NEXTDECADE

Investor Conference Call

March 18, 2021

Taking energy to the NEXT level

Disclaimer and forward-looking statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the "Company" or "NextDecade"), its strategy and plans, and its expectations for future operations, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design" and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company's future financial position and results of operations as well as any forward-looking statements are subject to change and inherent risks and uncertainties. You should consider the Company's forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements including, but not limited to: the Company's progress in the development of the Company's liquefied natural gas ("LNG") liquefaction and export projects and the timing of that progress; the Company's final investment decision ("FID") in the construction and operation of an LNG terminal at the Port of Brownsville in southern Texas (the "Terminal") and the timing of that decision; the successful completion of the Terminal by third-party contractors and an approximately 137-mile pipeline to supply gas to the Terminal being developed by a third-party (the "Pipeline"); the Company's ability to secure additional debt and equity financing in the future to complete the Terminal; the accuracy of estimated costs for the Terminal; statements that the Terminal, when completed, will have certain characteristics, including amounts of liquefaction capacities; the development risks, operational hazards, regulatory approvals applicable to the Terminal's and the third-party pipeline's construction and operations activities; the Company's anticipated competitive advantage and technological innovation which may render the Company's anticipated competitive advantage obsolete; the global demand for and price of natural gas (versus the price of imported LNG); the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities; the Company's ability to develop and implement carbon capture and storage or similar technology to reduce anticipated carbon emissions from the Terminal; the 2019 novel coronavirus ("COVID-19") pandemic and its impact on the Company's business and operating results, including any disruptions in the Company's operations or development of the Terminal and the health and safety of the Company's employees, and on the Company's customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company's ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which the Company is engaged; management of growth; general economic conditions; the Company's ability to generate cash; compliance with environmental laws and regulations; and the result of future financing efforts and applications for customary tax incentives.

Additional factors that you should consider are set forth in detail in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company's website, www.next-decade.com.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should its underlying assumptions prove incorrect, its actual results may vary materially from those anticipated in its forward-looking statements and, its business, financial condition and results of operations could be materially and adversely affected. You should not rely upon forward-looking statements as predictions of future events. In addition, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company cautions readers that the information contained in this presentation is only current as of the date of this presentation and, therefore, except as required by applicable law, the Company does not undertake any obligation to publicly correct or update any forward-looking statement.

NASDAQ: NEXT

NEXT DECADE

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NEXTDECADE

NextDecade is a clean energy company accelerating the path to a net-zero future

Overview

Rio Grande LNG, LLC is a wholly owned subsidiary of NextDecade LNG, LLC, which itself is a wholly owned subsidiary of NextDecade Corporation that sits in between the Nasdaq-listed entity and the project-level entity. NEXT Carbon Solutions, LLC is a wholly owned subsidiary of NextDecade Corporation. Its launch was formally announced on March 18, 2021.

Investment rationale

Rio Grande LNG and NEXT Carbon Solutions are expected to generate substantial cash flow to NEXT

NextDecade signed LSTK EPC contracts with Bechtel confirming construction costs for Trains 1-3	Rio Grande LNG Trains 1-3	Rio Grande LNG Trains 4-5	Rio Grande LNG Trains 1-5	NEXT Carbon Solutions[4]	Total Trains 1-5
Liquefaction + t'port fees ($/MMBtu)	$2.40 - $2.60	$2.40 - $3.00	-	-	-
Emissions offset price ($/MT CO_2)	-	-	-	$50 - $100	-
Project run-rate EBITDA ($/billions)[1]	$1.5 - $1.7	$1.0 - $1.4	$2.5 - $3.1	$0.3 - $0.6	$2.8 - $3.7
Distributions to NEXT ($ billions)[2]	$0.4 - $0.6	$0.4 - $0.8	$0.8 - $1.4	$0.2 - $0.5	$1.0 - $1.9
Distributions to NEXT ($/share)[3]	$2.50 - $3.75	$2.50 - $5.00	$5.00 - $8.75	$1.25 - $3.10	$6.25 - $11.85

