## FINANCIAL SUMMARY: LA STAP RFP (Standard)

Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
\$849,804,498	98%		\$19,280,387	\$53,236,531	\$73,481,842	\$82,571,736	\$89,210,119	\$96,172,491	\$102,920,484	\$107,713,258	\$110,944,655	\$114,272,995
\$19,647,569	2%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
\$869,452,067	100%		\$25,733,171	\$55,149,093	\$75,347,286	\$84,335,135	\$91,080,445	\$98,154,571	\$104,646,798	\$108,384,474	\$111,636,008	\$114,985,088
\$148,828,570	17%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
\$44,417,849	5%		\$16,496,039	\$8,167,866	\$6,085,890	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
\$56,112,509	6%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
\$255,782,438	29%	\$11,134,850	\$60,060,329	\$33,471,886	\$27,148,904	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
\$237,898,710	27%		\$5,396,385	\$14,901,856	\$20,570,411	\$23,115,447	\$24,974,055	\$26,923,376	\$28,812,666	\$30,154,490	\$31,059,125	\$31,990,899
\$8,275,933	1%		\$721,914	\$743,571	\$765,878	\$788,855	\$812,520	\$836,896	\$862,003	\$887,863	\$914,499	\$941,934
\$44,313,260	5%		\$5,042,400	\$3,924,815	\$4,196,496	\$4,400,849	\$4,645,425	\$4,935,493	\$4,785,045	\$4,006,191	\$4,126,377	\$4,250,168
\$17,525,572	2%		\$589,259	\$883,184	\$1,173,046	\$1,448,638	\$1,739,709	\$2,046,940	\$2,305,367	\$2,374,528	\$2,445,764	\$2,519,137
\$27,027,965	3%		\$1,804,390	\$2,065,700	\$2,373,807	\$2,576,392	\$2,772,336	\$2,977,909	\$3,103,831	\$3,060,643	\$3,117,300	\$3,175,656
\$335,041,440	39%		\$13,554,349	\$22,519,127	\$29,079,639	\$32,330,180	\$34,944,045	\$37,720,614	\$39,868,912	\$40,483,716	\$41,663,065	\$42,877,794
£279 £29 400	220/	644 424 950	¢47 004 500	6944 020	£40 440 740	£20 709 424	\$24 647 740	\$24.040.7E0	¢42 700 000	¢50 042 406	¢62 646 024	\$64,561,501
	\$849,804,498 \$19,647,569 \$869,452,067 \$148,828,570 \$44,417,849 \$56,112,509 \$6,423,510 \$255,782,438 \$237,898,710 \$8,275,933 \$44,313,260 \$17,525,572 \$27,027,965	\$849,804,498 98% \$19,647,569 2% \$869,452,067 100% \$148,828,570 17% \$44,417,849 5% \$6,423,510 1% \$255,782,438 29% \$237,898,710 27% \$8,275,933 1% \$44,313,260 5% \$17,525,572 2% \$27,027,965 3% \$335,041,440 39%	\$849,804,498 98% \$19,647,569 2% 100% \$148,828,570 17% \$44,417,849 5% \$56,112,509 6% \$3,134,850 \$255,782,438 29% \$11,134,850 \$8,275,933 1% \$44,313,260 5% \$17,525,572 2% \$27,027,965 3% \$335,041,440 39%	\$849,804,498 98% \$19,280,387 \$6,452,784 \$869,452,067 100% \$25,733,171 \$148,828,570 17% \$44,417,849 5% \$16,496,039 \$16,423,510 1% \$3,134,850 \$18,06,820 \$257,82,438 29% \$11,134,850 \$60,060,329 \$237,898,710 27% \$5,396,385 \$721,914 \$44,313,260 5% \$5,042,400 \$17,525,572 2% \$589,259 \$27,027,965 3% \$13,554,349	\$849,804,498 98% \$19,280,387 \$53,236,531 \$19,647,569 2% \$6,452,784 \$1,912,562 \$25,733,171 \$55,149,093 \$148,828,570 17% \$44,417,849 5% \$16,496,039 \$8,167,866 \$56,112,509 6% \$8,000,000 \$1,656,261 \$1,989,173 \$6,423,510 1% \$3,134,850 \$1,806,820 \$350,160 \$255,782,438 29% \$11,134,850 \$60,060,329 \$33,471,886 \$237,898,710 27% \$5,396,385 \$1,4,901,856 \$8,275,933 1% \$721,914 \$743,571 \$44,313,260 5% \$5,042,400 \$3,924,815 \$17,525,572 2% \$589,259 \$883,184 \$27,027,965 3% \$1,804,390 \$2,065,700 \$335,041,440 39%	\$849,804,498         98%         \$19,280,387         \$53,236,531         \$73,481,842           \$19,647,569         2%         \$6,452,784         \$1,912,562         \$1,865,444           \$869,452,067         100%         \$25,733,171         \$55,149,093         \$75,347,286           \$148,828,570         17%         \$40,101,210         \$22,964,687         \$17,949,063           \$44,417,849         5%         \$16,496,039         \$8,167,866         \$6,085,890           \$56,112,509         6%         \$8,000,000         \$1,656,261         \$1,989,173         \$2,780,271           \$6,423,510         1%         \$3,134,850         \$1,806,820         \$335,0160         \$333,680           \$255,782,438         29%         \$11,134,850         \$60,060,329         \$33,471,886         \$27,148,904           \$237,898,710         27%         \$5,396,385         \$14,901,856         \$20,570,411           \$8,275,933         1%         \$721,914         \$743,571         \$765,878           \$44,313,260         5%         \$5,042,400         \$3,924,815         \$4,196,496           \$17,525,572         2%         \$589,259         \$883,184         \$1,173,046           \$27,027,965         3%         \$1,804,390         \$2,065,700 <t< td=""><td>\$849,804,498 98% \$19,280,387 \$53,236,531 \$73,481,842 \$82,571,736 \$19,647,569 2% \$6,452,784 \$1,912,562 \$1,865,444 \$1,763,399 \$869,452,067 100% \$25,733,171 \$55,149,093 \$75,347,286 \$84,335,135 \$148,828,570 17% \$40,101,210 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\$22,964,687 \$17,949,063 \$13,137,215 \$13,516,752 \$27,415,676 \$44,417,849 5% \$16,496,039 \$8,167,866 \$6,085,890 \$4,220,093 \$3,343,612 \$3,443,920 \$56,112,509 6% \$8,000,000 \$1,656,261 \$1,989,173 \$2,780,271 \$3,591,217 \$4,448,317 \$5,353,611 \$6,423,510 1% \$3,134,850 \$18,06,820 \$334,71,886 \$27,148,904 \$21,206,525 \$21,518,681 \$36,423,207 \$237,898,710 27% \$5,396,385 \$14,901,856 \$20,570,411 \$23,115,447 \$24,974,055 \$26,923,376 \$44,313,260 5% \$5,042,400 \$3,924,815 \$4,196,496 \$4,400,849 \$4,645,425 \$4,935,493 \$17,525,572 2% \$589,259 \$883,184 \$1,173,046 \$1,448,638 \$1,739,709 \$2,046,940 \$27,027,965 3% \$13,554,349 \$22,519,127 \$29,079,639 \$32,330,180 \$34,944,045 \$37,720,614</td><td>\$849,804,498 98% \$19,280,387 \$53,236,531 \$73,481,842 \$82,571,736 \$89,210,119 \$96,172,491 \$102,920,484 \$19,647,569 2% \$6,452,784 \$1,912,562 \$1,865,444 \$1,763,399 \$1,870,326 \$1,982,080 \$1,763,313 \$869,452,067 100% \$25,733,171 \$55,149,093 \$75,347,286 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\$3,134,850 \$18,06,820 \$334,71,886 \$27,148,904 \$21,206,525 \$21,518,681 \$36,423,207 \$237,898,710 27% \$5,396,385 \$14,901,856 \$20,570,411 \$23,115,447 \$24,974,055 \$26,923,376 \$44,313,260 5% \$5,042,400 \$3,924,815 \$4,196,496 \$4,400,849 \$4,645,425 \$4,935,493 \$17,525,572 2% \$589,259 \$883,184 \$1,173,046 \$1,448,638 \$1,739,709 \$2,046,940 \$27,027,965 3% \$13,554,349 \$22,519,127 \$29,079,639 \$32,330,180 \$34,944,045 \$37,720,614	\$849,804,498 98% \$19,280,387 \$53,236,531 \$73,481,842 \$82,571,736 \$89,210,119 \$96,172,491 \$102,920,484 \$19,647,569 2% \$6,452,784 \$1,912,562 \$1,865,444 \$1,763,399 \$1,870,326 \$1,982,080 \$1,763,313 \$869,452,067 100% \$25,733,171 \$55,149,093 \$75,347,286 \$84,335,135 \$91,080,445 \$98,154,571 \$104,646,798 \$148,828,570 17% \$40,101,210 \$22,964,687 \$17,949,063 \$13,137,215 \$13,516,752 \$27,415,676 \$12,899,249 \$44,417,849 5% \$16,496,039 \$8,167,866 \$6,085,890 \$4,220,093 \$3,343,612 \$3,443,920 \$2,660,429 \$56,112,509 6% \$8,000,000 \$1,656,261 \$1,989,173 \$2,780,271 \$3,591,217 \$4,448,317 \$53,53,611 \$6,309,220 \$255,782,438 29% \$11,134,850 \$60,060,329 \$33,471,886 \$27,148,904 \$21,206,525 \$21,518,681 \$36,423,207 \$21,988,897 \$237,898,710 \$27% \$5,396,385 \$14,901,856 \$20,570,411 \$23,115,447 \$24,974,055 \$26,923,376 \$28,812,666 \$8,275,933 1% \$721,914 \$743,571 \$765,878 \$788,855 \$812,520 \$836,896 \$862,003 \$17,525,572 2% \$589,259 \$883,184 \$1,173,046 \$1,448,638 \$1,739,709 \$2,046,940 \$2,305,367 \$27,027,965 3% \$13,554,349 \$22,519,127 \$29,079,639 \$32,330,180 \$34,944,045 \$37,720,614 \$39,868,912	\$849,804,498 98% \$19,280,387 \$53,236,531 \$73,481,842 \$82,571,736 \$89,210,119 \$96,172,491 \$102,920,484 \$107,713,258 \$19,647,569 2% \$6,452,784 \$1,912,562 \$1,865,444 \$1,763,399 \$1,870,326 \$1,982,080 \$1,726,313 \$671,216 \$25,733,171 \$55,149,093 \$75,347,286 \$84,335,135 \$91,080,445 \$98,154,571 \$104,646,798 \$108,384,474 \$148,828,570 17% \$40,101,210 \$22,964,687 \$17,949,063 \$13,137,215 \$13,516,752 \$27,415,676 \$12,899,249 \$844,718 \$44,417,849 5% \$166,496,039 \$8,167,866 \$6,085,890 \$4,220,093 \$3,343,612 \$3,443,920 \$2,660,429 \$0 \$6,423,510 1% \$3,134,850 \$1,806,820 \$350,160 \$333,680 \$258,000 \$210,000 \$210,000 \$120,000 \$255,782,438 29% \$11,134,850 \$60,060,329 \$33,471,886 \$27,148,904 \$21,206,525 \$21,518,681 \$36,423,207 \$21,988,897 \$7,957,352 \$237,898,710 \$27% \$5,396,385 \$14,901,856 \$20,570,411 \$23,115,447 \$24,974,055 \$26,923,376 \$28,812,666 \$30,154,490 \$44,313,260 5% \$5,042,400 \$3,924,815 \$4,196,496 \$4,400,849 \$4,645,425 \$4,935,493 \$4,785,045 \$4,006,191 \$17,525,572 \$2% \$589,259 \$883,184 \$1,173,046 \$1,448,638 \$1,739,709 \$2,046,940 \$2,305,367 \$2,374,528 \$335,041,440 \$39% \$13,554,349 \$22,519,127 \$29,079,639 \$32,330,180 \$34,944,045 \$37,720,614 \$39,868,912 \$40,483,716	\$849,804,498 98% \$19,280,387 \$53,236,531 \$73,481,842 \$82,571,736 \$89,210,119 \$96,172,491 \$102,920,484 \$107,713,258 \$110,944,655 \$19,647,569 2% \$6,452,784 \$1,912,562 \$1,865,444 \$1,763,399 \$1,870,326 \$1,982,080 \$1,726,313 \$671,216 \$691,352 \$25,733,171 \$55,149,093 \$75,347,286 \$84,335,135 \$91,080,445 \$98,154,571 \$104,646,798 \$108,384,474 \$111,636,008 \$144,417,849 5% \$16,496,039 \$8,167,866 \$6,085,890 \$4,220,093 \$3,343,612 \$3,443,920 \$2,660,429 \$0 \$0 \$0 \$56,112,509 6% \$8,000,000 \$1,656,261 \$1,989,173 \$2,780,271 \$3,591,217 \$4,448,317 \$5,353,611 \$6,309,220 \$7,112,634 \$7,326,013 \$6,423,510 1% \$3,134,850 \$10,606,329 \$33,471,886 \$27,148,904 \$21,206,525 \$21,518,681 \$36,423,207 \$21,988,897 \$7,957,352 \$7,326,013 \$237,898,710 27% \$55,393,31 1% \$721,914 \$743,571 \$765,878 \$788,855 \$812,520 \$836,896 \$862,003 \$887,863 \$914,499 \$44,313,260 5% \$55,042,400 \$3,924,815 \$4,196,496 \$4,400,849 \$4,645,425 \$4,935,493 \$4,785,045 \$4,006,191 \$4,126,377 \$17,525,572 2% \$589,259 \$883,184 \$1,173,046 \$1,448,638 \$1,739,709 \$2,046,940 \$2,305,367 \$2,374,528 \$2,445,764 \$27,027,965 3% \$383,5041,440 \$39% \$22,519,127 \$29,079,639 \$32,330,180 \$34,944,045 \$37,720,614 \$39,868,912 \$40,483,716 \$41,663,065 \$41,663

