



PRESS RELEASE

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KEVIN SPEED RAISES 4 MILLION EUROS FOR ITS RAIL PROJECT "HIGH SPEED, FOR EVERYONE, EVERY DAY!"

French rail operator KEVIN SPEED has closed its first fundraising round, raising €4 million from French and international private investors. This is a key milestone in KEVIN SPEED's industrial program, whose objective is to operate daily high-speed train services from 2026-2027.

Each of these investors brings to the company a wealth of relevant experience, expertise and know-how in rail, international infrastructure capital markets and large complex projects development.

These investors share KEVIN SPEED's conviction that the French rail market's opening to private capital will be all the more successful if it respects the fundamental principles of profitable rail operations such as those in Japan and Italy. These specifically afford long term visibility on track access, provided for in the European Union by track access agreements (Article 42 of Directive 2012-34), allowing the necessary investment in new trains and industrial equipment to be made.

In this respect, KEVIN SPEED welcomes the momentum created by SNCF Réseau, the French railway infrastructure manager, and the Transport Regulation Authority (ART) through their industry consultations on the conditions for implementing track access agreements in France, initiated in March 2023. This initiative is in line with the approach taken by Clément Beaune, the French Minister Delegate for Transport, who declared in an interview on RMC on Thursday 13 July that *"we have to be pragmatic, on high-speed trains, competition works !"*.

This capital injection will enable KEVIN SPEED to finance the pillars of its business plan, including :

- 1) The signing of a track access agreement with SNCF Réseau with a maturity in line with the economic amortisation of the rolling stock. This agreement paves the way for ambitious investments in new trains, the digitalisation of operating processes and substantial economies of scale.

- 2) The development of innovative operation and maintenance sites, based on digital solutions, allowing an optimised rotation of trainsets supplied exclusively by a leading European manufacturer, as well as selling the same seat up to 10 times a day.
- 3) Validation of the on-board high-density commercial concept, aimed at considerably lowering fares and making high-speed travel accessible to all, thus contributing to an annual 140,000 tonnes of CO2 reduction for our customers.
- 4) Executing the project finance round required for the launch of KEVIN SPEED's operations, scheduled for 2026-2027.

Laurent Fournet, Partner and Chairman of KEVIN SPEED, said: *"This fund-raising is recognition of the work done by the KEVIN SPEED team over the last 18 months, innovating while respecting the fundamental principles of the rail industry worldwide: heavy long-term investments, high volumes, continuous operations and maximised occupancy"*.

Guy Saidenberg, Partner and CFO of KEVIN SPEED, added : *"The quality of KEVIN SPEED's industrial team and the robustness of our business plan quickly convinced sophisticated and motivated investors in the French, British and American financial markets of our project's immense potential"*.

Stéphane Manoukian, Ernst and Young Partner, and Financial advisor to KEVIN SPEED, also declared : *"We are committed to supporting KEVIN SPEED's management in this project, which consists of offering a low-carbon mobility solution that serves the local area and is moderately priced. This capital raising from leading private investors demonstrates the robustness and relevance of the business model. This first step will enable KEVIN SPEED to sign a track capacity agreement with the Infrastructure Manager and to prepare the long-term financing of the project"*.

KEVIN SPEED is committed to transforming the French transportation landscape by offering all passengers affordable, convenient and environmentally-friendly high-speed rail services. This funding round represents a key step in the implementation of these new services. KEVIN SPEED's aim is to make 300 kph (186 mph) trains affordable for everyone every day, by launching ultra-regular high-speed shuttles, among others between Paris and nearby regions. Bringing in France a model combining high speed and commuting that has been widely implemented elsewhere. KEVIN SPEED will make everyday life easier for the public.

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ABOUT KEVIN SPEED

KEVIN SPEED is a rail company founded in 2021 by Laurent Fournet, former Director of Development at RATP and former Chief Operating Officer of Getlink (formerly Eurotunnel). The company's aim is to make high-speed rail affordable for everyone on a daily basis. Its aim is to launch fast (300kph or 186 mph) and affordable ('low-cost') trains between major cities and towns close to them before 2026-2027. KEVIN SPEED is a new rail operator that aims to make it easier for French people to get to and from work every day.

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