Executive summary of podway project for

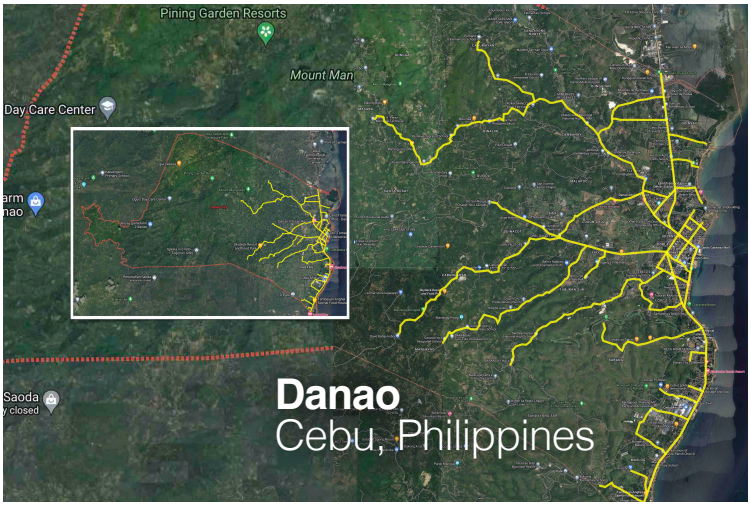
Danao phase 1, Cebu, Philippines

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 Capgemini.

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



Financial Summary - details on page 3-6

Project Cost (CAPEX) **$284.1M**

$3M per route-km

$571 per resident cost

Annual Revenue **$573.4M**

Breakeven is at 22% of projected revenue and 99% of breakeven is from guaranteed contracts.

Operating Expenses (OPEX) **$160.9M**

Rev share, monitor, security, clean, maintain

Net Operating Income **$334.4M**

Multiple scenarios and metrics on page 4


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 96 km

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

Number of Vehicles: 1,917

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

Number of Access Points: 959

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: 447.8K

Convenient (a 2.0 min. walk) to a population of 447,844 over 58 sq km (served population is 90% of total population of 497,604).

Renewables: 23.1 MW

23 MW capacity for clean and renewable energy.
GHG reduction of 65.5K tCO2e per year.

Status and Milestones

Signed non-binding agreement with government that includes right-of-way alongside all roadways. Received commitment to sign Public-Private Partnership agreement upon financing.

This project can be financed and built in phases. With low CAPEX and OPEX, the project does not require government funding or guarantees to be profitable.

Demonstration pilot is installed near Boston. A feasibility study that includes patronage study has been prepared by Transit X.

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

Exit Best financial return is to exit soon after start of operations at 10.1 times equity investment.

Additional Info

Public webpage for FilmegaPodway

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?

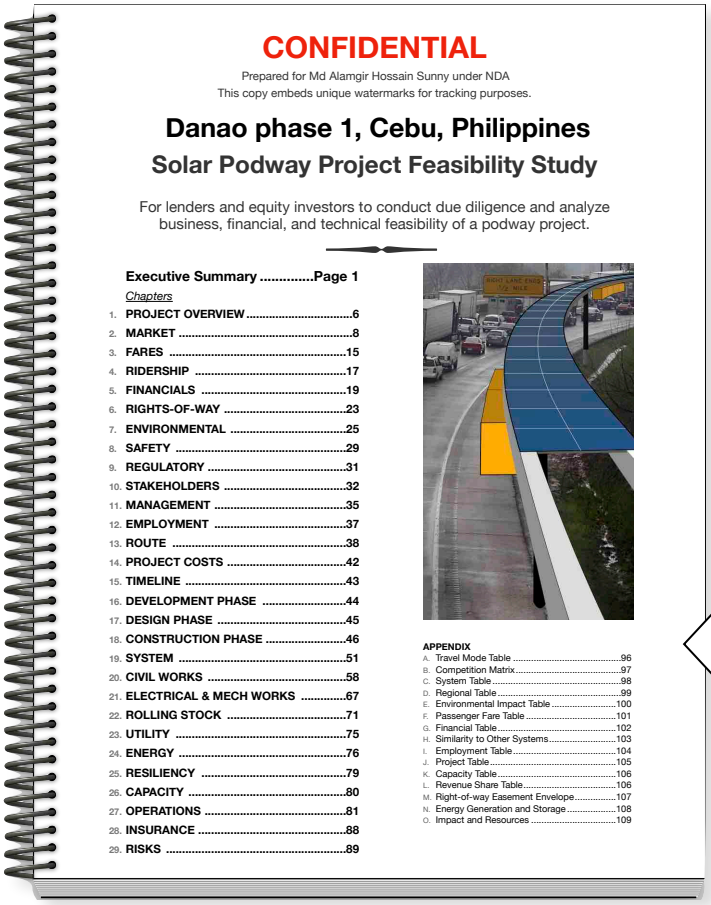
Yes, the first PRT system has been operating since 1976 at WVA University (video). The project's engineering partner is Capgemini. Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated transit, 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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Danao phase 1, 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.