Contractor Financed	Total			\$2,022	\$2,023	\$2,024	\$2,025	\$2,026	\$2,027	\$2,028	\$2,029	\$2,030	\$2,031
Revenue - Advertising	\$849,804,498			\$19,280,387	\$53,236,531	\$73,481,842	\$82,571,736	\$89,210,119	\$96,172,491	\$102,920,484	\$107,713,258	\$110,944,655	\$114,272,995
Revenue - Other	\$19,647,569			\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
SPV Working Capital				\$10,000,000									
Net Revenues	\$869,452,067			\$25,733,171	\$55,149,093	\$75,347,286	\$84,335,135	\$91,080,445	\$98,154,571	\$104,646,798	\$108,384,474	\$111,636,008	\$114,985,088
Tier 1: SPV Payment	\$304,244,596			\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460
COH after Tier 1 + WC	\$575,207,472			\$5,308,711	\$24,724,633	\$44,922,826	\$53,910,676	\$60,655,985	\$67,730,112	\$74,222,338	\$77,960,014	\$81,211,548	\$84,560,628
Expenses Capital	\$123,966,468						\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
Expenses Ops	\$269,888,325						\$32,330,180	\$34,944,045	\$37,720,614	\$39,868,912	\$40,483,716	\$41,663,065	\$42,877,794
COH after CapEx + OpEx	\$181,352,679			\$5,308,711	\$24,724,633	\$44,922,826	\$373,971	\$4,193,259	-\$6,413,710	\$12,364,529	\$29,518,946	\$32,222,471	\$34,137,042
Tier 2: Distribution: City Payment													
COH after Tier 2	\$181,352,679			\$5,308,711	\$24,724,633	\$44,922,826	\$373,971	\$4,193,259	-\$6,413,710	\$12,364,529	\$29,518,946	\$32,222,471	\$34,137,042
Contractor Split	\$54,405,804	30%		\$1,592,613	\$7,417,390	\$13,476,848	\$112,191	\$1,257,978	-\$1,924,113	\$3,709,359	\$8,855,684	\$9,666,741	\$10,241,112
City Split	\$126,946,875	70%	\$0	\$3,716,098	\$17,307,243	\$31,445,978	\$261,780	\$2,935,282	-\$4,489,597	\$8,655,170	\$20,663,262	\$22,555,730	\$23,895,929
Tier 3: Distribution: Shared	\$181,352,679			\$5,308,711	\$24,724,633	\$44,922,826	\$373,971	\$4,193,259	-\$6,413,710	\$12,364,529	\$29,518,946	\$32,222,471	\$34,137,042
Total City Revenues	\$126,946,875		\$0	\$3,716,098	\$17,307,243	\$31,445,978	\$261,780	\$2,935,282	-\$4,489,597	\$8,655,170	\$20,663,262	\$22,555,730	\$23,895,929
Working Capital	\$10,000,000												
SPV Closing fees	\$2,000,000												
SPV	\$208,969,084												
CPI	3%	100%		100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%

## FINANCIAL SUMMARY: LA STAP RFP (COVID)

				25%	25%	•	25%	25%	25%	25%	25%	25%	25%
Project Summary COVID	Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$637,353,373	97%		\$14,460,290	\$39,927,398	\$55,111,381	\$61,928,802	\$66,907,589	\$72,129,368	\$77,190,363	\$80,784,943	\$83,208,492	\$85,704,746
Revenue - Other	\$19,647,569	3%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
Net Revenues	\$657,000,943	100%		\$20,913,074	\$41,839,960	\$56,976,825	\$63,692,201	\$68,777,915	\$74,111,449	\$78,916,676	\$81,456,159	\$83,899,844	\$86,416,839
Expenses Capital - Hardware	\$148,828,570	23%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
Expenses Capital - Construction	\$44,417,849	7%		\$16,496,039	\$8,167,866	\$6,085,890	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
Expenses Capital - Other	\$56,112,509	9%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
Expenses Capital - Design	\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
Capital Expenses	\$255,782,438	39%	\$11,134,850	\$60,060,329	\$33,471,886	\$27,148,904	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
Expenses Ops - Advertising Expenses	\$178,424,033	27%		\$4,047,289	\$11,176,392	\$15,427,809	\$17,336,585	\$18,730,541	\$20,192,532	\$21,609,500	\$22,615,868	\$23,294,344	\$23,993,174
Expenses Ops - Management Staff	\$8,275,933	1%		\$721,914	\$743,571	\$765,878	\$788,855	\$812,520	\$836,896	\$862,003	\$887,863	\$914,499	\$941,934
Expenses Ops - Maintenance Staff	\$44,313,260	7%		\$5,042,400	\$3,924,815	\$4,196,496	\$4,400,849	\$4,645,425	\$4,935,493	\$4,785,045	\$4,006,191	\$4,126,377	\$4,250,168
Expenses Ops - Systems Integration	\$17,525,572	3%		\$589,259	\$883,184	\$1,173,046	\$1,448,638	\$1,739,709	\$2,046,940	\$2,305,367	\$2,374,528	\$2,445,764	\$2,519,137
Expenses Ops - Other Direct Costs	\$27,027,965	4%		\$1,804,390	\$2,065,700	\$2,373,807	\$2,576,392	\$2,772,336	\$2,977,909	\$3,103,831	\$3,060,643	\$3,117,300	\$3,175,656
Operations Expenses	\$275,566,762	42%		\$12,205,253	\$18,793,663	\$23,937,036	\$26,551,318	\$28,700,532	\$30,989,770	\$32,665,745	\$32,945,093	\$33,898,283	\$34,880,069
EBITA	\$125,651,743	19%	-\$11,134,850	-\$51,352,508	-\$10,425,589	\$5,890,885	\$15,934,358	\$18,558,703	\$6,698,471	\$24,262,034	\$40,553,714	\$42,675,548	\$43,990,977

