ONELNG

Company: OneLNG Inc.
952 Echo Lane Suite 250
Houston, Texas 77024
CFO: James Wang

Reice Haase, Deputy Executive Director
North Dakota Industrial Commission
State Capitol – 14th Floor
600 East Boulevard Ave Dept 405
Bismarck, ND 58505-0840

Dear Mr. Reice Haase,

OneLNG Inc. is spearheading a transformative project with the development of its Micro LNG Gas Flaring Mitigation Plant. This innovative solution is designed to convert waste and stranded flare gas into valuable energy and marketable products. The micro-LNG plant, which is both cost-efficient and mobile, can handle gas flows ranging from 0.5 to 10 MMSCFG, making it adaptable to various operational needs.

The project is set to be deployed in the Fort Berthold Indian Reservation of North Dakota and will encompass the entire gas management process, including gas collection and pre-treatment, liquefaction, regasification, as well as LNG logistics and marketing.

The anticipated outcomes of this project include a significant reduction in atmospheric pollutants by replacing heavy, high-emission fuels such as diesel, LPG, and fuel oil with a cleaner, more efficient energy source. Additionally, the project aims to open new consumption markets by providing remote areas in North Dakota with access to local energy through the creation of short-distance virtual pipelines. This initiative not only addresses environmental concerns but also promotes energy accessibility in underserved regions.

Sincerely,

James Wang

CFO

OneLNG Inc.

October 2024

North Dakota Industrial Commission
State Capitol - 14th Floor
600 East Boulevard Ave Dept 405, Bismarck, ND 58505-0840

RE: Letter of Commitment for OneLNG

Dear North Dakota Industrial Commission,

This Letter of Commitment offers our overwhelming endorsement of OneLNG as a partner with the Mandan, Hidatsa, and Arikara Nation (MHA). The critical work we are doing together is helping shape and preserve not only our native lands but the overall environment. Their unwavering commitment to reducing gas flare and mitigating methane emissions has shown to be best in class and why this partnership is so vital to shaping the future and improving environmental health not only for our lands but the world.

We fully support their mitigation efforts and state of the art techniques working together to achieve the goals of reducing emissions under the US Methane Emissions Reduction Action Plan. They have our full trust with our current efforts and the future deployment of their system.

Sincerely,

MHA Nation Tribal Chairman
Mark N. Fox

Signature pending November 2024 Tribal Council meeting

Oil and Gas Research Program

North Dakota

Industrial Commission

Application

Project Title: Micro-LNG Flare Gas Mitigation

Applicant: OneLNG Inc.

Principal Investigator:

Date of Application: 10/31/2024

Amount of Request: $495,000

Total Amount of Proposed Project:

$8,000,000

Duration of Project: 2025-2028

Point of Contact (POC): James Wang (CFO)

POC Telephone: 832-488-7586

POC E-Mail Address: james@1-lng.com

POC Address: 952 Echo Lane Suite 250,

Houston TX 77024

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ABSTRACT

Objective:

OneLNG Inc. is spearheading a transformative project with the development of its Micro LNG Gas Flaring Mitigation Plant. This innovative solution is designed to convert waste and stranded gas into valuable energy and marketable products. The micro-LNG plant, which is both cost-efficient and mobile, can handle gas flows ranging from 0.5 to 10 MMSCFD, making it adaptable to various operational needs. The project is set to be deployed at the Fort Berthold Indian Reservation in North Dakota and will encompass the entire gas management process, including gas collection and pre-treatment, liquefaction, regasification, as well as LNG logistics and marketing.

The anticipated outcomes of this project include a significant reduction in atmospheric pollutants by replacing heavy, high-emission fuels such as diesel, LPG, and fuel oil with a cleaner, more efficient energy source. Additionally, the project aims to open new consumption markets by providing remote areas with access to local energy through the creation of short-distance virtual pipelines. This initiative not only addresses environmental concerns but also promotes energy accessibility in underserved regions of North Dakota.

Expected Results:

OneLNG will be successful when the first full scale plant is operational and processing 2 million standard cubic feet of flare gas per day into both LNG and NGLs. Total LNG production should be approximately 20,000 gallons per day. NGL production will vary, depending upon the site-specific gas composition. OneLNG will also assess total plant power consumption, which should be in the vicinity of 1.2 Megawatts.

Secondary success factors include: 1. The development of a standard power generation package using a combination of field gas and the left over or waste stream from the plant. 2. The development of Safety and Operational Processes and Procedures. 3. Validation of remote plant operations.

Duration:

1 year: From Fall 2024 – Fall 2025

Total Project Cost:

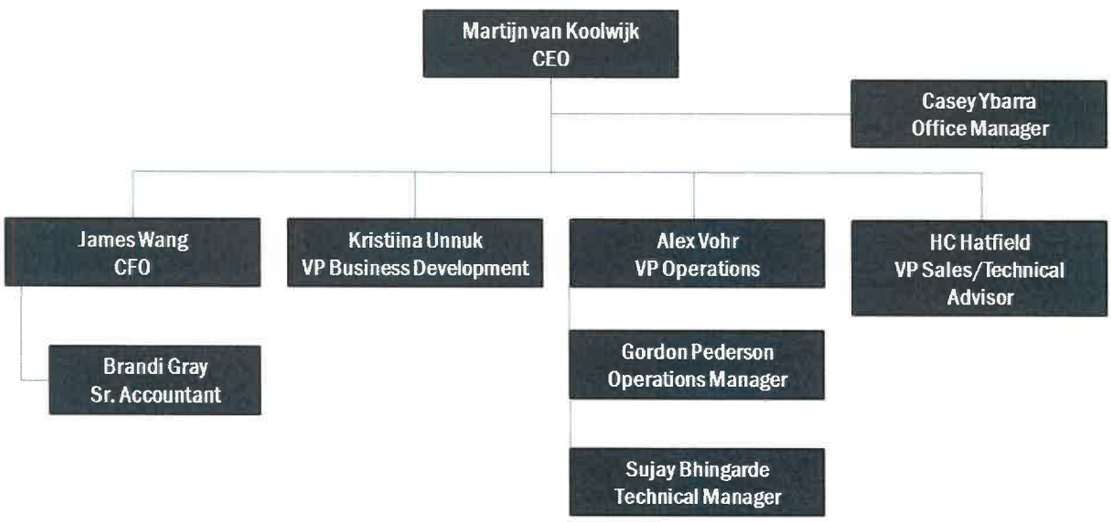
$8,000,000 for the first plant

Participants:

Our entire team is structured with clearly defined roles and responsibilities. Our team has been assembled and fully integrated with a common focus on exceeding all project objectives. Managers and leaders have been given the ability to make common sense decisions that are guided by sound technical direction, our core values, and resolving conflict at the lowest level. The entire team was hand selected from their market sectors across the energy industry and possesses a wide array of corporate and operational experience. Assembling the best and the brightest with knowledge and familiarity with relevant technologies is what sets us apart from any other company that operates in the reduction emissions space. Each team operates as part of a collective cohesive unit that is 100% dedicated full time to the project. There are no availability concerns, and we place this initiative as the highest priority at OneLNG.

Cost control is as straightforward as communications. Financial models have been prepared for the project and discussions with the CEO occur anytime a specific cost will exceed projections. This approach has been used during previous projects and works effectively. Cost is also controlled, when practicable, through bid or quote seeking from multiple suppliers for the ancillary equipment and services required to complete deployment of the plant to the field.

Team members can pull in gas flaring knowledge from all aspects of the operation from a variety of skill sets. We have expertise in engineering, supply chain, project management, climate, a diverse workforce, and an extremely dedicated leadership structure to handle any unforeseen circumstances that arise.



PROJECT DESCRIPTION

Objectives:

The objective of OneLNG's Micro-Liquefaction project is to dramatically reduce methane emissions stemming from the gas flaring practices still utilized widely across the US. In parallel, the project intends on cutting consumer costs, protecting workers and communities, growing jobs, and promoting technology innovation in North Dakota.

Gas flaring is an entirely unproductive practice that can be avoided much more easily than other sources of greenhouse gas (GHG) emissions across the United States. Instead of being wasted, the flared gas could be put to more effective use to benefit the environment. By replacing more polluting fuels like coal and diesel, which release higher emissions per unit of energy, this gas could contribute to cleaner air and a better quality of life.

OneLNG has developed a potentially game-changing solution to mitigate the risks posed by the flaring practice to our environment, while adhering to the highest standards of safety and ensuring maximum operational and economic efficiencies. OneLNG's technology is the only technology in the world that can capture a wasted flare gas stream with a significant component of natural gas liquids content and convert it into LNG.

The challenge:

The increase in gas flaring across the United States is primarily driven by the rapid expansion of oil production, particularly in shale formations like the Permian Basin and the Bakken Basin. As hydraulic fracturing (fracking) technology has enabled access to vast oil reserves, it has also led to a surge in associated natural gas production. However, the infrastructure needed to capture, process, and transport this gas has not kept pace with the growth in oil output.

Limited pipeline capacity, delays in building gas processing plants, and regulatory hurdles have created bottlenecks, forcing producers to flare excess gas as a short-term solution. Additionally, the relatively low market value of natural gas compared to oil has made it less economically viable for companies to invest in the necessary infrastructure, further exacerbating the issue. This mismatch between rapid oil production growth and lagging infrastructure development has been a key factor in the rising levels of flaring across the country.

This led to an increase in overall flaring intensity in the United States of 11 percent, although the United States remains one of the countries with the lowest flaring intensities in the world. The flaring increase experienced in 2023 points to the importance of integrated management of oil and associated gas production. During periods when the operational capacity of gas collection and transportation infrastructure is reduced, non-routine flaring can quickly accumulate.

Midstream companies build pipeline infrastructure to well sites to take away the excess field gas, but pipeline permitting and construction can be complicated, expensive, and slow. This inability to address infrastructure issues in a timely manner is concerning, as the byproducts of these gases continue to be flared. E&P companies are often hindered in starting new wells or maximizing production at established

wells due to a lack of pipeline take away infrastructure, resulting in much of the field gas produced being flared or, in some cases, vented (i.e. released directly into the atmosphere bypassing combustion).

Solution:

OneLNG has developed a mobile containerized gas capture and liquefaction solution, that can be delivered directly to the producer's site. The fast and easy deployment of the micro-liquefaction system allows the operator to continue its production with practically no operational interference, whereby the by-product of associated gas is captured, processed, and split into revenue-generating streams of NGL and LNG. This practically eliminates any need for flaring while increasing the operational efficiencies of the E&P company, generating new revenue streams and eliminating significant emission sources.

Methodology:

OneLNG will deploy a gas flaring reduction plant that will validate a full-scale operation using the most advanced technology developed to mitigate methane emissions, capturing gas downstream of the well. Each plant is standardized to process 2 million cubic feet per day (mmscfd) of gas. The equipment can be stacked to reduce overall plant footprint, and multiple plants can be installed in one location to process greater gas volumes. This approach offers the potential to eliminate flaring without the need to build new infrastructure. This is especially important due to the short-term nature of well operations and large fluctuations in gas volumes. This new technology will immediately eliminate flaring, convert waste gas to usable energy, and generate carbon offsets/credits by installing mobile gas liquefaction plants directly at the oil production sites in the remotest of areas.

Our comprehensive solutions address the challenges stated above by offering cost-efficient and mobile micro-LNG plants capable of handling gas flows ranging from 0.5 to 2 MMSCFD, as this is the market that is yet to find a viable solution for gas flaring. Standardized design, innovative technology and interchangeability are the key to minimizing costs and optimizing the value of our product. These qualities mean that the plants can be deployed throughout the United States, adjusted to the changing gas volumes, and maintained and demobilized easily. The mobility of these plants provides significant cost savings compared to permanent infrastructure alternatives. The outcome achieved by the OneLNG solution is the conversion of waste gas into energy.