Executive Summary .....Page 1

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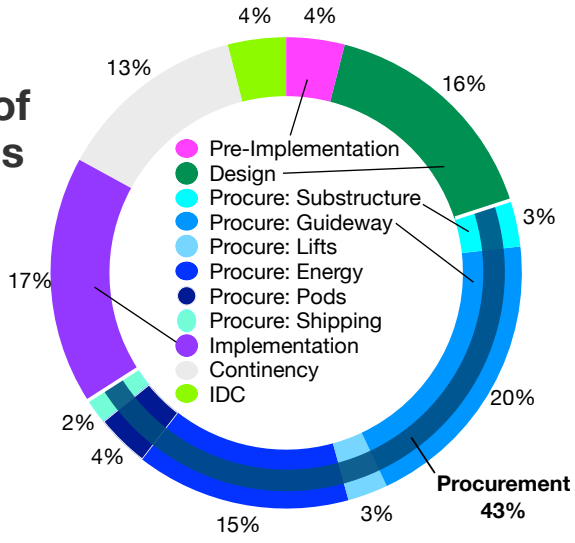
Feasibility Study and Industry Report available upon request.

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

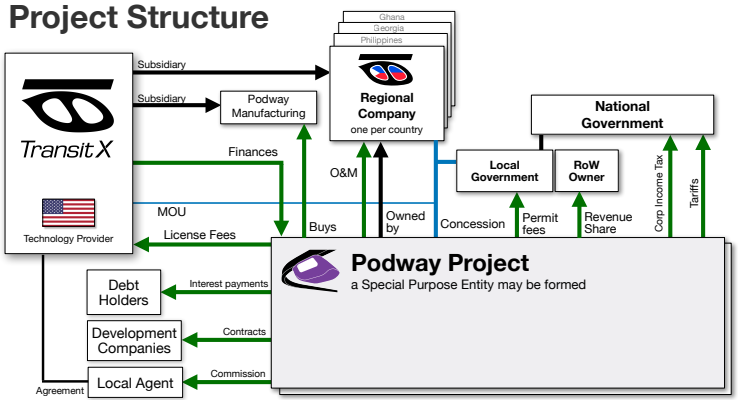
	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$11.4M**
2	Feasibility Study with Ridership-Rev Study	796,000
3	Environmental Impact Study	2,387,000
4	Pilot	1,818,000
5	Civil planning & assessment	2,955,000
6	Contracts, Documentation & Legal	1,023,000
7	Project Management	909,000
8	Travel & Meetings	341,000
9	Contingency for Development Phase	1,137,000
10	**IMPLEMENTATION / EPC**	**$272.9M**
11	**DESIGN**: 3 to 6 months duration	**45,460,000**
12	Financing fees	8,183,000
13	Contracts & Legal	2,728,000
14	Commission fee	8,275,516
15	Civil Design	8,183,000
16	Transport Design	5,910,000
17	Utility Design	5,455,000
18	Permitting & Approvals	3,182,000
19	Owner's Engineer and Rep	4,091,000
20	Project Management (through construction)	4,546,000
21	Independent Engineering Consultant	1,818,000
22	**PROCUREMENT**	**130,697,984**
23	Substructure (vertical supports)	9,149,000
24	Superstructure (guideway)	56,200,000
25	Pods (vehicles)	10,456,000
26	Lifts	7,842,000
27	Solar & Wind generation	27,447,000
28	Battery packs (energy storage)	14,377,000
29	Shipping & Tariffs	5,228,000
30	**INSTALLATION:** 12 to 18 month duration	**$48.3M**
31	Insurance & Bonding	966,029
32	**Civil Structures** (Podway)	**22,219,000**
33	Site work	2,222,000
34	Utility diversions	7,110,000
35	Foundations	5,555,000
36	Erection (labor + equipment)	6,666,000
37	Inspections and Certifications	667,000
38	**Rolling Stock** (Pods & Lifts)	**15,939,000**
39	Installation & Commissioning	6,376,000
40	Testing & Safety Certification	7,013,000
41	Documentation & Training	2,550,000
42	**Facilities**	**4,830,000**
43	Pod cleaning facilities	966,000
44	Repair & maintenance facilities	1,014,000
45	Pod parking garage	1,159,000
46	Control room	1,691,000
47	**Energy Systems**	**4,347,000**
48	Installation	3,477,600
49	Utility Interconnects	869,400
50	**Other**	**48,424,962**
51	15% Contingency	37,059,920
52	Interest During Construction	11,365,042
53	**TOTAL PROJECT COSTS**	**$284.1M**