Contractor Financed	Total			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$637,353,373			\$14,460,290	\$39,927,398	\$55,111,381	\$61,928,802	\$66,907,589	\$72,129,368	\$77,190,363	\$80,784,943	\$83,208,492	\$85,704,746
Revenue - Other	\$19,647,569			\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
SPV Working Capital				\$10,000,000									
Net Revenues	\$657,000,943			\$20,913,074	\$41,839,960	\$56,976,825	\$63,692,201	\$68,777,915	\$74,111,449	\$78,916,676	\$81,456,159	\$83,899,844	\$86,416,839
Tier 1: SPV Payment	\$304,244,596			\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460	\$30,424,460
COH after Tier 1 + WC				\$488,614	\$11,415,500	\$26,552,366	\$33,267,742	\$38,353,455	\$43,686,989	\$48,492,217	\$51,031,700	\$53,475,384	\$55,992,380
Expenses Capital							\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
Expenses Ops							\$26,551,318	\$28,700,532	\$30,989,770	\$32,665,745	\$32,945,093	\$33,898,283	\$34,880,069
COH after CapEx + OpEx				\$488,614	\$11,415,500	\$26,552,366	-\$14,490,101	-\$11,865,757	-\$23,725,988	-\$6,162,426	\$10,129,255	\$12,251,088	\$13,566,518
Tier 2: Distribution: City Payment													
COH after Tier 2	\$18,159,069			\$488,614	\$11,415,500	\$26,552,366	-\$14,490,101	-\$11,865,757	-\$23,725,988	-\$6,162,426	\$10,129,255	\$12,251,088	\$13,566,518
Contractor Split	\$5,447,721	30%		\$146,584	\$3,424,650	\$7,965,710	-\$4,347,030	-\$3,559,727	-\$7,117,797	-\$1,848,728	\$3,038,776	\$3,675,327	\$4,069,955
City Split	\$12,711,348	70%	\$0	\$342,030	\$7,990,850	\$18,586,656	-\$10,143,071	-\$8,306,030	-\$16,608,192	-\$4,313,698	\$7,090,478	\$8,575,762	\$9,496,562
Tier 3: Distribution: Shared	\$18,159,069			\$488,614	\$11,415,500	\$26,552,366	-\$14,490,101	-\$11,865,757	-\$23,725,988	-\$6,162,426	\$10,129,255	\$12,251,088	\$13,566,518
Total City Revenues	\$12,711,348		\$0	\$342,030	\$7,990,850	\$18,586,656	-\$10,143,071	-\$8,306,030	-\$16,608,192	-\$4,313,698	\$7,090,478	\$8,575,762	\$9,496,562
Working Capital	\$10,000,000												
SPV Closing fees	\$2,000,000												
SPV	\$208,969,084												
CPI	3%	100%		100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%
				29.39%	8.19%	13.98%	-6.83%	-5.18%	-9.60%	-2.34%	3.73%	4.38%	4.71%
				1.64%	19.10%	32.62%	-15.93%	-12.08%	-22.41%	-5.47%	8.70%	10.22%	10.99%

	Total
Capital Expenses	
Tolar	\$67,526,419
Tolar Solar Equipment	\$14,337,840
VConn	\$51,261,489
Smiota	\$431,326
Swiftmile	\$463,910
AP Construction	\$44,417,849
SOM	\$984,850
B&V	\$850,000
BMW	\$1,590,100
F&P	\$690,000
S111	\$1,908,560
Tranzito CMS	\$400,000
Tranzito Network Equipment	\$3,920,521
Tranzito Hardware Replacement Costs	\$10,887,066
Unallocated Capital	
VPPA	\$48,112,509
City Payment	\$6,000,000
Operations Expenses	
Vector Media	\$237,898,710
Tranzito Mgmt	\$8,275,933
Tranzito O&M	\$44,313,260
Tranzito SI	\$17,219,188
Tranzito ODC	\$27,027,965
Smiota	\$306,384
Swiftmile	\$442,324

Inventory

		Cumulative Totals by year-end	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
% of	1.2%	Super Premium Shelter Digital 65 (Icon)	36	36	36	36	36	36	36	36	36	36
Total Shelters	2.4%	Premium Shelter Digital 65 (Lite)	72	72	72	72	72	72	72	72	72	72
Sileiteis	21.4%	High Level Bus Shelter Digital 65 (Lite)	626	642	642	642	642	642	642	642	642	642
	0.0%	Standard Bus Shelter Digital 65 (Lite)	0	0	0	0	0	0	0	0	0	0
	75.0%	Standard Bus Shelter Static (Eco)	0	350	750	1,150	1,550	1,950	2,250	2,250	2,250	2,250
		New Shelters OTG	734	1,100	1,500	1,900	2,300	2,700	3,000	3,000	3,000	3,000
		Legacy Shelters Removed [1]	734	1,100	1,500	1,884	1,884	2,154	2,454	2,454	2,454	2,454
		Refurbed Shelters OTG [2]	220	330	450	570	570	300	0	0	0	0
		Legacy Shelters OTG	1,150	784	384	0	0	0	0	0	0	0
		Refurb + Legacy Shelters OTG	1,370	1,114	834	570	570	300	0	0	0	0
		TOTAL Shelters OTG	2,104	2,214	2,334	2,470	2,870	3,000	3,000	3,000	3,000	3,000
% that	50%	Super Premium Kiosk Digital 65	18	18	18	18	18	18	18	18	18	18
have kiosks	50%	Premium Kiosk Digital 65	36	36	36	36	36	36	36	36	36	36
KIUSKS	25%	High Level Kiosk Digital 65	157	161	161	161	161	161	161	161	161	161
		New Kiosks OTG	211	215	215	215	215	215	215	215	215	215
% that	10%	Super Premium Locker	4	4	4	4	4	4	4	4	4	4
have lockers	10%	Premium Locker	7	7	7	7	7	7	7	7	7	7
IUCKEIS	5%	High Level Locker	31	32	32	32	32	32	32	32	32	32
		Lockers OTG	42	43	43	43	43	43	43	43	43	43
% that	25%	Super Premium Dock	9	9	9	9	9	9	9	9	9	9
have docks	10%	Premium Dock	7	7	7	7	7	7	7	7	7	7
uocks	5%	High Level Dock	31	32	32	32	32	32	32	32	32	32
-		Docks OTG	48	48	48	48	48	48	48	48	48	48
% that	200%	Super Premium Ad Panels		72	72	72	72	72	72	72	72	72
have	100%	Premium Ad Panels		72	72	72	72	72	72	72	72	72
panels	10%	High Level Ad Panels			64	64	64	64	64	64	64	64
		Panels OTG	0	144	208	208	208	208	208	208	208	208

		Component Pricing	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022		Capital per unit										
Pricing	\$18,873	Icon Shelter	\$18,873	\$19,439	\$20,022	\$20,623	\$21,242	\$21,879	\$22,535	\$23,211	\$23,908	\$24,625
per year per unit	\$17,753	Lite Shelter	\$17,753	\$18,286	\$18,834	\$19,399	\$19,981	\$20,581	\$21,198	\$21,834	\$22,489	\$23,164
por anne	\$21,051	Eco Shelter	\$21,051	\$21,683	\$22,333	\$23,003	\$23,694	\$24,404	\$25,136	\$25,891	\$26,667	\$27,467
	\$7,665	Ad Panel frame	\$7,665	\$7,895	\$8,132	\$8,376	\$8,627	\$8,886	\$9,152	\$9,427	\$9,710	\$10,001
	\$21,680	Kiosk 65" Allure dual-sided	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680	\$21,680
	\$12,183	Kiosk 65" Allure dual-sided (refresh)	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183	\$12,183
	\$41,080	Kiosk XL LED dual-sided	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080	\$41,080
	\$10,021	Kiosk 65" AZQ	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021	\$10,021
	\$10,049	Lockers	\$10,049	\$10,350	\$10,661	\$10,980	\$11,310	\$11,649	\$11,999	\$12,359	\$12,729	\$13,111
	\$9,600	Charge docks	\$9,600	\$9,888	\$10,185	\$10,490	\$10,805	\$11,129	\$11,463	\$11,807	\$12,161	\$12,526
-	\$1,500	City-Transit Screen 13"	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
2022		Annual Licensing per unit										
Pricing		Per Ad Face	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

per year per unit	\$624 [8]	Per City-Transit Kiosk Lockers	\$0 \$624	\$0 \$643	\$0 \$662	\$0 \$682	\$0 \$702	\$0 \$723	\$0 \$745	\$0 \$767	\$0 \$790	\$0 \$814
	\$800 [9]		\$800	\$824	\$849	\$874	\$900	\$927	\$955	\$984	\$1,013	\$1,044
		Annual Licensing total	\$64,270	\$67,372	\$69,393	\$71,475	\$73,619	\$75,828	\$78,102	\$80,446	\$82,859	\$85,345
		Ad Face	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		City-Transit Kiosk	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Lockers	\$26,270	\$27,573	\$28,400	\$29,252	\$30,129	\$31,033	\$31,964	\$32,923	\$33,911	\$34,928
		Charge docks	\$38,000	\$39,799	\$40,993	\$42,223	\$43,490	\$44,794	\$46,138	\$47,522	\$48,948	\$50,416
	COLA	3%	100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%

6 FPM [10] Revenue Model

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er face [11]	Fill	Ad Sales - Direct Sales Team	Screens	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
\$1,500	75.0%	Super Premium Shelter Digital XL	2	\$175,500	\$180,765	\$186,188	\$191,774	\$197,527	\$203,453	\$209,556	\$215,843	\$222,318	\$228,988
\$750	71.3%	Super Premium Shelter Digital 65	2	\$83,363	\$85,863	\$88,439	\$91,092	\$93,825	\$96,640	\$99,539	\$102,525	\$105,601	\$108,769
\$413	68.8%	Premium Shelter Digital 65	2	\$44,241	\$45,568	\$46,935	\$48,343	\$49,793	\$51,287	\$52,826	\$54,410	\$56,043	\$57,724
\$263	59.6%	High Level Bus Shelter Digital 65	2	\$24,398	\$25,130	\$25,884	\$26,660	\$27,460	\$28,284	\$29,132	\$30,006	\$30,907	\$31,834
\$150	40.0%	Standard Bus Shelter Digital 65	2	\$9,360	\$9,641	\$9,930	\$10,228	\$10,535	\$10,851	\$11,176	\$11,512	\$11,857	\$12,213
\$450 [12]	55.0%	Standard Bus Shelter Static	2	\$6,435	\$6,628	\$6,827	\$7,032	\$7,243	\$7,460	\$7,684	\$7,914	\$8,152	\$8,396
\$750	71.3%	Super Premium Kiosk Digital 65	2	\$83,363	\$85,863	\$88,439	\$91,092	\$93,825	\$96,640	\$99,539	\$102,525	\$105,601	\$108,769
\$413	68.8%	Premium Kiosk Digital 65	2	\$44,241	\$45,568	\$46,935	\$48,343	\$49,793	\$51,287	\$52,826	\$54,410	\$56,043	\$57,724
\$263	59.6%	High Level Kiosk Digital 65	2	\$24,398	\$25,130	\$25,884	\$26,660	\$27,460	\$28,284	\$29,132	\$30,006	\$30,907	\$31,834
\$750	71.3%	Super Premium Locker	1	\$41,681	\$42,932	\$44,220	\$45,546	\$46,913	\$48,320	\$49,770	\$51,263	\$52,801	\$54,385
\$413	68.8%	Premium Locker	1	\$22,120	\$22,784	\$23,467	\$24,171	\$24,897	\$25,644	\$26,413	\$27,205	\$28,021	\$28,862
\$263	59.6%	High Level Locker	1	\$12,199	\$12,565	\$12,942	\$13,330	\$13,730	\$14,142	\$14,566	\$15,003	\$15,453	\$15,917
\$750	71.3%	Super Premium Dock	2	\$83,363	\$85,863	\$88,439	\$91,092	\$93,825	\$96,640	\$99,539	\$102,525	\$105,601	\$108,769
\$413	68.8%	Premium Dock	2	\$44,241	\$45,568	\$46,935	\$48,343	\$49,793	\$51,287	\$52,826	\$54,410	\$56,043	\$57,724
\$263	59.6%	High Level Dock	2	\$24,398	\$25,130	\$25,884	\$26,660	\$27,460	\$28,284	\$29,132	\$30,006	\$30,907	\$31,834
\$1,500	75.0%	Super Premium Panel Digital XL	2	\$175,500	\$180,765	\$186,188	\$191,774	\$197,527	\$203,453	\$209,556	\$215,843	\$222,318	\$228,988
\$750	71.3%	Super Premium Shelter Digital 65	2	\$83,363	\$85,863	\$88,439	\$91,092	\$93,825	\$96,640	\$99,539	\$102,525	\$105,601	\$108,769
\$1,250	70.0%	Premium Panel Digital XL	2	\$136,500	\$140,595	\$144,813	\$149,157	\$153,632	\$158,241	\$162,988	\$167,878	\$172,914	\$178,102
\$2,500	68.8%	Premium Shelter Digital 65	2	\$268,125	\$276,169	\$284,454	\$292,987	\$301,777	\$310,830	\$320,155	\$329,760	\$339,653	\$349,842
\$800	65.0%	High Level Panel Digital XL	2	\$81,120	\$83,554	\$86,060	\$88,642	\$91,301	\$94,040	\$96,862	\$99,767	\$102,760	\$105,843
\$1,250	59.6%	High Level Bus Shelter Digital 65	2	\$116,181	\$119,666	\$123,256	\$126,954	\$130,763	\$134,686	\$138,726	\$142,888	\$147,175	\$151,590

