



FORTIS GREEN
—RENEWABLES—
INVESTMENT MANAGEMENT



For Immediate Release

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Fortis Green Renewables Partners with Hydrobox in Kenya, Catalyzing the Development of 2.4 MW of Small Run-of-River Hydro Power Projects

August 21st, 2023
Nairobi, Kenya

Fortis Green Renewables (www.fortisgreenrenewables.com), a US-based renewable energy investment firm, currently investing out of its Green Fund I, is pleased to announce its strategic investment of \$1.5 million in a newly-formed joint venture with **Hydrobox** (www.hydrobox.africa).

The companies have committed to funding and developing an initial portfolio of eight mini-hydropower projects totaling 2.4MW of installed capacity, as well as all related grid infrastructure.

The joint venture currently contains two operational projects in Central Kenya, and is expected to add an additional three before the end of 2023 as well as an incremental three in 2024. These projects will provide stable, affordable, and much needed electricity to a mix of large industrials, small businesses, and households.

The investment by Fortis Green Renewables signifies a significant milestone in the Kenyan off-grid renewable energy space, aligning with the company's commitment to fostering sustainable development and driving the transition to a greener future.

Hydrobox has developed an innovative solution of containerized hydro power plants, resulting in reduced costs and production time while allowing easy deployment in remote areas. The Hydroboxes are remotely monitored and managed with state-of-the-art IoT technology.

The Hydroboxes are deployed in areas with poor or no access to energy and serve an ecosystem of anchor customers (large farms and factories), small businesses (schools, hospitals, shops, restaurants, etc.), and household customers through a self-owned mini-grid.

The 2.4 MW of small run-of-river hydro power projects will contribute to the diversification of the energy mix, delivering eco-friendly electricity to communities and businesses in need of reliable power. By leveraging the natural flow of rivers, Hydrobox's projects provide a consistent and predictable source of power, reducing dependency on fossil fuels and mitigating carbon emissions.

The investment will result in an estimated 2,130 new connections, benefitting approximately 9,000 beneficiaries, and will result in the creation of an estimated 250 new jobs.

The new joint venture will work closely with local stakeholders, regulatory bodies, and communities to ensure responsible project execution, fostering long-term partnerships and delivering socio-economic benefits to the regions where the projects are located.

“Hydrobox’s experience, past success, and innovative culture, along with our missional alignment, make them an ideal partner as we begin to invest into the Kenyan renewable energy market. Our joint venture will be a catalyst for the provision of power in a financially attractive and highly impactful way. We are honored to steward our investors’ capital and committed to financing responsible power for Africa’s future.” Says Jonathan Shafer, Managing Director of Fortis Green Renewables Investment Management.

Thomas Poelmans, CEO and co-Founder of Hydrobox adds *“What started out with John Magiro’s dream as a young Kenyan entrepreneur, is now becoming a dream that is shared and being realized all over the country. We are happy and grateful to be able to join forces with a partner that shares our vision, ambitions, and values to emPOWER people and TRANSFORM communities through the power of running water”*

About Fortis Green Renewables:

Fortis Green Renewables is a leading renewable energy investment firm dedicated to expanding access to clean, reliable, and affordable electricity across Africa. Fortis Green invests in responsible power for Africa's future by providing flexible equity and equity-like capital to both greenfield and operating renewable energy assets. Fortis Green is currently investing out of its Green Fund I.

For more information, please visit fortisgreenrenewables.com.

Jonathan Shafer has over 18 years of investment and operational experience in Sub-Saharan Africa and the US. He is responsible for business development, strategy, and sits on the Investment Committee. Jonathan was most recently Co-Founder and Chief Investment Officer of CommonGood Capital while previously serving as SVP of CNL Financial Group's \$4.5B private equity and private credit platform.

Benito Grimaudo has over 18 years of experience investing in and advising energy & infrastructure projects in nearly 20 African countries, with more than \$3B of executed project value across the continent. He is responsible for investment activities and sits on the Investment Committee. Benito was most recently with the African Development Bank while previously a Founding Executive of the ARM-Harith Infrastructure Fund.

About Hydrobox

Hydrobox is a pioneering company specializing in the development of small run-of-river hydro power projects. By harnessing the power of rivers, Hydrobox designs and builds sustainable energy solutions that provide communities and businesses with reliable, eco-friendly electricity.

Hydrobox is a joint venture of Kenyan entrepreneur John Magiro and Belgian serial entrepreneur Thomas Poelmans.

John grew up in a small village in Murang'a, Kenya, about a 3 hour drive from Nairobi. Growing up, no one in his community had electricity. The nearest electricity pole was 15km away. After seeing his mother struggle, he decided to build his first micro hydro power plant using everyday objects providing affordable electricity to over 300 households.

Thomas began his career at Deloitte where he developed a service line supporting international organizations to manage their operations in Africa. In 2014, he started working as a consultant and project developer in recycling and renewable energy

projects for the World Bank, the Belgian government, the French development agency and the Port of Antwerp.

For more information, please visit www.hydrobox.africa or the following video clips:

- How Hydrobox came to be:
<https://www.youtube.com/watch?v=glUvVwNRy5Y>
- Hydrobox in action
<https://youtu.be/ekDG3zEuMWQ>

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