The advantageous implications of this innovation are numerous and wide-ranging. These include significant reduction of pollutants into the atmosphere; replacement of heavy and highly emitting fuels such as diesel, LPG, and fuel oil with a much cleaner and more efficient solution. Deployment of OneLNG's technology will open new consumption markets, providing remote areas access to local energy by creating short-distance virtual pipelines. No other technology in the world is able to process a wet gas stream like ours, other technologies can only process dry gas streams. Therefore, our technology opens up a significant new addressable market to reduce flared gas that otherwise would not exist.

The benefits of OneLNG's technology for the E&P operators is summarized in the figure below:

Figure 1: Benefits of OneLNG technology

Anticipated Results:

- OneLNG proposes to install a mobile gas liquefaction plant directly at the oil production site in North Dakota. The plant will capture the Associated Petroleum Gas (APG), which is in essence a waste product of the operation and is currently flared. OneLNG will capture the flare gas, process it to separate CO2 and Natural Gas Liquids (NGLs), and liquefy the residue gas to LNG. The products of the operation will be loaded into trucks and delivered to end consumers via a "virtual pipeline".
- The OneLNG solution allows the operators to eliminate flaring without the need to build new / expand existing pipeline networks. This is especially important due to the short-term nature of drilling operations per well, as OneLNG's plant will be able to follow the drilling schedule and capture flared gases at each of the well sites.
    - Eliminate flaring;
    - Convert waste gas into useable energy;
    - Potentially generate carbon offsets/credits

- The core focus of OneLNG's technology is the mobile nature of the plant. Each plant is standardized to process 2 million cubic feet per day (mmscfd) of gas; the plants can be stacked to process greater gas volumes.

- Each of these 2 mmscfd Micro-Liquefaction plants consists of six (6) standard 40-foot containers, which include five (5) CryoChillers and one (1) CryoSeparator.
- The CryoSeparator is the heart of the process where the gas liquefaction takes part. The process comprises two stages. The first one is designed to dehydrate the inlet gas (i.e. remove water/ice), separate the CO2 in a liquid form and extract heavier hydrocarbons (C2+) in a liquid form (NGLs). The remaining gas is liquified to produce LNG in the second stage.
- The CryoChillers supply cooling energy for the separation of the hydrocarbons and the liquefaction of the natural gas. This is obtained via the Reverse Brayton cycle utilizing nitrogen in a closed loop. The CryoChillers do not require any external nitrogen supply, and any leakage in the circuits are automatically refilled by a nitrogen generation system. The same system is used to generate nitrogen during the commissioning phase.
- The CryoSeparator and -Chillers are configured in pre-assembled containers including the necessary automation (PLC), electrical cabinets of main equipment and low voltage distribution panel. The containers are complete with insulation, lighting, air conditioning, doors, and ventilation for the easy execution of operating steady state activities.
- The plant also includes an emergency vaporizer, cryogenic tank storage for the LNG and NGLs, cryogenic pumps for the product transfer of the transportation trailers.
- The power for the plant will be generated by a genset running on the processed gas of the plant. Continuous steady state operation.
- The total footprint of the plant will be under 500 square meters.
- Programs available to data log of emissions and monitor system performance both on site and remotely.
- Studies currently ongoing of how climate changes will affect performance and risk mitigation for overcoming any obstacles are being simulated on equipment.
- Safety protocols are being written to address any challenges or hazardous situations.
- Preventative maintenance procedures/manuals completed.
- Spare parts and long logistical lead items will be on shelf and ordered ahead of time.
- The pre-assembled plants will be delivered to the respective site of the customer. Currently the plant design is being finalized and a test unit is being fabricated and full operation in 2025.
- Commercialization plan for all unwanted gas.
- SITE CONDITIONS Location Williston (N.D.) Elevation 100 m 249 ft Temperature Max Min 30°C -17°C 85°F 1 °F Relative Humidity Max Min 71 % 54 % Seismic Design Code NSR-10 Climate Continental Electrical Power Supply 120 - 208 - 440 - 480 V, 60 Hz, 3 Phases + Neutral + Ground 120 - 220 - 440 - 480 V, 50/60 Hz, 3 Phases + Neutral + Ground
- Technical lifetime of equipment: 15 years per plant;
- Project lifetime: 18-36 months per well-site
- Techno-economic analysis (TEA) is ongoing and will be available at the conclusion of field testing.
- Planning for permanent structure is currently ongoing beyond field test duration.

Facilities:

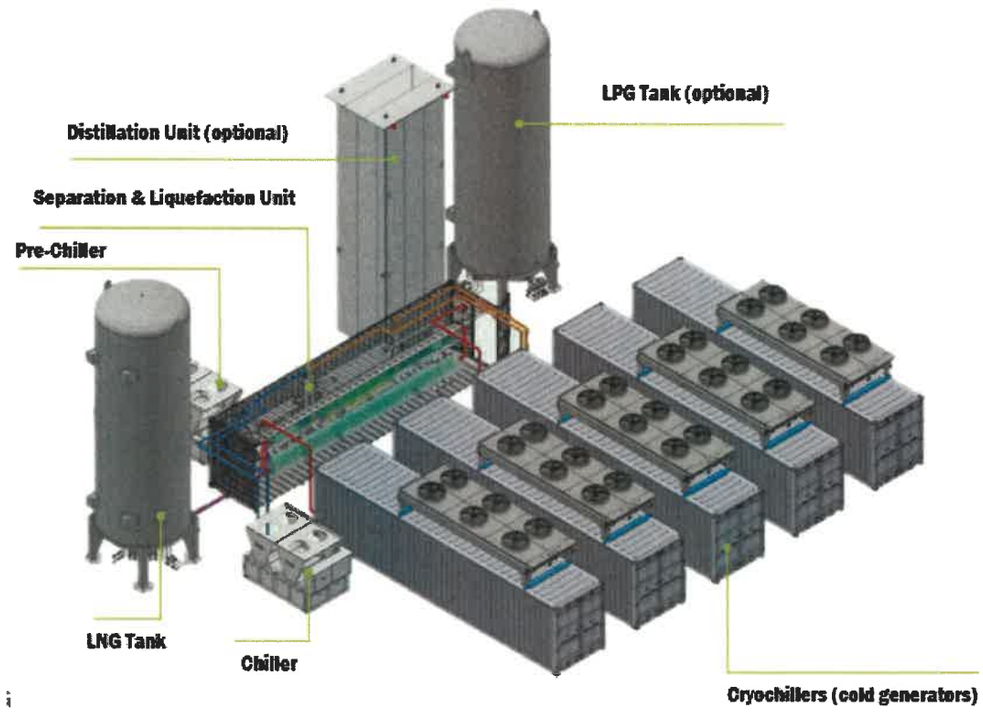


Figure 2: OneLNG Full Micro-LNG Plant Layout

- Versatile: The system is developed specifically for processing of flare gas, which contains heavier hydrocarbons.
- Self-sustaining: The technology is based on closed loop nitrogen system, whereby nitrogen is generated within the system itself and does not rely on external supply.
- Proprietary: Reverse Brayton thermodynamic cycle used in the Cryochiller utilizes centrifugal compressors and high efficiency turboexpanders designed in-house,
- Reliable: Separation of the Nitrogen (cooling medium) and the hydrocarbon stream ensures maximum reliability, avoiding any contamination, corrosion, and wear.
- Automated: It is a remote-controlled unmanned operation.
- Mobile: With our containerized designs, the system is configurable to the available space and is easy to transport and relocate.
- Scalable: The flow of cold nitrogen created by the cryochiller makes it possible to install additional distillation towers to recover separate LPG steams.
- Full range of services: from well-head to burner tip solution, taking the entire burden of dealing with flared gas and related processes from the operator / E&P company, allowing them to focus on their core business.

Techniques to Be Used, Their Availability and Capability:

Gas Collection & Pre-treatment

Our offering starts with the process of cleaning the raw gas from any impurities it may contain. The modular pre-treatment plants are assembled to address the specific characteristics and volumes of gas produced. The (pre-) treatment step can be used as stand-alone service to bring the gas to the quality necessary for optimal generation of electricity at the site for individual needs of the operator and/or supply to the local electrical grid.

Gas Liquefaction

Lean and polished gas is liquefied using the nitrogen generated by cryo-chillers as a refrigerant. This means that no additional media is required, which is especially beneficial for remote locations. The system provides high conversion ratios, even accounting for the gas necessary to power the system.

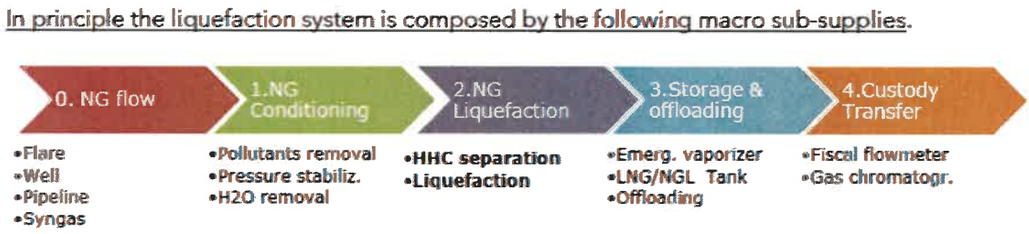


Figure 3: Cryo-Separator Contents

LNG Regasification

OneLNG has the capacity to facilitate the entire supply chain of the LNG journey, which starts at the well-head and ends at the end-consumer's point of receipt. Modular regasification plants can be provided for safe and efficient conversion of LNG to a ready-to-consume product.

LNG Logistics and Marketing

Though our extensive network we can provide an outlet for the customer's product and arrange all necessary logistics, be that for local / regional consumption, or for international export of LNG via any applicable means of safe and reliable transportation.

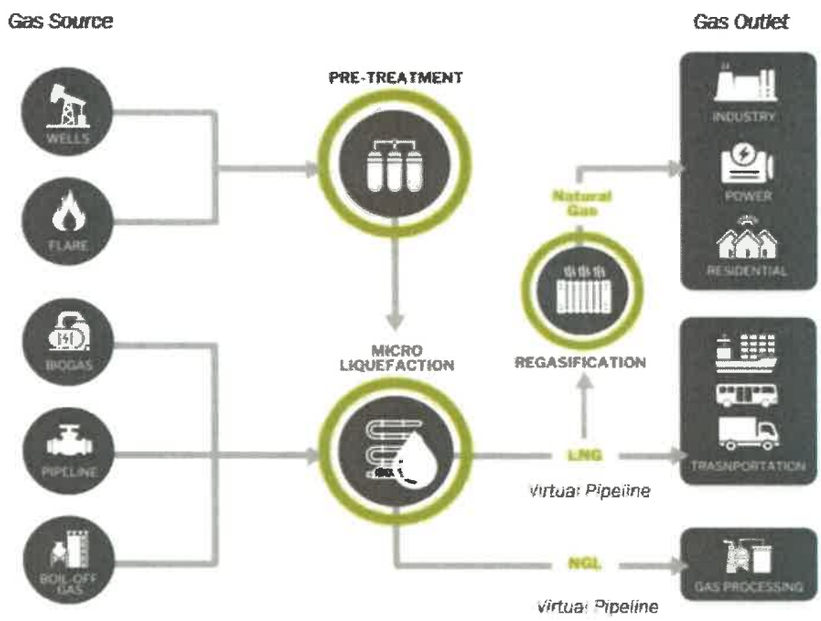


Figure 4: OneLNG Target Markets

Environmental and Economic Impacts while Project is Underway:

OneLNG has factored the following areas of Environmental consideration in its proposed projects.

1.1 Air Quality

There is no significant air emissions sources expected to be associated with the scope of the project. OneLNG will monitor the air quality of the plant in accordance with any EPA regulations. Additionally, should any air monitoring system be needed OneLNG, will follow all regulations required for monitoring and communication.

Construction

Air Quality impact from combustion sources during construction phase should be minimized through routine inspection and maintenance of combustion emissions sources such as generators, diesel engines ...etc. maintenance will ensure that equipment is operating efficiently and not producing excessive emissions.