Business model

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

Only 22% of projected revenue is needed to break even and 99% 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

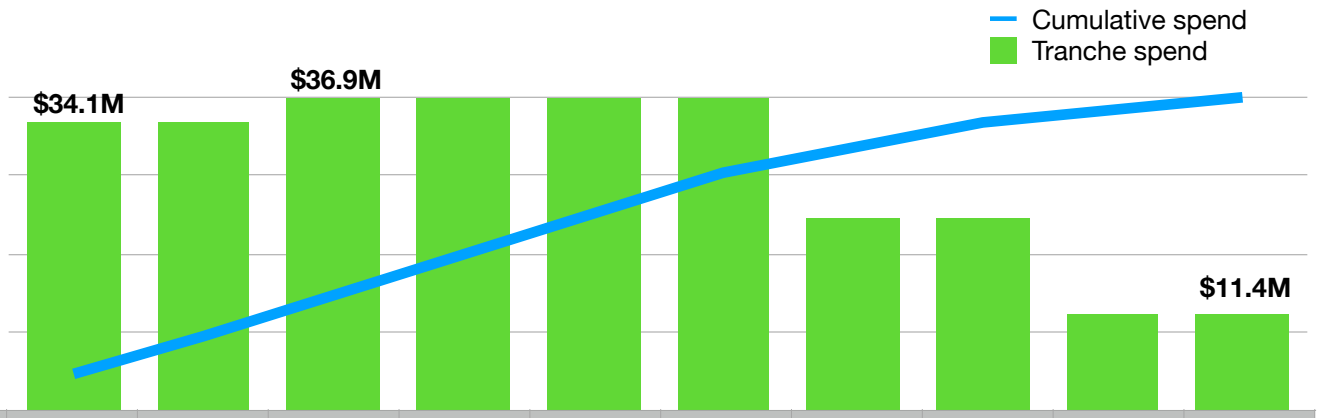
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	**$284.1M**	**$284.1M**	**$284.1M**
NET REVENUE (**Blue** is Guaranteed)	**$573.4M**	**$432.7M**	**$299.3M**
Passenger fares	$275.0M	$137.5M	$137.5M
Guaranteed revenue (subsidies, etc)	$72.2M	$36.1M	$36.1M
Daily trips (% of all trips, trip length)	715,979 (48%,3 km)	357,990 (24%)	357,990 (24%)
Avg. revenue per trip: $	$1.05		
Revenue per vehicle	$299,132		
Advertising	$6.4M	$3.2M	$3.2M
per hour per passenger	$0.62		
Freight & Parcels	$266.8M	$266.8M	$133.4M
Guaranteed contracts (est.)	$80.0M	$80.0M	$40.0M
Average daily packages	1.3M	1.3M	628K
Average fare per package	$0.58	$0.58	$0.58
Energy	$3.9M	$3.9M	$3.9M
$/MWh ($/GJ)	$30		
EV & Carbon Credits	$9.8M	$9.8M	$9.8M
per tCO2e	$120		
Attachment fees	$11.6M	$11.6M	$11.6M
OPEX	**$160.3M**	**$127.9M**	**$97.3M**
Revenue share payments	$28.7M	$21.6M	$15.0M
SG&A	$28.7M	$21.6M	$15.0M
Operations	$74.5M	$56.3M	$38.9M
Maintenance	$14.2M	$14.2M	$14.2M
Depreciation / Reserve	$14.2M	$14.2M	$14.2M
EBIT	**$413.1M**	**$304.8M**	**$202.1M**
Debt Service (Interest Payment)	**$19.2M**	**$19.2M**	**$19.2M**
Leveraged Free Cash Flow	**$334.4M**	**$242.8M**	**$155.5M**
Gross Margin (OPEX/Revenue)	72%	70%	68%
% Revenue to Breakeven	22%	29%	42%
Guaranteed revenue / Breakeven Revenue	99%	96%	87%
LFCF / Project cost ratio	1.18	0.85	0.55
Cash-Flow-to-Debt Ratio	1.40	1.02	0.65
Valuation at year 5 (with P/E ratio of 4)	$2.3B (10.1 times investment)	$1.7B (multiple of 30)	$1.2B (multiple of 21)
Return of Capital	2.8 years		
DSCR	Year 1: 6.17 Year 5: 22.31		
Project's IRR	**70%**		

