



MEDIA RELEASE

Red Rocket soars as a leading Independent Power Producer in Africa, bolstered by USD160 Million Investment

CAPE TOWN, 26 September 2023 – Red Rocket, the forward-thinking Independent Power Producer (IPP) headquartered in Cape Town, is propelling its mission for a cleaner, sustainable energy future for Africa to unprecedented heights. Today, the IPP celebrates a significant milestone, as it receives a fresh new capital injection of USD160 million from management shareholders vehicle, Bill Kilgore Investments, and an international consortium of seasoned clean energy investors, comprising Evolution II and III Funds managed by Inspired Evolution, STOA, an impact energy and infrastructure fund dedicated to emerging markets and FMO, the Dutch entrepreneurial development bank.

Through this historic alliance, Red Rocket and management shareholders continue their successful collaboration with Inspired Evolution and welcome new co-investment partners, FMO and STOA.

Red Rocket has been at the forefront of championing sustainable energy solutions, having achieved a series of remarkable milestones that underscore its unwavering commitment to clean energy. From its pioneering development, construction, and ownership of one of South Africa's first PV projects (75 MW, Kathu), inking a groundbreaking land agreement with Eskom, and winning the lion's share in an unprecedented win under the Round 6 auction of South Africa's renewable energy independent power producer procurement programme (REIPPPP) with 440 MW of solar projects in 2022. In February 2023, Red Rocket reached financial close on three Round 5 REIPPPP projects, totaling 364 MW, and more privately procured projects are expected to reach the same milestone by the end of the year.

Red Rocket's journey continues to surge forward with its enduring partnerships as it brings much-needed renewable energy solutions to the people of Africa.

Commenting on this partnership, Red Rocket CEO Matteo Brambilla said, " We are pleased to be partnering with Inspired Evolution and their Evolution II and III Funds, along with new partners FMO and STOA who bring sector expertise to augment our efforts in building Red Rocket into one of Africa's premier long-hold utility scale IPP platforms."

Christopher Clarke, Managing Partner at Inspired Evolution, echoed this sentiment, re-emphasizing their confidence in the senior management team and Red Rocket's proven capabilities which continue to scale the business under fiercely contested auctions to target more than 3 GW of construction and operational assets over the next 3-4 years. Steven Faure, Partner at Inspired Evolution added, "We are excited about the continued investment in the company and the robustness of the business model, where our new consortium will help propel Red Rocket to even greater heights."

FMO's involvement in this partnership marks its largest energy equity deal in history, underscoring the magnitude of Red Rocket's mission and growth potential.

Michael Jongeneel, CEO of FMO added: We are delighted to continue our partnership with Red Rocket and support the development of clean energy projects across the African continent. Red Rocket's mission to harness the power of nature's technologies - sun, water, wind, and earth - aligns with our vision to create a greener, more inclusive, and resilient world."

STOA CEO, Marie-Laure Mazaud, shared her conviction in backing Red Rocket, saying, "We are proud to be part of Red Rocket project alongside Inspired Evolution and FMO. We are convinced that renewable energy is



key for a sustainable growth and future and will be highly beneficial to South Africa. My recent visit to the Red Rocket mothership has reinforced my confidence in this dynamic and enthusiastic team. We are delighted to develop this new partnership in South Africa, where STOA already supports a fiber network project, and are excited to be part of this entrepreneurial journey, which echoes STOA's ambition to help build the African economies of tomorrow in the interest of next generations.”

Brambilla added: “This transformative alliance signifies a pivotal moment in the energy industry. It not only reaffirms Red Rocket’s dedication to advancing clean energy solutions but also positions the company as an influential force on the African continent, poised for sustainable, prosperous, and impactful future endeavors.”

For more information on Red Rocket visit: www.redrocket.energy.

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About Red Rocket

Since its establishment in 2012 with its headquarters in Cape Town, Red Rocket Group has emerged as one of the most pioneering Independent Power Producers (IPPs) in Africa. Red Rocket's growth strategy is centered on the pursuit of a diversified portfolio of renewable assets, encompassing a wide range of geographical locations, market stages, and currency exposures (ZAR, USD, EUR). In terms of technology, Red Rocket is actively engaged in and committed to wind, solar, and hydropower solutions both presently and in the future.

About Inspired Evolution and its Evolution Funds

Inspired Evolution Managers Limited is a pan-African specialised climate investment business and manager to Evolution I, II and III funds with over USD500m in capital commitments, focusing on clean energy infrastructure, energy access and resource efficiency investments. Investors in Evolution III Fund's first closing include the European Investment Bank (EIB), the Dutch Development Bank FMO, the African Development Bank, the Finnish Fund for Industrial Cooperation (FinnFund), the Emerging Markets Climate Action Fund (EMCAF), Swedfund International AG, and the Swiss Investment Fund for Emerging Markets (SIFEM). Inspired Evolution offers a broad African footprint with strategic regional and country offices in Cape Town, London, Nairobi, Abidjan, and Mauritius.

About FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit www.fmo.nl.

About STOA

Launched in 2017 by Caisse des Dépôts and Agence Française de Développement, STOA is a leading impact investor in infrastructure and energy. Our purpose: financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia. For more information, please visit www.stoainfraenergy.com.

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