Chevron Direct Investment Fund Ltd. Invests in Kazakh Bioethanol Firm

Almaty, Kazakhstan, May 14, 2025 – Chevron Direct Investment Fund Ltd. (CDIF), a private investment company, has signed an investment agreement with the Kazakhstani company BioOperations LLP, a member of KazFoodProducts Holding and a producer of bioethanol.

The related investment of $10 million will be used to support the expansion of the company's operations and help create additional jobs.

BioOperations is the only enterprise in Central Asia engaged in deep grain processing. Its plant, located in Taiynsha, North Kazakhstan Region, produces fuel-grade bioethanol, wheat starch, gluten, DDGS feed, and carbon dioxide. The facility uses Kazakhstani wheat as its raw material and has an annual processing capacity of over 250,000 tons of grain. The majority of its products are exported internationally including to the US, the EU and Asia.

"The agreement with CDIF is a strategically important step for KazFoodProducts Holding. Partnering with an international investment fund will attract long-term capital and expand the market reach of products made from high-quality Kazakhstani grain. We view this collaboration as part of fulfilling the directive of the President of the Republic of Kazakhstan, Kassym-Jomart Tokayev, to position Kazakhstan among the world's top ten producers of value-added grain products," said Yerik Balapanov, Chairman of the Supervisory Board of KazFoodProducts Holding, which includes BioOperations LLP*.*

CDIF's mission is to contribute positively to the development and diversification of Kazakhstan's economy by investing in commercially viable enterprises across various sectors.

BioOperations has demonstrated strong investment potential and a resilient business model, meeting CDIF's key selection criteria.

"Chevron Direct Investment Fund Ltd. is proud to partner with BioOperations LLP to help advance sustainable energy solutions in Kazakhstan. This investment underscores our commitment to supporting innovation, job creation, and local economic growth. Together, we aim to make meaningful progress in the alternative biofuel industry," said Dylan Morgan, Chief Executive Officer of Chevron Direct Investment Fund Ltd.

CDIF continues to explore investment opportunities in Kazakhstan to support the growth of local enterprises across various industries. Interested applicants are invited to visit the CDIF website at www.cdif.kz, where they can find detailed information, including selection criteria, the investment process, and an application form for funding.

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Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and

additives; and develops technologies that enhance our business and the industry. We aim to grow our oil and gas business, lower the carbon intensity of our operations and grow new businesses in renewable fuels, carbon capture and offsets, hydrogen, power generation for data centers, and emerging technologies. More information about Chevron is available at www.chevron.com.

Chevron Direct Investment Fund Ltd. is a private company registered in the Astana International Financial Center (AIFC). It is Chevron's investment vehicle to support Kazakhstan's economy by investing into commercial local enterprises across various industries, including but not limited to manufacturing, works and services in oil and gas industry with potential of developing the local supply chain, environmental stewardship, information technologies, including digital technologies. Please see www.cdif.kz for more information.

Chevron Direct Investment Fund Ltd. is not a Collective Investment Scheme Fund and has not the relevant Astana Financial Services Authority (AFSA) License to carry on any financial activities.

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