



Chevron Direct Investment Fund Ltd. Invests in Kazakh Renewables

Almaty, Kazakhstan, September 18, 2024 – Chevron Direct Investment Fund Ltd. (CDIF) has reached another investment agreement with RMK Limited, a Kazakhstani renewable energy producer in the Mangystau region, for an amount of \$19 million.

The investment envisages consolidation of three wind power plants (WPP) in Mangistau region: WPP Fort-Shevchenko, WPP Service, and WPP Zhangiz. This transaction aims to create the largest group of wind farms in the region, with a total capacity of 58.6MW.

RMK Limited plans to perform the full modernization of WPP Fort-Shevchenko, currently the largest renewable energy producer in the Mangystau region, to enhance its efficiency and electricity generation capacity. In addition, RMK Limited plans to expand its core production personnel to meet the increased technical demands of the modernized operations.

“We are excited to announce an investment in wind power plants that supports the Republic of Kazakhstan’s decarbonization efforts by generating renewable energy. Such an initiative contributes to boosting the economy, creating jobs, supporting local businesses and advancing sustainable development,” said Almasadam Satkaliyev, Minister of Energy of the Republic of Kazakhstan.

The goal of CDIF is to make a positive contribution to the economic development of the Republic of Kazakhstan through investing into commercially viable enterprises across various industries, including but not limited to manufacturing, works and services in the oil and gas industry with the potential of developing the local supply chain, environmental stewardship, and information technologies.

RMK Limited demonstrated a strong business case, including the potential to make a significant economic and social impact to the development of Kazakhstan’s economy. The company also satisfied all CDIF eligibility criteria.

“Our strategic partnership with Kazakhstan has spanned more than three decades, proving our dedication to maintaining excellent working relationships with the Government of Kazakhstan and demonstrating our strong commitment to people, partnership, and performance. We firmly believe that we can play an important role in the country’s energy transition and achievement of its carbon-reduction targets. Through our investment in RMK Limited, we hope to contribute to providing affordable, reliable, and ever-cleaner energy, and help the industries and customers who use our products to advance their lower carbon goals,” said Damon Thornburg, Chief Executive Officer, Chevron Direct Investment Fund Ltd.

The company continues searching for profitable investment opportunities in Kazakhstan with the aim of developing local industries and invites potential enterprises to visit the CDIF website www.cdif.kz that provides relevant information including a list of selection criteria, description of the investment process and an application form to apply for financing.

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About Chevron

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 lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other 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.