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MADAIN AL MUSTAQBAL

BUILDING CITIES. TRANSFORMING FUTURES.

THE PHOENIX CORRIDOR

The Palmyra–Tartous Integrated Phosphate, Energy & Logistics Gateway

INVESTMENT PROPOSAL & PROGRAMME MASTERPLAN

US$3.18 BN PROGRAMME · 7 MTPA PHOSPHATE CHAIN · 334 KM RAILWAY

DEEP-WATER PORT · 600,000 M³ TANK TERMINAL · 300 HA LOGISTICS CITY

FOR THE INCORPORATION OF

PHOENIX CORRIDOR DEVELOPMENT COMPANY — PCDC

JUNE 2026 · EDITION 2.0

Important Notice

This document (the “Proposal”) has been prepared by Madain Al Mustaqbal (the “Sponsor”) solely to describe the investment opportunity referred to as the Phoenix Corridor and to facilitate preliminary discussions with prospective equity investors, lenders, contractors, operators and government counterparties. It is provided on a strictly private and confidential basis and may not be reproduced, distributed or disclosed, in whole or in part, without the Sponsor’s prior written consent.

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Statements concerning the Syrian Arab Republic, its sanctions environment, state enterprises and infrastructure are based on publicly available information believed reliable as at June 2026, including official announcements and reputable press reporting referenced in Appendix B. Prospective participants must obtain independent legal advice on sanctions, export controls and anti-money-laundering compliance in their own jurisdictions before entering into any commitment. The Sponsor conducts business in full compliance with applicable international sanctions regimes and will structure the programme accordingly.

Madain Al Mustaqbal — “Cities of the Future” — is a Dubai-based development group focused on integrated urban, industrial and infrastructure programmes across the Middle East and Central Asia, operating under the motto “Building cities. Transforming futures.” Its group companies include the energy and commodities trading house One Line Oil Trading FZE, whose trade-execution capabilities and digital trade-finance platform support the commercial architecture of this programme.

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1. Executive Summary

The Phoenix Corridor is a US$3.18 billion integrated infrastructure programme that rebuilds, in a single coordinated investment, the complete logistics chain connecting Syria's world-class phosphate deposits at Khneifiss and Al-Sharqiya, near Palmyra, to deep water at the Port of Tartous — and uses that anchor cargo to justify a far larger prize: a modern bulk port, a 600,000 m³ liquid storage terminal, and a 300-hectare free-zone logistics city serving the reconstruction of a 23-million-person economy. The programme is sponsored by Madain Al Mustaqbal of Dubai — the development group whose motto, "Building cities. Transforming futures.", this corridor makes literal — and will be delivered through a dedicated special-purpose vehicle, Phoenix Corridor Development Company (PCDC), structured for institutional equity, multilateral and export-credit debt, and a planned public listing in 2031–2032.

The timing is singular. Between January 2025 and December 2025 the United States moved from general licences to Executive Order 14312 revoking the Syria sanctions programme, and finally to the full legislative repeal of the Caesar Act in the FY2026 National Defense Authorization Act — while the European Union and United Kingdom lifted their principal economic restrictions in mid-2025. Global operators moved immediately: DP World signed a 30-year, US$800 million concession for Tartous in July 2025 and commenced operations in November 2025; CMA CGM signed a 30-year, US$260 million concession for Latakia. Syria's phosphate exports — the country's most bankable hard-currency commodity — resumed in April 2025, yet every tonne still moves to port by truck because the dedicated freight railway remains war-damaged. The Ministry of Transport has publicly identified the phosphate-mines-to-Tartous railway as the nation's first-priority rail rehabilitation, and the World Bank opened technical discussions on precisely this corridor in February 2026. The asset the country needs first is the asset this programme builds.

Phoenix Corridor is therefore not a speculative greenfield bet. It is the restoration and modernisation of a logistics system that, before 2011, carried roughly eight million tonnes of freight a year — most of it phosphate — over an existing 1,435 mm standard-gauge alignment, into a port that already exported Syrian rock to world markets, from mines whose reserves the U.S. Geological Survey ranks among the largest on earth. Every element of the programme has an operating precedent on its own footprint.

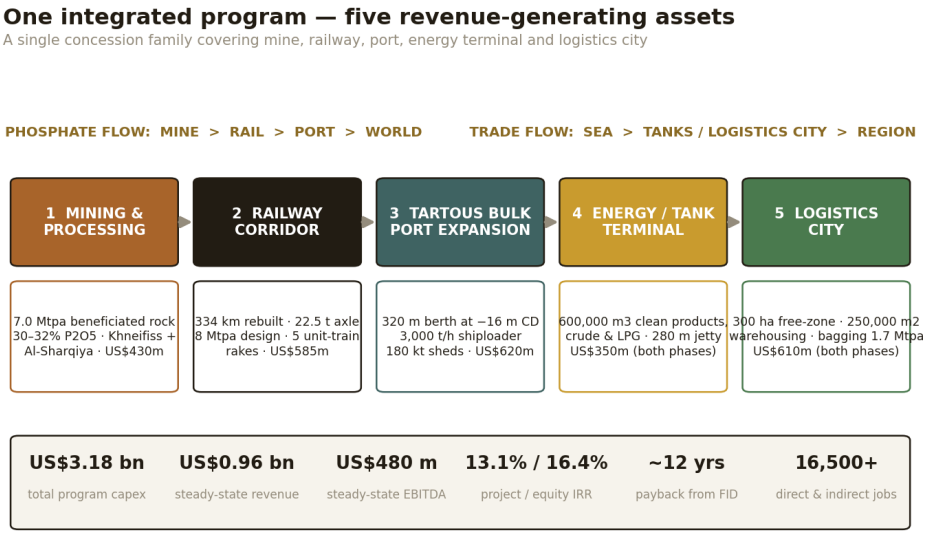

FIGURE 2 PROGRAM AT A GLANCE — COMPONENTS, FLOWS AND HEADLINE METRICS

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Figure 2 — Programme at a glance: five integrated components, one corridor

1.1 The programme in five components

Component 1 — Mine & beneficiation complex (US$430M). A modern 7 Mtpa crushing, screening, washing and drying plant at Khneifiss, upgrading run-of-mine ore of 26–28% P_2O_5 to a 30–32% export concentrate prized for low cadmium, with a 3,000-tonne rapid-loading silo on a balloon loop and a 60 MWp captive solar plant.

Component 2 — Railway corridor (US$585M). Renewal of 230 km of the Tartous–Homs–Khneifiss line to 22.5-tonne axle load with nine new 750 m passing loops, modern signalling, and a Phase 2 extension of 104 km to the Al-Sharqiya (Eastern) mine — 334 km in total — operated with five 3,200-tonne block trains delivering up to 8 Mtpa of capacity and cutting haulage cost by US$11–15 per tonne versus trucking.

Component 3 — Port expansion at Tartous (US$620M). A new 320 m bulk berth dredged to −16.0 m CD with a 3,000 t/h shiploader, wagon tippler, rail loop and three 60,000-tonne covered sheds, engineered for Panamax and small-Cape parcels and contractually interfaced with DP World's container concession.

Component 4 — Liquid bulk & tank terminal (US$350M). A 280 m island jetty at −15.0 m and 600,000 m³ of staged tankage for gasoil, gasoline, jet fuel, crude/fuel oil and LPG — the import infrastructure for Syrian reconstruction's most critical input: refined energy.

Component 5 — Logistics city (US$610M). A 300-hectare bonded logistics and light-industrial city behind the port: laydown yards, 250,000 m² of warehousing, a 1.7 Mtpa bagging and re-

packaging plant, a 150,000 TEU inland container depot, cold chain and customs platform, developed in three phases against pre-leases.

1.2 Investment highlights

Table 1.1 — Key programme metrics

Metric	Value	Reference
Total capital programme	US$3.18 billion	US$2.90B core 2026–31 + US$0.28B self-funded expansion
Phosphate throughput at design	7.0 Mtpa	8 Mtpa system capacity; ramp from 1.2 Mtpa in 2027
Steady-state revenue (2033+)	~US$935–964M p.a.	Five segments; 86% phosphate FOB sales
Steady-state EBITDA	~US$478–496M p.a.	51% margin at US$115/t FOB realisation
FOB cash cost	US$58.0 / t	vs. ~US$150/t Morocco benchmark (2026)
Unlevered project IRR	13.1%	NPV at 10% discount: US$562M
Equity IRR (levered)	16.4%	60/40 senior debt structure at financial close
Undiscounted payback	2038	Year 12 from start; ~7 years from full ramp
Funding	$1.25B equity + $1.65B debt	+ US$0.28B retained cash flow for expansion
Exit pathway	IPO 2031–32	25–30% float, ~US$550–700M; ADX/Tadawul + DSE
Employment	16,500+ jobs	12,000 construction peak; 4,500 direct operations

Three features distinguish the risk-return profile. First, **cost leadership**: at US$58 per tonne FOB all-in cash cost against a Moroccan benchmark price of roughly US$150 per tonne, the phosphate segment generates positive cash margin even in a US$95/t downside, and the project's base case deliberately assumes a US$35/t discount to benchmark for re-entry, quality positioning and country risk. Second, **infrastructure annuities**: by 2033 approximately US$79 million of EBITDA derives from port handling, tank storage, logistics leases and third-party rail haulage — take-or-pay and lease-style revenues that diversify the commodity exposure and underpin the listing multiple. Third, **asset control**: PCDC will hold long-dated concessions — a mining joint venture with the state producer GECOPHAM, a 35-year railway BOT, a port sub-concession and a 49-year free-zone lease — creating a vertically integrated corridor that cannot be replicated by any single-asset competitor.

The investment thesis in one sentence: buy the lowest-cost undeveloped phosphate logistics position in the world at the exact moment its legal barriers have been removed, finance it with patient Gulf and multilateral capital, and exit through public markets once the corridor is a proven, diversified infrastructure cash machine.

2. Strategic Context: Syria, 2026

2.1 A legal landscape transformed

For a decade, comprehensive sanctions made institutional investment in Syrian infrastructure impossible. That architecture has now been dismantled in a sequence of formal, verifiable steps. In January 2025 the U.S. Treasury issued General License 24 authorising transactions with the new transitional government in defined sectors, broadened in May 2025 by General License 25, which effectively opened ordinary commercial dealings. On 30 June 2025 the President signed Executive Order 14312 revoking the Syria sanctions programme itself, dismantling the executive-order framework in place since 2004. The final and decisive step came on 18 December 2025, when the FY2026 National Defense Authorization Act repealed the Caesar Syria Civilian Protection Act in full — removing the statutory secondary-sanctions regime that had deterred banks, insurers and contractors worldwide — subject to a 180-day certification and snap-back framework that rewards continued Syrian government performance. The European Union suspended and then lifted its principal economic sanctions in May 2025, and the United Kingdom followed in parallel. The state-sponsor-of-terrorism designation remains under formal review, and certain listings persist against individuals of the former regime; these residual items are tracked in the programme's compliance plan (Section 20) but no longer bar mainstream project finance.

The diplomatic track has moved equally fast: Syria's president visited the White House in November 2025 — the first such visit in the two countries' history — and Damascus has joined the international coalition framework, while Gulf states, Türkiye and China have each opened commercial channels. For investors, the relevant fact is simple: the world's most heavily sanctioned reconstruction market of the 2010s has become, in under eighteen months, a jurisdiction in which DP World, CMA CGM and Western engineering groups operate under long-term government concessions.

Table 2.1 — Sanctions and market-entry timeline, 2025–2026

Date	Event
Jan 2025	U.S. General License 24: first authorisations for dealings with the transitional government
May 2025	U.S. General License 25 broadens authorisation; EU lifts principal economic sanctions; CMA CGM signs 30-year Latakia container concession (US$260M)
30 Jun 2025	Executive Order 14312 revokes the U.S. Syria sanctions programme
13 Jul 2025	DP World signs 30-year, US$800M concession for Tartous port development
Apr–Dec 2025	Phosphate exports resume from Tartous (first vessel April 2025); ~10 shipments to Egypt, Romania, Türkiye, Kazakhstan and India
Nov 2025	DP World commences Tartous operations; Syrian president received at the White House; Homs phosphate washing/drying plant restarted
18 Dec 2025	Caesar Act repealed in full via FY2026 NDAA (180-day certification & snap-back framework)

Date	Event
Feb 2026	World Bank technical discussions on Syrian railway rehabilitation, expressly including the phosphate mines–Tartous corridor

2.2 The infrastructure gap — and the precedents already set

Syria's reconstruction requirement is commonly estimated in the hundreds of billions of dollars, but capital follows sequencing, and the sequence begins with trade gateways. Two global operators have already validated the coastal gateway thesis with their own balance sheets: DP World at Tartous, with announced plans for bulk-handling systems, free zones and inland logistics platforms, and CMA CGM at Latakia, committing to one-million-TEU capacity and 16-metre draft works. What neither concession covers — and what the government has explicitly prioritised — is the heavy freight artery inland: the Ministry of Transport stated in October 2025 that full rail rehabilitation requires roughly US$5.5 billion over three to five years and named the phosphate corridor to Tartous as priority number one. Phoenix Corridor occupies exactly this white space: the dry-bulk, liquid-bulk and hinterland-logistics layer that complements, rather than competes with, the container concessions, and the railway that makes the whole coastal system economically coherent.