[1] NextDecade run-rate EBITDA projections presented without inflation for future trains. Assumes 5.4 mtpa production for each train at Rio Grande LNG. | [2] Distributions to NEXT are calculated as project EBITDA minus payments to project capital and assumes EPC costs for NextDecade's remaining LNG trains in-line with Bechtel LSTK EPC contracts for Rio Grande LNG Trains 1-3 signed on May 24, 2019. Excludes impact of income taxes. Assumes all project capital from third parties. Run-rate EBITDA reflects exclusion of Rio Bravo Pipeline revenue due to sale of Rio Bravo Pipeline Company to Enbridge, which closed on March 2, 2020. | [3] For estimated per share distributions, assumes approximately 161 million shares outstanding at FID. | [4] NEXT Carbon Solutions run-rate EBITDA projections associated with the Rio Grande CCS project. Includes monetization of 45Q credits for 12 years.

EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization. For purposes of this presentation, maintenance capex is expensed. The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Furthermore, because the Company has not forecasted net income or cash flows from operating activities, the Company is unable to reconcile differences between EBITDA and cash flows provided by operating activities without unreasonable efforts. The estimated values set forth herein assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled "Disclaimer and Forward Looking Statements."

NEXT Carbon Solutions

Committed to reducing global CO_2 emissions

On March 18, 2021, NextDecade announced the formation of NEXT Carbon Solutions

NEXT Carbon Solutions is:

- **Developing one of the largest carbon capture and storage (CCS) projects in North America to reduce CO_2 emissions at Rio Grande LNG**
- **Advancing proprietary processes to lower the cost of utilizing CCS technology**
- **Helping other energy companies reduce their CO_2 emissions associated with the production, transportation, and use of natural gas**
- **Generating high-quality, verifiable carbon offsets to support companies in their efforts to achieve net-zero emissions**

Key advantages for CCS project at Rio Grande LNG

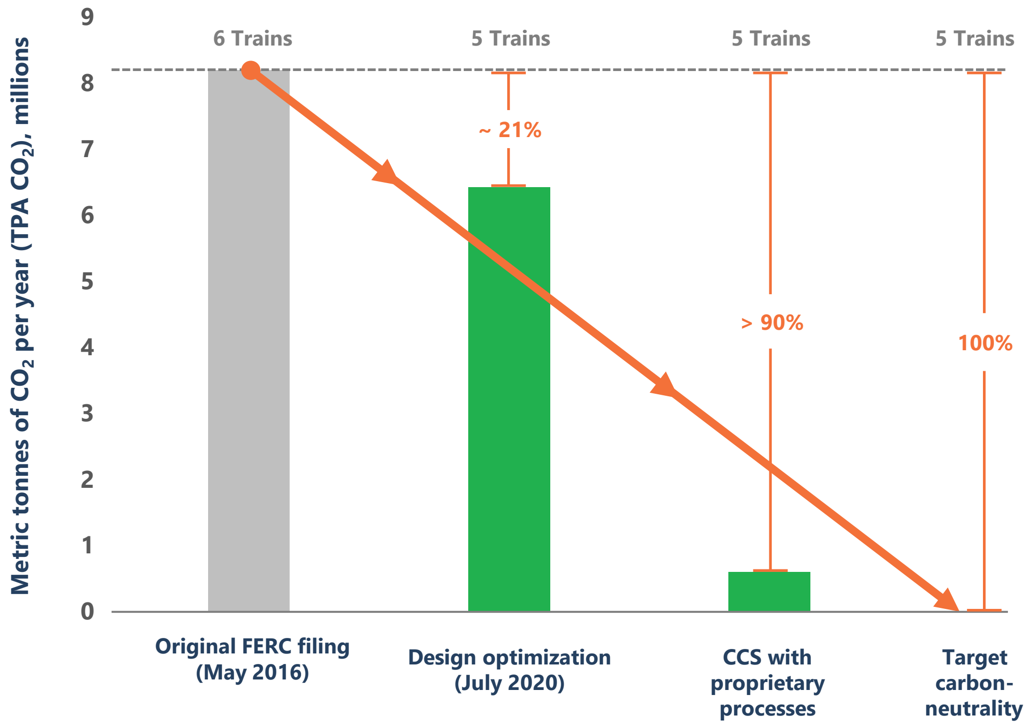
Proprietary processes	Lowering the cost of utilizing CCS technology
Greenfield	Simultaneous development of the CCS project and Rio Grande LNG
Scale	Lower unit costs due to the size of the CCS project at Rio Grande LNG (more than 5 million metric tonnes of CO2 per year)