10-year Pro Forma

Dollar values in thousands USD ('000)

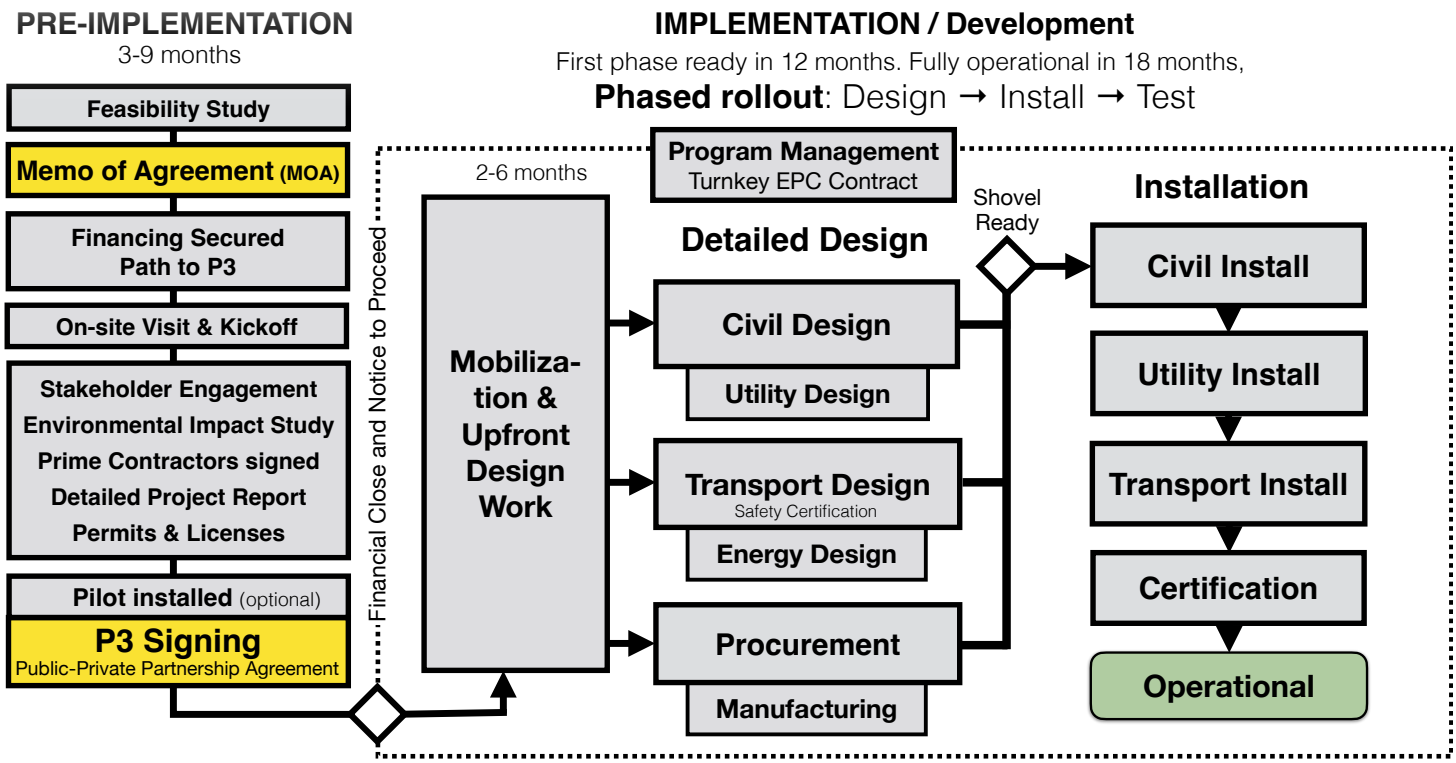
	Years ▶		0	1	2	3	4	5	6	7	8	9	10
1	**INCOME STATEMENT**												
2	**Net Revenues**	$	*0*	172,031	240,843	337,181	472,053	573,436	573,436	57	57	57	573,436
3	*% of steady-state revenue*		*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$	0	53,773	69,600	91,758	122,778	160,871	160,871	16	16	16	160,871
5	**Revenue Share Payments**	$	0.00	8,602	12,042	16,859	23,603	28,672	28,672				28,672
6	**SG&A**	$	0.00	8,602	12,042	16,859	23,603	28,672	28,672				28,672
7	**Operations**	$	0	22,364	31,310	43,833	61,367	74,547	74,547				74,547
8	**Maintenance**	$	0.00	14,206	14,206	14,206	14,206	14,206	14,206				14,206
9	**Depreciation / Reserve**	$	0	0	0	0	0	14,775	14,775				14,775
10	**EBIT**	$	0	118,257	171,243	245,423	349,274	412,565	412,565	565	565	565	412,565
11	**Interest Payment**	$	19,151	19,151	19,151	19,151	19,151	19,151	19,151				19,151
12	**Income Taxes**	$	0	14,866	22,814	33,941	49,518	59,012	59,012	012	012	012	59,012
13	**Leveraged Free Cash Flow** (LFCF)	$	(19,151)	84,240	129,278	192,331	280,605	334,402	334,402				334,402
14	**BALANCE SHEET**												
15	**Total Assets**	$	288,759	289,913	291,528	293,791	295,491	295,491	295,491				295,491
16	**Cash & Marketable Secur. (BOP)**												
17	**Fixed Assets (acquisition cost)**	$	288,759	289,913	291,528	293,791	295,491	295,491	295,491				295,491
18	**Depreciation**	$	14,438	14,496	14,576	14,690	14,775	14,775	14,775	775	775	775	14,775
19	**Accumulated Depreciation**	$	14,438	28,934	43,510	58,200	72,974	87,749	102,523				161,621