Equally important is what already works. Phosphate is being mined, trucked and shipped today — roughly 180,000 tonnes in the first months after resumption — proving geology, workforce, customs and customer demand under the least efficient possible logistics. The Homs washing and drying plant returned to service in November 2025. The programme's task is not to create an industry; it is to remove a trucking bottleneck from an industry that is already selling everything it can move, and then to scale it twentyfold.

2.3 Why a corridor, not a collection of assets

Single-asset investments in frontier markets fail at their interfaces: a mine without guaranteed haulage, a railway without anchor cargo, a berth without hinterland demand. The Phoenix Corridor is engineered as one system with one owner of the critical interfaces. The mine guarantees the railway's base load; the railway guarantees the berth's throughput; the berth's marine infrastructure halves the capital cost of the adjacent liquid terminal; the liquid terminal and the rail-served logistics city convert inbound reconstruction cargo — fuel, machinery, food staples, building materials — into a second, counter-cyclical revenue stream that fills trains returning empty from the coast. Each component is bankable alone; together they form a moat. This system logic drives the financial architecture in Sections 12–16 and the single-SPV concession structure in Section 16.

3. The Resource: Syrian Phosphate

3.1 Scale and quality of the deposits

Syria holds approximately 1.8–2.1 billion tonnes of phosphate rock resources — placing it among the top three to five holders globally in U.S. Geological Survey rankings — concentrated in the Palmyrides belt of Homs governorate, principally at the Khneifiss and Al-Sharqiya (Eastern) deposits south-west and south-east of Palmyra. The ore is sedimentary, friable and amenable to simple beneficiation; run-of-mine grades of 26–28% P_2O_5 upgrade readily to 30–32% concentrate, and Syrian rock's characteristically low cadmium content is a decisive commercial advantage as the European Union's fertiliser cadmium limits tighten and Indian buyers increasingly specify low-Cd feed.

Table 3.1 — Resource and production profile

Parameter	Value	Notes
National resources	1.8–2.1 bn t	USGS; top-3–5 globally by contained rock
Primary deposits	Khneifiss; Al-Sharqiya	Palmyrides belt, Homs governorate
Run-of-mine grade	26–28% P_2O_5	Sedimentary, free-digging, low strip ratio
Concentrate grade	30–32% P_2O_5	After wash/deslime/dry; optional calcination
Cadmium	Low (premium)	Advantage under EU Cd limits; Indian demand
Peak historical output	~3.5 Mt (2010)	Exports ~US$455M in 2010
Output under 2018–24 operator	~0.65 Mtpa	Contracted ceiling 2.2 Mtpa never approached
Current state (2025)	<0.5–1.1 Mt range	Truck-limited; exports resumed Apr 2025
Government target	6 Mt by 2026; 10 Mt by 2027	Official ambition; rail is the binding constraint

3.2 Custody, counterparties and the operating vacuum

The deposits are state property administered by the General Establishment of Geology and Mineral Resources under the Ministry of Energy, with mining and marketing historically executed by the General Company for Phosphate and Mines (GECOPHAM) under Laws 26/2009 and 91/2010. The 2018 concession granting a Russian contractor rights over the mines — widely criticised for a 70/30 revenue split against the state and for chronic under-production around 650,000 tonnes a year — was annulled in June 2025, together with the parallel Tartous port contract. The result is a clean slate: a motivated state owner with published production targets it cannot reach by truck, no incumbent foreign operator, and a government precedent (DP World, CMA CGM) for 30-year build-operate-transfer concessions signed within weeks when the partner

brings capital and competence. PCDC's proposed 70/30 joint venture with GECOPHAM in MineCo — majority private, state-aligned, royalty-bearing — is designed to be the offer the ministry has been waiting to receive.

3.3 Mining method and resource development plan

Both deposits support shallow open-pit, free-dig truck-and-excavator mining with strip ratios below 1.5:1 — among the simplest large-scale mining operations in the world. The development plan stages mining capacity ahead of rail capacity: 2 Mtpa of ROM capability at Khneifiss for first rail traffic in 2029, 9 Mtpa ROM (yielding 7 Mtpa concentrate at 78% mass recovery) by 2032, with Al-Sharqiya brought on as the Phase 2 railway branch completes. A 25-year mine plan at 7 Mtpa consumes under 12% of stated national resources, leaving decades of expansion optionality — including the Phase 3 downstream chemistry described in Section 21 — entirely outside the base-case economics.

4. Market Analysis

4.1 Demand: the world's least dispensable commodity

Phosphate rock is the irreplaceable feedstock of phosphoric acid and the phosphate fertilisers — DAP, MAP, TSP, SSP — on which roughly half of global food production depends. There is no substitute and no synthesis route; demand growth tracks population, dietary protein intensity and, increasingly, lithium-iron-phosphate battery chemistry. Global rock trade runs at roughly 30 million tonnes a year on top of ~220 Mt of production, with import demand concentrated in India, Indonesia, Bangladesh, Brazil, Eastern Europe and — critically for this project — the Mediterranean processing industry of Egypt, Türkiye, Romania, Bulgaria, Tunisia-adjacent markets and Lebanon, which sits days, not weeks, from Tartous.

Pricing has settled, after the 2021–2022 spike, into a firm structural band: benchmark Moroccan rock (≈70% BPL) was assessed around US$150–152.50 per tonne FOB through 2025 with rating-agency expectations of stability through 2026, while DAP holds near US$650 per tonne. The base case here assumes US$115 per tonne FOB Tartous — a deliberate 23% discount to benchmark reflecting re-entry marketing, grade mix across the ramp and conservative country-risk pricing — with sensitivities run at US$95 and US$135 (Section 14.4).

4.2 Competitive position: the cost curve decides

Table 4.1 — Indicative competitive landscape (export rock)

Origin	Indicative FOB cash cost	Freight to E. Med	Position
Morocco (OCP)	$45–60 / t	$10–15 / t	Price-setter; vast scale, premium grades
Jordan	$55–70 / t	$20–30 / t (Aqaba–Med)	Established; Asia-oriented
Egypt	$50–65 / t	$5–12 / t	Growing; variable grade
Saudi Arabia (Ma'aden)	$50–65 / t	$25–35 / t	Integrated DAP; rock rarely sold
Russia / Kazakhstan	$45–65 / t	$25–40 / t	Logistics & policy constrained
Syria — truck (today)	~$75–85 / t	$8–15 / t	Volume-capped, cost-penalised
Syria — Phoenix rail	$58 / t	$8–15 / t	Second-quartile cost, first-quartile freight

The table explains the project in one line: rail moves Syrian rock from a structurally squeezed truck position into the second quartile of the global cost curve, while geography keeps it in the first quartile of delivered cost to Mediterranean and Black Sea buyers. At US$115/t realisation against US$58/t cash cost, the phosphate segment earns a 50% cash margin; at the US$95/t stress case

the margin is still US$37/t — the project is the marginal supplier nowhere in its addressable market.

4.3 Offtake strategy

The marketing plan targets 70–80% of design volume under 3–7-year framework offtakes with price formulas linked to published Moroccan benchmarks, placed across: (i) Mediterranean and Black Sea processors — Egypt, Türkiye, Romania, Bulgaria, Greece — already buying resumed Syrian cargoes; (ii) Indian importers, the world's largest and most price-responsive rock market, where low-cadmium Syrian grades fit acid producers' blend books; and (iii) one or two strategic anchor offtakers invited into the equity (Section 15.2), converting customers into shareholders. The remaining 20–30% trades spot to capture upside. Inbound, the tank terminal and logistics city pursue take-or-pay storage and throughput contracts with fuel majors, trading houses and aid/reconstruction logistics providers, with the trading book of the Sponsor's group commodity house, One Line Oil Trading FZE, as foundation customer of the liquid terminal.

> **Market verdict:** a structurally short Mediterranean rock market, a benchmark price near US$150/t, a project cash cost of US$58/t, and customers already loading Syrian vessels — the commercial question is not whether the tonnes sell, but how quickly the corridor can deliver them.

5. Programme Overview & Corridor Masterplan

The corridor runs 334 kilometres from tidewater to the Eastern desert: from the Port of Tartous, through the Akkari junction where the coastal line meets the inland main, across the Homs plain, and out along the existing 1980-built phosphate freight alignment past Furqlus and Mahin to the Khneifiss loadout at km 230, with the Phase 2 branch continuing through Palmyra Junction to the Al-Sharqiya loadout at km 334. Eight nodes structure the system — each an operating site, several of them revenue centres in their own right.

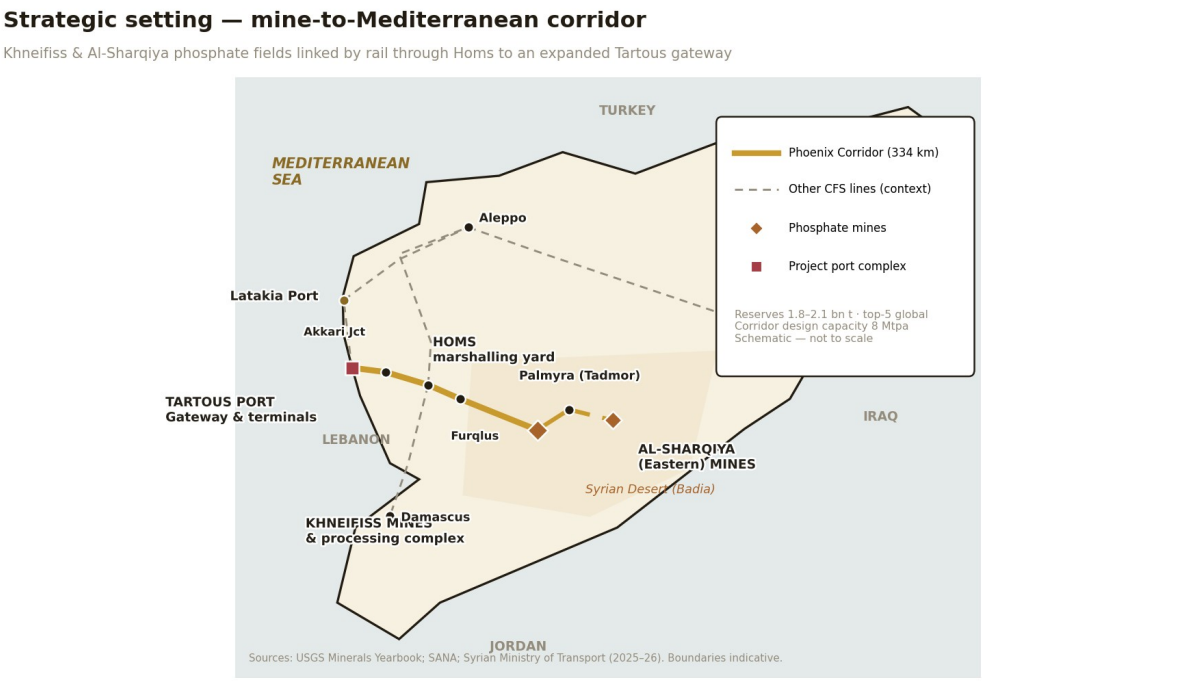

Figure 1 — The Phoenix Corridor: Palmyra–Homs–Tartous alignment, stations and facilities

Table 5.1 — Corridor stations and functions

km	Station	Function
0	Tartous Port	Bulk berth B1, liquid berth L1, tippler, sheds, marshalling yard, port control
28	Akkari Junction	Coastal/inland junction; future Latakia and northern connectivity
96	Homs Yard	Crew change, maintenance depot, wagon shop, third-party freight interchange
142	Furqlus	Passing loop, traction substation, security post
178	Mahin	Passing loop, water point, regional aggregate loading (third-party)

km	Station	Function
230	Khneifiss Loadout	Mine concentrate silo, balloon loop, 3,000 t rapid loading, Phase 1 railhead
278	Palmyra Junction	Phase 2 junction; heritage-tourism passenger option (non-core)
334	Al-Sharqiya Loadout	Eastern mine loadout, balloon loop, Phase 2 terminus

Sequencing follows cash flow. Phase 1 (2026–2029) delivers the minimum revenue-generating system: Khneifiss mine and plant, the 230 km primary railway, berth B1 and the first tank farm — first rail-borne export within thirty months of financial close. Phase 2 (2029–2031) adds the Eastern branch, second-stage tankage and logistics city build-out. Phase 3 (2032–2033, self-funded from operations) completes the logistics city and tank terminal and debottlenecks the mine toward the 8 Mtpa system ceiling. A fourth, optional phase — downstream phosphoric acid and granulation at Homs, a separate US$1.4 billion FID — is held outside the base case as pure upside (Section 21).