Per flip [13] Fill [14]	Ad Sales - Open Exchange	creens [15	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Super Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	High Level Bus Shelter Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
	Standard Bus Shelter Digital 65	2	\$468	\$578	\$715	\$884	\$1,092	\$1,350	\$1,669	\$2,062	\$2,549	\$3,151
	Standard Bus Shelter Static	2	\$1,404	\$1,735	\$2,145	\$2,651	\$3,277	\$4,050	\$5,006	\$6,187	\$7,647	\$9,452
	Super Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	High Level Kiosk Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
	Super Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	High Level Locker	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757
	Super Premium Dock		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		Premium Dock		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Dock	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757
Per flip [16]	Fill	Ad Sales - Private	Screens	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		Super Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Bus Shelter Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
		Standard Bus Shelter Digital 65	2	\$468	\$578	\$715	\$884	\$1,092	\$1,350	\$1,669	\$2,062	\$2,549	\$3,151
		Standard Bus Shelter Static	2	\$1,404	\$1,735	\$2,145	\$2,651	\$3,277	\$4,050	\$5,006	\$6,187	\$7,647	\$9,452
		Super Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Kiosk Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
		Super Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Locker	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757
		Super Premium Dock	1	\$1,170	\$1,446	\$1,787	\$2,209	\$2,731	\$3,375	\$4,172	\$5,156	\$6,373	\$7,877
		Premium Dock	1	\$644	\$795	\$983	\$1,215	\$1,502	\$1,856	\$2,294	\$2,836	\$3,505	\$4,332
		High Level Dock	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757

Commision	Growth	Buying Type	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
10%	-2%	Direct Sales % of market	96.0%	95.2%	94.2%	93.1%	91.7%	90.0%	88.1%	85.7%	82.8%	79.4%
30%	20%	Open Exchange % of market	2.0%	2.4%	2.9%	3.5%	4.1%	5.0%	6.0%	7.2%	8.6%	10.3%
15%	20%	Private Marketplace % of market	2.0%	2.4%	2.9%	3.5%	4.1%	5.0%	6.0%	7.2%	8.6%	10.3%
		Experiential		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		Omnichannel		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	COLA	3%	100%	103%	106%	109%	113%	116%	119%	123%	127%	130%