CCS feasibility confirmed with significant emissions reduction

The CCS project at Rio Grande LNG is expected to capture and store more than 5 million metric tonnes of CO_2 per year

- While other LNG-related CCS projects have focused only on CO_2 emissions from gas pre-treatment processes, NEXT Carbon Solutions considered all expected CO_2 emissions from Rio Grande LNG
- The gas turbines at Rio Grande LNG are responsible for the majority of the LNG project's total expected CO_2 emissions
- NEXT Carbon Solutions evaluated multiple options to reduce total CO_2 emissions at Rio Grande LNG, including incorporating CCS technology, using hydrogen as a fuel, and installing electric drives
- NEXT Carbon Solutions determined that CCS technology, used in conjunction with our proprietary processes, is the superior solution
  - Greater than 90 percent reduction of permitted CO_2 emissions
  - Does not require major design changes to Rio Grande LNG
- NEXT Carbon Solutions determined that hydrogen and electric drives are not currently viable
  - Hydrogen via steam methane reforming would require more natural gas and produce more CO_2 that would need to be captured and stored
  - Hydrogen via electrolysis would require the State of Texas to increase installed wind and solar capacity by nearly 50 percent[1] and require nearly 1.5 billion gallons of fresh water annually
  - Electric drives would require the State of Texas to increase installed wind and solar capacity by approximately 12 percent[1]

Rio Grande LNG (27 mtpa) CO_2 emissions reduction[2]



[1] Based on average wind and solar capacity factor of 30 percent, installed wind and solar capacity in Texas in 2019. | [2] The original FERC filing for Rio Grande LNG (May 2016) was for a 6-train project capable of producing 27 mtpa of LNG for export. In July 2020, NextDecade announced a series of optimizations that will result in an LNG project capable of producing 27 mtpa with five LNG trains. Emissions profiles are presented on the basis of a 5-train project and are presented for comparison with the originally filed 6-train project. Subject to applicable federal and state regulations.

Substantial capex savings from greenfield co-development

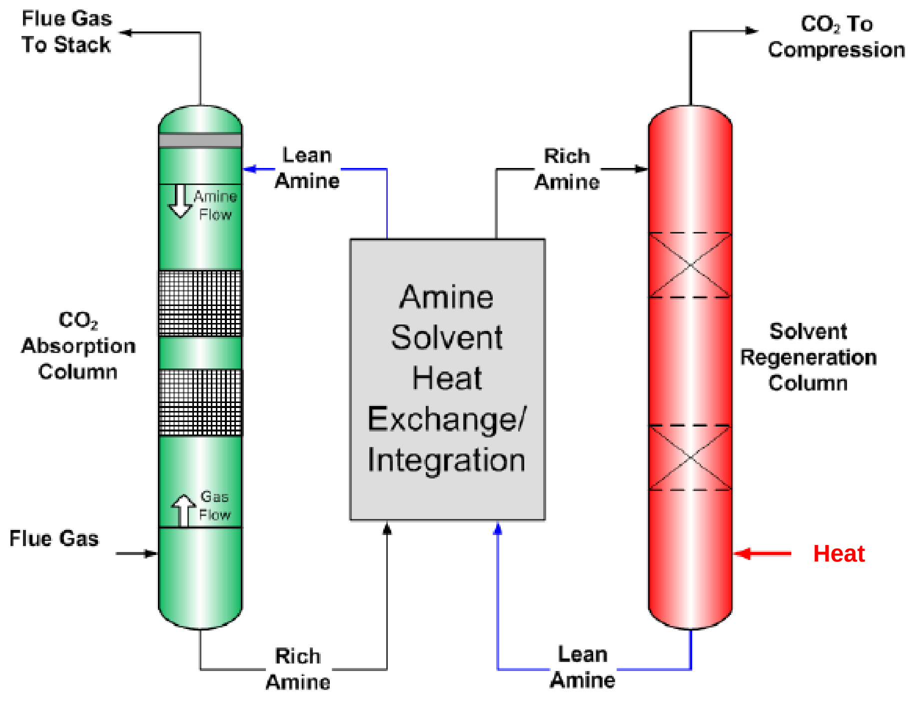
NextDecade believes that installing CCS as part of a greenfield project is 60-80 percent less capital intensive than retrofitting an operating facility