1.2 Wildlife and Vegetation

One LNG will adhere to the Endangered Species Act in relation to wildlife and vegetation. Measures will be employed to minimize the overall environmental impact of soil erosion. Where possible, the clearing of vegetation will be limited and roots to left in-situ if practically possible. Particularly vulnerable areas will be protected by appropriate erosion control. Re-vegetation of areas particularly to erosion will be undertaken to minimize the mobilization of soil through wind.

1.3 Cultural and Historical Resources

OneLNG will adhere to National Historic Preservation Act (NHPA), historic and prehistoric/archaeological sites/resources under the Archaeological Resources Protection Act and NHPA.

1.4 Groundwater Sources

To minimize the potential for Impact on the quality of the groundwater, the following control measures will be undertaken:

- All fuel storage will be appropriately bundled and refueling will be undertaken.
- If any leakage or spillage occurs, construction contractors will implement spill response measure to contained and clean up any contaminated soil before reaching groundwater.

Waste reduction, minimization, reuse, recycling, and spill prevention measures should be incorporated into the management system of the construction phase of the project.

2.0 Construction Activities

It was concluded that significant impact of noise and vibration are "low". However, the following measures are recommended to be considered to control/minimize the noise impacts associated with the various facilities construction activities:

- Air compressors - (if used during the construction phase) should be of the type, which is sound reduced with properly lined and sealed acoustic cover and to be operated with the covers closed.
- All pneumatically operated tools should be fitted with properly maintained mufflers or silencer of the type recommended by the manufacturers.
- Any machinery, which is intermittent in use, should be shut off in periods of nonuse or, where this is impracticable to be throttled back to a minimum.

3.0 Soil (Construction)

Measures will be employed to minimize the overall environmental impact of soil erosion. Where possible, the clearing of vegetation will be limited and roots to left in-situ if practically possible. Particularly vulnerable areas will be protected by appropriate erosion control. Re-vegetation of areas particularly to erosion will be undertaken to minimize the mobilization of soil through wind.

It is recommended that all topsoil removed during the excavation works of the pipeline trench to be stockpiled and backfilled once the pipeline has been installed. The location of the topsoil stockpiling should be defined before starting the construction activities. Waste reduction, minimization, reuse and recycling and spill prevention measures should be incorporated into the management system of the construction phase of the project.

4.0 Waste (Construction & Operations)

The construction phase of the project is the one when most waste is likely to be generated. Providing these wastes are handled and disposed of in accordance with North Dakota Department of Environmental Qualities Division of Waste Management procedures, adverse impacts are not expected, and no specific mitigation measures should be needed.

Detailed waste management plan should be developed and implemented for the construction phase of the proposed project including the following:

- Waste storage, transfer and handling.
- The requirements for consignment notes.
- Inspection and auditing.

Additionally, all personnel employed for the construction phases of the proposed project should receive formal waste management awareness training, particularly regarding the correct waste segregation, storage and labeling procedures and potential recycling of wastes if possible.

Ultimate Technological and Economic Impacts:

The anticipated outcomes of this project include a significant reduction in atmospheric pollutants by replacing heavy, high-emission fuels such as diesel, LPG, and fuel oil with a cleaner, more efficient energy source. Additionally, the project aims to open new consumption markets by providing remote areas with access to local energy through the creation of short-distance virtual pipelines. This initiative not only addresses environmental concerns but also promotes energy accessibility in underserved regions.

Why the Project is Needed:

The anticipated outcomes of this project include a significant reduction in atmospheric pollutants by replacing heavy, high-emission fuels such as diesel, LPG, and fuel oil with a cleaner, more efficient energy source. Additionally, the project aims to open new consumption markets by providing remote areas with access to local energy through the creation of short-distance virtual pipelines. This initiative not only addresses environmental concerns but also promotes energy accessibility in underserved regions.

The international community of governments and other stakeholders is experiencing an intensifying push towards Carbon Neutrality - a state of New Zero carbon dioxide emissions, in which the amount of greenhouse gasses produced is offset by the amount of greenhouse gasses removed from the atmosphere.

The goal of Net Zero by 2050 is deemed achievable, albeit ambitiously so, by the combination of carbon offsetting (i.e. reducing, avoiding or removing emissions from the atmosphere in one location to make up for emissions elsewhere) and emission reduction by moving toward energy sources and industry processes that produce less greenhouse gasses.

The goal statement of the IEA - International Energy Agency - is the "transition to a net zero energy system by 2050 while ensuring stable and affordable energy supplies, providing universal energy access, and enabling robust economic growth. The agency "sets out a cost-effective and economically productive pathway, resulting in a clean, dynamic and resilient energy economy".

Pushing the industry into compliance is the Environmental, Social and Governance (ESG) aspect, which has in recent years become a central focus for investors and regulators. As a growing share of investment capital is being channeled into the fight against climate change, and investors are increasingly concerned about the potential impact of climate-related risks across their portfolios, environmental compliance is becoming a necessity and no longer an option for companies with ambitions to stay in business in the coming decades.

While a significant emphasis in the achievement of the state of Carbon Neutrality is put on renewable fuels, the economic reality suggests that a large dependence on fossil fuels will remain. However, to comply with the ESG requirements, energy producers will be required to take action to abate their carbon emissions by applying techniques ranging from improved energy efficiency, reduced carbon intensity to capture and sequestration of CO2 emitted.

The US is in the process of significantly tightening its environmental regulations. It is widely understood that even with the tightening regulatory landscape, the dependency on oil & gas will continue well into 2050. The US EIA (Energy Information Administration) projects that domestic crude oil production will return to the 2019 levels by 2023 and then remain near 13-14 million barrels per day through 2050. Even in the sensitivity scenarios of high and low oil prices - key drivers of projected drilling activity - the United States will continue to be an integral part of global oil markets and a significant source of supply.

OneLNG intends to deploy the first full scale plant to an exploration and production companies' well-sites to reduce on-site flaring. Once the plant is operational, we intend to operate in the same location for 3-5 years until the wells decline and are no longer economically viable.

STANDARDS OF SUCCESS

Standards of Success should include: The measurable deliverables of the project that will determine whether it is a success; The method to be utilized in measuring success; The value to North Dakota; An explanation of what parts of the public and private sector will likely make use of the project's results, and when and in what way; The potential that commercial use will be made of the project's results; How the project will enhance the education, research, development and marketing of North Dakota's oil and natural gas resources; How it will preserve existing jobs and create new ones; How it will otherwise satisfy the purposes established in the mission of the Program; How it will be reporting on the success of the project.

OneLNG will be successful when the first full scale plant is operational and processing 2 million standard cubic feet of gas per day into both LNG and NGLs. Total LNG production should be approximately 20,000 gallons per day. NGL production will vary, depending upon the site-specific gas composition. OneLNG will also assess total plant power consumption, which should be in the vicinity of 1.2 Megawatts.

Secondary success factors include: 1. The development of a standard power generation package using a combination of field gas and the left over or waste stream from the plant. 2. The development of Safety and Operational Processes and Procedures. 3. Validation of remote plant operations.

Community Benefits Agreement

Access to jobs and business opportunities for residents of MHA Nation. Investments in training for residents of MHA Nation. The MHA Nation will have access to local educational programs, electricity discounts, critical services, and associated grants.

Community Workforce Agreement (pertains to non-construction work)

Access to jobs and business opportunities for MHA Nation will be given top priority. OneLNG Inc will provide Investments in training for MHA Nation in the form of registered apprenticeship and pre-apprenticeship programs and contributions to training institutions to assist in the provision of workforce training. OneLNG Inc is committed to pay upper quartile wages and benefits for the MHA Nation. OneLNG in partnership with Fredericks Custom Solutions will support broad recruitment activities, particularly with strategies to reach disadvantaged communities or workers from underrepresented groups

Tribal Agreement

OneLNG Inc, in partnership with Fredericks Custom Solutions, will create access to wealth-building opportunities, jobs and other benefits utilizing a commitment to Tribal hiring, Tribal monitors and provide energy and electricity benefits.

BACKGROUND/QUALIFICATIONS

Please provide a summary of prior work related to the project conducted by the applicant and other participants as well as by other organizations. This should also include a summary of the experience and qualifications pertinent to the project of the applicant, principal investigator, and other participants in the project.

OneLNG views methane as the primary contributor to the formation of ground-level ozone, a hazardous air pollutant and greenhouse gas, exposure to which causes 1 million premature deaths every year. Methane is also a powerful greenhouse gas. Over a 20-year period, it is 80 times more potent at warming than carbon dioxide. Methane has accounted for nearly 30% of global warming since pre-industrial times

and is proliferating faster than anyone expected. Reducing methane helps to improve air quality, as it is a precursor to ground-level ozone, a damaging air pollutant that harms human health and crop yields. Readily available methane mitigation measures can also prevent more than 250,000 premature deaths and 26 million tons of crop losses annually, making our planet more inhabitable for centuries to come.

OneLNG is built on the concrete foundation of innovative technologies and responsible entrepreneurship at every stage of the organization. The partners we have chosen share the same common core values and dedication to this project as we do. We understand this is a critical task for our communities and Nation and we do not take this undertaking lightly; our entire company is focused on solving the flaring problem in the US, an undertaking that will have a long-lasting positive effect on our environment. We are a dedicated and capable US Company with the motivation and desire to ultimately attain full flare elimination.

At its current stage, our technology can help *dramatically* reduce emissions immediately upon grant approval and is ready to be installed using American made materials, equipment and labor - including implementing better technologies and operating practices and capturing and utilizing methane that would otherwise be wasted and released into the atmosphere. OneLNG stands ready to address these requirements head-on with zero waste and fulfill the unanswered capability gaps for the US Government proceeding forward with a devoted focus.

Since its inception, the company has been committed to the development and application of new technologies in the pursuit of eliminating harmful emissions from the industrial sector, converting waste to energy, and harnessing clean resources. This "just do your job and do it well" mentality is woven into every thread of our business at OneLNG in our day-to-day operations.

We offer a solution-based business approach where it is imperative that all parties benefit in a responsible and safe way. We firmly believe in the capacity of our micro-LNG solutions to improve the efficiency, profitability and sustainability of our client's operations. Our field deployment site in North Dakota is a well-thought-out approach that will demonstrate the breadth of the operational capability of the technology. It will display the capability to perform in a wide array of operating conditions that include extreme weather environment, challenging gas composition, and fluctuating gas volume from the wells. The overall goal is to continue testing, implementing and reducing all gas flare emissions at this deployment site. We take great pride as an American Company with cutting edge technology operating on MHA Tribal lands and addressing the harmful by-products of unwanted natural gas.

Our company has four driving principles that guide our day-to-day operation and continuously drive our team to setting new goals: *Focus, High Quality, Experience and Culture*.

Focus: Our team is committed to finding the best solutions for our clients, with a focus on cost-effective, flexible and mobile gas liquefaction.High Quality: We collaborate with experts and technology providers who share our values and adhere to the highest standards of quality, safety, sustainability and conduct.

1. Experience: Our team is composed of multidisciplinary experts spanning various industries across the energy spectrum, from upstream to downstream across conventional oil & gas to renewable fuels. This experience directly put our entire teams focus on environmental targets and strategies critical to lead to real-life actions in making our planet better and safer

Culture: Our commitment to a diverse and capable workforce is rooted in valuing ideas of all our employees, ensuring that everyone has an equal voice and is recognized. Culture does not happen overnight, it is cultivated though trust and conduct, which reflects a shared vision and an

understanding of the importance of the company's endeavor. We are stronger as a team when everyone is on-board and is dedicated to the project that benefits all communities.

Figure 5: OneLNG Value Proposition

The funding is critical for OneLNG to continue investing in North Dakota workers, equipment, and supplies. The flaring of gases in oil production and refining sites is a continued problem, with annual emissions from flaring at oil & gas sites projected to represent a significant portion of global emissions over the coming decades.

OneLNG, through its efficient on-site mobile gas liquefaction technology, is well poised to address this problem and leverage several environmental markets to further the technology roll-out. The addition of any grant funds would accelerate this to new levels. Another area the funding would affect our efforts positively would be through verifiable emissions reductions from avoided gas flaring. OneLNG has the potential to demonstrate quantifiable and verifiable emission reductions for the purpose of generating offsets. If OneLNG could generate offsets from such an activity, the offsets could be marketed and monetized through their sale to others looking to offset their emissions and the US Government, for which a complex and robust voluntary market has been established to greatly help local communities.