Revenues [17]		Total Revenues	2	022 [18]		2023	2023		2023		2023		2023		2023		2023		2023		2023	
	Unit \$ 2022	Totals	Qty	\$ [19]	Qty	s	Qty	\$	Qty	s	Qty		Qty		Qty		Qty		Qty		Qty	
Advertising TOTALS	2022	Totals	Qty	\$ [19]	Qty	•	Qty	•	Qty	, and	Qty		Qty		Qty		Qty		Qty		Qty	
Super Premium Shelter Digital 65	\$258,863	\$102,172,939	36	\$4,659,525	36	\$9.598.622	36	\$9.886.580	36	\$10.183.178	36	\$10,488,673	36	\$10.803.333	36	\$11,127,433	36	\$11.461.256	36	\$11.805.094	36	\$12,159,247
Premium Shelter Digital 65	\$44,241	\$34,923,519	72	\$1,592,663	72	\$3,280,885	72	\$3,379,311	72	\$3,480,691	72	\$3,585,111	72	\$3,692,665	72	\$3,803,445	72	\$3,917,548	72	\$4,035,074	72	\$4,156,127
High Level Bus Shelter Digital 65	\$26,036	\$182,839,716	626	\$8,149,271	642	\$17,002,035	642	\$17.733.069	642	\$18,265,061	642	\$18,813,013	642	\$19,377,403	642	\$19,958,726	642	\$20,557,487	642	\$21,174,212	642	\$21,809,438
Standard Bus Shelter Digital 65	\$10,296	\$102,839,710	0	\$0,149,271	0	\$17,002,033	0	\$17,733,009	0	\$10,203,001	0	\$0	0	\$0	0	\$19,930,720	0	\$0	0	\$0	0	\$0
Standard Bus Shelter Static	\$9,243	\$151,684,105	0	\$0	350	\$1,666,051	750	\$5,393,244	1,150	\$9,595,072	1,550	\$14,044,155	1,950	\$18,751,548	2,250	\$23,176,913	2,250	\$25,577,379	2,250	\$26,344,701	2,250	\$27,135,042
Super Premium Kiosk Digital 65 Digital	\$83,363	\$16,451,575	18	\$750,263	18	\$1,545,541	18	\$1,591,907	18	\$1,639,664	18	\$1,688,854	18	\$1,739,520	18	\$1,791,705	18	\$1.845.456	18	\$1,900,820	18	\$1,957,845
Premium Kiosk Digital 65 Digital	\$44,241	\$17,461,759	36	\$796,331	36	\$1,640,442	36	\$1,689,656	36	\$1,740,345	36	\$1,792,556	36	\$1,735,320	36	\$1,791,703	36	\$1,958,774	36	\$2,017,537	36	\$2,078,063
High Level Kiosk Digital 65	\$26,036	\$45,709,929	157	\$2,037,318	161	\$4,250,509	161	\$4,433,267	161	\$4,566,265	161	\$4,703,253	161	\$4,844,351	161	\$4,989,681	161	\$5,139,372	161	\$5,293,553	161	\$5,452,360
Super Premium Locker 65	\$41,681	\$1,645,158	4	\$75,026	4	\$154,554	4	\$159,191	4	\$163,966	4	\$168,885	4	\$173,952	4	\$179,171	4	\$184,546	4	\$190,082	4	\$195,784
Premium Locker 65	\$22,120	\$1,746,176	7	\$79,633	7	\$164,044	7	\$168,966	7	\$174,035	7	\$179,256	7	\$184,633	7	\$190,172	7	\$195,877	7	\$201,754	7	\$207,806
High Level Locker 65	\$13,018	\$4,570,993	31	\$203,732	32	\$425,051	32	\$443,327	32	\$456,627	32	\$470,325	32	\$484,435	32	\$498,968	32	\$513,937	32	\$529,355	32	\$545,236
Super Premium Docks 65	\$84,533	\$8,341,237	9	\$380,396	9	\$783,616	9	\$807,125	9	\$831,339	9	\$856,279	9	\$881,967	9	\$908,426	9	\$935,679	9	\$963,749	9	\$992,662
Premium Docks 65	\$44,884	\$3,543,150	7	\$161,583	7	\$332,861	7	\$342,846	7	\$353,132	7	\$363,726	7	\$374,638	7	\$385,877	7	\$397,453	7	\$409,377	7	\$421,658
High Level Docks 65	\$25,217	\$8,854,412	31	\$394,646	32	\$823,361	32	\$858,763	32	\$884,525	32	\$911,061	32	\$938,393	32	\$966,545	32	\$995,541	32	\$1,025,407	32	\$1,056,170
Super Premium Panel Digital XL	\$175,500	\$125,714,039		\$0	72	\$6,507,540	72	\$13,405,532	72	\$13,807,698	72	\$14,221,929	72	\$14,648,587	72	\$15,088,045	72	\$15,540,686	72	\$16,006,907	72	\$16,487,114
Premium Panel Digital XL	\$136,500	\$97,777,586		\$0	72	\$5,061,420	72	\$10,426,525	72	\$10,739,321	72	\$11,061,501	72	\$11,393,346	72	\$11,735,146	72	\$12,087,200	72	\$12,449,816	72	\$12,823,311
High Level Panel Digital XL	\$81,120	\$46,368,205		\$0		\$0	64	\$2,762,533	64	\$5,690,817	64	\$5,861,542	64	\$6,037,388	64	\$6,218,510	64	\$6,405,065	64	\$6,597,217	64	\$6,795,133
	Advertising	\$849,804,498	1,034	\$19,280,387	1,550	\$53,236,531	2,014	\$73,481,842		\$82,571,736		\$89,210,119			3,514	\$102,920,484		\$107,713,258		\$110,944,655		\$114,272,995
Other Revenues	9	, ,			,					, , , , , , , , , ,		, ,	,	, ,		,,		, ,		, .,,		
Experiential Marketing		\$0																				
Mobile Re-targeting Revenues		\$0																				
Intermediary Revenues		\$0																				
VB Construction Contributions [20]	\$30,000	\$14,402,872	206.82	\$6,204,600	51.56	\$1,593,204	46.42	\$1,477,409	40	\$1,311,272	40	\$1,350,611	40	\$1,391,129	30	\$1,074,647	l o	\$0	0	\$0	0	\$0
Leasing Revenues	\$1,200	\$5,244,697	206.82	\$248,184		\$319,358		\$388,035	344.8	\$452,127		\$519,715	l .	\$590,952		\$651,666	454.8	\$671,216	454.8	\$691,352	454.8	\$712,093
													•									
Total Othe	r Revenues	\$19,647,569	413.64	\$6,452,784	309.94	\$1,912,562	351.22	\$1,865,444	384.8	\$1,763,399	424.8	\$1,870,326	464.8	\$1,982,080	484.8	\$1,726,313	454.8	\$671,216	454.8	\$691,352	454.8	\$712,093
		\$869,452,067		\$25,733,171		\$55,149,093		\$75,347,286		\$84,335,135		\$91,080,445		\$98,154,571		\$104,646,798		\$108,384,474		\$111,636,008		\$114,985,088
Advertising Direct Sales																						
Super Premium Shelter Digital 65	\$258,863	\$102,172,939	36	\$4,659,525	36	\$9,598,622	36	\$9,886,580	36	\$10,183,178	36	\$10,488,673	36	\$10,803,333	36	\$11,127,433	36	\$11,461,256	36	\$11,805,094	36	\$12,159,247
Premium Shelter Digital 65	\$44,241	\$34,923,519	72	\$1,592,663	72	\$3,280,885	72	\$3,379,311	72	\$3,480,691	72	\$3,585,111	72	\$3,692,665	72	\$3,803,445	72	\$3,917,548	72	\$4,035,074	72	\$4,156,127
High Level Bus Shelter Digital 65	\$24,398	\$171,336,746	626	\$7,636,577	642	\$15,932,388	642	\$16,617,431	642	\$17,115,954	642	\$17,629,432	642	\$18,158,315	642	\$18,703,065	642	\$19,264,157	642	\$19,842,082	642	\$20,437,344
Standard Bus Shelter Digital 65	\$9,360	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Standard Bus Shelter Static	\$6,435	\$105,602,858	0	\$0	350	\$1,159,909	750	\$3,754,790	1,150	\$6,680,113	1,550	\$9,777,576		\$13,054,875	2,250	\$16,135,826	2,250	\$17,807,036	2,250	\$18,341,247	2,250	\$18,891,485
Super Premium Kiosk Digital 65 Digital	\$83,363	\$16,451,575	18	\$750,263	18	\$1,545,541	18	\$1,591,907	18	\$1,639,664	18	\$1,688,854	18	\$1,739,520	18	\$1,791,705	18	\$1,845,456	18	\$1,900,820	18	\$1,957,845
Premium Kiosk Digital 65 Digital	\$44,241	\$17,461,759		\$796,331	36	\$1,640,442	36	\$1,689,656	36	\$1,740,345	36	\$1,792,556	l .	\$1,846,332	36	\$1,901,722	36	\$1,958,774	36	\$2,017,537	36	\$2,078,063
High Level Kiosk Digital 65	\$24,398	\$42,834,186	157	\$1,909,144	161	\$3,983,097	161	\$4,154,358	161	\$4,278,988	161	\$4,407,358		\$4,539,579	161	\$4,675,766	161	\$4,816,039	161	\$4,960,520	161	\$5,109,336
Super Premium Locker 65	\$41,681	\$1,645,158		\$75,026	4	\$154,554	4	\$159,191	4	\$163,966	4	\$168,885		\$173,952	4	\$179,171	4	\$184,546	4	\$190,082	4	\$195,784
Premium Locker 65	\$22,120	\$1,746,176		\$79,633	7	\$164,044	7	\$168,966	7	\$174,035	7	\$179,256		\$184,633	7	\$190,172	7	\$195,877	7	\$201,754	7	\$207,806
High Level Locker 65	\$12,199	\$4,283,419	31	\$190,914	32	\$398,310	32	\$415,436	32	\$427,899	32	\$440,736		\$453,958	32	\$467,577	32	\$481,604	32	\$496,052	32	\$510,934
Super Premium Docks 65	\$83,363	\$8,225,788	9	\$375,131	9	\$772,770	9	\$795,953	9	\$819,832	9	\$844,427	l .	\$869,760	9	\$895,853	9	\$922,728	9	\$950,410	9	\$978,922
Premium Docks 65	\$44,241	\$3,492,352	7	\$159,266	7	\$328,088	7	\$337,931	7	\$348,069	7	\$358,511	7	\$369,266	7	\$380,344	7	\$391,755	7	\$403,507	7	\$415,613
High Level Docks 65	\$24,398	\$8,566,837	31	\$381,829	32	\$796,619	32	\$830,872	32	\$855,798	32	\$881,472		\$907,916	32	\$935,153	32	\$963,208	32	\$992,104	32	\$1,021,867
Super Premium Panel Digital XL	\$175,500	\$125,714,039		\$0	72	\$6,507,540	72	\$13,405,532	72	\$13,807,698	72	\$14,221,929		\$14,648,587	72	\$15,088,045	72	\$15,540,686	72	\$16,006,907	72	\$16,487,114
Premium Panel Digital XL	\$136,500	\$97,777,586		\$0	72	\$5,061,420	72	\$10,426,525	72	\$10,739,321	72	\$11,061,501	72	\$11,393,346	72	\$11,735,146	72	\$12,087,200	72	\$12,449,816	72	\$12,823,311
High Level Panel Digital XL	\$81,120	\$46,368,205		\$0		\$0	64	\$2,762,533	64	\$5,690,817	64	\$5,861,542		\$6,037,388	64	\$6,218,510	64	\$6,405,065	64	\$6,597,217	64	\$6,795,133
Total Advertising	Direct Sales	\$788,603,142	1,034	\$18,606,303	1,550	\$51,324,230	2,014	\$70,376,972	2,414	\$78,146,369	2,814	\$83,387,819	3,214	\$88,873,425	3,514	\$94,228,932	3,514	\$98,242,936	3,514	\$101,190,224	3,514	\$104,225,931
0 Fb													1									
Open Exchange Super Premium Shelter Digital 65	\$0	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0
Premium Shelter Digital 65	\$0	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0		\$0	72	\$0	72	\$0	72	\$0	72	\$0 \$0
High Level Bus Shelter Digital 65	\$819	\$5,751,485		\$256.347	642	\$534,823	642	\$557,819	642	\$574,554	642	\$591,790	l .	\$609,544	642	\$627,830	642	\$646,665	642	\$666,065	642	\$686,047
Standard Bus Shelter Digital 65	\$468	\$5,751,465 \$0	020	\$250,347	0	\$554,623 \$0	0	\$557,619	042	\$974,954	0	\$591,790 \$0	042	\$009,544	0	\$027,030	042	\$040,000	042	\$000,000	042	\$000,047
Standard Bus Shelter Static	\$1,404	\$23,040,624	0	\$0	350	\$253,071	750	\$819,227	1,150	\$1,457,479	1,550	\$2,133,289	_	\$2,848,336	2,250	\$3,520,544	2,250	\$3,885,172	2,250	\$4,001,727	2,250	\$4,121,778
Super Premium Kiosk Digital 65 Digital	\$1,404	\$23,040,624	18	\$0	18	\$253,071	18	\$619,227	18	\$1,457,479	1,550	\$2,133,289		\$2,040,330	18	\$3,520,544	18	\$3,005,172	18	\$4,001,727	18	\$4,121,778
Premium Kiosk Digital 65 Digital	\$0	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0		\$0	36	\$0	36	\$0	36	\$0	36	\$0 \$0
High Level Kiosk Digital 65	\$819	\$1,437,871	157	\$64,087	161	\$133,706	161	\$139,455	161	\$143,638	161	\$147,948	161	\$152,386	161	\$156,958	161	\$161,666	161	\$166,516	161	\$171,512
Super Premium Locker 65	\$0	\$1,437,871		\$04,087	4	\$133,706	4	\$139,455	4	\$143,036	4	\$147,948		\$152,386	4	\$100,908	4	\$101,000	4	\$100,510	4	\$171,512
Premium Locker 65	\$0	\$0		\$0	7	\$0	7	\$0	7	\$0	7	\$0		\$0	7	\$0	7	\$0	7	\$0	7	\$0 \$0
High Level Locker 65	\$410	\$143,787	31	\$6,409	32	\$13,371	32	\$13,945	32	\$14,364	32	\$14,795	l .	\$15,239	32	\$15,696	32	\$16,167	32	\$16,652	32	\$17,151
Super Premium Docks 65	\$0	\$143,767	9	\$0,409	9	\$13,371	9	\$13,943	9	\$14,304	9	\$14,795		\$15,239	9	\$15,090	9	\$10,107	9	\$10,032	9	\$17,131
Premium Docks 65	\$0	\$0		\$0	7	\$0	7	\$0	7	\$0 \$0	7	\$0	l .	\$0	7	\$0 \$0	7	\$0	7	\$0	7	\$0
High Level Docks 65	\$410	\$143,787		\$6,409	32	\$13,371	32	\$13,945	32	\$14,364	32	\$14,795		\$15,239	32	\$15,696	32	\$16,167	32	\$16,652	32	\$17,151
g 20701 DOORS 00	ψ+10	ψ1-10,707	01	ψ0,403	02	ψ10,071	U2_	ψ10,340	02	ψ17,504	02	ψ1-7,733	J 02	₩10,200	02	Ψ10,030	UZ.	ψ10,107	02	ψ10,002	UL.	ψ17,131