Greenfield

- Less ducting, piping, electrical, and steel supports
- EPC contractor already mobilized to site
- Enhanced design synergy with simultaneous development

Retrofitting

- Hot work and permitting considerations cause extended shutdown periods with same amount of resources
- Utilities including water and electricity must be retroactively expanded

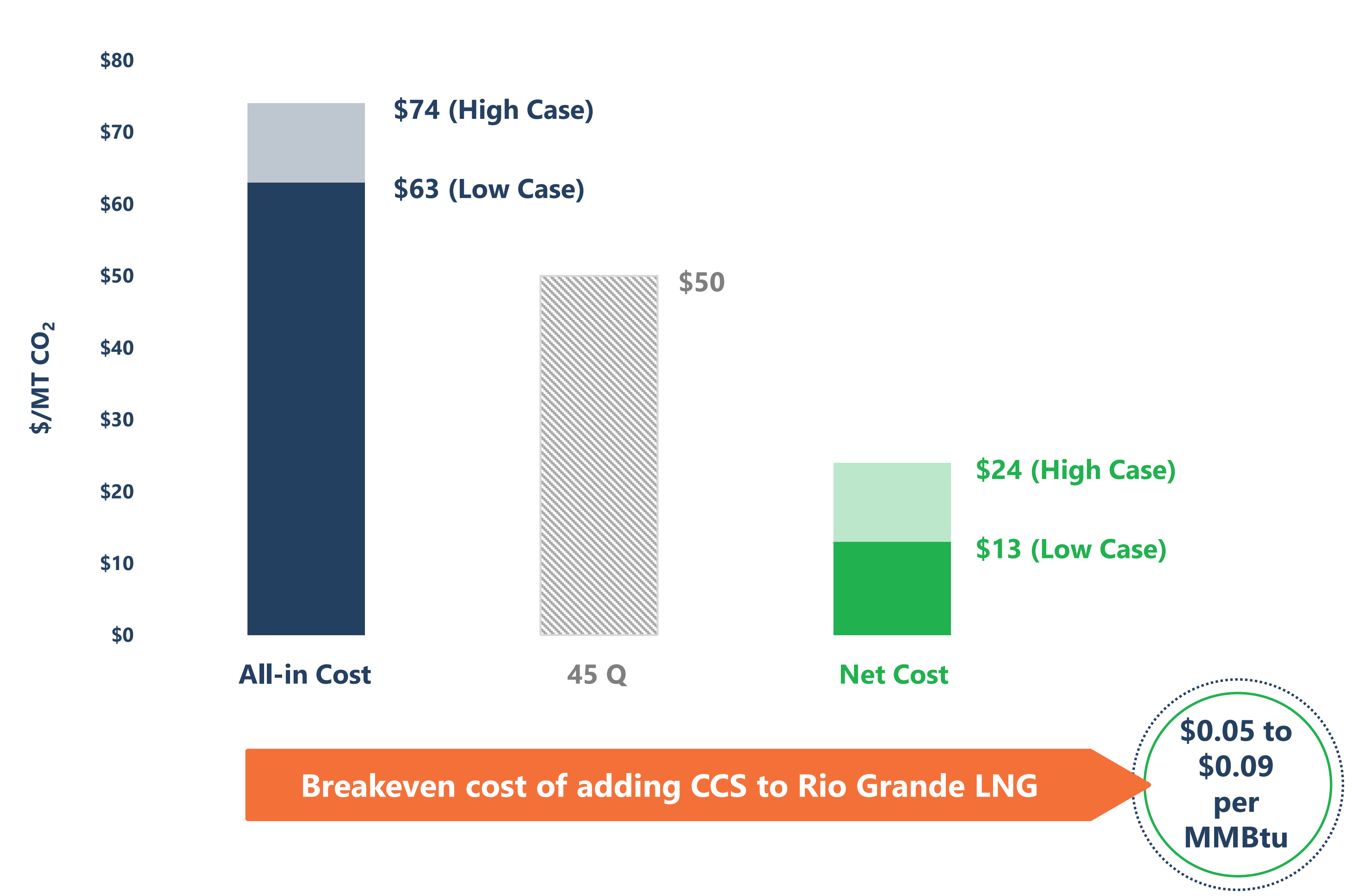


Simple Amine-Based Post-Combustion CO2 Capture Process[1]

[1] Source: U.S. Department of Energy (DOE), National Energy Technology Laboratory (NETL)

Scale

All-in cost estimate of CCS project at Rio Grande LNG[1]



- All-in costs of the CCS project are expected to be:
  - $63 to $74 per MT CO_2 prior to Section 45Q tax credits
  - $13 to $24 per MT CO_2 net of Section 45Q tax credits
- Cost expected to decrease through full development of Rio Grande LNG
- Breakeven cost of adding CCS to Rio Grande LNG is expected to be $0.05 to $0.09 per MMBtu on an LNG basis

[1] All-in cost includes capital expense, contingency, fees and interest during construction, interest during operations, operations and maintenance expense, transportation, and permanent geologic storage. Assumptions: 12-year term for Section 45Q tax credit, 12-year debt amortization, 100% realization of Section 45Q tax credit (realization could be lower if NextDecade is not able to utilize full tax credit).

Experienced Engineering, Construction, and Operations team

NextDecade's engineering and construction team is comprised of industry-leading professionals with significant experience working to advance CCS technology and develop some of the world's leading LNG facilities

"I am immensely proud of the carbon emissions reduction work our NextDecade team has completed over the last several years, and of the team's ability to innovate and continuously challenge industry paradigms. We believe our CCS project at Rio Grande LNG and the proprietary processes we are advancing could significantly enhance the environmental performance and positive impacts of low-GHG LNG."

Ivan Van der Walt
Senior Vice President
Engineering and Construction