6. Component One — Mine & Beneficiation Complex

6.1 Mining operation

Khneifiss is restored and expanded as a conventional truck-and-excavator open pit: free-digging sedimentary ore under thin overburden, strip ratio below 1.5:1, drill-and-blast only in localised indurated horizons. The fleet plan — four 6 m³ excavators, eighteen 60 t trucks, ancillary dozers and graders at full rate — is deliberately mid-scale and maintainable in-country, with an operator-training programme run jointly with GECOPHAM, whose experienced workforce has kept the mines producing through fourteen years of conflict. ROM capacity stages at 2 Mtpa (2028), 5 Mtpa (2030) and 9 Mtpa (2032), feeding a plant designed for 7 Mtpa of saleable concentrate at 78% mass yield.

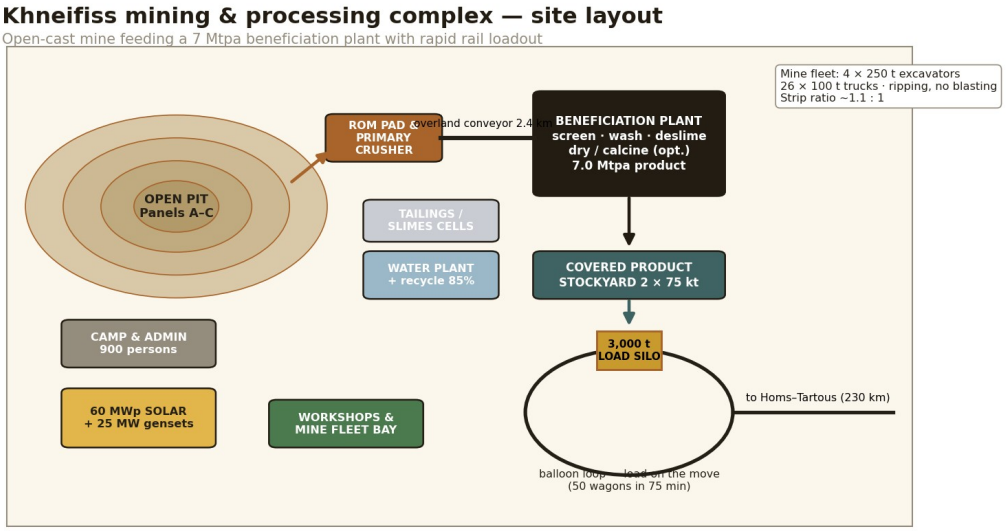

FIGURE 6 MINE AND BENEFICIATION COMPLEX — FUNCTIONAL SITE PLAN (INDICATIVE)

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Figure 6 — Khneifiss mine & beneficiation complex: pit, plant, silo and balloon-loop loadout

6.2 Beneficiation plant and product quality

The flowsheet is the industry-standard sedimentary route: primary sizing, scrubbing and attrition, two-stage screening, hydrocyclone desliming to reject clay fines, and gas- or solar-thermal drying to below 3% moisture, with an optional calcination module reserved as a Phase 3 upgrade for premium low-organic grades. The plant lifts 26–28% P_2O_5 feed to a consistent 30–32% concentrate — and consistency, more than peak grade, is what re-establishes Syrian rock in buyers' blend books after years of irregular spot parcels. Product is conveyed to a 3,000-tonne loading silo astride a balloon loop, filling a 3,200-tonne block train in under ninety minutes via

batch weighing — the single highest-leverage piece of equipment in the corridor, because it converts mine output into railway velocity.

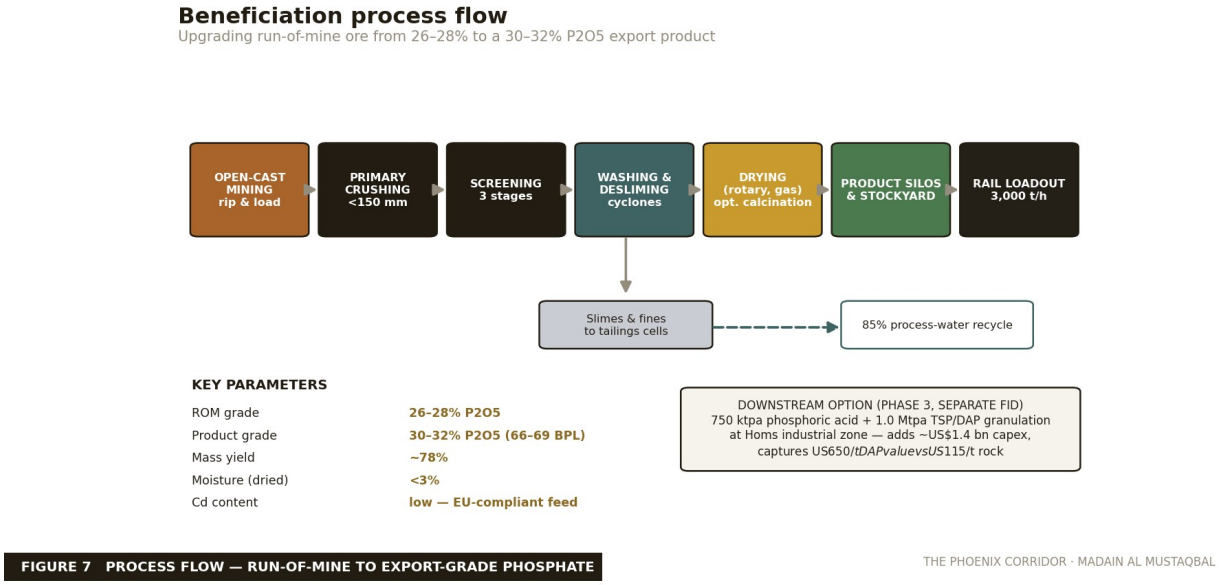


Figure 7 — Beneficiation flowsheet: ROM 26–28% P_2O_5 to 30–32% export concentrate

6.3 Power, water and camp

The complex is energy-self-sufficient by design: a 60 MWp solar plant with battery smoothing covers daytime plant load — the desert site's irradiance is among the region's best — backed by dual-fuel generation for night drying and contingency, cutting both diesel logistics and the corridor's carbon intensity per tonne to a level European buyers can book favourably. Process water is closed-circuit with thickened tailings dewatering; raw water comes from licensed wellfields with a pipeline reservation from the Homs network as the long-term source. A 600-person operations village (2,500 at construction peak) is built to IFC worker-accommodation standards — a visible, auditable commitment that matters to DFI lenders and to the communities of the Palmyra district.

7. Component Two — The Railway Corridor

7.1 Condition assessment: what the war left behind

The Phoenix railway is a renewal, not a new build — and the distinction is worth hundreds of millions of dollars and years of permitting. The Chemins de Fer Syriens network was built to a serious specification: 1,435 mm standard gauge, 20-tonne axle loads, 100 km/h freight geometry, with the Homs–Palmyra phosphate line opened in 1980 and the Tartous link completed for exactly this traffic. Of the national network's roughly 2,750–2,800 route-kilometres, barely 1,050 km is operable today; the phosphate corridor itself suffers stripped rail and copper theft on desert sections, weathered timber sleepers, ballast fouling, bridge bearing damage, and the total loss of signalling and telecommunications. Crucially, the earthworks, alignment, structures' substructure and right-of-way — the items that consume 60% of a greenfield railway budget and 100% of its land-acquisition risk — survive substantially intact. The corridor-wide condition survey (drone LiDAR plus ground verification, executed in the development phase) classifies the 230 km primary route into renewal categories shown in Figure 4.

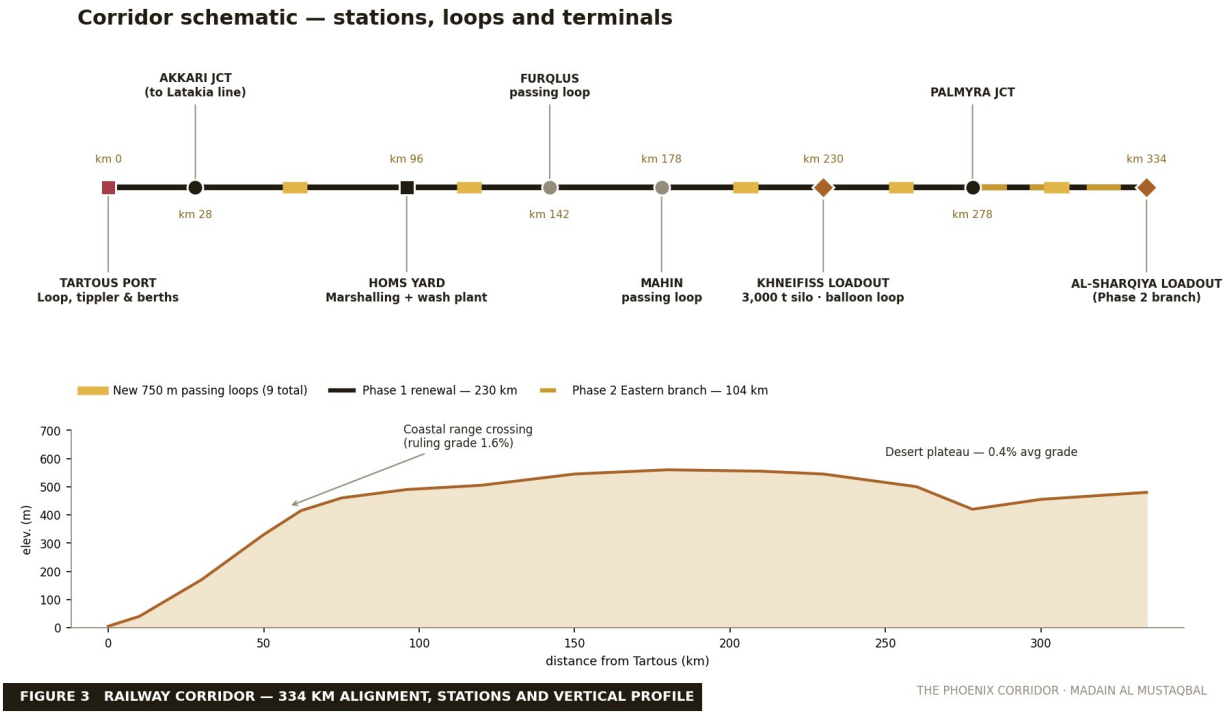
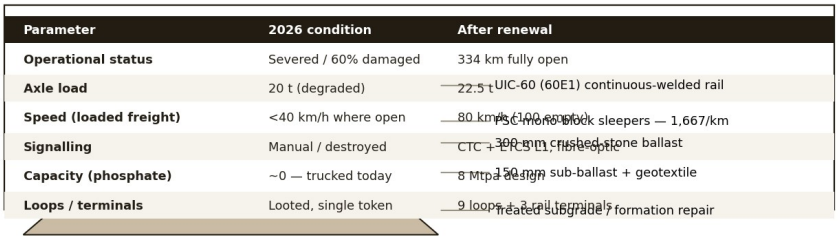


Figure 3 — Railway corridor schematic: gradients, loops, traction and control sections

Railway condition and renewal scope

Full-depth track renewal to 22.5 t axle-load heavy-haul standard

Parameter	2026 condition	After renewal
Operational status	Severed / 60% damaged	334 km fully open
Axle load	20 t (degraded)	22.5 t
Speed (loaded freight)	<40 km/h where open	80 km/h (100 empty)
Signalling	Manual / destroyed	CTC + ETCS L1, fibre-optic
Capacity (phosphate)	~0 — trucked today	8 Mtpa design
Loops / terminals	Looted, single token	9 loops + 3 rail terminals



Renewal cross-section (1,435 mm gauge)

National benchmark: Ministry of Transport estimates US$5.5 bn to rehabilitate all 2,800 km — only 1,052 km in service (Oct 2025). The Phoenix Corridor delivers the highest-revenue 334 km first, at ~US$1.75 m/km all-in.

FIGURE 4 TRACK RENEWAL STANDARD AND CORRIDOR CONDITION BASELINE

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Figure 4 — Track renewal strategy by section: condition classes and works scope

7.2 Upgrade specification

The renewed railway is specified one class above its pre-war self, sized for 8 Mtpa with margin: continuous welded UIC60 rail on prestressed concrete sleepers at 22.5-tonne axle load; full ballast renewal and formation treatment on weak sections; nine new or restored 750-metre passing loops giving a practical headway for five trainsets plus track-machine possessions; rehabilitated bridges and culverts verified to the new axle standard; Centralised Traffic Control from a Homs operations centre with ETCS Level 1 overlay, fibre-optic backbone along the right-of-way (itself a leasable telecom asset), and GSM-R/TETRA radio. Line speed is 80 km/h loaded and 100 km/h empty. At roughly US$1.75 million per kilometre all-in — against US$4–6 million for comparable greenfield desert railways — the renewal economics are the programme's quiet masterstroke.