Private Marketplace         Super Premium Shelter Digital 65         \$0	5,013,640 \$0 \$0 \$686,047 \$0
Premium Panel Digital XL High Level Panel Digital XL  Total Open Exchange \$30,517,554 1,034 \$333,251 1,406 \$948,341 1,806 \$1,544,392 2,206 \$2,204,399 2,606 \$2,902,617 3,006 \$3,640,744 3,306 \$4,336,723 3,306 \$4,725,836 3,306 \$4,867,611 3,306  Private Marketplace  Super Premium Shelter Digital 65 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$686,047 \$0
High Level Panel Digital XL   Total Open Exchange   \$30,517,554   1,034   \$333,251   1,406   \$948,341   1,806   \$1,544,392   2,206   \$2,204,399   2,606   \$2,902,617   3,006   \$3,640,744   3,306   \$4,336,723   3,306   \$4,725,836   3,306   \$4,867,611   3,306	\$0 \$0 \$686,047 \$0
Total Open Exchange \$30,517,554 1,034 \$333,251 1,406 \$948,341 1,806 \$1,544,392 2,206 \$2,204,399 2,606 \$2,902,617 3,006 \$3,640,744 3,306 \$4,336,723 3,306 \$4,725,836 3,306 \$4,867,611 3,306 \$Private Marketplace Super Premium Shelter Digital 65 \$0 \$0 \$0 \$36 \$0 \$36 \$0 \$0 \$72 \$0 \$	\$0 \$0 \$686,047 \$0
Private Marketplace Super Premium Shelter Digital 65 Super Premium Kiosk Digital 65 Super Premium Kiosk Digital 65 Super Premium Kiosk Digital 65 Digital Super Premium Kiosk Digital 65 Digital Super Premium Kiosk Digital 65 Digital Super Premium Kiosk Digital 65	\$0 \$0 \$686,047 \$0
Super Premium Shelter Digital 65  \$0  \$0  \$36  \$	\$0
Premium Shelter Digital 65	\$0
High Level Bus Shelter Digital 65 \$819 \$5,751,485 626 \$256,347 642 \$534,823 642 \$557,819 642 \$574,554 642 \$591,790 642 \$609,544 642 \$627,830 642 \$646,665 642 \$666,065 642 \$666,065 642 \$64	\$0
Standard Bus Shelter Digital 65 \$468 \$0 0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0
Standard Bus Shelter Static \$1,404 \$23,040,624 0 \$0 \$50 \$50 \$253,071 750 \$819,227 1,150 \$1,457,479 1,550 \$2,133,289 1,950 \$2,848,336 2,250 \$3,520,544 2,250 \$3,885,772 2,250 \$4,001,727 2,250 \$2,500 \$4,001,727 2,250 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4,001,720 \$4	\$0
Super Premium Kiosk Digital 65 Digital         \$0         \$0         \$18         \$0	
Premium Kiosk Digital 65 Digital \$0 \$0 \$36 \$	4,121,778
High Level Kiosk Digital 65 \$819 \$1,437,871 157 \$64,087 161 \$133,706 161 \$139,455 161 \$143,638 161 \$147,948 161 \$152,386 161 \$156,958 161 \$161,666 161 \$166,516 161 \$199,455 1	\$0
Super Premium Locker 65         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$7         \$0         \$2         \$15,696         32         \$16,652         32	\$0
Premium Locker 65 \$0 \$0 7 \$0 7 \$0 7 \$0 7 \$0 7 \$0 7 \$0 7	\$171,512
High Level Locker 65 \$410 \$143,787 31 \$6,409 32 \$13,371 32 \$13,945 32 \$14,795 32 \$15,239 32 \$15,696 32 \$16,167 32 \$16,652 32	\$0
	\$0
	\$17,151
Super Premium Docks 65   \$1,170   \$115,450   9	\$13,739
Premium Docks 65 \$644 \$50,798 7 \$2,317 7 \$4,772 7 \$4,915 7 \$5,063 7 \$5,215 7 \$5,371 7 \$5,532 7 \$5,698 7 \$5,869 7	\$6,045
High Level Docks 65 \$410 \$143,787 31 \$6,409 32 \$13,371 32 \$13,945 32 \$14,364 32 \$14,795 32 \$15,239 32 \$15,696 32 \$16,167 32 \$16,652 32	\$17,151
Super Premium Panel Digital XL	
Premium Panel Digital XL	
High Level Panel Digital XL	
Total Private Marketplace \$30,683,802 1,034 \$340,833 1,406 \$963,959 1,806 \$1,560,478 2,220,968 2,606 \$2,220,968 2,606 \$2,919,683 3,006 \$3,658,322 3,306 \$4,354,829 3,306 \$4,744,485 3,306 \$4,868,820 3,306	5,033,424
3% 100.00% 103.00% 106.09% 109.27% 112.55% 115.93% 119.41% 122.99% 126.68%	30.48%

Capital Expenses			2021		2022		2023		2024		2025	20	126		2027	20	28	20	29	203	80		2031
	Unit \$	Totals	Qty \$	Qty	\$	Qty	\$	Qty	\$	Qty	\$												
Hardware																							
Shelters - Tolar Manufacturing		\$67,526,419		734	\$13,071,107	510	\$9,018,465	464	\$9,455,423	400	\$9,201,362	400	\$9,477,403	400	\$9,761,725	300	\$7,540,933	0	\$0	0	\$0	0	\$0
Icon shelter	\$18,873	\$679,426			\$679,426		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lite shelter	\$17,753	\$12,684,253			\$12,391,681		\$292,572		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Eco shelter	\$21,051	\$52,503,806			\$0		\$7,589,021		\$8,933,361		\$9,201,362		\$9,477,403		\$9,761,725		\$7,540,933		\$0		\$0		\$0
Ad panel	\$7,665	\$1,658,934			\$0		\$1,136,873		\$522,061		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Digital Kiosks - VConn		\$51,261,489		1034	\$21,928,013	309	\$9,763,355	128	\$4,274,540	0	\$0	0	\$0	0	\$12,507,409	0	\$2,006,024	0	\$782,147	0	\$0	0	\$0
Icon shelter	\$21,680	\$780,464			\$780,464		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lite shelter	\$21,680	\$15,489,603			\$15,132,324		\$357,279		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Kiosk	\$21,680	\$5,682,643			\$5,593,323		\$89,320		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Ad panel 65"	\$21,680	\$4,692,100			\$0		\$3,215,510		\$1,476,589		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Ad panel XL LED	\$41,080	\$8,890,940			\$0		\$6,092,989		\$2,797,951		\$0		\$0		\$0		\$0		\$0		\$0		\$0
AZQ screen	\$10,021	\$430,160			\$421,903		\$8,258		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Replacement Screens	[21]	\$15,295,580													\$12,507,409		\$2,006,024		\$782,147		\$0		\$0
Lockers - Smiota	\$10,049	\$431,326		42	\$423,046	1	\$8,280	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Docks - Swiftmile	\$9,600	\$463,910		48	\$456,000	1	\$7,910	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Network Equipment		\$3,920,521			\$1,389,271		\$393,750		\$450,000		\$450,000		\$450,000		\$450,000		\$337,500		\$0		\$0		\$0
Solar Equipment	\$5,749 [22]	\$14,337,840		(	\$0	350		400		400		400		40		300		0	\$0	0	\$0		
Hardware Replacement Costs	8% [23]	\$10,887,066			\$2.833.773		\$1,700,502		\$1,329,560		\$973,127		\$1,001,241		\$2,030,791		\$955.500		\$62,572		\$0		\$0
· ·	tal Hardware	\$148,828,570			\$40,101,210		\$22,964,687		\$17,949,063		\$13,137,215		\$13,516,752		\$27,415,676		\$12,899,249		\$844,718		\$0		\$0
		\$140,020,070			Q-10,101,210		<b>V22</b> ,004,007		¢ 11,040,000		¥10,101,210		V.0,0.0,7.02		<b>42</b> 7,410,070		Ų.2,000,240		\$044,110		**		Ų,
Construction																							
Pull permits	\$57 [24]	\$248,439		1254	\$71,495	625	\$36,717	584	\$35,327	520	\$32,388	400	\$25,662	400	\$26,431	300	\$20,418	0	\$0	0	\$0	0	\$0
Traffic Control	\$600	\$2,615,152		1254	\$752,580	625	\$386,497	584	\$371,867	520	\$340,931	400	\$270,122	400	\$278,226	300	\$214,929	0	\$0	0	\$0	0	\$0
Traffic Control Devices	\$300	\$1,307,576		1254	\$376,290	625	\$193,249		\$185,933		\$170,465	400	\$135,061	400	\$139,113	300	\$107,465	0	\$0	0	\$0	0	\$0
																			• •	0		0	
Power and Data Connections	\$1,000	\$4,358,587		1254	\$1,254,300		\$644,162		\$619,778		\$568,218	400	\$450,204	400	\$463,710		\$358,216	0	\$0	-	\$0	0	\$0
Trench Work [25]	\$20,000	\$10,445,956	1	300	\$6,002,000	150	\$3,081,760		\$1,362,196		\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Site Work (non-trench sites) [26]	\$5,000	\$17,868,556		975	\$4,873,200	433	\$2,231,289	468	\$2,482,506	468	\$2,556,981	360	\$2,025,916	360	\$2,086,693	270	\$1,611,971	0	\$0	0	\$0	0	\$0
Construction contingency	20%	\$3,222,424			\$1,526,518		\$783,834		\$433,581		\$147,737		\$117,053		\$120,565		\$93,136		\$0		\$0		\$0
Contractor markup and mobilization	10%	\$3,981,825			\$1,478,489		\$732,079		\$545,586		\$378,433		\$299,836		\$308,831		\$238,572		\$0		\$0		\$0
Bonding	1.5%	\$617,774			\$232,662		\$114,996		\$84,444		\$57,328		\$45,421		\$46,784		\$36,140		\$0		\$0		\$0
Total	Construction	\$44,417,849			\$16,496,039		\$8,167,866		\$6,085,890		\$4,220,093		\$3,343,612		\$3,443,920		\$2,660,429		\$0		\$0		\$0
Other Capital Expenses																							
Virtual Power Purchase Agreement	\$832 [27]	\$48,112,509		1,990	\$1,656,261	2,321	\$1,989,173	3,149	\$2,780,271	3,949	\$3,591,217	4,749	\$4,448,317	5,54	9 \$5,353,611	6,349	\$6,309,220	6,949	\$7,112,634	6,949	\$7,326,013	6,94	9 \$7,545,793
Legacy Shelter Inventory, Mobilization		\$2,000,000	2,000,000																				
One-time City Payment		\$6,000,000	6,000,000																				
Total Other Capital Expenses		\$56,112,509	8,000,000		\$1,656,261		\$1,989,173		\$2,780,271		\$3,591,217		\$4,448,317		\$5,353,611		\$6,309,220		\$7,112,634		\$7,326,013		\$7,545,793
Design																							
Architectural - SOM		\$984,850	\$984,850																				
CMS - Tranzito		\$400,000	\$400,000																				
Contruction - Black & Veatch		\$850,000	\$450,000		\$400,000																		
Interactive - BMW Designworks		\$1,590,100	\$1,000,000		\$590,100																		
Mobility - Fehr & Peers		\$690,000	\$300,000		\$140,000		\$50,000		\$50,000		\$50,000		\$50,000		\$50,000								
Urban - Studio 111	\$400	\$1,908,560	1113,000	1254		625		584	\$283,680	520		400		40		300	\$120,000	0	\$0	0	\$0		0 \$0
S.Da., - Otadio III	Total Design	\$6,423,510	\$3.134.850	120	\$1.806.820	025	\$350,160	304	\$333,680	520	\$258,000	+00	\$210,000	40	\$210,000	300	\$120,000	U	\$0		\$0		£0
	rotal Design	\$255,782,438	\$3,134,850 \$11,134,850		\$60,060,329		\$33,471,886		\$27,148,904		\$256,000		\$21,518,681		\$36,423,207		\$120,000		\$7,957,352		\$7,326,013		\$7,545,793
2014	20/	<del>\$200,702,400</del>													115.93%						126.68%		130.48%
COLA	3%		100.00%		100.00%		103.00%		106.09%		109.27%		112.55%		115.93%		119.41%		122.99%		126.68%		130.48%