One of our strengths in identifying any constraints on natural resources is our continued partnership with the MHA Nation North Dakota Tribal Leadership. A testament to our commitment to the community was early and often involvement with Tribal leaders *before* we started our development project. We listened to their needs and have developed plans to ensure the maintenance of a healthy and safe environment for all. We are extremely proud of our ability to listen first, understand, develop a plan and then deliver on what was promised.

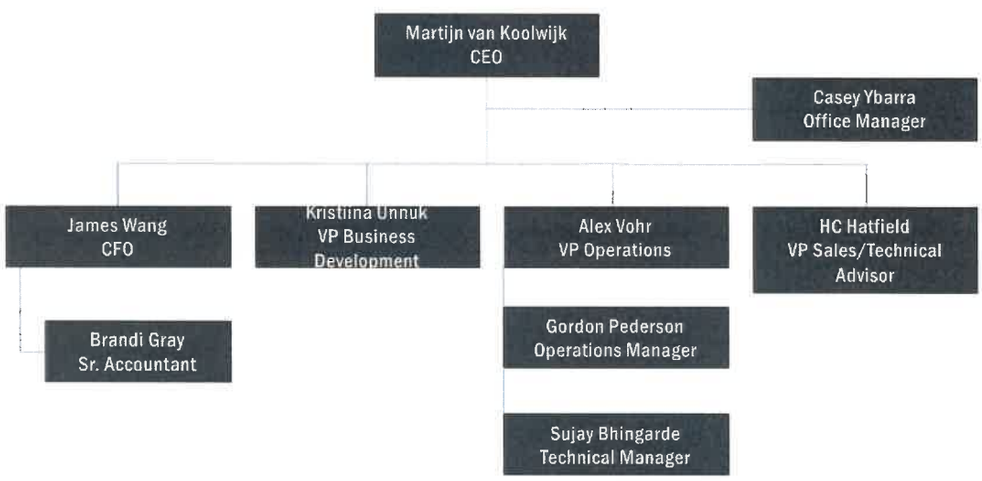
Our climate strategy at OneLNG aligns with the very fabric of our core values and is the reason why we began this journey. Our climate mission is crystal clear: leverage our strengths to safely deliver lower carbon energy to a growing world by accelerating deployment of methane emissions reductions solutions to reduce gas flaring. Our greatest strengths at OneLNG are our people, our assets, and the technology we've developed. We are building on these strengths to create a better planet for generations to come. We have used predictive analytics and modeling to analyze the effects of extreme weather conditions and patterns to ensure our gas flaring solutions can withstand any environment while successfully maintaining a safe operation. We understand there will be changes and weather fluctuations around the globe, but our goal is to plan and think of every possible outcome in developing mitigation strategies for continuous operations with strong oversight and risk management.

MANAGEMENT

*A description of **how** the applicant will manage and oversee the project to ensure it is being carried out on schedule and in a manner that best ensures its objectives will be met, **and a description of the evaluation points to be used** during the course of the project.*

The management of the project will be overseen by the following:

1. Organizational Chart



2. Roles and Responsibilities of Team Members
    a. **CEO - Martijn Van Koolwijk:** Provides corporate vision, coordination with external and supporting organizations, relationship management with investors and technology partners, and team leadership.
    b. **Vice President of Commercial Development and Technical Advisor - Herman (HC) Hatfield:** Builds relationships with exploration and production companies, midstream companies, and supply and services companies within the oil patch. HC leverages his years of experience in gas and oil production and hands-on operational skills to create opportunities for OneLNG to deploy our technology. He facilitates the company's success in the practical employment of the technology in the field. As such, HC coordinates with customers, local vendors, regulators, and provide technical expertise and support.
    c. **Vice President of Business Development - Kristiina Unnuk**: As one of the founding members of the team, Kristiina has worn many hats. She has been instrumental in working with our technology partner through the development of some of the technology development efforts that will culminate with the first full-scale plant. Her leadership, organization skills, patience, and determination have kept the whole team on track

through the difficult process of navigating the challenges of a technology-based start-up. Kristiina was the initial project manager for this effort, and she will continue to provide substantive assistance.

d. **Vice President of Operations - Alex Vohr**: Alex brings the knowledge of operating an LNG plant along with the experience of a start-up energy business. His career experience spanning 35 years in operations and logistics, to include 25 years as a Marine officer, will ensure success and an organized and deliberate approach to the deployment of the first full-scale plant. Alex is the program manager for this project. He will track the entire project and ensure operational success.

e. **Operations Manager - Gordon Pedersen:** Gordon brings decades of experience in compression, generators, and the oil and gas industry. He has worked all over the world operating and maintaining gas power generation plants. Gordon will directly supervise field operations of the LNG Plant.

f. **Technical Manager - Sujay Bhingarde:** Sujay has many years of experience in the oil and gas industry mainly focused on the technical side of specialized equipment such as pumps and compressors. Sujay has also worked in a business that re-manufactured pumps for the nuclear industry. Sujay will carry forward experience as the OneLNG field representative for an early technology demonstrator, the "demo plant." He will work closely with Gordon Pedersen and OneLNG plant operators.

g. **Engineering Lead - Zachary Browne:** Zach is a process engineer who provides technical and engineering leadership across the project. Zach has devoted countless hours to developing the balance of plant equipment solutions and requirements.

Decision Making and Communications Strategy

At OneLNG, decision-making is centralized with the CEO and project leaders ensuring strategic alignment and swift resolutions. Communication is streamlined via Slack, email, and bi-weekly team meetings to keep all team members informed. A Technical Steering Committee, comprising representatives from OneLNG and EcoSpray, meets bi-monthly to oversee technical progress and set development directions.

For technical oversight, we hold regular workshops and perform site visits to their facilities to monitor and directly influence equipment adaptations. Our change management process strictly reviews any project scope adjustments, and a real-time budget monitoring system tracks expenditures, with significant financial discussions involving the CEO.

Project schedules are managed through detailed planning and regular updates using project management software, supplemented by risk assessment meetings that proactively address potential scope, cost, and schedule deviations.

Management Capabilities

OneLNG's CEO Martijn van Koolwijk brings extensive commercial expertise from his career in oil and gas sector, including management roles in the international corporation Oiltanking and the management of major industry projects. With 15 years of entrepreneurial experience, Martijn has managed one and founded two companies, focusing on building and deploying technical equipment solutions for the energy sector.

Herman (HC) Hatfield has 20 years of experience in the oil and gas industry. He started his career at the ground level as a "roustabout" working on oil wells in the Western United States. HC rose through the ranks in these companies to assume a leadership role in operations at Schlumberger, a large oil and gas company. HC is a capable manager who understands the intricated details of oil and gas production.

Kristiina Unnuk spent 15 years working with Advario (previously Oiltanking), a large international oil and gas company. Throughout her time at Advario, Kristiina took on diverse assignments across various global locations, demonstrating her strong organizational and project management skills.

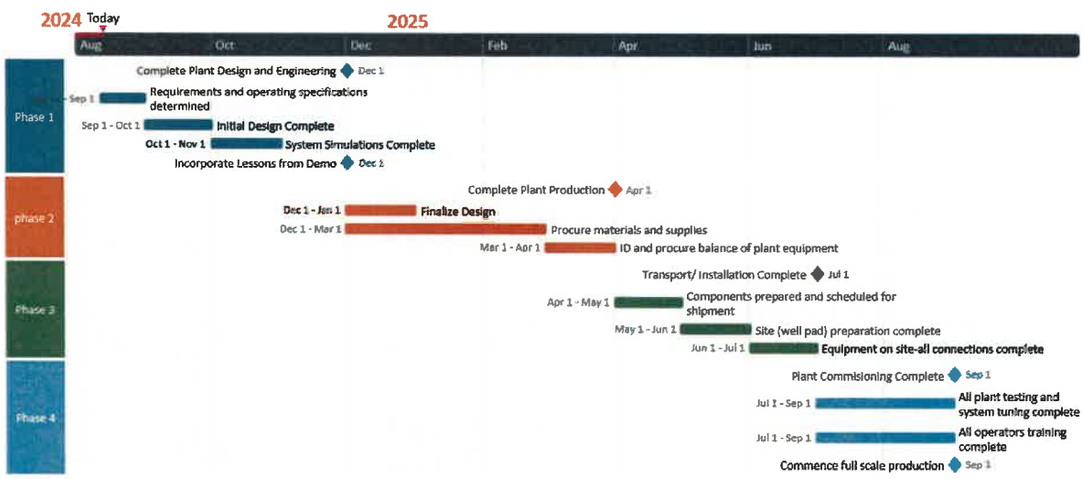
Alex Vohr, a retired Marine Corps Colonel with 25 years of service as a logistics officer, went on to become Vice President of Operations at New Fortress Energy (NFE), a company specializing in liquid natural gas production and distribution. During his tenure at NFE, Alex managed a 100,000-gallon/day LNG plant, supported the construction and commissioning of two LNG import terminals, a floating re-gas and storage platform, and multiple small-scale LNG projects in the U.S., Jamaica, and Puerto Rico.

Gordon Pederson has a career of over 30 years in compression and gas power generation, having worked as an independent contractor on gas-fired power plants in Iraq, India, Argentina, Ukraine, and other international locations.

OneLNG is in the process of hiring LNG plant operators who will be trained in the operations and maintenance of the field gas separation and micro-LNG plants.

TIMETABLE

Please provide a project schedule setting forth the starting and completion dates, dates for completing major project activities, and proposed dates upon which the interim reports will be submitted.



BUDGET

*Please use the table below to provide an **itemized list** of the project's capital costs; direct operating costs, including salaries; and indirect costs; and an explanation of which of these costs will be supported by the grant and in what amount. The budget should identify all other committed and prospective funding sources and the amount of funding from each source, differentiating between cash, indirect costs, and in-kind services. Justification must be provided for operating costs not directly associated to the costs of the project. Higher priority will be given to those projects that have matching private industry investment equal to at least 50% or more of total cost. (Note ineligible activities or uses are listed under OGRP 2.02)* ***Please feel free to add columns and rows as needed.***

Project Associated Expense	NDIC's Share	Applicant's Share (Cash)	Applicant's Share (In-Kind)	Other Project Sponsor's Share
$8,000,000	$495,000	$7,450,000		

Please use the space below to justify project associated expenses, and discuss if less funding is available that that requested, whether the project's objectives will be unattainable or delayed.

CONFIDENTIAL INFORMATION

Any information in the application that is entitled to confidentiality and which the applicant wants to be kept confidential should, if possible, be placed in an appendix to allow for administrative ease in protecting the information from public disclosure while allowing public access to the rest of the application. Such information must be clearly labeled as confidential and the applicant must explain why the information is entitled to confidentiality as described in North Dakota Century Code 54-17.6. Oil and gas well data that is a result of financial support of the Council shall be governed by North Dakota Century Code 38-08-04(6). ***If there is no confidential information please note that below.***

No confidential information has been provided

PATENTS/RIGHTS TO TECHNICAL DATA

Any patents or rights that the applicant wishes to reserve must be identified in the application. ***If this does not apply to your proposal, please note that below.***

No patents or rights that we wish to reserve

STATUS OF ONGOING PROJECTS (IF ANY)

If the applicant is a recipient of previous funding from the Commission, a statement must be provided regarding the current status of the project.

We are not a recipient of previous funding

ONELNG, INC.