7.3 Train operations: the conveyor belt

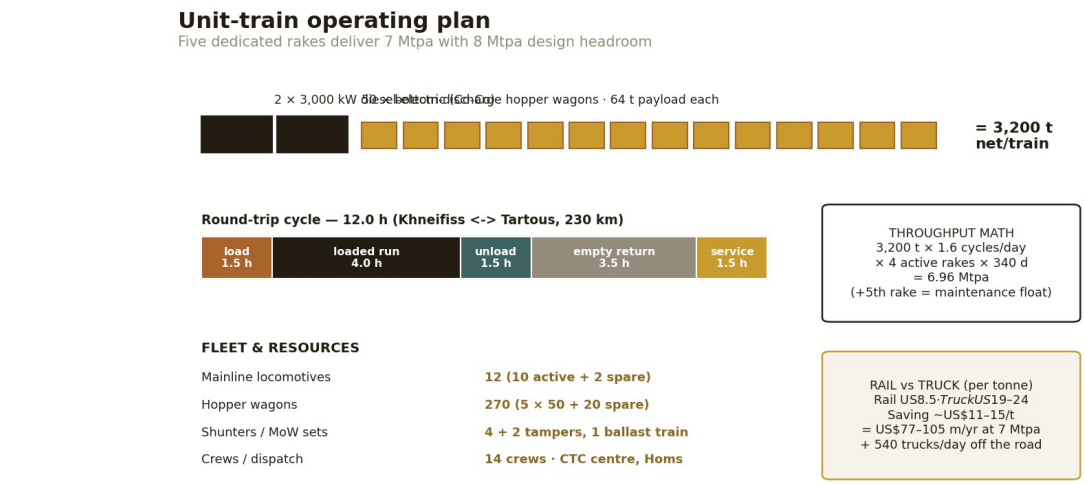

FIGURE 5 ROLLING STOCK, TRAIN CYCLE AND CORRIDOR THROUGHPUT

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Figure 5 — Block-train cycle: 12-hour loop, loading and discharge windows

Table 7.1 — Operating plan at design throughput

Parameter	Value	Basis
Train consist	2 × 3,000 kW + 50 hoppers	Distributed braking; 64 t gross hoppers
Net payload per train	3,200 t	50 × 64 t net
Cycle time (round trip)	12 hours	Load 1.5 h · transit 2×3.5 h · discharge 2 h · buffer
Active rakes / spare	4 + 1	Fleet: 12 locomotives, 270 wagons
Cycles per rake-day	1.6	340 operating days p.a.
Delivered capacity	6.96 Mtpa	4 × 1.6 × 3,200 t × 340 d — vs 7.0 Mtpa target
System ceiling	8.0+ Mtpa	5th rake activated; loop headways verified
Cost advantage vs truck	US$11–15 / t	230 km haul; eliminates ~700 truck movements/day

At seven million tonnes a year the railway replaces roughly seven hundred loaded truck movements per day on the Homs–Tartous highway — a road-safety, emissions and pavement-preservation dividend the government can claim publicly, and a per-tonne saving of US$11–15 that accrues straight to project margin. Empty-direction capacity is sold, not wasted: containers, fuel in tank wagons, project cargo and aggregates ride the return legs, building the third-party rail

revenue line that reaches ~US$5 million of EBITDA by 2033 and seeds Syria’s broader rail revival from a working nucleus.

8. Component Three — Port Expansion at Tartous

8.1 Masterplan and interface with DP World

Tartous is Syria's established bulk gateway and the historical phosphate export port; the programme expands it rather than competing with it. PCDC's PortCo takes a defined footprint under the General Authority for Land and Sea Ports alongside DP World's container concession, governed by a tri-party interface protocol covering marine access, channel dredging contributions, rail corridor through the port estate, utilities and security — negotiated in the development phase with both GALSP and DP World, whose own announced plans for bulk systems and free zones make a specialised, rail-fed dry- and liquid-bulk neighbour an accelerant, not a rival. The works comprise a 650-metre breakwater extension creating sheltered water for the new quay line, capital dredging of berth pockets and approach, and full landside rail integration.

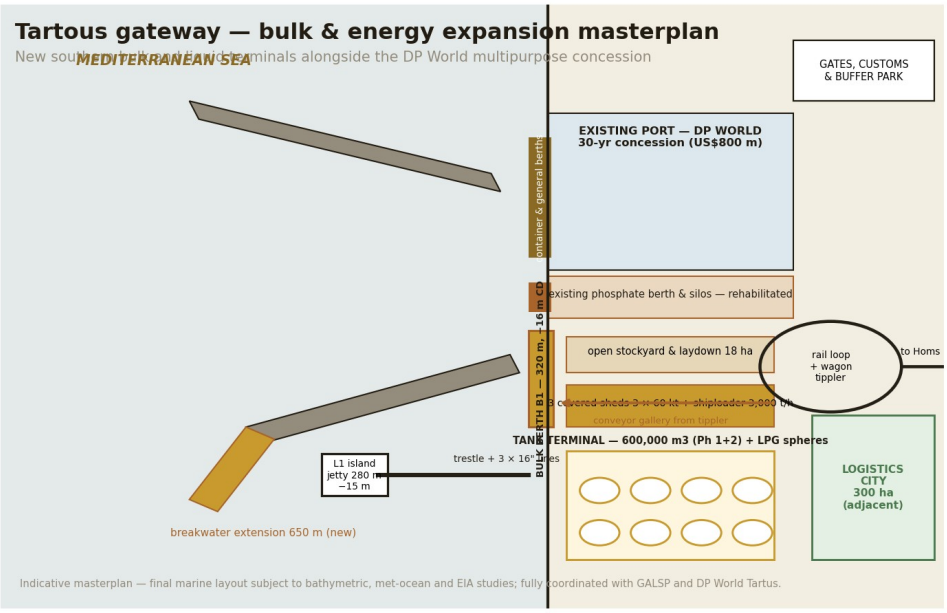

FIGURE 8 TARTOUS PORT EXPANSION — FUNCTIONAL MASTERPLAN (INDICATIVE)

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Figure 8 — Tartous expansion masterplan: bulk berth, liquid jetty, storage, rail loop and gates

8.2 Bulk terminal B1

Berth B1 is a 320-metre marginal quay dredged to −16.0 m CD — fully Panamax-capable and able to part-load small Capesize vessels — equipped with a travelling 3,000 t/h shiploader fed by enclosed conveyor from three 60,000-tonne storage sheds. Inbound, a tandem rotary wagon tippler discharges the 50-wagon block trains in under two hours onto the shed stacking system; the rail loop lets trains arrive, discharge and depart without shunting. At 3,000 t/h nominal (2,200 t/h effective), a 60,000-tonne Panamax parcel loads in just over a day; berth capacity comfortably

exceeds 9 Mtpa against the 7 Mtpa plan, with the spare window sold to third-party dry bulk — grain inbound, aggregates and future commodities outbound — generating the port third-party EBITDA line (~US$18 million by 2033). Dust control is full-suppression and enclosure throughout: a visible environmental standard that doubles as product-loss prevention.

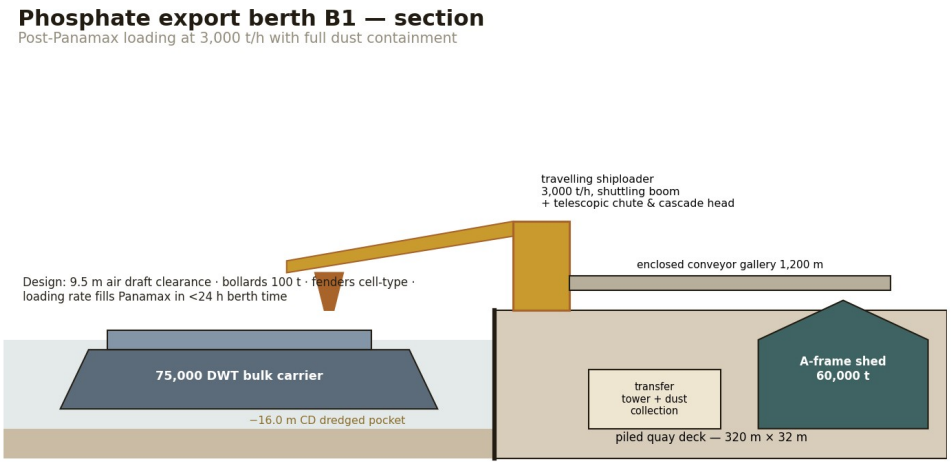

FIGURE 9 BULK BERTH SECTION — VESSEL, SHIPLOADER AND STORAGE INTERFACE

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Figure 9 — Berth B1 cross-section: −16.0 m CD pocket, shiploader, conveyor and shed system

9. Component Four — Liquid Bulk & Tank Terminal

Reconstruction runs on refined fuel, and Syria's import logistics for it are improvised. The programme answers with a purpose-built liquid terminal sharing the new breakwater and dredged approach: a 280-metre island jetty at −15.0 m CD handling MR and LR1 tankers, three 16-inch cargo lines (white oils, black oils, LPG) to a staged 600,000 m³ tank farm. Phase 1 installs 480,000 m³ — six 30,000 m³ gasoil tanks, four 20,000 m³ gasoline, two 20,000 m³ jet, four 40,000 m³ crude/fuel-oil, and four 3,000 m³ mounded LPG spheres — with Phase 2 completing the masterplan by 2033. Distribution is multi-modal from day one: eight automated truck-loading bays and twelve rail tank-wagon spots, the latter feeding the corridor's empty-direction trains and extending the terminal's catchment to Homs and beyond.

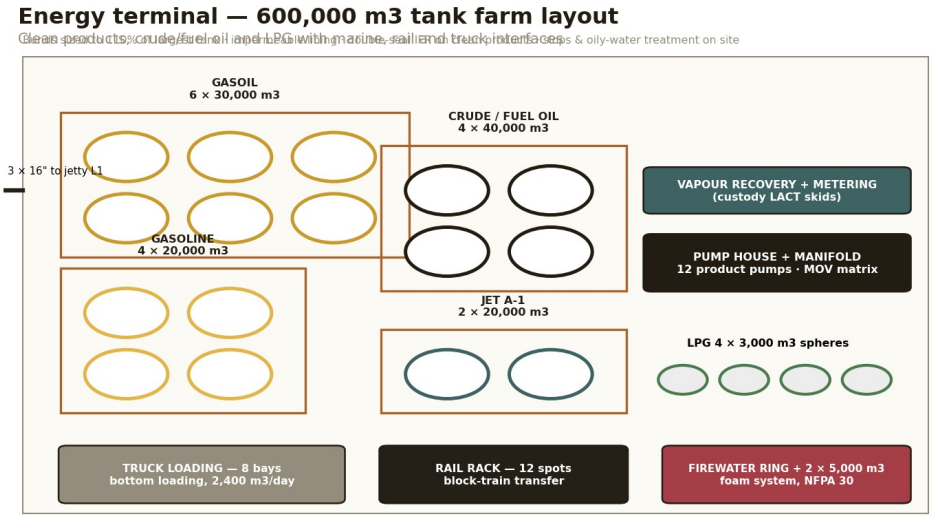

FIGURE 10 TANK TERMINAL — STORAGE CONFIGURATION AND INTERFACES (INDICATIVE)

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Figure 10 — Tank terminal layout: jetty, manifold, tank groups, truck gantry and rail spots

The commercial model is conservative infrastructure: capacity leased under 3–5-year take-or-pay storage agreements with fuel importers, trading houses and strategic-reserve customers, plus throughput fees — the trading book of One Line Oil Trading FZE — the Sponsor's group trading house — anchors initial utilisation, an alignment of sponsor group and asset that lenders price favourably. At regional storage rates the terminal reaches ~US$30 million of EBITDA by 2033 at 70% margins, the steadiest cash flow in the programme. Design follows full international practice — API 650/653 tankage, NFPA fire systems, double containment, vapour recovery on light products — because the terminal's bankability is its safety case.

10. Component Five — The Logistics City

Behind the port, on 300 hectares served by its own rail spur and a dedicated customs gate, the programme builds the hinterland platform that turns a commodity corridor into a trade gateway. The city is bonded free-zone territory under a 49-year lease: cargo lands, stores, transforms and re-exports without fiscal friction — the proven Jebel Ali logic applied at the gate of a 23-million-person reconstruction market and, beyond it, the Iraqi and Jordanian overland corridors.