Operations Expenses				2022		2023		2024		2025		2026		2027		2028		2029		2030	2	031
	Unit \$	Totals	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$
Advertising Expenses																						
Ad Sales Team Commissions	28%	\$220,808,880		\$5,209,765		\$14,370,784		\$19,705,552		\$21,880,983		\$23,348,589		\$24,884,559		\$26,384,101		\$27,508,022		\$28,333,263		\$29,183,261
Open Exchange Commissions	28%	\$8,544,915		\$93,310		\$265,536		\$432,430		\$617,232		\$812,733		\$1,019,408		\$1,214,282		\$1,323,234		\$1,362,931		\$1,403,819
Private Marketplace Commissions	28%	\$8,544,915		\$93,310		\$265,536		\$432,430		\$617,232		\$812,733		\$1,019,408		\$1,214,282		\$1,323,234		\$1,362,931		\$1,403,819
Total Advertising		\$237,898,710		\$5,396,385		\$14,901,856		\$20,570,411		\$23,115,447		\$24,974,055		\$26,923,376		\$28,812,666		\$30,154,490		\$31,059,125		\$31,990,899
1																						
Management																						
сто	\$136 [28]	\$1,621,177	1040	\$141,416	1040	\$145,659	1040	\$150,028	1040	\$154,529	1040	\$159,165	1040	\$163,940	1040	\$168,858	1040	\$173,924	1040	\$179,142	1040	\$184,516
Managing Director	\$146 [29]	\$1,736,975	1040	\$151,517	1040	\$156,063	1040	\$160,745	1040	\$165,567	1040	\$170,534	1040	\$175,650	1040	\$180,920	1040	\$186,347	1040	\$191,938	1040	\$197,696
General Manager	\$110 [30]	\$2,630,238	2080	\$229,437	2080	\$236,320	2080	\$243,410	2080	\$250,712	2080	\$258,233	2080	\$265,980	2080	\$273,960	2080	\$282,179	2080	\$290,644	2080	\$299,363
Project Manager	\$96 [31]	\$2,287,543	2080	\$199,544	2080	\$205,530	2080	\$211,696	2080	\$218,047	2080	\$224,588	2080	\$231,326	2080	\$238,265	2080	\$245,413	2080	\$252,776	2080	\$260,359
Total Management		\$8,275,933		\$721,914		\$743,571		\$765,878		\$788,855		\$812,520		\$836,896		\$862,003		\$887,863		\$914,499		\$941,934
l																						
Maintenance Expenses	\$1,000	#0.4.000.040	0057	<b>#0.050.000</b>	0.474	60 545 540	0504	60 740 040	0707	60 000 004	0407	#0 F40 040	0057	#0.770.040	2057	#0.000 F00	0057	£4.000.404	0057	64 400 077	3257	04.050.400
Maintenance per Furniture		\$34,200,240	2357	\$2,356,800	2471	\$2,545,542	2591	\$2,749,216		\$2,980,304	3127 400	\$3,519,916	3257	\$3,776,219		\$3,889,506	3257 0	\$4,006,191	3257 0	\$4,126,377	0	\$4,250,168
Install Shelters	\$2,500 \$1,000	\$9,590,722 \$522,298	954 300	\$2,385,500 \$300,100	476 150	\$1,225,185 \$154,088	520 64	\$1,379,170 \$68,110		\$1,420,545	400	\$1,125,509	400 0	\$1,159,274	0	\$895,539 \$0	0	\$0 £0	0	\$0 \$0	0	\$0 ©0
Install kiosks, lockers, docks  Total Maint Expenses	\$1,000	\$44,313,260	300	\$5,042,400	150	\$3,924,815	04	\$4,196,496	U	\$0 <b>\$4,400,849</b>	U	\$0 <b>\$4,645,425</b>	U	\$0 <b>\$4,935,493</b>	"	\$4,785,045	U	\$0 <b>\$4,006,191</b>	0	\$4,126,377	0	\$0 <b>\$4,250,168</b>
Total Maint Expenses		\$44,313,200		\$5,042,400		\$3,524,015		\$ <del>4</del> ,130,430		\$ <del>4</del> ,400,645		\$4,645,425		φ <del>4</del> ,333,433		\$4,765,045		\$4,000,131		\$4,120,3 <i>11</i>		\$4,250,100
Systems Integration																						
Curb CMS [32]	\$100	\$2,623,965	734	\$73,400	1,100	\$113,300	1.500	\$159,135	1.900	\$207,618	2,300	\$258,867	2,700	\$313,004	3.000	\$358,216	3.000	\$368,962	3.000	\$380,031	3.000	\$391,432
SI SLAs [33]		\$748,709		\$64,270	,	\$67,372		\$69,393	,	\$71,475	,	\$73,619		\$75,828	.,	\$78,102		\$80,446		\$82,859		\$85,345
IT Support [34]	\$200	\$12,559,665	1,990	\$398,020	3,021	\$622,223	3,949	\$837,878	4,749	\$1,037,850	5,549	\$1,249,067	6,349	\$1,472,023	6,949	\$1,659,470	6,949	\$1,709,254	6,949	\$1,760,532	6,949	\$1,813,348
Incidentials / Contingencies	10%	\$1,593,234		\$53,569		\$80,289		\$106,641		\$131,694		\$158,155		\$186,085		\$209,579		\$215,866		\$222,342		\$229,012
Total SI		\$17,525,572		\$589,259		\$883,184		\$1,173,046		\$1,448,638		\$1,739,709		\$2,046,940		\$2,305,367		\$2,374,528		\$2,445,764		\$2,519,137
Other Direct Costs																						
Network Connection		\$8,932,460		\$533,959		\$674,460		\$776,505		\$848,505		\$920,505		\$992,505		\$1,046,505		\$1,046,505		\$1,046,505		\$1,046,505
Project Admin	\$100,000	\$1,146,388		\$100,000		\$103,000		\$106,090		\$109,273		\$112,551		\$115,927		\$119,405		\$122,987		\$126,677		\$130,477
Marketing / Promotions	\$200,000	\$2,292,776		\$200,000		\$206,000		\$212,180		\$218,545		\$225,102		\$231,855		\$238,810		\$245,975		\$253,354		\$260,955
Insurance Expenses	2%	\$6,407,702		\$251,678		\$428,738		\$556,012		\$618,602		\$668,597		\$721,660		\$763,396		\$776,771		\$799,446		\$822,801
Incidentials / Contingencies	10%	\$8,248,639		\$718,753		\$653,503		\$723,020		\$781,466		\$845,581		\$915,962		\$935,714		\$868,405		\$891,318		\$914,918
Total ODC		\$27,027,965		\$1,804,390		\$2,065,700		\$2,373,807		\$2,576,392		\$2,772,336		\$2,977,909		\$3,103,831		\$3,060,643		\$3,117,300		\$3,175,656
Totals	201	\$335,041,440		\$13,554,349		\$22,519,127		\$29,079,639		\$32,330,180		\$34,944,045		\$37,720,614		\$39,868,912		\$40,483,716		\$41,663,065		\$42,877,794
COLA	3%			100.00%		103.00%		106.09%		109.27%		112.55%		115.93%		119.41%		122.99%		126.68%		130.48%

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								Ne	etwork E	xpenses												
				2022		2023		2024		2025		2026		2027		2028		2029		2030	- 2	2031
Capital	Unit \$	Totals	Qty	\$	Qty	\$	Qty	\$	Qty	\$												
Cellular																						
Meraki LTE modem, 4 ports	\$605	\$625,631	1 '	\$625,631	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Meraki licenses	\$145	\$149,945	1 '	\$149,945	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Configuration	\$200	\$206,820		\$206,820	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Sim Cards	\$5		1,034	\$5,171	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Ancillary material	\$50	\$51,705	1,034	\$51,705	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
LoRaWAN/BLE/NFC Design Consulting Costs -																						
Phase I	\$275,000	\$275,000	1	\$275.000		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lorawan, BLE and NFC Design	\$75,000	\$75,000	1	\$75,000		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lorawan Gateway Package	\$400	\$900.000	1	\$0	350	\$140,000	400	\$160.000	400	\$160,000	400	\$160.000	400	\$160,000	300	\$120.000	0	\$0	0	\$0	_	\$0
BLE/NFC PI Package	\$175	\$393,750	1 .	\$0	350	\$61,250	400	\$70,000	400	\$70,000	400	\$70,000	400	\$70,000	300	\$52,500	0	\$0	0	\$0	١	\$0 \$0
Small screen site installation	φ1/5	\$393,730	′  '	ΨU	330	φ01,230	400	\$70,000	400	\$70,000	400	\$70,000	400	\$70,000	300	\$32,300	"	Φ0	"	Φ0	"	φυ
budget	\$450	\$1,012,500	0 0	\$0	350	\$157,500	400	\$180,000	400	\$180,000	400	\$180,000	400	\$180,000	300	\$135,000	0	\$0	0	\$0	0	\$0
Misc. installation materials																						
Phase I	\$100	\$225,000	0	\$0	350	\$35,000	400	\$40,000	400	\$40,000	400	\$40,000	400	\$40,000	300	\$30,000	0	\$0	0	\$0	0	\$0
Fiber Backhaul [35]																						
MikroTik PowerBox Pro, 4 ports		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
SFP, S-55DLC80D		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Configuration		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Fiber jumpers		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Ancillary material		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Vertical Bridge Fiber Install		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
One time hook up fee		\$0	)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
·		\$3,920,521	i	\$1,389,271		\$393,750	•	\$450,000		\$450,000		\$450,000		\$450,000		\$337,500		\$0	•	\$0		\$
Operations	Unit \$	Totals	Qty	\$	Qty	\$	Qty	\$	Qty	\$												
Cellular	OTHE \$	Totals	Qty	Ψ	Qty	Ÿ	Qty	Ÿ	Qty	Ý												
IOT Data LTE CAT M	\$108	\$1,333,260	1.034	\$111.683	1.200	\$129,568	1.264	\$136,501	1.264	\$136.501	1.264	\$136,501	1.264	\$136,501	1.264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,50
LTE data plans	\$360	\$4,444,200	1 /	\$372,276	1,200	\$431,892	1,264	\$455,004	1,264		1,264			\$455,004	1.264		1,264	\$455,004	1,264		1,264	\$455,004
LoRaWAN/BLE/NFC	,	. ,,===	1	,,	1	,	1	, ,	,		,		,	, , ,	,,,,,,		,	, , ,	,		,	,
API Interface to data store for																						
BLE, Lorawan Data	\$50,000	\$500,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000
Site Inventory	\$180	\$2,655,000	0	\$0	350	\$63,000	750	\$135,000	1,150	\$207,000	1,550	\$279,000	1,950	\$351,000	2,250	\$405,000	2,250	\$405,000	2,250	\$405,000	2,250	\$405,00
Fiber Backhaul [36]																						
Consider access to internet		60	1 220	60	417	60	F24	60	FC1	60	C01	40	C 4.1	¢0	C71	60	C71	¢0	C71	40	C71	60