CONSOLIDATED

FINANCIAL STATEMENTS

December 31, 2023

INDEX

INDEPENDENT AUDITOR'S REPORT

To the Management and Shareholders
of OneLng, Inc.
Houston, Texas

Opinion

We have audited the accompanying financial statements of OneLng, Inc. (a Delaware corporation) and its subsidiaries, which comprise the consolidated balance sheet as of December 31, 2023, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OneLng, Inc. and its subsidiaries as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OneLng, Inc. and its subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OneLng, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OneLng, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about OneLng, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CERTIFIED PUBLIC ACCOUNTANTS

September 30, 2024

ONELNG, INC.
CONSOLIDATED BALANCE SHEET
December 31, 2023

ASSETS

Current:		
Cash and cash equivalents	$	340,840
Receivables, related party (Note 8)		26,035
Prepaid expenses		27,087
Total current assets		393,962
Operating lease ROU assets, net (Note 5)		116,455
Property and equipment, net (Note 4)		15,478
Deferred tax asset (Note 11)		397,610
Deposits		12,194
Total assets	$	935,699

LIABILITIES AND SHAREHOLDERS' EQUITY

Current:		
Accounts payable (Note 8)	$	256,731
Accrued expenses		73,514
Operating lease liability, current (Note 5)		37,663
Other current liabilities		364
Total current liabilities		368,272
Operating lease liability, non-current (Note 5)		95,303
Notes payable, non-current liabilities (Notes 7 and 8)		1,976,059
Commitments and contingencies		
Shareholders' equity		(1,503,935)
Total liabilities and shareholders' equity	$	935,699

The accompanying notes are an integral part of the financial statements.

ONELNG, INC.
CONSOLIDATED STATEMENT OF INCOME
For the year ended December 31, 2023

Sales	$ -
General and administrative expenses:	
Selling and marketing	206,492
Payoll expense (Note 8)	140,485
Legal and professional fees	548,561
Travel expense	307,546
Rent expense (Note 5)	34,247
Meals and entertainment expense	18,165
Depreciation and amortization (Note 4)	2,899
Other general and administrative expenses	136,531
Total general and administrative expenses	1,394,926
Income (loss) from operations	(1,394,926)
Other income (expense):	
Interest expense (Note 7)	(61,961)
Other expense	(483)
Income (loss) before federal income tax	(1,457,370)
Income tax expense (benefit) (Note 11)	(303,564)
Net income (loss)	$ (1,153,806)

The accompanying notes are an integral part of the financial statements.

ONELNG, INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
For the year ended December 31, 2023

Common stock, voting, $0.0009 par value, 5,000,000 shares authorized, 4,993,850 issued and outstanding	$ 4,540
Retained earnings:	
Balance at beginning of year (Note 10)	(354,669)
Net income (loss)	(1,153,806)
Balance at end of year	(1,508,475)
Total shareholders' equity	$ (1,503,935)

The accompanying notes are an integral part of the financial statements.

ONELNG, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

Cash flows from operating activities:		
Net income (loss)	$	(1,153,806)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization		2,899
Amortization of ROU asset		16,511
Effect on cash of changes in assets and liabilities:		
Accounts receivable		(26,035)
Prepaid expenses		(27,087)
Deposits		(12,194)
Deferred tax asset		(303,564)
Accounts payable		(210,361)
Accrued expenses		73,514
Other current liabilties		364
Net cash used in operating activities		(1,639,759)
Cash flows from financing activities:		
Borrowings (repayments) on notes payable		1,976,059
Issurance of common stocks		4,540
Net cash provided by financing activities		1,980,599
Net increase (decrease) in cash and cash equivalents		340,840
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year	$	340,840
Supplemental disclosure:		
Interest expense paid	$	-
Income taxes paid	$	-
Non-cash investing activities:		
Purchase of fixed assets	$	18,377

The accompanying notes are an integral part of the financial statements.

ONELNG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

(1) Nature of Operations

OneLng, Inc., (the "Company") was incorporated under the laws of the State of Delaware on May 26, 2022, and is engaged in the marketing of specialized equipment and services for flare capture and liquefaction of natural gas. The Company maintains its office in Houston, Texas and an operating location in North Dakota.

(2) Summary of Significant Accounting Policies

Principles of Consolidation
The Company's consolidated financial statements include the accounts of OneLng Inc. and its wholly-owned subsidiaries, OneLng LPF Holding LLC ("LPF Holding") and OneLng Power LLC ("Power"). The financial statements also include the accounts of entities in which LPF Holding and Power holds 100% ownership in OneLng FCS LPF, LLC ("FCS LPF") and OneLng FCS Power LLC ("FCS Power"), respectively. All significant intercompany transactions have been eliminated.

Cash and Cash Equivalents
Cash and cash equivalents includes cash held in bank demand deposit accounts and securities maturing within three months of acquisition.

Allowance for Credit Losses
An allowance for credit losses related to accounts receivable is established based upon management's judgment and historical collection rates by age of receivable and adjusted for reasonable expectations of future collection performance, net of estimated recoveries. No allowance was deemed necessary at December 31, 2023.

Property and Equipment
Property and equipment, which consist of leasehold improvements is amortized over the shorter of estimated useful lives of the assets or the lease term.

Asset Group	Depreciation Method	Estimated Lives
Leasehold improvements	Straight-line	Life of the lease

Use of Estimates in Preparation of Financial Statements
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

ONELNG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023

(2) Summary of Significant Accounting Policies (Continued)

Income Tax

The Company elected C Corporation status effective 2022. Income tax expense consists of taxes currently payable plus deferred taxes. Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, and local jurisdictions. Generally, the Company is subject to income tax examinations by major taxing authorities for the periods under the applicable statues of limitations, which is generally three years.

Management evaluates tax positions taken or expected to be taken in the course of preparing the Company's financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions, including interest and penalties if applicable, with respect to tax at the Company level not deemed to meet the "more likely than not" threshold would be recorded as an expense in the current year. The Company's decisions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof. No interest expense or penalties were recognized during the year ended December 31, 2023

(3) Accounts Receivable

There were no beginning nor ending trade receivables in 2023 as the Company was still in the start-up stage of operations and no revenue was generated during 2023.

(4) Property and Equipment

Property and equipment consists of the following at December 31, 2023:

	2023
Leasehold improvements	$ 18,377
Accumulated depreciation and amortization	(2,899)
	$ 15,478

Amortization expense was $2,899 for the year ended December 31, 2023.

ONELNG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023

(5) Lease Activities

The Company leases certain office space and equipment from a third party. The determination of whether an arrangement is a lease is made at the lease's inception. Under FASB ASC 842, a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset.

Operating leases are included in the operating lease right-of-use ("ROU") assets, and operating lease liabilities, current and non-current, on the balance sheet.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments. The Company uses the risk free interest rate to determine the present value of the lease payments. Lease expense is recognized on a straight-line basis over the lease term.

The remaining lease term for the operating lease as of December 31, 2023 is three years. The discount rate for the operating lease as of December 31, 2023 is 6%.

The maturities of lease liabilities as of December 31, 2023 is as follows:

Year ending December 31,		
2024	$	44,756
2025		63,600
2026		36,581
Total lease payments		144,937
Less: interest		(11,971)
PV of lease liabilities	$	132,966

Operating lease expense for the year ended December 31, 2023 was $34,247, and is included in rent expenses in the consolidated statement of income.

The following summarizes cash flow information related to leases for 2023:

Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	$	17,736
Lease assets obtained in exchange for lease obligations:		
Operating leases	$	145,022

ONELNG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023

(6) Employee Benefit Plan

The Company provides its employees with a retirement savings 401(k) plan effective from December 1, 2023. All non-excluded employees are eligible to participate. The Company makes matching contributions equal to 100% of the first 3% and 50% on the next 2% contributed by an employee. The Company's contribution expense for the plan was $1,089 for the year ended December 31, 2023.

(7) Notes Payable

The Company has four notes payable to multiple shareholders. At December 31, 2023, the payable balance totaled $1,976,059. The notes bear interest rates ranging from 6% to 20% per annum with maturities ranging from December 2028 to March 2030. The principal amounts are due and payable on the maturity dates, and the interest is due and payable semi-annually as it accrues.

Interest expense on the notes was $61,961 for the year ended December 31, 2023 and the amount was included in accrued liabilities at December 31, 2023.

(8) Related Party Transactions

The Company considers the members of management, its shareholders, the immediate family members of management and shareholders, and the entities owned by the aforementioned parties to be related entities.

The Company shares office space and employees with Virtual Pipeline Ventures LLC ("VPV"), a related entity. The office space operating lease, and the related leasehold improvements, are split evenly between the two companies. As of December 31, 2023 $26,305 was receivable from VPV related to these shared activities. Payroll expenses for shared employees during the year ended December 31, 2023 was $38,265. Rent expense for the shared office space during the year ended December 31, 2023 was $34,247.

As mentioned in Note 7 above, the Company has four notes payable to multiple shareholders. Also, the Company incurred $807,828 for general and administrative expenses transacted with related parties during 2023. As of December 31, 2023, $146,137 was payable to the related parties for such expenses.

(9) Financial Instruments, Concentrations, and Credit Risk

At December 31, 2023, the Company's financial instruments included cash, accounts receivable, accounts payable, and notes payable. The fair values of all financial instruments approximated carrying values because of the short term nature of these instruments.

The Company at various times in the ordinary course of business maintains cash in demand deposit accounts in excess of federally insured limits.

ONELNG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023

(10) Prior Period Adjustments

Retained earnings at the beginning of 2023 have been adjusted to correct errors recognized in prior year. The corrections have no effect on the results of the current year's activity, however, the cumulative effect of the corrections listed below decreases beginning retained earnings for 2023 by $354,669.

Prior year operating expenses	$ 448,715
Prior year income tax expense (benefit)	(94,046)
Total decreases to beginning retained earnings	$ 354,669

(11) Income Taxes

The components of income tax expense (benefit) for the year ended December 31, 2023 is as follows:

Current	$ -
Deferred expense (benefit)	(303,564)
	$ (303,564)

The deferred tax asset at December 31, 2023 represents the future tax savings at statutory tax rate of 21% on the amount of temporary timing differences for income tax purposes. The timing differences consist of the following:

Deferred tax asset - net operating loss carryforward	$ 368,703
Deferred tax asset - lease timing differences	3,467
Deferred tax liabilities - amortization, net	25,440
Net deferred tax asset	$ 397,610

The net deferred tax asset of $397,610 at December 31, 2023 is presented as a non-current asset on the balance sheet.

A reconciliation between tax expense (benefit) computed at 21% on financial statement income (loss) before tax and the amounts reported on the Statement of Income are presented below:

Tax (benefit) at statutory rate	$ (306,048)
Non deductible expenses	2,484
Provision for income taxes	$ (303,564)

(12) Subsequent Events

The Company has evaluated subsequent events through September 30, 2024, the date which the financial statements were available to be issued. During 2024, the Company entered into notes payable totaling $4,200,000 owed to its shareholders. The Company also entered into a note payable due to a financial institution for $1,550,000 in 2024.

In 2024, the Company's ownership interests in both subsidiaries, LPF Holding and Power has changed to 90%. The ownership interest of LPF Holding in FCS LPF has changed to 20% and the ownership interest of Power in FCS Power has changed to 60% during 2024.