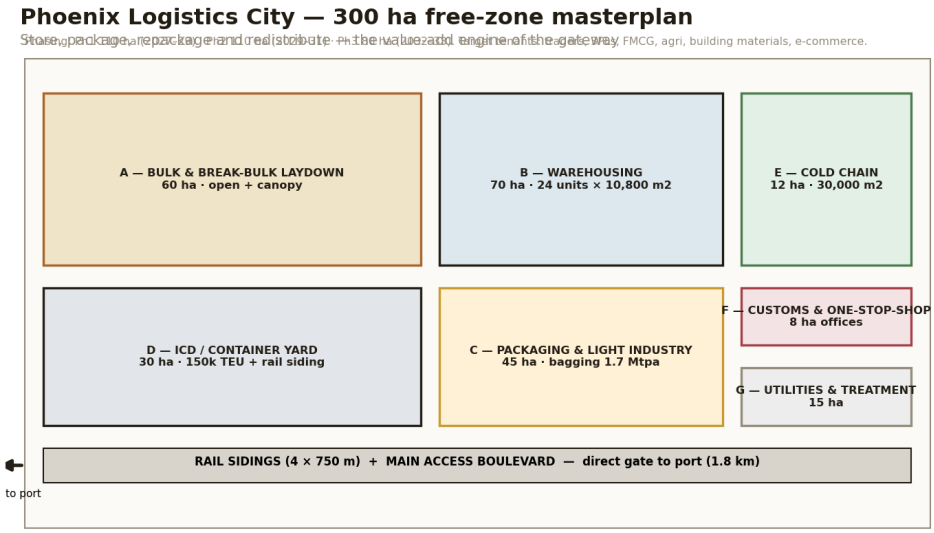

FIGURE 11 LOGISTICS CITY ZONING MASTERPLAN (INDICATIVE)

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Figure 11 — Logistics city masterplan: seven zones, rail spine, customs platform and phasing

Table 10.1 — Logistics city zoning programme (300 ha)

Zone	Use	Area	Key facilities
A	Open laydown & project cargo	60 ha	Heavy-lift pads, 100 t gantry, steel & machinery yards
B	Warehousing & distribution	70 ha	250,000 m² GLA, cross-dock, e-commerce ready
C	Packaging & processing	45 ha	1.7 Mtpa bagging lines (fertiliser, grain, cement), big-bag & container stuffing
D	Inland container depot	30 ha	150,000 TEU, reach stackers, rail-mounted gantry, empties park
E	Cold chain	12 ha	40,000 pallet positions, reefer plugs, food-safety certified
F	Customs & inspection	8 ha	Single-window platform, scanners, bonded control

Zone	Use	Area	Key facilities
G	Utilities & services	15 ha	Substation, water/fire, workshops, admin, truck marshalling
—	Roads, rail, buffer	60 ha	Internal spine, landscaping, expansion reserve

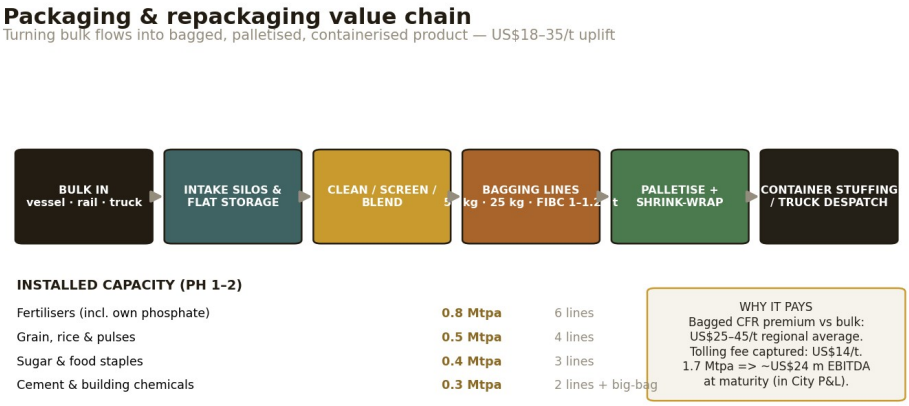

FIGURE 12 FROM BULK TO BRANDED BAG — THE REPACKAGING ECONOMICS

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Figure 12 — Value-add chain: bulk in, branded bagged and containerised product out

Zone C deserves emphasis because it feeds directly back into the phosphate P&L: bagging and containerising rock and, later, fertiliser converts a bulk FOB sale into a packaged CFR sale worth US$8–15 more per tonne and opens smaller Mediterranean buyers who cannot take Panamax parcels. Development is strictly demand-led — 110 ha in Phase 1, 110 ha in Phase 2, 80 ha in Phase 3 — with vertical construction triggered by pre-leases, the discipline that keeps the city a US$28 million EBITDA annuity by 2034 rather than a speculative land bank.

11. Integrated Operations & Digital Platform

One corridor, one control philosophy. A single Corridor Operations Centre at Homs runs train control, port vessel scheduling, silo and shed inventory, tank-farm management and the logistics-city gate system on a unified data backbone carried by the railway's own fibre. Every tonne is tracked from pit to hold: mine dispatch feeds the plant; the plant's silo level calls trains; train consists are weighed, sealed and reconciled at the tippler; shed stock assigns to vessel nominations; and the bill of lading closes the loop. The target metrics are concrete — rake cycle adherence above 92%, berth occupancy below 60%, demurrage near zero, full mass-balance reconciliation to 0.3% — because in bulk logistics, reliability is the product.

The digital layer is specified as a verification-first trade and operations platform: scheduling, inventory, quality certificates, customs single-window integration and documentary workflows (letters of credit, certificates of origin, surveyor reports) handled as structured, auditable data rather than paper — architecture the Sponsor's group has already developed and proven in the LCT trade-finance platform of its trading affiliate, One Line Oil Trading FZE, and which materially shortens the cash-conversion cycle on every cargo. The same data spine gives lenders and the listing market something frontier projects rarely offer: continuous, system-generated operational transparency. Security is engineered with equal seriousness — fenced and sensor-monitored right-of-way on desert sections, drone patrol, hardened loadouts, and a government-coordinated corridor protection arrangement embedded in the concession (Section 18, Risk R1).

12. Capital Expenditure Programme

The programme requires US$3.18 billion of capital expenditure over eight years: a core build of US$2.90 billion between 2026 and 2031, and a US$0.28 billion expansion tranche in 2032–2033 — tank-terminal Phase 2, the final logistics-city phase and mine debottlenecking — funded entirely from the corridor's own operating cash flow. Estimates derive from quantity-based engineering of each component, benchmarked against regional contract awards (including the published values of the DP World and CMA CGM port concessions and Gulf rail renewals), and carry a US$270 million contingency — approximately 9.5% of direct works — held centrally and released against fixed-price packages as procurement converts estimate risk into contract certainty.

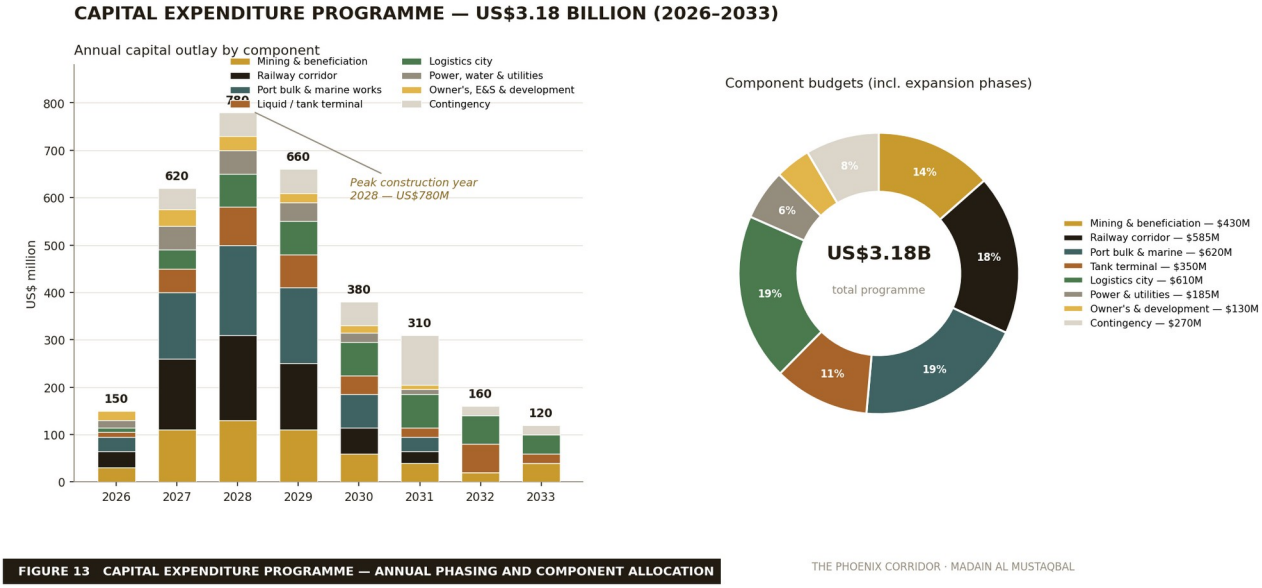

Figure 13 — Capital programme: annual phasing 2026–2033 and component allocation

Table 12.1 — Component capital budgets (all phases, US$ million)

Component	Budget	Principal packages
Mining & beneficiation	430	Pit establishment & fleet; 7 Mtpa wash/dry plant; loading silo & loop; 60 MWp solar; camp; debottlenecking
Railway corridor	585	334 km renewal (track, formation, structures); 9 passing loops; CTC/ETCS L1 & fibre; Homs depot; 12 locomotives & 270 wagons (~US$1.75M/km all-in)
Port bulk & marine works	620	650 m breakwater extension; capital dredging to −16.0 m; 320 m berth B1; 3,000 t/h shiploader; tippler & conveyors; 3 × 60,000 t sheds
Liquid / tank terminal	350	280 m island jetty (−15.0 m); 600,000 m³ staged tankage incl. LPG spheres; truck gantry; 12 rail spots; fire & vapour systems

Component	Budget	Principal packages
Logistics city	610	300 ha earthworks, rail spur & utilities; 250,000 m² warehousing; bagging plant; ICD; cold chain; customs platform (3 phases)
Power, water & utilities	185	Grid connections & substations; corridor traction power provision; wellfields & pipelines; port utilities
Owner's, E&S, security & development	130	Owner's team & engineering; ESIA & land instruments; corridor security systems; development & financing costs
Contingency	270	≈9.5% of direct works; centrally held, milestone-released
TOTAL PROGRAMME	**3,180**	**US$2,900M core (2026–31) + US$280M self-funded expansion (2032–33)**

Phasing concentrates spend where revenue is created soonest: 76% of the core budget is committed across 2027–2029, the three years that deliver mine, primary railway, berth and first tankage. Peak annual outlay is US$780 million in 2028 — well within the execution capacity of the two-to-three EPC consortia per component contemplated in the procurement plan, which favours lump-sum-turnkey contracts with staged completion guarantees, 10% retention and liquidated damages tied to the rake-availability and berth-readiness dates that drive the ramp.

13. Operating Model: Cost Structure & Revenue Build

13.1 The cost stack — US$58 per tonne, fully loaded

Table 13.1 — Phosphate FOB cash cost at steady state (US$/t)

Cost element	US$/t	Drivers
Mining & beneficiation	27.50	Low strip ratio; solar power; 78% plant yield; in-country labour
Rail haulage (mine–port)	8.50	230 km; block-train economics; own RailCo at cost-plus
Port handling & loading	6.00	Tippler–shed–shiploader chain; >9 Mtpa berth capacity
SG&A & marketing	4.50	Lean corporate; framework offtakes reduce selling cost
Government royalty (10% of realisation)	11.50	At US$115/t base price; scales with price
Total FOB cash cost	**58.00**	**Second quartile of global export cost curve**

Ramp-year realities are modelled honestly: unit costs carry penalties of +US$14/t in 2027, +US$10 in 2028, +US$6 in 2029 and +US$2 in 2030, reflecting interim trucking on unrenewed sections, lower plant utilisation and commissioning inefficiencies, before converging to the steady US$58. Because royalty is levied on realisation, the cost stack self-adjusts in price downturns — at US$95/t the royalty falls to US$9.50 and total cash cost to US$56, preserving a US$39/t margin even in the stress case.

13.2 Five revenue engines

Phosphate FOB sales dominate — 7.0 Mt at US$115/t generating US$805 million a year from 2033 — but the corridor's infrastructure layers add four further engines that mature into roughly US$79 million of combined EBITDA: port third-party handling (US$18M, 55% margin), tank-terminal storage and throughput (US$30M, 70% margin), logistics-city leases and services (US$28M by 2034, 60% margin) and third-party rail haulage (US$5M, 45% margin). These annuity streams are the difference between a mining company and an infrastructure platform — and between a commodity multiple and an infrastructure multiple at listing.

