



A **Kevin Speed** rail service

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PRESS RELEASE

Kevin Speed signs the first Track Access Framework Agreement with SNCF Réseau for the launch of its ilisto service

French rail operator Kevin Speed announces the first signing of a Track Access Framework Agreement in France with SNCF Réseau, the French rail infrastructure manager. This agreement guarantees the allocation of the train paths needed to launch its rail service, ilisto, on the Paris – Lille, Paris – Strasbourg and Paris – Lyon lines. Produced by Alstom, the first of the 20 ilisto trains will run on a trial basis from 2026 and commercially at the end of 2028.



Signing of the Track Access Framework Agreement in the presence of Patrice Vergriete, Minister for Transport (centre), Matthieu Chabanel, CEO of SNCF Réseau (right) and Laurent Fourtune, Chairman of Kevin Speed (left).

With the signature of this Track Access Framework Agreement (TAFAs), the first of its kind in the French High Speed Rail market - by far the largest in Europe, both in terms of passengers and generated revenues - the French Government and SNCF Réseau signal their formal commitment to opening-up this market to operators and private capital, supporting the expansion of new sustainable mobility choices for passengers.

Signed for a renewable period of 10 years, this agreement guarantees to Kevin Speed that it will be able to operate its ilisto service on its first three lines: Paris – Lille, Paris – Strasbourg and Paris – Lyon. ilisto will clearly respond to a largely unmet demand from French passengers for low-cost high-speed rail.

TAFAs are defined by European Union legislation and adapted recently into French law, which allow national infrastructure managers to provide framework agreements to new entrants securing long term visibility on their ability to access the rail network; thereby opening the door to private capital to meet the significant long term investment requirements of the high-speed rail sector.

With this signature, Kevin Speed commits to purchasing 20 new trainsets, designed in partnership, and produced by Alstom. ilisto's customer proposition is inspired by the successful model of the Japanese Shinkansen trains and low-cost airlines. Its model, innovative in France, is based on high frequency and low-cost efficiency, with density seating on board, rapid rotation and connecting all intermediate stations to Paris. The first trains will run on trial from 2026 and are planned for commercial launch at the end of 2028.

Kevin Speed will also build 3 maintenance workshops halfway through the lines served, along modern principles for which the studies have been funded by the France 2030 industrial program. They will create 450 local jobs.

Guy Saidenberg, Partner and Chief Financial Officer of Kevin Speed, said: *“The French high-speed rail market is the largest in Europe, both in terms of PAX and revenues. Its natural macroeconomic growth is accelerating under the modal shift from car to rail engineered by French authorities pursuant to their 2030 carbon emissions targets. With our fleet of 20 trains, we will satisfy this new demand for affordable, 300 km/h commuting service around Paris”.*

The signing of this TAFAs with SNCF Réseau also marks the launch of a fresh round of financing in order to raise €1.2 billion in debt and equity, for which Nomura and Santander CIB have been mandated, in addition to EY which has contributed from the start to establishing the business plan.

Jérôme Calvet, Managing Director, CEO of Nomura in France and financial advisor to Kevin Speed, adds: *“We are delighted that we have been mandated to raise debt and equity capital supporting the Kevin Speed project. The framework agreement with SNCF Réseau provides the required guarantees to secure long-term financing to support a ground-breaking project boasting solid market potential, a strong business plan, as well as the expertise of the Kevin Speed team”.*

Jorge Gil, Managing Director, global head of Infrastructure within the Corporate Finance division of Santander Corporate & Investment Banking (Santander CIB) and financial advisor to Kevin Speed, adds: *"We have witnessed the success of private high speed train companies in many jurisdictions, notably in Italy recently. We are delighted to be advising and helping Kevin Speed to raise equity and debt funding required for such first project in France, which is by far the largest high-speed railway market in Europe".*

Stéphane Manoukian, partner at EY and financial advisor to Kevin Speed, adds: *"We are committed to supporting Kevin Speed's management in its project to offer a low-carbon moderately priced mobility solution for local areas in France. This signature with the Infrastructure Manager is a key milestone which provides the guarantees conducive to the long-term financing of the project".*

***** ENDS *****

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About Kevin Speed and its ilisto service

Kevin Speed is a French rail company founded in 2021, chaired by Laurent Fourtune and headed by 4 partners with railway expertise. Its ilisto service aims to offer "high speed for everyone, every day". Its goal is to launch high-speed (300 km/h) and affordable ("low-cost") trains between metropolitan French areas and towns close to those cities by the end of 2028.

For further information, visit www.kevin-rail.com.

About Nomura

Nomura is a global financial services group with an integrated network spanning approximately 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership.

For further information about Nomura, visit www.nomura.com.

About Santander

Banco Santander (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America, and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions, and governments. The bank's purpose is to help people and businesses prosper in a simple, personal, and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising €220 billion in green financing between 2019 and

2030. At the end of 2023, Banco Santander had €1.3 trillion in total funds, 165 million customers, 8,500 branches and over 212,000 employees.

Santander Corporate & Investment Banking (Santander CIB) is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.

About EY

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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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