Micro LNG USA project

Dry gas - Gen 1 plant

Name:	KJ
Version No.	1
Date:	9-Jan-23

Blue	input cells
Black	calculatory cells, no input required

Project Parameters

Currency		USD 000s	
Business model:		*Tolling*	
Nameplate capacity	MMSCFD	2.2	
Minimum Guaranteed Gas inflow	MMSCFD	2.2	
Uptime (days/year):	95%	347	
Gas purchase price		0.25	
LNG output	tons/day	36.0	
NGL output	tons/day	7.2	
MMSCFD - MMBTU	1mSCF=102	1024	
mbtu/ton		52.00	
LNG Annual Production (in MMBTU):		649,584	
gallon / ton		308.00	
NGL Annual Production (in gallons)		769,507	
Evaluation term (in years):		10	
Primary Contract term (in years):		10	OK
Performance efficiency <=5 yrs		100%	
Performance efficiency > yrs		100%	

Financial Parameters

Equity		100%	
Debt		0%	
Loan Period	Years	7	
Loan moratorium	Years	0	OK
Corporate Tax rate		25.00%	
Residual value	> 5 years	0.00%	
	> 10 years	0.00%	
Cost of equity			
Risk free rate	10 yr Bond	3.60%	
Beta (raw beta)		1.00	
Market risk premium	Damodaran	4.24%	
Cost of equity		**7.84%**	
Company discount		0.00%	
Cost of equity (incl. small cap disc.)	**post-tax**	**7.84%**	
Cost of debt			
Cost of debt	10 yr Bond	3.60%	
Borrowing margin		5.00%	
Pre-tax cost of debt		**8.60%**	
Marginal tax rate		25.00%	
Post-tax cost of debt		**6.45%**	
WACC post-tax		**7.84%**	
Book Depreciation (Linear)	Civil	10.00%	
	Equipment	10.00%	
Tax Depreciation (Written down value)	Civil	5.00%	MACRS
	Equipment	10.00%	

Investment & Financing

Year			2023	2024	2025	Total
Phasing			100%	0%	0%	100%
Liquefaction Process Module			6,400			-
Freight+Insurance			100			-
Balance of Plant			1,000			-
Regasification equipment			-			-
						-
						-
						-
Sub-total			**7,500**	**7,500**	**-**	**-**	**7,500**
Development Budget			500	500			500
Customs duties	0.00%		-	-			-
VAT on imports			-	-			-
Contingency	0.00%		-	-			-
			-	-			-
Sub-total			**8,000**	**8,000**	**-**	**-**	**8,000**
Financing costs/fees	1%			-			-
Interest During Construction	8.60%			-	-	-	-
Total Project Cost			**8,000**	**8,000**	**-**	**-**	**8,000**
Less: VAT on imports			-	-			-
Net Investment			**8,000**	**8,000**	**-**	**-**	**8,000**
Debt	0%			-	-	-	-
Equity	100%			8,000	-	-	8,000
Total financing				**8,000**	**-**	**-**	**8,000**

Capitalisation

	Land	Civil	P&M	Indirect	IDC	Total
Base Cost	0	-	7,500	500	-	8,000
Indirect costs	0	-	500	-500		-
Financing fees+IDC	0	-	-		-	-
Total	**0**	-	**8,000**	-	**-**	**8,000**

Financial Metrics (Base Case)

MGT		MMSCFD	2.00
Equity IRR			**20.7%**
Equity NPV	7.84%		**4926**
Project IRR			**20.7%**
Project NPV	7.84%		**4926**
DSCR	Avg		**#DIV/0!**
	Min		**#DIV/0!**
Equity Payback (years)			**4.09**
Project Payback (years)			**4.09**

Revenues

LNG sale price ($/MMBTU):	5.00
NGL sale price ($/gallon)	0.70
Inflation INDEX (Revenue):	0%
Inflation INDEX (OPEX):	0%

Opex breakdown	% capex	Liq unit
Maintenance	3.00%	225
Insurance	3.00%	225
Manpower	3.00%	225
Contingency	1.00%	75
Total	**10.00%**	**750**

Power cost % of rev 2.05%

Asset management fee 25,000 per month

				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
				-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	**INCOME STATEMENT**																			
	Revenues					3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	-	-	-	-	-
	Opex					-750	-750	-750	-750	-750	-750	-750	-750	-750	-750	-	-	-	-	-
	Power cost					-78	-78	-78	-78	-78	-78	-78	-78	-78	-78	-	-	-	-	-
	Gas purchase cost					-191	-191	-191	-191	-191	-191	-191	-191	-191	-191					
	Asset management fee					-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-	-	-	-	-
	Operating costs					-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-	-	-	-	-
	Operating Profit					2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	-	-	-	-	-
	Depreciation					-800	-800	-800	-800	-800	-800	-800	-800	-800	-800	-	-	-	-	-
	Interest on debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax					1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	-	-	-	-	-
	Corporate Tax					-417	-437	-455	-471	-486	-499	-511	-521	-531	-540	-	-	-	-	-
	Profit after tax					1,251	1,231	1,213	1,197	1,182	1,169	1,157	1,147	1,137	1,129	-	-	-	-	-
	Operating margin					*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*
2	**BALANCE SHEET**																			
	Fixed assets				8,000	7,200	6,400	5,600	4,800	4,000	3,200	2,400	1,600	800	-	-	-	-	-	-
	Stocks	0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade + Other receivables	30	days' sales		-	311	311	311	311	311	311	311	311	311	311	-	-	-	-	-
	GST receivables				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Liquidity				-	1,774	3,805	5,818	7,815	9,797	11,766	13,724	15,670	17,608	19,536	19,813	19,813	19,813	19,813	19,813
	Total Assets			-	8,000	9,285	10,516	11,729	12,926	14,108	15,278	16,435	17,582	18,719	19,847	19,813	19,813	19,813	19,813	19,813
	Called up share capital				8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	Retained Earnings				-	1,251	2,482	3,695	4,892	6,074	7,244	8,401	9,548	10,685	11,813	11,813	11,813	11,813	11,813	11,813
	Equity			-	8,000	9,251	10,482	11,695	12,892	14,074	15,244	16,401	17,548	18,685	19,813	19,813	19,813	19,813	19,813	19,813
	Debt				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Personnel Liabilities				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade + Other Liabilities	15	days' opex		-	34	34	34	34	34	34	34	34	34	34	-	-	-	-	-
	Total Liabilities			-	8,000	9,285	10,516	11,729	12,926	14,108	15,278	16,435	17,582	18,719	19,847	19,813	19,813	19,813	19,813	19,813
	balance check			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	**CASHFLOW**																			
	Beginning Cash				-	-	1,774	3,805	5,818	7,815	9,797	11,766	13,724	15,670	17,608	19,536	19,813	19,813	19,813	19,813
	Net Result				-	1,251	1,231	1,213	1,197	1,182	1,169	1,157	1,147	1,137	1,129	-	-	-	-	-
	New Investments				-8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation				-	800	800	800	800	800	800	800	800	800	800	-	-	-	-	-
	Change in Debt				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Share Capital				8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Change in Working Capital				-	-277	-	-	-	-	-	-	-	-	-	277	-	-	-	-
	Change in GST receivables				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reductions to Share Capital				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cashflow for the year			-	-	1,774	2,031	2,013	1,997	1,982	1,969	1,957	1,947	1,937	1,929	277	-	-	-	-
	End Cash			-	-	1,774	3,805	5,818	7,815	9,797	11,766	13,724	15,670	17,608	19,536	19,813	19,813	19,813	19,813	19,813
4	**REVENUES**																			
	Primary Contract Term	Years	10			1	2	3	4	5	6	7	8	9	10					
	LNG production	MMBTU	649584			649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584	649,584
	NGL production	gallons	769507			769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507	769,507
	Performance efficiency					1	1	1	1	1	1	1	1	1	1	-	-	-	-	-

LNG liquefaction fee	$/MMBTU	5.00			3,248	3,248	3,248	3,248	3,248	3,248	3,248	3,248	3,248	3,248	-	-	-	-	-
NGL liquefaction fee	$/gallon	0.70			539	539	539	539	539	539	539	539	539	539	-	-	-	-	-
Other revenues					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual revenues					**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**3,787**	**-**	**-**	**-**	**-**	**-**
5 VAT receivables																				
Opening Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Input credit		0		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outward supply		0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 BOOK DEPRECIATION																				
Buildings	10.00%	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	10.00%	8000		8,000	7,200	6,400	5,600	4,800	4,000	3,200	2,400	1,600	800	-	-	-	-	-	-	-
Land	0.00%	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	10.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book WDV		8000		8,000	7,200	6,400	5,600	4,800	4,000	3,200	2,400	1,600	800	-	-	-	-	-	-	-
Book depreciation					**800**	**800**	**800**	**800**	**800**	**800**	**800**	**800**	**800**	**800**	**-**	**-**	**-**	**-**	**-**	**-**
9 DEBT																				
Bank Loans for new investments in year...																				
2023	0	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bank Loans	**0**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 INTEREST																				
Bank Loans for new investments in year...																				
2023	8.60%				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8.60%				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 TAX DEPRECIATION (Equity IRR)																				
Buildings	5.00%	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	10.00%	8000		8,000	7,200	6,480	5,832	5,249	4,724	4,252	3,826	3,444	3,099	2,789	2,510	2,259	2,033	1,830	1,647	
Additions	10.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax WDV		8000		8,000	7,200	6,480	5,832	5,249	4,724	4,252	3,826	3,444	3,099	2,789	2,510	2,259	2,033	1,830	1,647	
Tax depreciation					**800**	**720**	**648**	**583**	**525**	**472**	**425**	**383**	**344**	**310**	**279**	**251**	**226**	**203**	**183**	
					0	0	0	0	0	0	0	0	0	0						
12 TAXES																				
Profit before Tax					1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	-	-	-	-	-	
Add : Book Depreciation					800	800	800	800	800	800	800	800	800	800	-	-	-	-	-	
Less : Tax Depreciation					-800	-720	-648	-583	-525	-472	-425	-383	-344	-310	-279	-251	-226	-203	-183	
Taxable Profit before carry forward loss					1,668	1,748	1,820	1,885	1,943	1,996	2,043	2,085	2,124	2,158	-279	-251	-226	-203	-183	
Loss carried forward to next year					-	-	-	-	-	-	-	-	-	-	-279	-530	-756	-959	-1,142	
Taxable Profit after carry forward loss					1,668	1,748	1,820	1,885	1,943	1,996	2,043	2,085	2,124	2,158	-279	-530	-756	-959	-1,142	
Tax for the year	25.00%				**417**	**437**	**455**	**471**	**486**	**499**	**511**	**521**	**531**	**540**	**-**	**-**	**-**	**-**	**-**	
13 EQUITY IRR																				
PAT					1,251	1,231	1,213	1,197	1,182	1,169	1,157	1,147	1,137	1,129	-	-	-	-	-	
Depreciation					800	800	800	800	800	800	800	800	800	800	-	-	-	-	-	
Investment				-8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Working Capital					-277	-	-	-	-	-	-	-	-	-	277	-	-	-	-	
Change in VAT receivables				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Continuing value																				
EQUITY IRR		**20.7%**		**-8,000**	**1,774**	**2,031**	**2,013**	**1,997**	**1,982**	**1,969**	**1,957**	**1,947**	**1,937**	**1,929**	**277**	**-**	**-**	**-**	**-**	
EQUITY NPV	7.84%	**4926**																		

14 EQUITY PAYBACK PERIOD

Equity Cashflow			-8,000	1,774	2,031	2,013	1,997	1,982	1,969	1,957	1,947	1,937	1,929	277	-	-	-	-
Cumulative Equity Cashflow			-8,000	-6,226	-4,195	-2,182	-185	1,797	3,766	5,724	7,670	9,608	11,536	11,813	11,813	11,813	11,813	11,813
Payback period		**4.09**		1	1	1	1	0	-	-	-	-	-	-	-	-	-	-

15 DSCR

PAT + Depreciation + Interest				2,051	2,031	2,013	1,997	1,982	1,969	1,957							
Interest + Loan repayment				-	-	-	-	-	-	-							
DSCR	Ave	**#DIV/0!**		**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**							
	Min	**#DIV/0!**															

16 PROJECT CASHFLOWS

New Investments			-8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest during construction			-														
EBITDA				2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	2,468	-	-	-	-	-
Adjusted taxes on PBDT				-417	-437	-455	-471	-486	-499	-511	-521	-531	-540	-	-	-	-	-
Change in Working Capital				-277	-	-	-	-	-	-	-	-	-	277	-	-	-	-
Change in VAT receivables			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Continuing value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project IRR		**20.7%**	**-8,000**	**1,774**	**2,031**	**2,013**	**1,997**	**1,982**	**1,969**	**1,957**	**1,947**	**1,937**	**1,929**	**277**	**-**	**-**	**-**	**-**
Project NPV	7.84%	**4926**																

