	2,402	0	0	0
•	\$	859,613	0	0	0	0	0	0 0 0	0
	\$	113,759	0	0	0	0	0	0	0
	\$	4,076	1,630	2,283	3,196	2,402	0	0 0 0	0
nstruction	\$	23,687	0	0	0	0	0	0	C
	\$	955,982	(54,663)	(54,663)	(54,663)	(54,663)	(54,663)	(54,663) 63 (63) 63	(54,663)
ance	\$	197,392	0	0	0	0	0	0	C
	\$	813,253	0	0	0	0	0	0 0 0	C
ance	\$	0	0	0	0	0	0	0	0
ance Investors		loss	loss	(54%)	(25%)	(4%)	8%	15% 10% 12% 14%	25%
15	nce nvestors	truction \$ ince \$ investors \$ incipal) \$	truction \$ 23,687 nce \$ 955,982 evestors \$ 197,392 encipal) \$ 813,253 \$ 0	truction \$ 23,687 0 nce \$ 955,982 (54,663) nvestors \$ 197,392 0 ncipal) \$ 813,253 0	truction \$ 23,687 0 0 tice \$ 955,982 (54,663) (54,663) evestors \$ 197,392 0 0 incipal) \$ 813,253 0 0 \$ 0 0 0	truction \$ 23,687 0 0 0 ace \$ 955,982 (54,663) (54,663) (54,663) avestors \$ 197,392 0 0 0 incipal) \$ 813,253 0 0 0 \$ 0 0 0 0	truction \$ 23,687 0 0 0 0 ace \$ 955,982 (54,663) (54,663) (54,663) (54,663) avestors \$ 197,392 0 0 0 0 ncipal) \$ 813,253 0 0 0 0 \$ 0 0 0 0 0	truction \$ 23,687 0 0 0 0 0 ice \$ 955,982 (54,663) (54,663) (54,663) (54,663) (54,663) ivestors \$ 197,392 0 0 0 0 0 incipal) \$ 813,253 0 0 0 0 0 \$ 0 0 0 0 0 0	truction \$ 23,687 0 0 0 0 0 0 ace \$ 955,982 (54,663)

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Project Milestones and Spending Plan



Project Timeline



Page 6 © 2025 Transit X

Offering

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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.

		IPO or			
Phase Initial Development		Development Equity	Implementation Equity	Debt	Brownfield Investors
Amount to be Raised	1 \$3 9M \$39 5M		\$154.0M	\$813.3M	
Status	To be raised	To be raised	mitment(s)	12-18 months from start of operations	
Collateral/Asset	MOU an	d/or PPA	Installed equipmen	t, Tax Credits, PPA	
Terms	Com	mon + Preferred S	hares	5-20 year term Limited Recourse	Dividends and share of profits
Exit		implementation months)	Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
Investment goals		ted returns arantee (BG)	>20% IRR	Low risk of default	Long-term, dependable cash flow
Target Return on Capital	72% 54% (or 15% with BG)		36%	n/a	15%
Use of Funds & Milestones	Pilot installed		Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	

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