14. Financial Analysis

14.1 Consolidated projections

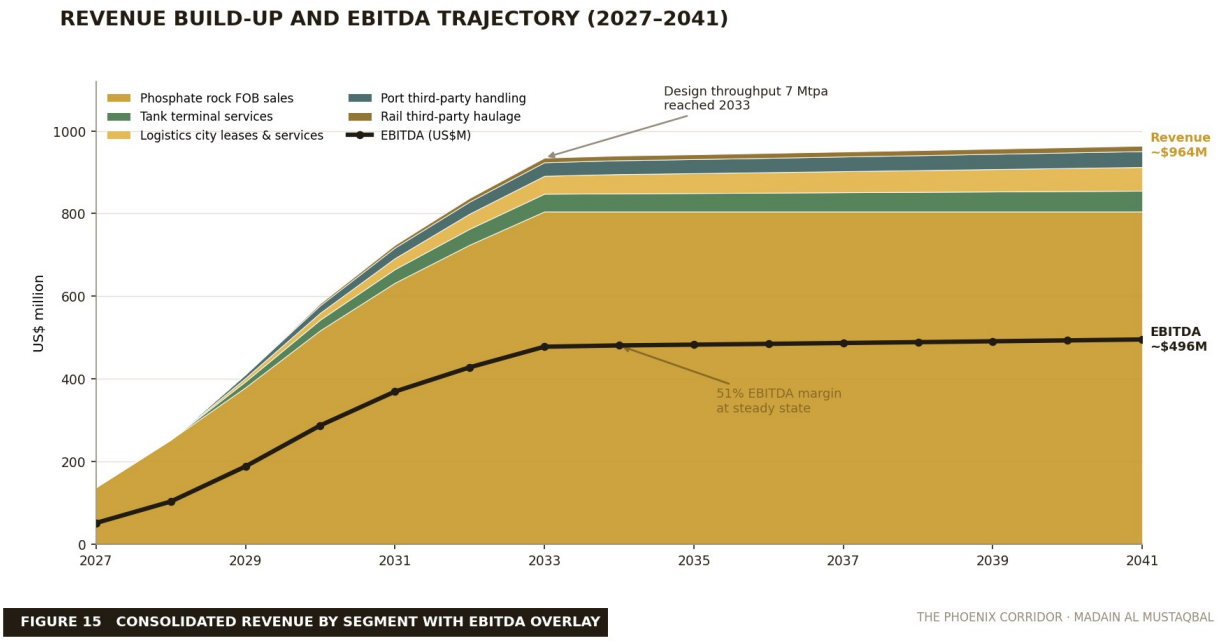

Figure 15 — Revenue by segment and EBITDA, 2027–2041

Table 14.1 — Unlevered projections 2026–2033 (US$ million)

	2026	2027	2028	2029	2030	2031	2032	2033
Volume (Mt)	—	1.2	2.2	3.3	4.5	5.5	6.3	7.0
Revenue	—	138	253	411	583	724	838	935
EBITDA	—	52	103	188	288	370	428	478
Growth capex	(150)	(620)	(780)	(660)	(380)	(310)	(160)	(120)
Maintenance capex	—	—	(23)	(33)	(39)	(44)	(46)	(48)
Cash tax	—	—	—	—	—	—	(46)	(53)
Free cash flow	(150)	(568)	(700)	(505)	(131)	16	176	258
Cumulative FCF	(150)	(718)	(1,418)	(1,923)	(2,054)	(2,038)	(1,862)	(1,604)

Table 14.2 — Unlevered projections 2034–2041 (US$ million)

	2034	2035	2036	2037	2038	2039	2040	2041
Volume (Mt)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Revenue	940	943	947	950	953	957	960	964
EBITDA	481	483	485	487	489	491	493	496

	2034	2035	2036	2037	2038	2039	2040	2041
Growth capex	—	—	—	—	—	—	—	—
Maintenance capex	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(48)
Cash tax	(53)	(53)	(54)	(54)	(54)	(91)	(92)	(92)
Free cash flow	380	382	384	385	387	353	354	356
Cumulative FCF	(1,224)	(842)	(459)	(73)	314	666	1,020	1,376

Assumptions are stated in full in Appendix A. Tax follows the negotiated concession profile — a holiday through 2031, 15% during 2032–2038 and 25% thereafter; depreciation is straight-line over 25 years; maintenance capital runs at 1.5% of cumulative installed cost; terminal value applies 8.5× to 2041 EBITDA, a conservative mark against listed emerging-market port and rail comparables, and against the fact that the concessions extend well beyond the explicit horizon.

14.2 Cash flow profile, funding need and payback

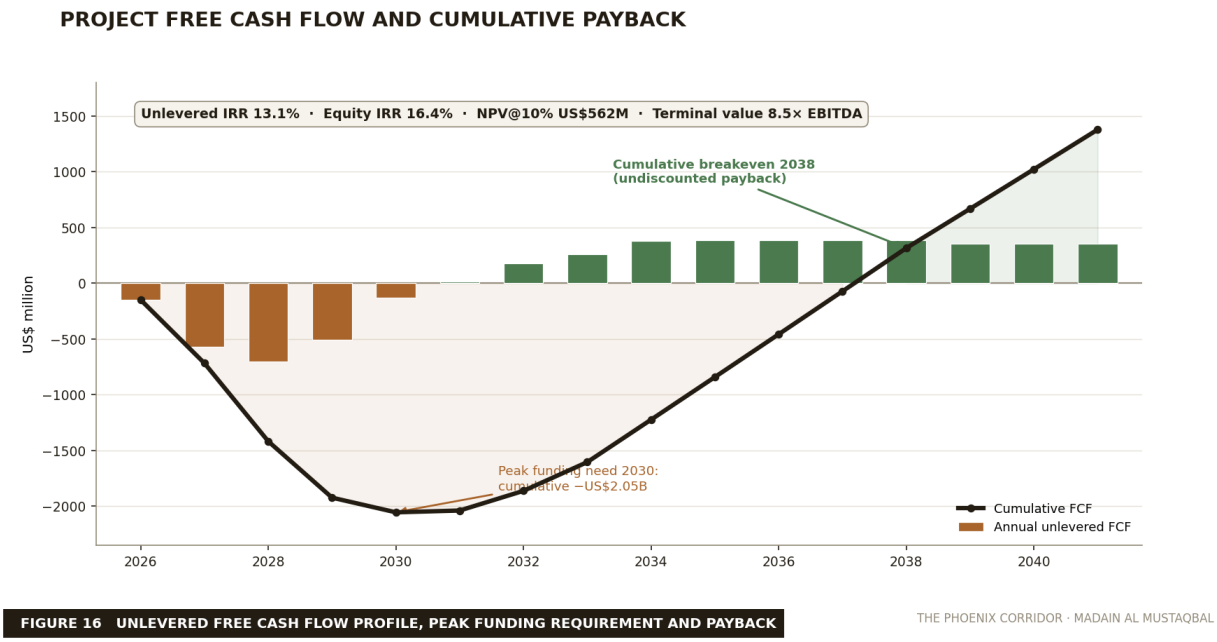

FIGURE 16 UNLEVERED FREE CASH FLOW PROFILE, PEAK FUNDING REQUIREMENT AND PAYBACK

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Figure 16 — Free cash flow and cumulative payback; peak funding US$2.05B in 2030

Cumulative cash flow bottoms at US$2,054 million in 2030 — the number the financing plan is built around — turns cash-positive at the project level in 2031, and crosses cumulative breakeven in 2038: an undiscounted payback in year twelve from first spend, or roughly seven years from the 2031 completion of the core build. From 2034 the corridor produces a remarkably flat US$350–390 million of annual free cash flow, the profile of an infrastructure annuity rather than a mining cycle.

14.3 Returns

Table 14.3 — Return metrics

Metric	Value	Note
Unlevered project IRR (2026–41 + TV)	13.1%	Real-asset, single-digit-risk-free environment
NPV at 10% discount	US$562M	Positive through all but extreme stress
NPV at 12% discount	US$169M	
Levered equity IRR	16.4%	60/40 structure; 7.25% blended debt cost
Peak cumulative funding need	US$2,054M	Year 2030; defines facility sizing
Undiscounted payback	2038	Year 12; ~7 years from full ramp
Terminal value (8.5× 2041 EBITDA)	US$4,212M	vs. US$3.18B invested capital

14.4 Sensitivity analysis

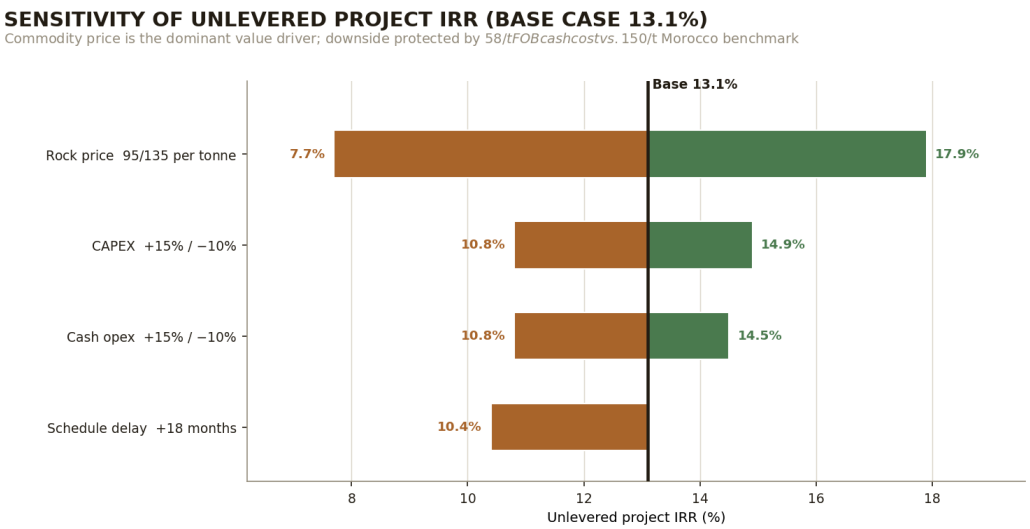

FIGURE 17 SINGLE-VARIABLE SENSITIVITY ANALYSIS — TORNADO CHART

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Figure 17 — Tornado: unlevered IRR sensitivity to price, capex, opex and schedule

Table 14.4 — Single-variable sensitivities (unlevered IRR, base 13.1%)

Variable	Downside	IRR	Upside / IRR
Rock price (US$/t FOB)	95	7.7%	135 → 17.9%
Capital cost	+15%	10.8%	−10% → 14.9%
Operating cost	+15%	10.8%	−10% → 14.5%
Schedule (ramp delay)	+18 months	10.4%	—

Price is, as it should be, the dominant driver — and the protections against it are structural: a US$58 cash cost nearly US$60 below the prevailing benchmark, a royalty that flexes with realisation, framework offtakes covering most volume, and US$79 million of non-phosphate EBITDA that does not move with rock prices at all. No single modelled downside takes the project below a 7.7% unlevered return; the realistic risk to value is schedule, which the contracting strategy, the brownfield nature of the railway and the 30-month Phase 1 critical path are all designed to compress.

15. Funding Strategy & Capital-Markets Pathway

15.1 Architecture

The plan raises US$2.90 billion of external capital at financial close — US$1.25 billion of equity and US$1.65 billion of senior debt (60% of the 2027–2031 core spend) — and funds the remaining US$0.28 billion expansion from retained operating cash flow. The structure is deliberately conventional: institutional investors should recognise every instrument in it.

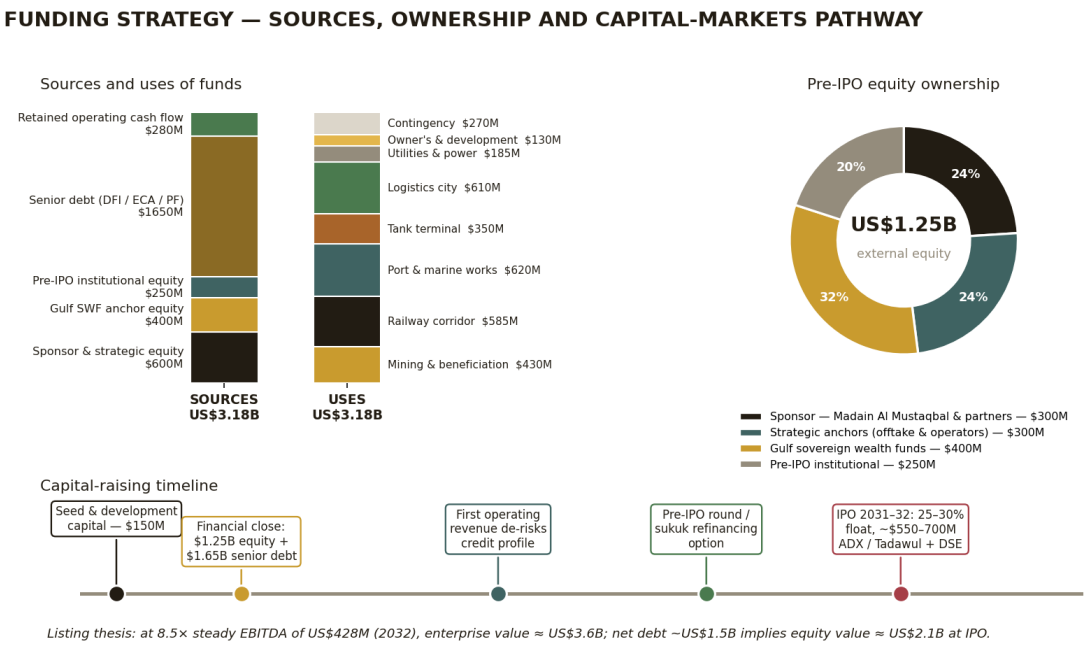

FIGURE 18 FUNDING ARCHITECTURE — SOURCES & USES, OWNERSHIP AND IPO PATHWAY

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Figure 18 — Sources & uses, pre-IPO ownership and the capital-raising timeline

Table 15.1 — Sources and uses (US$ million)

Sources	US$M	Uses	US$M
Sponsor & strategic equity	600	Mining & beneficiation	430
Gulf sovereign wealth funds	400	Railway corridor	585
Pre-IPO institutional equity	250	Port bulk & marine works	620
Senior debt (DFI / ECA / PF)	1,650	Tank terminal	350
Retained operating cash flow	280	Logistics city	610
		Utilities & power	185
		Owner’s & development	130

Sources	US$M	Uses	US$M
		Contingency	270
Total	**3,180**	**Total**	**3,180**

15.2 Equity: US$1.25 billion in four hands

The cap table is engineered for alignment. The Sponsor and its partners commit US$300 million (24%) — real skin from the entity that originated the opportunity and will operate the trading interfaces. Strategic anchors — one or two fertiliser offtakers and a terminal or rail operator — take US$300 million (24%), converting the project's most important counterparties into shareholders. Gulf sovereign wealth funds, for whom Syrian reconstruction is both a policy mandate and a returns opportunity — the natural conversations are with PIF, QIA, ADQ, Mubadala and Oman's OIA — anchor US$400 million (32%). Pre-IPO institutional and family-office capital completes the book with US$250 million (20%), priced at a step-up once construction risk has visibly retired. Governance follows money: a board with SWF and anchor representation, independent directors, IFC Performance Standards as covenant, and Big-Four audit from day one — because the 2031 listing begins with the 2027 accounting.

