



# Energy storage investment astana

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The electricity to be produced by the Mirny project will be sold in its entirety to the Financial Settlement Center of Renewable Energy, a public entity owned by the Government of Kazakhstan, for the supply of the national grid. The project will provide electricity to 1 million people.

This agreement has been signed in Astana between Total Eren, an affiliate of TotalEnergies, and the FSC, in the presence of Patrick Pouyann?, Chairman and CEO of TotalEnergies and the Minister of Energy and Mineral Resources of the Republic of Kazakhstan, Almasadam Satkaliyev. TotalEnergies will develop the Mirny project in partnership with the National Wealth Fund Samruk-Kazyna and the National Company KazMunayGas, which will each own a 20% stake in the project.

"This project will contribute to the transition of Kazakhstan to the green energy and will be a breakthrough in strengthening French-Kazakh investment cooperation," said Almassadam Satkaliyev, Minister of Energy and Mineral Resources of the Republic of Kazakhstan.

The Mirny project, which will consist of around 200 turbines, is the largest wind energy initiative ever undertaken in Kazakhstan. Supported, by both the Kazakh and French authorities, the project will be a strong contributor to the Kazakh Government's target of achieving 15% of electricity from renewable sources by 2030. It will avoid the emission of approximately 3.5 million tons of CO<sub>2</sub> annually over the duration of the PPA signed today.

Total Eren has a proven track record of renewable energy developments in Kazakhstan. In particular, Total Eren successfully developed, financed, built, and commissioned in 2019 two solar photovoltaic farms, M-KAT and Nomad, with a combined capacity of 128 MWp. These solar farms, located in the Zhambyl and Kyzylorda regions respectively, have been instrumental in diversifying Kazakhstan's energy mix and reducing carbon emissions.

TotalEnergies and renewables electricityAs part of its ambition to get to net zero by 2050, TotalEnergies is building a portfolio of activities in electricity and renewables. At the end of 2022, TotalEnergies' gross renewable electricity generation installed capacity was 17 GW. TotalEnergies will continue to expand this business to reach 35 GW of gross production capacity from renewable sources and storage by 2025, and then 100 GW by 2030 with the objective of being among the world's top 5 producers of electricity from wind and solar energy.

About TotalEnergiesTotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in nearly 130 countries, TotalEnergies puts sustainable development in all its dimensions at

the heart of its projects and operations to contribute to the well-being of people.

Kazakhstan, a vast and resource-rich nation in Central Asia, is at a crossroads in its energy sector. With a growing emphasis on sustainability and a need to align with global decarbonization efforts, the country is embarking on a transformative initiative that aims to ensure the security and reliability of its energy supply. At the heart of this endeavor is a comprehensive energy subsidy reform package, driven by a partnership between the Government of Kazakhstan and the World Bank, working closely with the private sector.

The core of this transformation is the development of an incentive-based tariff regulation methodology, which aims to incentivize responsible and sustainable energy practices by linking financial rewards to the achievement of specific goals. To implement this methodology and approach, the government is pursuing a multifaceted reform effort that involves the design of a more equitable tariff structure, provisions for social protection to protect the vulnerable from potential price hikes, and the reinforcement of the institutional setup for tariff regulation.

Kazakhstan's energy subsidy reform journey is well underway - the package of reforms, including a new methodology for regulating the electricity and heating sectors was approved by the government before the end of 2023. Pilot implementation is scheduled for 2024, and it is anticipated that these initial steps will pave the way for broader industry integration. This integration will harmonize investment incentives with regulations--promoting innovation and sustainability, while also driving investments into the sector and improving operational efficiency.

Kazakhstan's progress on the energy transition can serve as a model for other countries in the region and beyond on advancing a just transition away from fossil fuels-helping to build a more sustainable, resilient economy for all.

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