17 PROJECT PAYBACK PERIOD

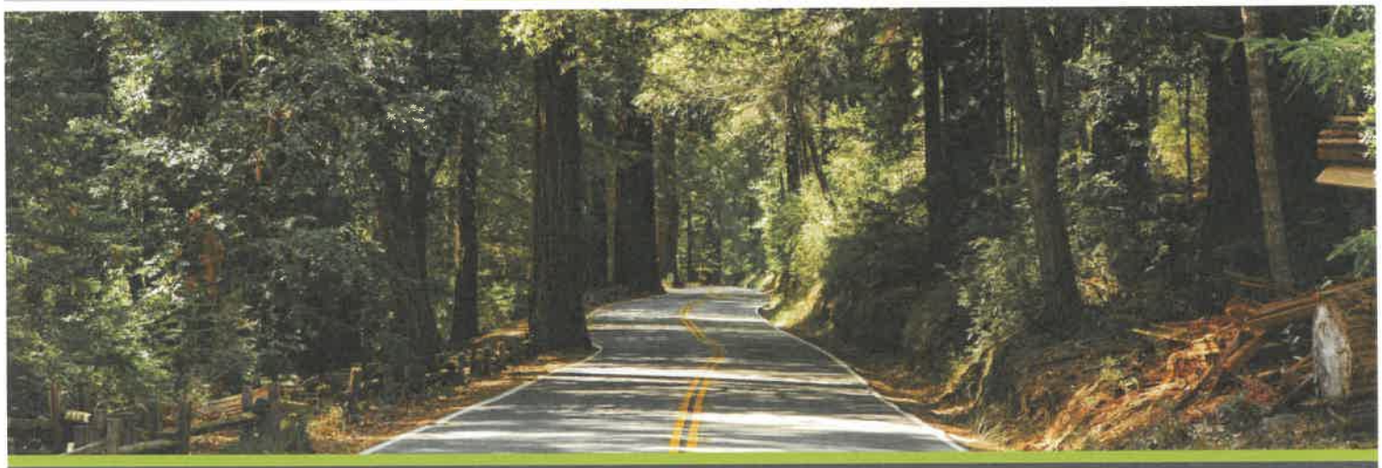
Project Cashflow			-8,000	1,774	2,031	2,013	1,997	1,982	1,969	1,957	1,947	1,937	1,929	277	-	-	-	-
Cumulative Project Cashflow			-8,000	-6,226	-4,195	-2,182	-185	1,797	3,766	5,724	7,670	9,608	11,536	11,813	11,813	11,813	11,813	11,813
Payback period		**4.09**		1	1	1	1	0	-	-	-	-	-	-	-	-	-	-

18 Adjusted taxes on Profit before depreciation & tax

Revenues				3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	-	-	-	-	-
Operating costs				-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-1,318	-	-	-	-	-
Tax Depreciation				-800	-720	-648	-583	-525	-472	-425	-383	-344	-310	-279	-251	-226	-203	-183
Taxable Profit before carry forward loss				1,668	1,748	1,820	1,885	1,943	1,996	2,043	2,085	2,124	2,158	-279	-251	-226	-203	-183
Loss carried forward to next year				-	-	-	-	-	-	-	-	-	-	-279	-530	-756	-959	-1,142
Taxable Profit after carry forward loss				1,668	1,748	1,820	1,885	1,943	1,996	2,043	2,085	2,124	2,158	-279	-530	-756	-959	-1,142
Adjusted taxes	25.00%			**417**	**437**	**455**	**471**	**486**	**499**	**511**	**521**	**531**	**540**	**-**	**-**	**-**	**-**	**-**

19 Tax depreciation (Project IRR)

Buildings	5.00%	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	10.00%	8000	8,000	7,200	6,480	5,832	5,249	4,724	4,252	3,826	3,444	3,099	2,789	2,510	2,259	2,033	1,830	1,647
Additions	10.00%																	
Tax WDV		8000	8,000	7,200	6,480	5,832	5,249	4,724	4,252	3,826	3,444	3,099	2,789	2,510	2,259	2,033	1,830	1,647
Tax depreciation				**800**	**720**	**648**	**583**	**525**	**472**	**425**	**383**	**344**	**310**	**279**	**251**	**226**	**203**	**183**



Investor Presentation

Micro-Liquefaction Systems | June 2024

ONELNG

Clean Energy Solutions as a Service

Disclaimer

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The pro-forma financial statements contained in this IM, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations and statements regarding outlook and growth prospects and potential for future growth, liquidity, capital resources and capital expenditures, growth in demand for products, economic outlook and industry trends, developments of markets, impact of regulatory initiatives and strength of competitors , are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or other similar words. The forward-looking statements in this IM involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company to be materially different from any future results or performance express or implied by such forward-looking statements. The forward-looking statements in this IM are based on various assumptions, many of which are based on further assumptions including, without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. These assumptions are inherently subject to significant uncertainties and contingencies which are difficult if not impossible to predict and are beyond the Company's control and the Company may not achieve or accomplish these projections, beliefs or expectations. Past performance should not be taken as an indication or guarantee of future results and no representation, express or implied, is made regarding future performance.

This IM also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties and contained in this IM and, accordingly, we cannot guarantee their accuracy or completeness.

ONELNG

CONTENT

OneLNG Overview

- **OneLNG was founded in 2021 by a team of experienced Oil & Gas executives with backgrounds in upstream, midstream, equipment manufacturing, asset management, gas trading and distribution.**
- **Focus on design, construction and operation of micro- and small-scale LNG plants.**
- **"Wellhead to the burner tip" range of services**

THREE BUSINESS PILLARS OF THE MICRO-LNG BUSINESS:

FLARE MITIGATION

Mobile and containerized Flare-to-LNG plants with NGL capture for application in a field.

MODULAR SMALL-SCALE

Modular small-scale plants for pipeline gas liquefaction (e.g. LNG bunkering)

GAS TO POWER

Power generation solutions converting flared gas into electricity (e.g. micro-grids, PPA)

Key Investment Highlights

ONELNG

The right approach

Zero Cost model makes the micro-LNG unit affordable to most producers.

The right time

Perfect timing as a flare mitigation solution due to mounting regulatory pressure on oil and gas producers across North America.

The right performance

Each micro-LNG plant **eliminates roughly 40,000 tons of CO2e per year**

The right technology

Exclusive partnership with Ecospray - a European leader in engineering of clean energy solutions - to introduce novel micro-liquefaction technology in the North American market.

The right projects

Established project pipeline and strong customer demand; time to market is of essence.

The right focus

OneLNG is a **forward looking and solution-oriented company** based in Houston, established by seasoned entrepreneurs and Oil & Gas Executives in 2020.

The right partners

Collaborations with respective industry leaders – Caterpillar, Spotlight Energy, VP Ventures - enable full-suite offering from wellhead to the end consumer.

Challenge & Solution

ONELNG

Clean Energy Solutions as a Service

OneLNG Offers a timely solution to an immediate need

ONELNG

An immediate need is emerging in the United States for a cost-effective micro scale LNG solution

OneLNG offers cost effective micro-LNG solutions for oil & gas producers dealing with stranded gas assets, or operating in locations beset by insufficient or unreliable pipeline infrastructure

The Challenge

UNDERUTILIZED GAS

Flared Gas:

Wasted resources | Regulatory and environmental pressure | No pipelines

Stranded gas:

Underutilized assets | High cost & regulatory hurdles of pipeline construction

Remote Markets:

High cost of fuel (e.g., diesel) | Available untapped local gas resources

The Solution

ONELNG PLANT

No Capital Costs:

Plants delivered to the site at no capital cost to the customer

Mobility

Skid-mounted | Modular | Prompt delivery & installation

Flexibility:

Easy scale up & down

The Result

CLEAN FUEL

Clean Fuel:

Competitively priced LNG | Replacement of diesel and fuel oil

Waste Converted to Energy:

New revenue | Regulatory benefits | Carbon reduction

Virtual Pipeline & New Markets:

Flexible supply via virtual pipelines | Wide range of consumer industries

Which offers the following benefits

Full range of services and flexible business model

Gas Collection & Pre-treatment

- Depending on the quality of raw gas, pretreatment of raw gas may be needed to meet LNG specifications. This includes removal of H2S, CO2, nitrogen and any impurities.
- Modular pre-treatment plants are assembled specifically to address the characteristics of raw gas.
- This step can be used as stand-alone service for power generation at the site for individual needs of the operator and/or supply to the local electrical grid.

Liquefaction

- Polished gas is liquefied using the closed loop nitrogen cycle.
- No additional consumables are required, which is especially beneficial for remote locations.
- The technology is capable of separating heavier hydrocarbons and liquefying natural gas in the same process.

Logistics & Marketing

- Through OneLNG's partner VP Ventures, OneLNG will provide an outlet for the customer's product and arrange all necessary logistics, be that for local / regional consumption, or for international export of LNG via any applicable means of transportation.

Re-gasification

- OneLNG has the capacity to facilitate the entire supply chain of the LNG journey, which starts at the well-head and ends at the end-consumer's point of receipt.
- Modular regasification plants can be provided for safe and efficient conversion of LNG to a ready-to-consume product.

Power Generation

- In partnership with Caterpillar and Spotlight Power, OneLNG offers the service of supplying electricity at any location required by customer.

Key Drivers – Emission Reduction

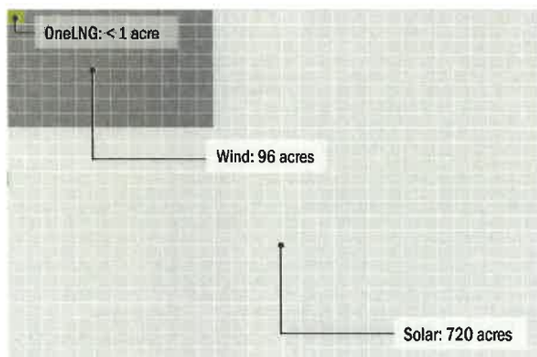
OneLNG plants offer an efficient emission reduction tool, while simultaneously contributing to the operating efficiencies and improving operators' bottom line

Each OneLNG plant eliminates flaring of 730 million cubic feet of gas per year, which has the following carbon footprint equivalents.

CO2 equivalent of	CO2 emissions from	GHG emissions from	Carbon avoided by
40,132	7,800	9,000	11.2
Metric Tons per year	Homes' electricity use for 1 year	Gasoline cars driven for 1 year	Wind gas turbines running for 1 year

Source: EPA.gov Greenhouse Gas Equivalencies Calculator

In order to avoid generation of 40,000 MT of CO2e, the following land area is required by alternative technologies:



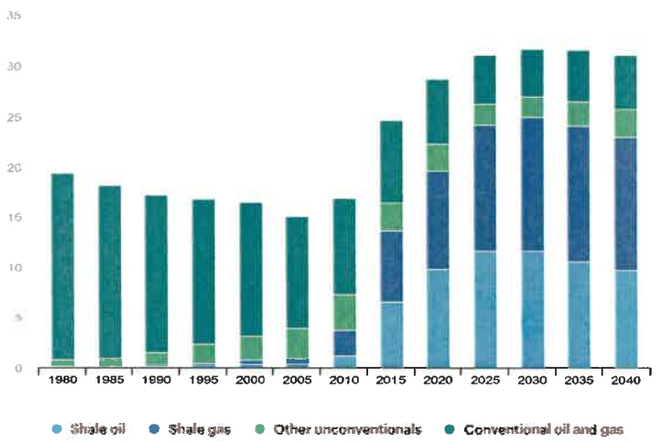
Key Drivers – Hydrocarbon Fuels to Remain Integral

Global reliance on fossil fuels will continue in mid- and long-term.

EIA Annual Energy Outlook 2023 states:

- United States will remain a net exporter of petroleum products and natural gas through 2050 due to high international demand.
- U.S. oil & gas production will remain historically high.
- Despite a shift in electricity generation towards renewables, natural gas production will continue to grow in response to international demand for liquefied natural gas.
- OneLNG offers an alternative solution to increase natural gas utilization.

US Oil and Gas production outlook



Source: Oil & Gas Production in the US until 2040 Report (IEA, Oct 2022)

Key Drivers – Why LNG?