March 18, 2021

> 20 years of CCS design, construction, and commissioning experience
including on one of the world's largest CO_2 injection projects

> 200 years of collective LNG industry experience
including 90 years of experience with, or in partnership with, Bechtel

Successful delivery of more than ten LNG projects
including three of the first wave LNG projects on the U.S. Gulf Coast

Proven Technology

World-class Partners

Abundant Gas Supply

Shovel Ready

Targeting Carbon-Neutrality

Rio Grande LNG

Fully wrapped lump-sum turnkey (LSTK) EPC agreements

NextDecade's LSTK EPC agreements with Bechtel enhance certainty of project execution and feature cost, schedule, and performance guarantees for the first three trains – with no provisional sums

- On March 8, 2021, NextDecade and Bechtel announced completion of a pricing refresh on the LSTK EPC agreements signed on May 24, 2019
- The pricing refresh resulted in no impact to the overall cost of the Rio Grande LNG project, and pricing is now valid until December 31, 2021
- Additionally, NextDecade and Bechtel agreed to extend the validity of the LSTK EPC agreements until July 31, 2022
- NextDecade and Bechtel have completed all pre-FID engineering and procurement work for Rio Grande LNG, which will enable the placement of major equipment orders and the award of subcontracts immediately following FID
- Hazard and operability (HAZOP) study complete prior to FID, which significantly reduces cost and schedule risks
- LSTK EPC agreements provide NextDecade the ability to have Bechtel commence construction with either two or three trains

Summary of LSTK EPC Agreements

Trains	Capacity	EPC cost	Cost per ton
2	Up to 11.74 mtpa (5.87 mtpa per train)	$7.042 billion [1]	$600
3	Up to 17.61 mtpa (5.87 mtpa per train)	$9.565 billion [2]	$543

[1] The EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth, subject to certain agreed-upon adjustments set forth in the EPC Agreements.
[2] The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths, subject to certain agreed-upon adjustments set forth in the EPC Agreements.

