



NextDecade Executes EPC Contract with Bechtel for Train 4 at the Rio Grande LNG Facility

August 5, 2024

HOUSTON--(BUSINESS WIRE)--Aug. 5, 2024-- NextDecade Corporation (NextDecade or the Company) (NASDAQ: NEXT) announced today that its subsidiary Rio Grande LNG Train 4, LLC (Rio Grande LNG Train 4) has executed a lump sum turnkey engineering, procurement and construction (EPC) contract with Bechtel Energy Inc. (Bechtel) for the construction of Train 4 and related infrastructure at the Rio Grande LNG Facility.

Rio Grande LNG Train 4 agreed to pay Bechtel approximately \$4.3 billion for the work under the EPC contract for Train 4. Price validity under the contract extends through December 31, 2024. NextDecade currently projects that owner's costs, contingencies, financing fees and interest during construction will total approximately \$1.7-1.9 billion, based on current estimates and expected interest rates. Total estimated project costs are expected to be \$6.0-\$6.2 billion for Train 4 and related infrastructure, in line with the per train cost of the three-train Phase 1 at the Rio Grande LNG Facility, which is currently under construction.

NextDecade continues to target a positive Final Investment Decision of Train 4 in the second half of 2024, subject to gaining appropriate commercial support and obtaining adequate financing to construct Train 4 and related infrastructure.

About NextDecade Corporation

NextDecade Corporation is an energy company accelerating the path to a net-zero future. Leading innovation in more sustainable LNG and carbon capture solutions, NextDecade is committed to providing the world access to cleaner energy. Through our subsidiaries Rio Grande LNG and NEXT Carbon Solutions, we are developing a 27 MTPA LNG export facility in South Texas along with one of the largest carbon capture and storage projects in North America. We are also working with third-party customers around the world to deploy our proprietary processes to lower the cost of carbon capture and storage and reduce CO₂ emissions at their industrial-scale facilities. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, please visit www.next-decade.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "guidance," "forecast," and "target," and other words and terms of similar expressions are intended to identify forward-looking statements, and these statements may relate to the business of NextDecade and its subsidiaries. These statements have been based on assumptions and analysis made by NextDecade in light of current expectations, perceptions of historical trends, current conditions and projections about future events and trends and involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. Although NextDecade believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that the expectations will prove to be correct. NextDecade's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in NextDecade's periodic reports that are filed with and available from the Securities and Exchange Commission. Additionally, any development of subsequent trains at the Rio Grande LNG Facility or CCS projects remains contingent upon execution of definitive commercial and financing agreements, securing all financing commitments and potential tax incentives, achieving other customary conditions and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. NextDecade may from time to time voluntarily update its prior forward-looking statements, however, it disclaims any commitment to do so except as required by securities laws.

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