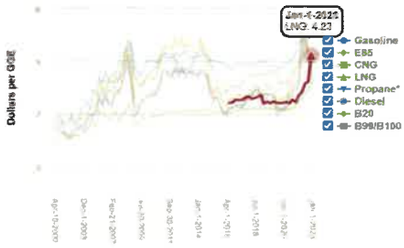
The benefits of using Liquefied Natural Gas are many-fold, and include significantly cleaner burn, lower emissions of sulfur, nitrogen and carbon dioxide into the atmosphere as well as better economics.

Price stability:

- Historically, prices for gas-based fuels (CNG, LNG, propane) have been much more stable as compared to gasoline and diesel.

Transportation efficiency:

- An LNG container carries 3 times the volume of CNG.



Average Retail Fuel Prices Report (DOE, January 2023)

Emissions:

- Natural gas generates 75% less nitrogen oxide (NOx) emissions and 30% less carbon dioxide (CO2) emissions compared to other fossil fuels. It also has no environmentally-damaging sulphur dioxide (SO2) emissions.

Safety considerations:

- Natural gas generators avoid fuel containment, spillage and environmental concerns associated with storing diesel fuel. It also eliminates the safety issues of propane in the event of leakage or spill, which is heavier than air and does not dissipate easily or quickly. LNG is also not flammable when in a liquid, transportable state – unlike diesel and propane.

LNG vs CNG operational comparison

LNG	CNG
95% - 99% Methane	85% Methane + variable C2+
Deliver 3x volume over CNG	Compressed volume is 40% of LNG
Low transport pressure (5 – 70 psi)	High pressure (3,200 – 4,200 psi)
Not flammable in liquid state	Flammable immediately
Standard trailer holds 820 Mcf of gas	Trailer holds 240 Mcf of gas
Requires vaporization	Requires compression (adds emissions)
Evaporates to atmosphere	Accumulates at ground level due to heavier gasses
Less truck traffic, simpler operation	Higher risk operation
Unload 100% of trailer	Unload ~85% of trailer

Company Overview

ONELNG

Clean Energy Solutions as a Service

About OneLNG

OneLNG specializes in the design, construction and operation of micro-LNG plants with the capacity to liquefy gas volumes of 1 to 2 Million Standard Cubic Feet per Day (SCFD). As such, we can offer solutions for gas flare volumes of up to 10 Million SCFD utilizing multiple plants. OneLNG utilizes proven micro-liquefaction systems, that are modularized, skid-mounted and/or containerized, and easy to install. The units are developed and optimized for cost-effective micro-LNG solutions for small and/ or remote gas production locations.

OneLNG is based in Houston and operates in the United States, Latin America, India and Middle East. A team of professionals is developing the business, installing and commissioning the equipment, and operating the assets.

OneLNG partners with Ecospray to provide the equipment. Ecospray is a market leader in the exhaust cleaning market for cruise ships/large vessels and micro-liquefaction systems for biogas and natural gas.

Business Summary

OneLNG offers cost effective micro-LNG solutions for any oil & gas producer, midstream company or well owner that faces flaring issues or deals with stranded gas assets. These players often have no - or only limited - opportunities for economical and environmentally viable gas take-away. Typically, they will flare the associated gas, resulting in damage to the environment and loss in their P&L.

In the United States, flaring has become a hotly contested issue because of the rapid development of unconventional/tight oil and gas resources over the past two decades; specifically, the newly developed shale plays made available hydrocarbon resources that vary in the composition and ratios of natural gas, natural gas liquids and crude oil. While each producing region flares gas for various reasons, the lack of a direct market access for the gas is the prevalent reason for the ongoing flaring.

OneLNG provides an economic and environmentally friendly utilization of the stranded gas sources with proven standardized and containerized micro-LNG solutions. OneLNG offers this technology as a service to the owners of the stranded gas, where the gas is liquified, stored and marketed by OneLNG and its affiliates. In addition to gas liquefaction, OneLNG offers a power generation solution, which is especially interesting for areas with insufficient or unreliable electricity supply. Furthermore, the use of standard liquefaction containers allows OneLNG to also liquefy pipeline gas where there is a local need for LNG as a fuel for shipping or road transportation.

Our Technology

Versatile: The system is developed specifically for processing of flare gas, which contains heavier hydrocarbons.

Self-sustaining: The technology is based on closed loop nitrogen system, whereby nitrogen is generated within the system itself and does not rely on external supply.

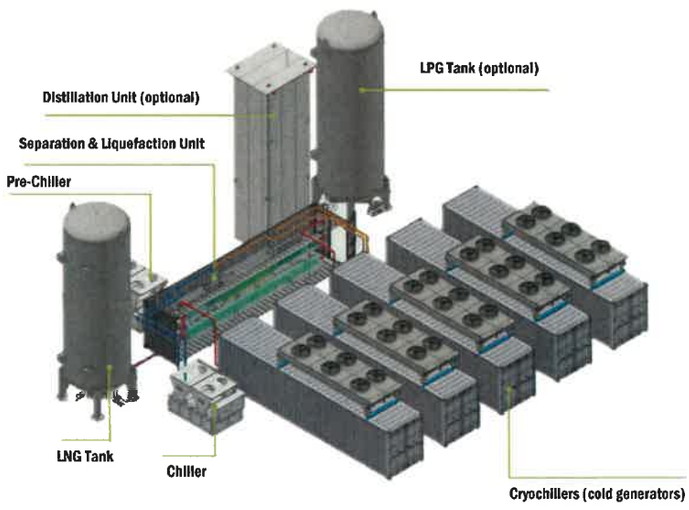
Proprietary: Reverse Brayton thermodynamic cycle used in the Cryochiller utilizes centrifugal compressors and high-efficiency turboexpanders designed in-house,

Reliable: Separation of the Nitrogen (cooling medium) and the hydrocarbon stream ensures maximum reliability, avoiding any contamination, corrosion, and wear.

Automated: It is a remote-controlled unmanned operation.

Mobile: With our containerized designs, the system is configurable to the available space and is easy to transport and relocate.

Scalable: The flow of cold nitrogen created by the cryochiller makes it possible to install additional distillation towers to recover separate LPG steams.



Target Market: Gas Source

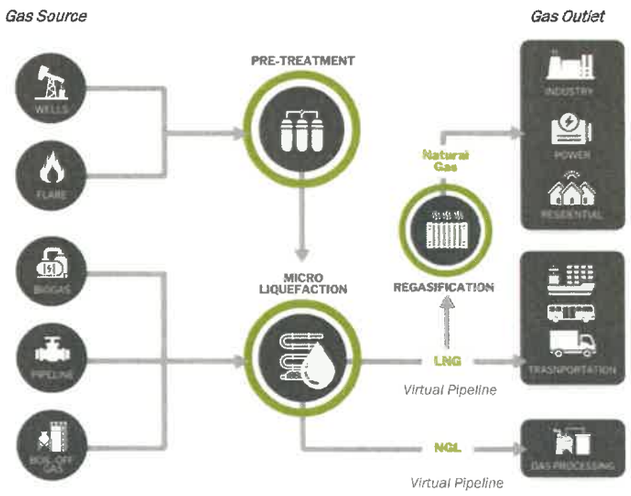
There are over 100 US based companies in the upstream Oil and Gas that produce less than 10 Million SCFD – volumes that typically are not sufficient to develop permanent pipeline infrastructure. As a result, such companies do not have a viable option for disposal of the associated or stranded gas.

OneLNG proposes to:

a. Deliver micro-LNG plant(s) to the customer's oil production site at no upfront cost to the producer;

b. Collect and process customer's stranded or flared gas

c. Market the product – LNG or NGL.



Wide Range of Target Sectors

Management Team

Kees Onstein
President & Co-Founder

Kees is a seasoned entrepreneur in the renewable energy space and co-founder of SolarTotal - one the largest solar companies in Europe in 2010.

Martij van Koolwijk
CEO & Co-Founder

Martijn is an entrepreneur with over 20 years of experience in oil & gas downstream business. He held various senior management positions in Oiltanking – a leading global tank storage company. He also led Fluid Power Equipment, an offshore Oil & Gas equipment manufacturing business providing services worldwide.

James Wang
CFO

With over 15 years of experience as a private equity investor, James has worked at Ara Partners with focus on decarbonization, and First Reserve, a global private equity investment firm, and Global Natural Resources Group at Lehman Brothers.

Kristiina Unnuk
VP Business Development

Kristiina Unnuk has over 15 years of experience in the business development role in oil & gas downstream as well as dry bulk handling and logistics sectors, having held various management positions in Oiltanking and its subsidiaries globally.

Alex Vohr
VP Operations

Alex brings over 30 years of leadership and management experience across fields of logistics, operations and governance. Alex if a retired Marine Corps Colonel, and his industry experience includes the role of VP Logistics for New Fortress Energy / Miami LNG terminal.

Luis Osorio
President, Latin America

Luis has an extensive experience in oil & gas logistics, infrastructure projects and business development, which he acquired through his various roles with Oiltanking. Luis brings over 15 years of direct working experience in the Latin American region as well as internationally.

Board of Directors

Michiel Rexwinkel

Michiel is the co-founder of the first and the largest green utility company Greenchoice in The Netherlands, and has vast experience in developing businesses in cleantech.

Jacob Field

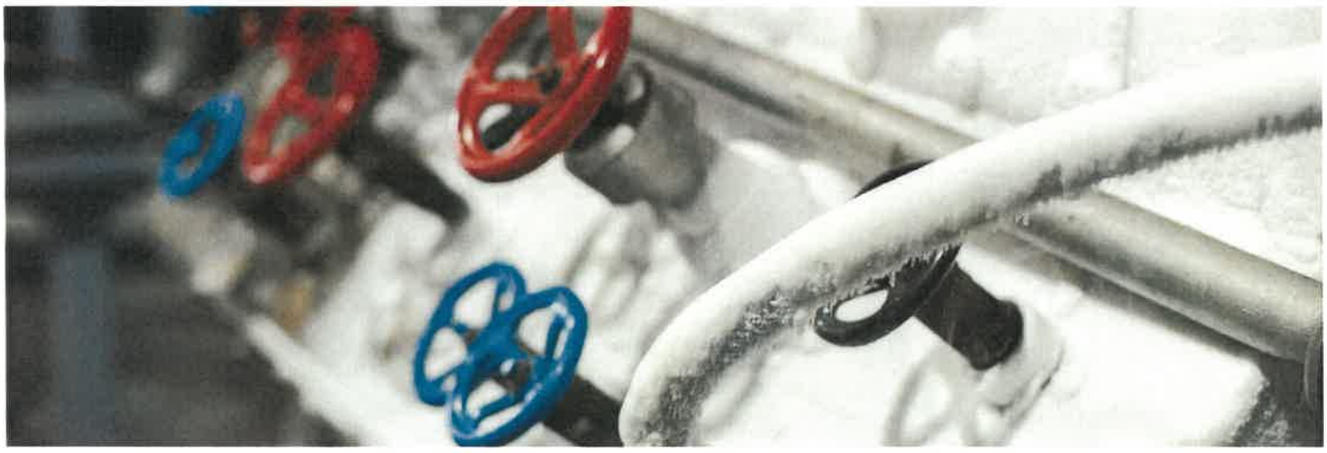
Jacob is the co-founder of Spotlight Energy, a wholesale energy marketing company with focus of natural gas trading and asset management. He is also the co-founder of Spotlight Power, an energy management and trading company.

Gust Spaepen

Gust served as Group Managing Director of Oiltanking, a global independent tank storage company, and was a member of the Executive Board of Marquard & Bahls, Oiltanking's parent company.

Peter van Poecke

Peter van Poecke is Founder and Director of Beryllus Financial Management, the real estate arm of AtlasInvest. Prior to joining AtlasInvest, he practiced as a veterinary physician for ten years. Mr van Poecke holds a Master in Veterinary Science from Utrecht University. Additionally, he holds Masters degrees in Real Estate Management and Personal Financial Planning from the University of Antwerp



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