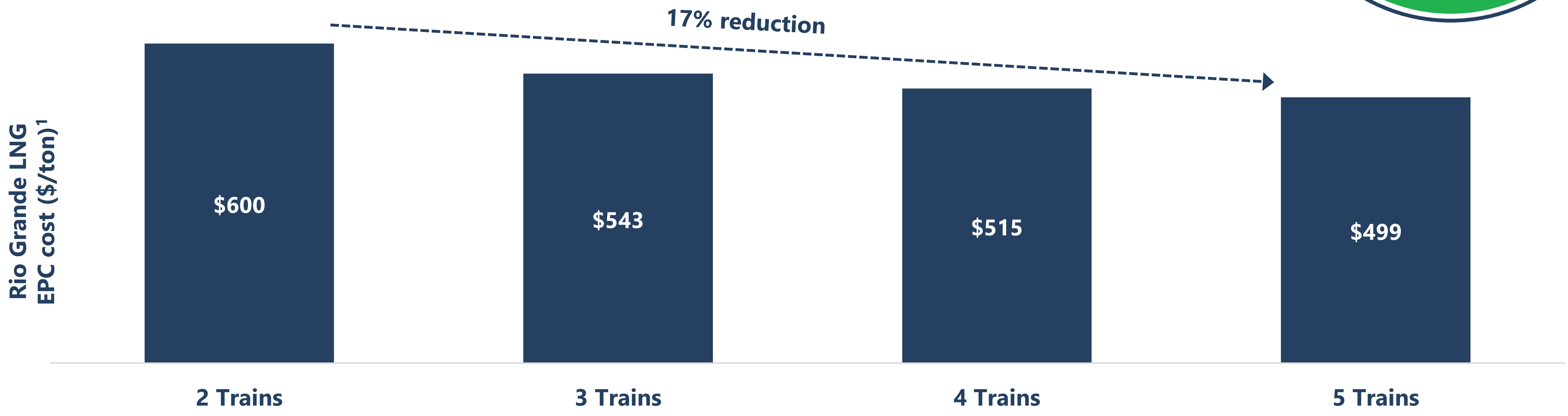
synergy between Rio Grande LNG and NEXT Carbon Solutions

EPC costs expected to be below $500/ton

Rio Grande LNG is expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast under a LSTK EPC contract

- **NextDecade's LSTK EPC contracts for Trains 1-3 include full site preparation, which is expected to reduce cost per ton of the remaining trains**
- **Assuming nameplate capacity and EPC cost per train consistent with May 2019 contracts, NextDecade anticipates EPC costs below $500/ton**

Once the CCS project costs are added, Rio Grande LNG is still expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast



[1] Assumes nameplate capacity and EPC cost for Trains 4 and 5 consistent with nameplate capacity and EPC cost for Trains 1-3 in NextDecade's EPC contracts executed with Bechtel in May 2019. Does not include cost of CCS project at Rio Grande LNG. Total export volumes from Rio Grande LNG are limited to 27 mtpa of LNG produced for export pursuant to the project's FERC order issued in November 2019 and the project's DOE LNG export authorization issued in February 2020.