20	**Total Liabilities**	$	238,666	238,666	238,666	238,666	238,666	238,666	238,666	666	666	666	238,666
21	**Debt**	$	238,666	238,666	238,666	238,666	238,666	238,666	238,666				238,666
22	**Equity**	$	56,825	141,066	270,344	462,674	743,279	1,077,681	1,412,083	485	886	288	2,749,690
23	**Capital**	$	56,825	56,825	56,825	56,825	56,825	56,825	56,825				56,825
24	**Retained Earnings**	$	0	84,240	213,518	405,849	686,454	1,020,856	1,355,258	659	061	463	2,692,865
25	**CASH FLOW**												
26	**Free Cash Flow**	$	(288,759)	117,103	169,627	243,161	347,574	427,340	427,340	340	340	340	427,340
27	**Cash From Operations**	$	0	118,257	171,243	245,423	349,274	427,340	427,340				427,340
28	**Increases in Working Capital**	$	0	0	0	0	0	0	0	0	0	0	0
29	**CAPEX**	$	288,759	1,154	1,616	2,262	1,700	0	0				0
30	**Fixed Infrastructure**	$	234,900	0	0	0	0	0	0	0	0	0	0
31	**Energy**	$	39,608	0	0	0	0	0	0				0
32	**Pods**	$	2,885	1,154	1,616	2,262	1,700	0	0	0	0	0	0
33	**Interest during construction**	$	11,365	0	0	0	0	0	0				0
34	**Cash Flow From/To Finance**	$	276,340	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	51)	51)	51)	(19,151)
35	**Cash From/To Equity Investors**	$	56,825	0	0	0	0	0	0				0
36	**Cash From/To Debt (Principal)**	$	238,666	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	(59%)	(0%)	33%	51%	61%	65%	6%	69%	0%	70%

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 ($)	$34.1M	$34.1M	$36.9M	$36.9M	$36.9M	$36.9M	$22.7M	$22.7M	$11.4M	$11.4M
Guideway (km)				*24*	*48*	*72*	*96*			
Operational (km)						*24*	*48*	*72*	*96*	

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	$1.1M	$11.4M	$44.3M	$238.7M	
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.	