\$0

\$848,505

601

\$0

\$920,505

641

\$0

\$992,505

\$0

\$1,046,505

\$0

\$1,046,505

\$0

\$1,046,505

671

\$0

\$1,046,505

\$0

\$674,460

417

\$0

\$8,932,460

\$0

\$533,959

\$0

\$776,505

521

Service access to internet

Hardware		2022: Pi	nase 1, R	collout A	
Year-End Totals	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Total
Mobility Hubs Icon Installed [37]	5	9	11	11	36
Mobility Hub Lite Installed [38]	105	175	209	209	698
Mobility Hub Eco Installed [39]					
Total Mobility Hubs installed	110	184	220	220	734
Refurb Shelters Installed [40]	33	55	66	66	220
Kioks	32	53	63	63	211
Lockers	6	11	13	13	42
Docks	7	12	14	14	48
Panels					
Total Other Furnitures installed	45	75	90	90	300
Legacy Shelters OTG	206	343	411	411	1,370
Mobility Hubs OTG	110	184	220	220	734
New Kiosks OTG	32	53	63	63	211
Lockers OTG	6	11	13	13	42
Docks OTG	7	12	14	14	48
Panels OTG					
Total all Furnitures OTG	354	589	707	707	2,357

Ad Faces		2022: Pł	nase 1, R	collout A	
Year-End Totals	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Total
Mobility Hub Screens (Icon) 2 per	11	18	22	22	72
Mobility Hub Screens (Lite) 2 per	209	349	419	419	1,396
Kioks Screens 2 per	63	105	126	126	421
Locker Screens 1 per	6	11	13	13	42
Dock Screens 2 per	14	24	29	29	95
65" Digital Screens Installed	293	489	586	586	1,954
Mobility Hub Screens (Icon) 1 per	5	9	11	11	36
Panel Screens 2 per					
XL Digital Screens Installed	5	9	11	11	36
Static Ad Boxes Installed (Eco) 2 per					
65" Digital Screens OTG	293	489	586	586	1,954
XL Digital Screens OTG	5	9	11	11	36
Static Ad Boxes OTG					
Total Ad Faces OTG	299	498	597	597	1,990

## **Rollout Schedule - Optimized**

Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
16								
350	400	400	400	400	300			
366	400	400	400	400	300			
110	120	120						
4								
1								
1								
144	64							
150	64							
1,114	834	570	570	300				
1,100	1,500	1,900	2,300	2,700	3,000	3,000	3,000	3,000
215	215	215	215	215	215	215	215	215
43	43	43	43	43	43	43	43	43
48	48	48	48	48	48	48	48	48
144	208	208	208	208	208	208	208	208
2,471	2,591	2,727	3,127	3,257	3,257	3,257	3,257	3,257

Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
32								
8								
1								
2								
42								
288	128							
288	128							
700	800	800	800	800	600			
1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
324	452	452	452	452	452	452	452	452
700	1,500	2,300	3,100	3,900	4,500	4,500	4,500	4,500
3,021	3,949	4,749	5,549	6,349	6,949	6,949	6,949	6,949

**Rollout Schedule** 

					Rollout	Scriedu	ie											
		<b>.</b>			20				)22				23			20		
Task	Phase				7 8 9	10 11 12	1 2 3	4 5 6	7 8 9	10 11 12	1 2 3	4 5 6	7 8 9	10 11 12	1 2 3	4 5 6	7 8 9	10 11 12
Transition Working Group	0	7/1/2021	9/1/2021	2														
Planning Working Group	0	7/1/2021	9/30/2021	3														
Technology Working Group	0	7/1/2021	9/30/2021	3														
Design Working Group	0		12/31/2021	5	_													
Launch Working Group	0		12/31/2021	6														
P1:RA Permits	0		12/31/2021	6														
Phase 0: Planning A Complete		12/31/2021	12/31/2021	0														
Q1 Rollout: 110 shelters, 33 refurbs, 45 misc	1	1/1/2022	3/31/2022	3														
Q2 Rollout: 184 shelters, 55 refurbs, 75 misc	1	4/1/2022	6/30/2022	3														
Q3 Rollout: 220 shelters, 66 refurbs, 90 misc	1	7/1/2022	9/30/2022	3														
Q4 Rollout: 220 shelters, 66 refurbs, 90 misc	1	10/1/2022	12/31/2022	3														
Phase 1: Rollout A Complete		12/31/2022	12/31/2022	0														
SUM Zone Permit Playbook	2	1/1/2022	12/31/2022	12														
P3: RB Permits	2	1/1/2022	6/30/2023	18														
Site standalone Mobility Hubs w/SUM Zones	2	7/1/2022		12														
City Integration Playbook	2	1/1/2022	6/30/2023	18														
Phase 2: Planning B Complete		6/30/2023	6/30/2023	0														
Q1 Rollout: 91 shelters, 27 refurbs, 36 panels	3	1/1/2023	3/31/2023	3														
Q2 Rollout: 91 shelters, 27 refurbs, 36 panels	3	4/1/2023	6/30/2023	3														
Q3 Rollout: 92 shelters, 28 refurbs, 36 panels	3	7/1/2023	9/30/2023	3										ı				
Q4 Rollout: 92 shelters, 28 refurbs, 36 panels	3	10/1/2023	12/31/2023	3														
Phase 3: Rollout B Complete		12/31/2023	12/31/2023	0														
Coordination with World Cup and Olympics	3	7/1/2023	12/31/2023	6									_					
Goal Alignment w/public planning docs	3		12/31/2023	6														
Plan coordinated grant funding opps	3	7/1/2023	12/31/2023	6														
Plan deployment of mobility data network	3	1/1/2024	12/31/2024	12														
Integration with ITA, LADOT, ATSAC 3.0, etc	4	1/1/2024	12/31/2024	12														
Phase 4: Planning C Complete		12/31/2024	12/31/2024	0														
Q1 Rollout: 100 shelters, 30 refurbs, 16 panels	5	1/1/2024	3/31/2024	3														
Q2 Rollout: 100 shelters, 30 refurbs, 16 panels		4/1/2024	6/30/2024	3														
Q3 Rollout: 100 shelters, 30 refurbs, 16 panels		7/1/2024	9/30/2024	3														
Q4 Rollout: 100 shelters, 30 refurbs, 16 panels		10/1/2024	12/31/2024	3														
Phase 5: Rollout C Complete		12/31/2024	12/31/2024	0														

- [1] This row is NOT a consistent formula given that existing benches removed is based upon existing balance of benches, and that we'll remove all refurbished benches in Year 4
- [2] Assumes 30% salvage rate
- [3] Kiosk 65" Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price
- [4] Screen 65" refresh: Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price
- [5] Screen XL: Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price. Added \$5000 for additional labor / fabrication
- [6] AZQ screen, added 10% markup from quote because actual quantities may fall short of quoted qtys.
- [7] Lockers, added \$1000 in fabrication
- [8] Locker SaaS is \$48 per door per year
- [9] Scooter quote SaaS is \$800 per dock
- [10] FPM = flips per minute. This constitutes how many accounts can share time on the screen.
- [11] Digital screens are by per flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).

Static screens are by per face per 4 weeks.

- [12] Static Ad Boxes do not have a FPM multiple, as it's a static ad for 4 weeks
- [13] Each flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).
- [14] Open Exchange and Marketplace: Fill rates assume 100%, so fill rate calculations are based upon % of total DOOH market
- [15] Setting screens for Open Exchange and Private Sales at 0; Assuming that programmatic sales will increase the fill rates of high level and standard locations but not super premium and premium as a conservative gesture.
- [16] Each flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).
- [17] Revenues: Year 1 Revenues are discounted by 50% for all new installations for that year, given a rolling installation schedule.
- [18] Year 1 Revenues: Reduced by a factor of 50% due to ramp-up period
- [19] Year 1 Revenues is at 50% given the installation schedule will be rolling throughout the year.

- [20] Vertical Bridge projects \$30k infrastructure/construction contribution per site. Assume 20% of Year 1 sites and 10% of remaining sites.
- [21] Replacement screens assumes 100% of replacements after 5 years of LCD screens
- [22] Solar panels, batteries, and installation assumes \$3500 per location
- [23] Replacement costs assumes capital + labor for non-routine screen replacements
- [24] Permit fees: Assumes \$2000 per permit application -- basing 80 qty based on 88 cities in LA County
- [25] Trenching is limited to locations that are viable from a cost/benefit perspective for other street furniture -- docks, lockers, kiosks. All bus shelter sites are assumed to have power provisioned.
- [26] Non-trench sites assumes the inverse of Trench Work sites; 80% of non-lcon/non-Ad Panel Year 1 sites will require site work, 90% of remaining non-lcon/non-Ad Panel sites will require site work.
- [27] Electricity usage assumes 380 watts per hour, or 9.12 kWh per day. 380\*24\*365= 3,329 kWh per 65" screen per year. Rates assumed at 25 cents per kWh.
- [28] CTO: Based on 2020 ASHTO National Compensation Matrix for CEO
- [29] Managing Director: Based on 2020 ASHTO National Compensation Matrix for CEO
- [30] General Manager: Based on 2020 ASHTO National Compensation Matrix for VP. This is due to seeking senior-level GM that acts as day-to-day executive
- [31] Project Manager: Based on 2020 ASHTO National Compensation Matrix for CFO. This is due to seeking a senior-level PM that is familiar with highly technical language and projects
- [32] Curb CMS is built on top of CurbOS into a customized and proprietary program for STAP
- [33] Systems Integration SLAs are based upon annual SLAs for upkeep of individual components
- [34] IT Support is based upon a per screen charge. Includes 24-hour support and service calls
- [35] Fiber Backhaul HW: Assuming backhaul partner will contribute to fiber hardware equipment
- [36] Fiber Backhaul Recurring: Assuming backhaul partner will contribute to fiber hardware equipment
- [37] Mobility Hub = Super Premium + Premium Locations
- [38] Mobility Hub = High Value + Standard Digital

[39] Mobility Hub eco = Standard Bus Shelter w/Static ad box

[40] Assumes 30% salvage rate