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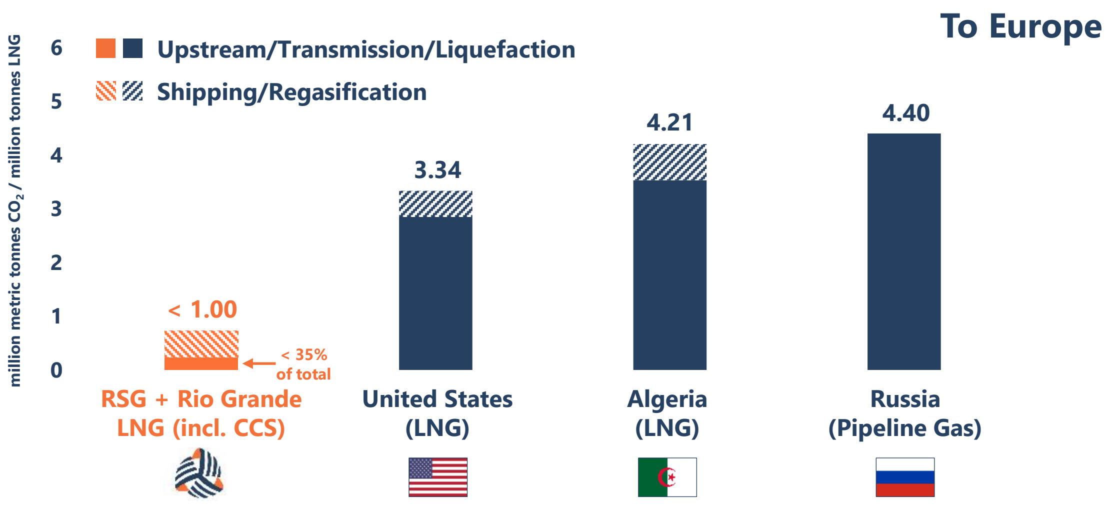
Lowest lifecycle GHG LNG on an FOB basis

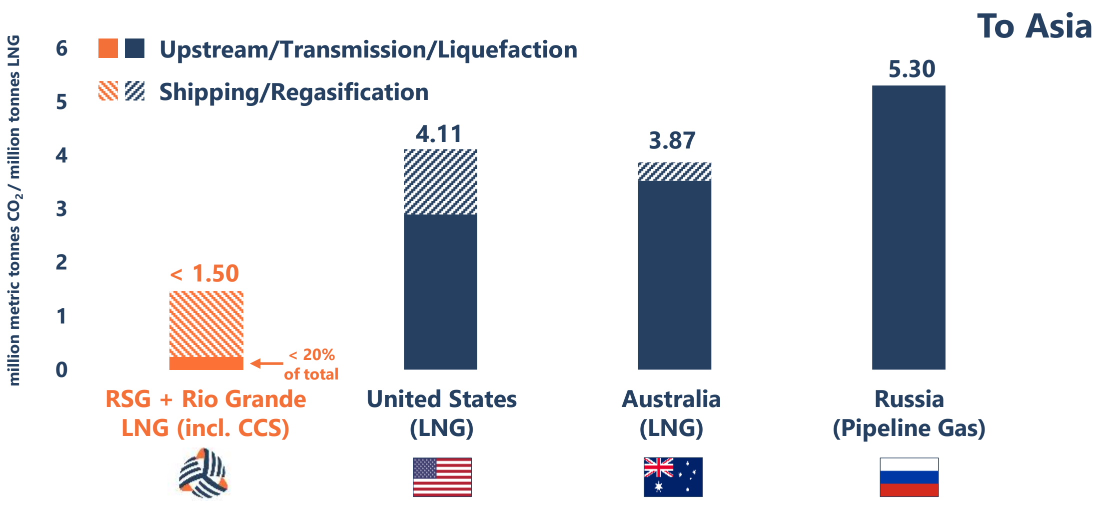
Responsibly sourced gas (RSG) must meet certain criteria that have been independently verified:

- Reduce CO_2 emissions by eliminating routine flaring
- Utilize renewables for operational electricity requirements
- Lower methane intensity rate by addressing flaring and venting
- Support best practices for clean and produced water
- Respect communities in which we live and work

Rio Grande LNG expects to produce the lowest lifecycle GHG LNG on an FOB basis by combining RSG with the anticipated emissions reductions associated with NEXT Carbon Solutions' CCS project

Estimated comparison of 'well to tank' GHG emissions from various global sources





Sources: NextDecade Research using data from the World Bank Global Gas Flaring Reduction Partnership, U.S. Environmental Protection Agency (EPA), U.S. Department of Energy (DOE) National Energy Technology Laboratory (NETL), Railroad Commission of Texas (RRC), Texas Methane and Flaring Coalition (TMFC), and other sources. Assumes 52 MMBtu per ton of LNG and 1,037 Btu per cubic foot of natural gas.