15.3 Debt: US$1.65 billion, multilateral-led

Table 15.2 — Indicative senior debt plan

Tranche	US$M	Profile
Multilateral / DFI (IsDB, AFESD, OFID; IFC/EBRD as mandates open)	550	Anchor pricing & political-risk umbrella; 15–18 yr door-to-door
ECA-covered facilities (SACE, Euler Hermes, K-SURE, Sinosure)	600	Tied to equipment & EPC origin: rolling stock, shiploaders, tankage, signalling
Commercial project finance (regional & international banks)	350	Post-completion cash-sweep features; Gulf bank appetite proven by port precedents
Sukuk / capital-markets tranche (option)	150	Ijara structure over terminal assets; deepens Gulf demand
Total senior debt	**1,650**	**Blended ~7.25%; repayment 2031–2040; standard PF security & DSRA**

Lender protections are the familiar grammar of project finance — completion guarantees from the EPC stack, six-month DSRA, cash waterfall, direct agreements with the concession grantors, and political-risk insurance from MIGA and Islamic Corporation for the Insurance of Investment and Export Credit where coverage is efficient. The World Bank's February 2026 engagement on this very railway corridor materially improves the multilateral conversation: Phoenix offers the Bank group a private-capital-mobilisation showcase on its own priority asset.

15.4 The listing: 2031–2032

The exit is a public offering of 25–30% of PCDC in 2031–2032, targeted at US$550–700 million of proceeds, with primary listing on ADX or Tadawul — deep Gulf liquidity, natural sector comparables — and a symbolic secondary listing on the reopened Damascus Securities Exchange that gives Syrian institutions and citizens direct ownership in their flagship corridor. The valuation logic is straightforward: at the 8.5× EV/EBITDA multiple of emerging-market port and rail platforms applied to 2032 EBITDA of US$428 million, enterprise value approximates US$3.6 billion; net debt of roughly US$1.5 billion at that date implies equity value near US$2.1 billion — against US$1.25 billion subscribed. The IPO is positioned not as the end of the story but as the funding event for Phase 3 downstream chemistry, giving the float a growth narrative beyond the annuity.

16. Corporate & Concession Structure

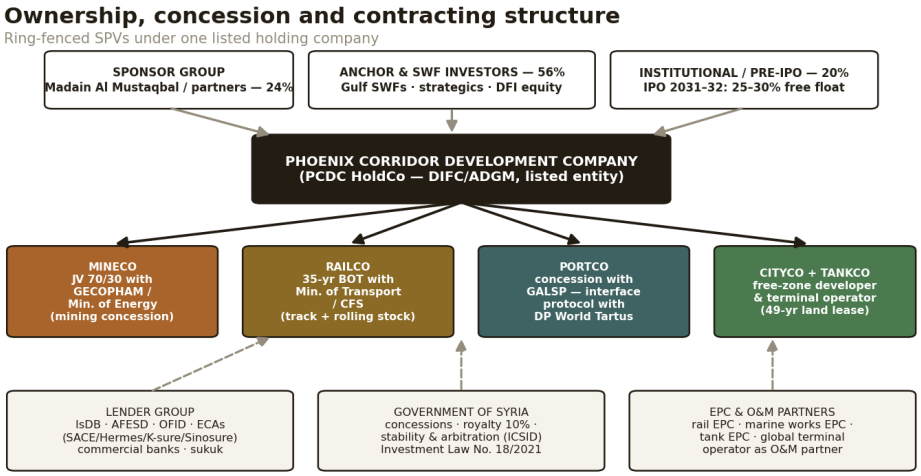

FIGURE 19 CORPORATE, CONCESSION AND FINANCING STRUCTURE

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Figure 19 — PCDC group structure: HoldCo, five asset companies and concession counterparties

Table 16.1 — Asset companies and concession instruments

Entity	Instrument	Counterparty & key terms
PCDC HoldCo	DIFC or ADGM holding company	Listing vehicle; English-law shareholders' agreement; consolidated financing obligor
MineCo	Mining concession & 70/30 JV	GECOPHAM / Ministry of Energy under Laws 26/2009 & 91/2010; 25-yr term + extension; 10% royalty on realisation
RailCo	35-year BOT	Ministry of Transport / CFS; exclusive freight rights on corridor; open-access framework for third parties at regulated tariffs
PortCo	Port sub-concession	GALSP; defined bulk & liquid footprint; tri-party interface protocol with DP World concession
TankCo / CityCo	49-year free-zone lease	Free-zone authority to be constituted under Investment Law 18/2021; bonded status, profit repatriation, customs single window

The government's value is engineered to be visible and rising: a 10% royalty from the first tonne, 30% of MineCo dividends, corporate tax stepping in from 2032, asset reversion at concession expiry, and — the figure ministers can use — a corridor that converts a sub-US$100 million trucking trade into a multi-hundred-million-dollar export engine while removing seven hundred trucks a day from public roads. Investor protections mirror it: Investment Law No. 18 of 2021

guarantees against expropriation and for repatriation; concession agreements provide international arbitration (ICSID or UNCITRAL seated in a neutral venue), stabilisation clauses on tax and royalty, and termination compensation covering senior debt and a return on equity. Section 18’s snap-back analysis addresses the residual political tail.

17. Implementation Roadmap

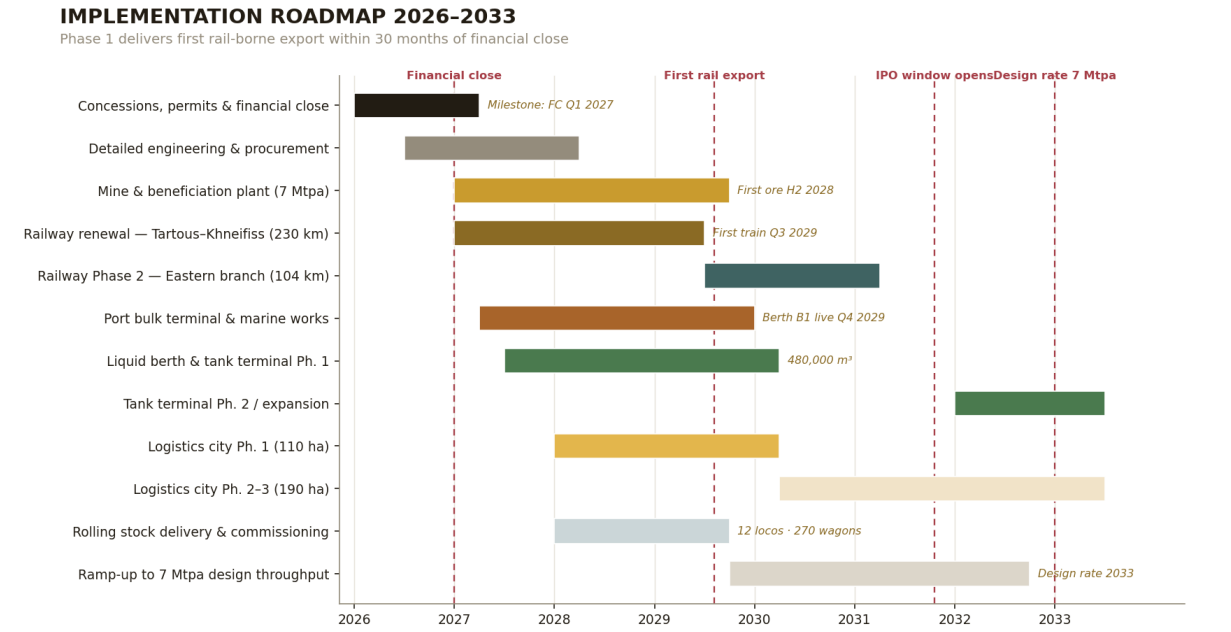

FIGURE 14 INTEGRATED IMPLEMENTATION ROADMAP AND KEY MILESTONES

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Figure 14 — Implementation roadmap 2026–2033 with critical milestones

Table 17.1 — Critical milestones

Target date	Milestone
H2 2026	Concession heads of terms (mining JV, rail BOT, port footprint, free zone); ESIA launch; corridor LiDAR survey; FEED complete
Q1 2027	Financial close: US$1.25B equity + US$1.65B senior debt; EPC notices to proceed
H2 2028	First ore through restored beneficiation circuit; rolling-stock deliveries begin
Q3 2029	First block train Khneifiss–Tartous; interim shiploading via upgraded existing quay
Q4 2029	Berth B1 and tippler commissioned; tank terminal Phase 1 first fills
2030–2031	Eastern branch (Phase 2 rail) complete; logistics city Phase 1 occupied; >5 Mtpa run-rate
2031–2032	IPO window: 25–30% float on ADX/Tadawul with DSE secondary listing
2033	Design throughput 7 Mtpa; expansion tranche complete; Phase 3 downstream FID assessment

The critical path runs through the railway's long-lead items — rail steel, turnouts, locomotives — ordered against advance procurement budgets within ninety days of financial close, and through the marine works, which begin with the breakwater in the first construction season. Delivery is organised under an integrated PMO with an owner's engineer of international standing,

component EPCs bid to pre-qualified consortia (Chinese, Turkish, Gulf and European groups have all signalled Syria appetite since mid-2025), and a single interface-management office whose only job is the handful of joints — silo-to-rail, rail-to-tippler, berth-to-shed — where integrated programmes are won or lost.

18. Risk Management

Frontier infrastructure succeeds by pricing risk honestly and engineering it down systematically. The register below is the board-level view; the full matrix runs to 60+ items in the development-phase risk plan. Figure 20 maps each risk's assessed position before and after mitigation.

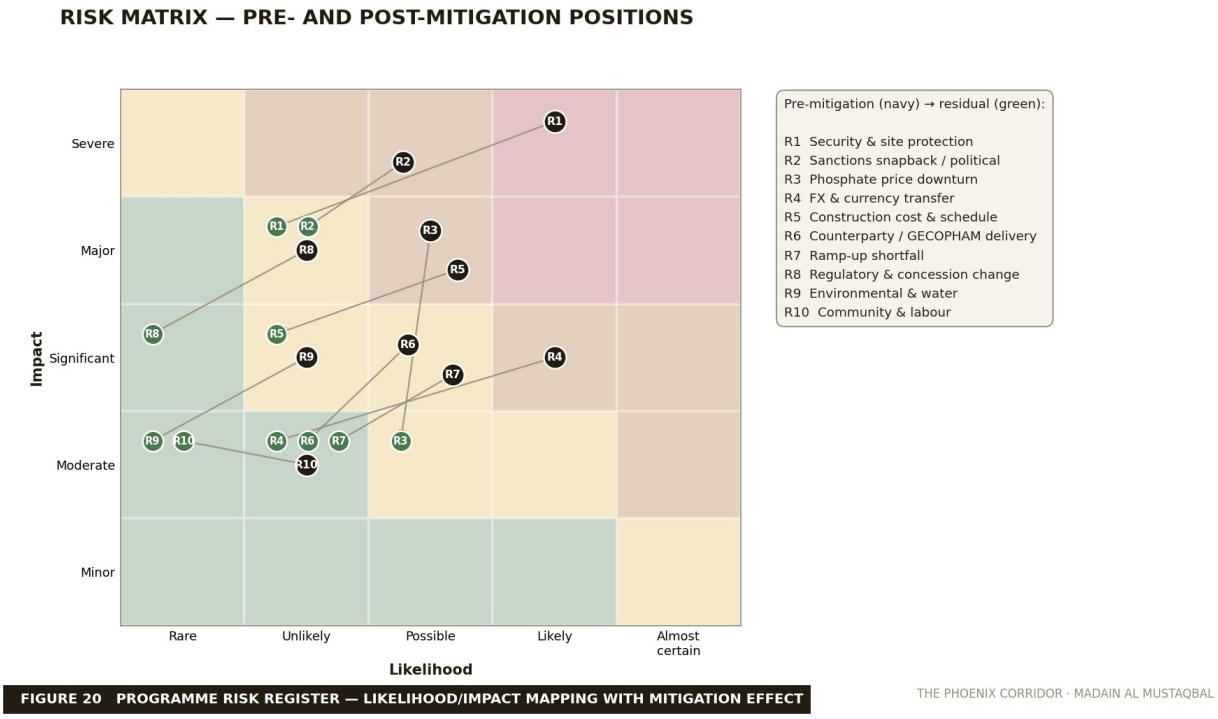

Figure 20 — Risk matrix: pre-mitigation and residual positions for the ten principal risks

