



noco-noco and LNG Alliance Sign In-Principal Carbon Credits Offtake Agreement

September 28, 2023

Singapore, 28 September 2023 – noco-noco, a decarbonization solutions provider, and LNG Alliance, an integrated liquified natural gas terminals infrastructure project development, sourcing and supply company, have announced the signing of a non-binding in-principal agreement, paving the way for LNG Alliance to potentially purchase carbon credits being developed by noco-noco.

The proposed offtake agreement between the two Singapore-based companies would span five years and allow LNG Alliance to buy between one and two million carbon credits annually from noco-noco, marking the first such offtake agreement for noco-noco.

The announcement is a significant milestone for noco-noco as it prepares to develop over 30 contracted carbon abatement projects secured by its subsidiary noco-noco Australia. Located across Papua New Guinea (PNG), the REDD+ deforestation avoidance projects are being developed over 5.3 million hectares of land and are estimated to produce almost 159 million carbon credits annually. Each carbon credit represents one metric ton of carbon dioxide or carbon dioxide equivalent.

Recently, the PNG Government expressed support for two projects submitted to its Climate Change and Development Authority in preparation for the lifting of the current national moratorium on the country's national registry.

When developed, the carbon credits will be used to offset noco-noco's unavoidable emissions across its business verticals and will also be made available to third parties looking to purchase offsets towards their own decarbonization targets.

As governments and businesses around the world race to achieve Net Zero declarations under the UN FCCs Paris Agreement protocols, the global carbon credits market is expected to reach US\$2.68 trillion by 2028, becoming a significant route to sustainability transitions.

Masataka Matsumura, CEO of noco-noco, commented, "Global interest and demand in quality carbon credits has surged in recent years as the benefits and wider impacts of these in meeting sustainability goals become apparent. At noco-noco, we know it will take a multi-pronged approach to mitigate the climate crisis and so, the carbon credit projects we are developing in PNG and Australia will be aimed at the voluntary and compliance markets, thereby allowing businesses more flexibility and options. We are excited to enter our first potential offtake agreement with LNG Alliance."

"Carbon emissions associated with the LNG cargo from our upcoming LNG liquefaction facilities and LNG shipping will be offset by retiring a corresponding amount of high-quality carbon credits potentially sourced from noco-noco. The carbon neutral LNG cargo will be an important milestone for LNG Alliance in our goal to provide cleaner energy and enable our customers to transition towards a lower carbon future," said Dr. Chezian, CEO of LNG Alliance.

About noco-noco:

[noco-noco](#) is a Singapore-based and Nasdaq listed decarbonization solutions provider working to accelerate the global transformation to a carbon-neutral economy. From **X-SEPA™**, a revolutionary battery separator technology designed for long-lasting and high heat-resistant performance, to **noco-noco Lease**, our carbon-neutral leasing platform for green transportation, noco-noco addresses the need for clean, affordable, and sustainable energy solutions. noco-noco is working towards a future where EV batteries come fitted with IoT devices for data-light, smart energy optimization and usage. That's sustainability simplified.

About LNG Alliance:

[LNG Alliance](#) is a Singapore based project developer with extensive experience in developing energy infrastructure projects in the gas and LNG sector with a decade of track record in LNG terminal projects in Asia, Middle East and Latin America. LNG Alliance provides end-to-end project development for LNG terminals, as a fully integrated turnkey solution provider from concept to commissioning, project execution, asset ownership, and operations for LNG infrastructure and LNG supply with ongoing projects in Mexico, Indonesia, India, Montenegro and Caribbean.

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