synergy between Rio Grande LNG and NEXT Carbon Solutions

Rio Grande LNG commercial offerings

Rio Grande LNG offers multiple LNG pricing indexes from the greenest LNG project in the world, meeting the evolving needs of its customers and maximizing its total addressable market

Rio Grande LNG's ability to offer the lowest lifecycle GHG LNG on an FOB basis is expected to be a competitive advantage that could yield premium LNG pricing

Sample LNG indexation offerings

Domestic natural gas indexes			International gas indexes		Alternative indexes	
Henry Hub	Agua Dulce	Waha	JKM	TTF	Brent	Other

Fundamentals

Global LNG market needs more FIDs

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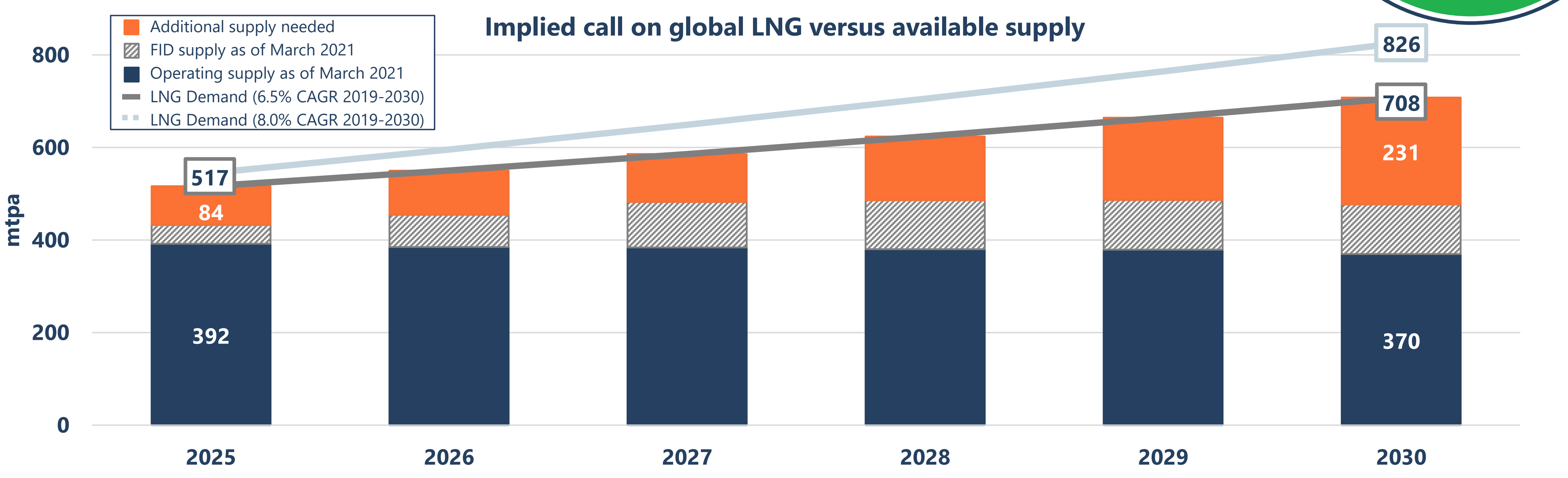
Global LNG demand is expected to exceed available supply by at least 84 mtpa by 2025

- **From 2000 to 2019, the global LNG market grew by an annual average of 6.7 percent and continued to grow in 2020**
- **With limited investment in incremental LNG supply, LNG demand is expected to exceed available supply through at least 2030**
- **As a result, an LNG super-cycle has begun and global LNG prices are expected to continue to rise for the foreseeable future**

NEXT Carbon Solutions can support LNG demand growth by helping other energy companies reduce the CO_2 emissions associated with the production, transportation, and use of natural gas



Source: NextDecade Research using data from FGE, IHS Markit, Poten, and Wood Mackenzie
NextDecade analysis assumes a 1% CAGR in global energy demand growth from 2019 to 2030

What’s NEXT

Sustained momentum to expected FID in 2021

2021	Remaining commercial agreements to support FID at Rio Grande LNG
2021	FID on a minimum of two trains at Rio Grande LNG
Soon After RGLNG FID	FID on the CCS project at Rio Grande LNG

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