Table 18.1 — Principal risks and mitigation

Risk	Exposure	Mitigation & residual position
R1 — Security & site protection	Desert corridor sections; legacy ordnance near Palmyra; asset sabotage	Government corridor-protection agreement in concession; fenced, sensored & drone-patrolled ROW; hardened loadouts; UXO survey & clearance in early works; insurance incl. political violence
R2 — Political / sanctions snap-back	Caesar repeal carries 180-day certification & snap-back framework; SST review pending	OFAC/EU-screened supply chain & banking; compliance officer with veto; contingency export routings; MIGA/ICIEC political-risk cover; diversified non-U.S. lender base; covenant-grade compliance reporting
R3 — Phosphate price	Base US$115/t vs US$150 benchmark; cyclical commodity	US$58/t cash cost (2nd quartile); royalty flexes with price; 70–80% framework offtakes; US$79M non-rock EBITDA; stress case 7.7% IRR remains positive
R4 — FX & transfer	SYP volatility; convertibility	All revenues in USD offshore; offshore collection accounts & waterfall; Investment Law 18/2021 repatriation guarantee; local costs naturally hedged in SYP

Risk	Exposure	Mitigation & residual position
R5 — Construction cost & schedule	Multi-component programme; frontier logistics	Brownfield rail (alignment & structures exist); LSTK packages with LDs; 9.5% contingency; advance procurement of long-lead items; experienced owner's engineer
R6 — Counterparty (GECOPHAM / state)	JV partner capacity; concession performance	Majority control of MineCo ops; technical-services agreement; state benefits structured to grow with throughput; direct agreements with lenders
R7 — Ramp-up shortfall	Mining, plant & rail must scale together	Capacity staged ahead of plan (mine 9 Mtpa ROM, berth 9+ Mtpa, rail 8 Mtpa vs 7 Mtpa target); operational readiness team from 2028; truck bridging preserved through 2029
R8 — Regulatory / concession change	New state; evolving institutions	Stabilisation clauses; ICSID/UNCITRAL arbitration; termination compensation covers debt + equity return; World Bank engagement aligns state incentives
R9 — Environmental & water	Desert water balance; dust; tailings	Closed-circuit water, thickened tailings; full enclosure & suppression at port; ESIA to IFC PS; solar power cuts corridor carbon intensity
R10 — Community & labour	Expectations in Palmyra & Tartous regions	Local-hiring targets (>85% national workforce); training academy with GECOPHAM & CFS; community development fund tied to throughput; grievance mechanism

The honest summary: the two risks that cannot be engineered to zero — security and political reversal — are exactly the risks the 2025–2026 trajectory has been compressing month by month, and both are insurable, structurable and priced into a 13% unlevered base case that would read as 9–10% in a settled jurisdiction.

19. ESG, Employment & National Impact

The programme is designed to be the reference ESG asset of Syrian reconstruction, because that positioning is commercially decisive: it is what unlocks DFI debt, SWF mandates and, ultimately, the listing's governance premium. Environmentally, the corridor substitutes rail for seven hundred daily truck movements (cutting transport emissions per tonne by roughly 75%), runs its mine substantially on 60 MWp of solar, encloses every dust-bearing transfer point, and operates closed-circuit water in a water-scarce basin — with the whole programme assessed under a full ESIA to IFC Performance Standards and an independent lenders' environmental consultant.

Socially, the numbers are transformative at local scale: a construction peak of 12,000 workers, 4,500 permanent direct jobs across mine, railway, port, terminal and city, and an estimated 12,000 further indirect and induced jobs — more than 16,500 livelihoods in total — concentrated in Tartous, Homs and the Palmyra district, with a binding target above 85% national workforce, a corridor training academy run with GECOPHAM and CFS to rebuild the country's rail and mining trades, IFC-standard worker accommodation, and a community development fund indexed to throughput so that local benefit scales automatically with project success. For the state, the corridor restores its single most bankable export, contributes royalty, dividends and tax on a rising curve, and — not least — returns to service a national railway whose revival every Syrian can see and ride.

Governance is the quiet differentiator: a DIFC/ADGM holding company with independent directors, Big-Four audit from inception, IFRS reporting, a sanctions-compliance function with transaction veto, publication of payments to government consistent with EITI principles, and the digital corridor platform's tonne-by-tonne auditability — transparency as infrastructure.

20. Legal & Regulatory Framework

The investment rests on four legal pillars. First, the sectoral concessions described in Section 16 — mining JV, rail BOT, port sub-concession, free-zone lease — each with stabilisation, arbitration and termination-compensation protections, negotiated as a package so that the corridor cannot be dismembered by the failure of any single instrument. Second, Syria's Investment Law No. 18 of 2021, which guarantees foreign investors against expropriation, assures repatriation of profits and capital, and provides customs and tax incentives that the concessions convert into contract. Third, the international layer: bilateral investment treaties where applicable, ICSID or UNCITRAL arbitration seated in a neutral venue, MIGA and ICIEC political-risk insurance, and direct agreements giving lenders cure rights over the concessions. Fourth, the compliance architecture for the post-sanctions environment: although EO 14312 and the December 2025 Caesar repeal have removed the prohibitive framework, residual SDN listings of former-regime individuals persist and the 180-day certification mechanism must be monitored — PCDC therefore operates U.S./EU/UK-grade screening of every counterparty, bank and cargo, with external sanctions counsel on permanent retainer and a standing right for lenders to audit the compliance function. The programme's legal posture is simple to state: structured as if Caesar could return, financed as if it will not.

21. Conclusion & Next Steps

Every great infrastructure fortune has been made by seeing a corridor where others saw a map. The map of Syria in June 2026 shows a sanctioned decade ended by statute, two of the world's most sophisticated port operators already committed at Tartous and Latakia, a government that has publicly named the phosphate railway its first transport priority, the World Bank at the table, and 1.8–2.1 billion tonnes of premium low-cadmium rock waiting 230 kilometres from deep water behind the one missing link — a railway whose embankments, bridges and right-of-way already exist. The Phoenix Corridor assembles that opportunity into a single financeable system: US$3.18 billion of capital produces, by 2033, a 7 Mtpa export engine earning roughly US$480 million of EBITDA at a 51% margin, US$79 million of which is annuity-grade infrastructure income, returning 13.1% unlevered and 16.4% to equity on conservative pricing, with payback in 2038 and a public listing in 2031–2032 that converts patient capital into liquid value at an expected step-up.

Beyond the base case sit three free options the model never counts: Phase 3 downstream chemistry — 750 ktpa of phosphoric acid and 1.0 Mtpa of TSP/DAP granulation at Homs, a separate US$1.4 billion FID that would roughly triple revenue per mined tonne; the corridor's extension logic toward Iraq and the wider Levant rail revival, for which Phoenix becomes the operating nucleus; and the optionality of the logistics city's remaining land bank as Syria's import economy compounds. None is needed for the returns in this document; all belong to whoever owns the corridor.

21.1 Proposed next steps

Table 21.1 — 90-day engagement plan

Weeks	Action
1–2	Execute NDAs; release data room (engineering basis, model, legal memoranda, sanctions opinions)
3–6	Government track: heads of terms with Ministry of Energy/GECOPHAM, Ministry of Transport/CFS and GALSP; DP World interface protocol term sheet
3–8	Anchor-investor meetings (SWFs, strategic offtakers); site visits to Tartous, Homs and Khneifiss under security protocol
6–10	Mandate owner's engineer and ESIA consultant; commission corridor LiDAR survey; launch lender soundings with IsDB, AFESD and ECAs
10–12	Subscription of US$150M seed & development tranche; PCDC incorporation in DIFC/ADGM; programme office stand-up in Dubai and Damascus

Madain Al Mustaqbal invites prospective partners to engage on the basis of this Proposal. The corridor will be built in this decade; the only open question is whose capital earns its returns.

Contact: Mohammad — Founder & CEO, Madain Al Mustaqbal

Address: Damascus — Mezzeh Highway, opposite Al-Razi Hospital, Al-A'ila (Family) Supermarket Building, left entrance, 2nd floor

Phone: +963 991 989 985 **Email:** info@madainfuture.com

Appendix A — Key Modelling Assumptions

Table A.1 — Assumption register

Assumption	Value / basis
Currency & basis	US$ real 2026; unlevered project flows; levered equity case at 60/40
Volume ramp (Mt)	2027: 1.2 · 2028: 2.2 · 2029: 3.3 · 2030: 4.5 · 2031: 5.5 · 2032: 6.3 · 2033+: 7.0 (system capacity 8.0)
Realised price	US$115/t FOB Tartous base (≈23% discount to US$150 Morocco benchmark); sensitivities US$95 / US$135
FOB cash cost	US$58.0/t steady (Table 13.1); ramp penalties +14/+10/+6/+2 US$/t in 2027–30
Other-segment EBITDA (steady)	Port 3P US$18M · tank US$30M · logistics city US$28M (by 2034) · rail 3P US$5M; escalated ~2% p.a. thereafter
Capex	US$3,180M total: 150/620/780/660/380/310 (2026–31) + 160/120 (2032–33)
Maintenance capex	1.5% of cumulative installed capex from 2028 (~US$48M steady)
Tax	0% to 2031; 15% 2032–2038; 25% thereafter; D&A straight-line 25 years
Royalty	10% of phosphate realisation, within the US$58/t cash cost
Debt	US$1,650M senior; blended 7.25%; drawn 2027–31; repaid 2031–2040; standard PF covenants
Terminal value	8.5 × 2041 EBITDA = US$4,212M
Results (cross-check)	Unlevered IRR 13.1% · NPV@10% US$562M · NPV@12% US$169M · equity IRR 16.4% · payback 2038 · peak funding US$2,054M (2030)

Appendix B — Sources & References

Principal public sources relied upon for market, legal and infrastructure facts as at June 2026. All figures used in the financial model are the Sponsor's own estimates informed by these sources and by proprietary engineering benchmarks.

- Executive Order 14312 (30 June 2025) — revocation of the U.S. Syria sanctions programme; related OFAC General Licenses 24 (Jan 2025) and 25 (May 2025).
- FY2026 National Defense Authorization Act (signed 18 Dec 2025) — repeal of the Caesar Syria Civilian Protection Act with 180-day certification and snap-back framework; contemporaneous law-firm client alerts (Curtis; Lexology summaries).
- Council of the EU decisions of May 2025 lifting principal economic sanctions on Syria; parallel UK OFSI amendments.
- DP World – General Authority for Land and Sea Ports concession announcements (13 July 2025; operations commencement November 2025): 30-year, US$800M Tartous development including bulk handling, free zones and inland logistics.
- CMA CGM – Latakia container terminal concession (May 2025): 30 years, ≈US$260M, 1M+ TEU, 16 m draft works (Seatrade Maritime; Offshore Energy).
- U.S. Geological Survey, Mineral Commodity Summaries — phosphate rock: Syrian resources ≈1.8–2.1 bn t.
- Syrian Ministry of Transport statements (Oct 2025, CNBC Arabia interview): ≈US$5.5B national rail rehabilitation over 3–5 years; phosphate mines–Tartous corridor as first priority; ≈1,050 km of 2,750–2,800 km network operational.
- World Bank – Syria infrastructure engagement (Feb 2026): technical discussions including the phosphate railway from the Homs/Mahin mining area to Tartous Port.
- Reporting on resumption of phosphate exports from Tartous (from 22 April 2025) and ≈180,000 t shipped across ≈10 vessels to Egypt, Romania, Türkiye, Kazakhstan and India; restart of the Homs washing & drying plant (Nov 2025) (Enab Baladi; SANA; AGBI).
- OCCRP and subsequent reporting on the 2018 Stroytransgaz phosphate concession (70/30 terms; ≈0.65 Mtpa output) and its June 2025 annulment together with the 2019 Tartous port contract.
- Fitch/BMI phosphate price assessments via Morocco World News (2025–26): Moroccan rock ≈US$150–152.5/t FOB, stable outlook; DAP ≈US$650/t.
- Historical production and trade data: ≈3.5 Mt Syrian output and ≈US$455M exports in 2010; ≈1.1 Mt (2021); <0.5 Mt (2023).
- Syrian legal framework: Law 26/2009 and Law 91/2010 (GECOPHAM/GEGMR mining regime); Investment Law No. 18 of 2021.

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مدائن المستقبل

MADAIN AL MUSTAQBAL

BUILDING CITIES. TRANSFORMING FUTURES.

Damascus — Mezzeh Highway, opposite Al-Razi Hospital

Al-A'ila (Family) Supermarket Building · Left Entrance, 2nd Floor

+963 991 989 985 · info@madainfuture.com

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