



NextDecade Finalizes EPC Contract Refresh for Train 4 and Executes EPC Contract for Train 5 at the Rio Grande LNG Facility

June 12, 2025

HOUSTON--(BUSINESS WIRE)--Jun. 12, 2025-- NextDecade Corporation (NextDecade or the Company) (NASDAQ: NEXT) announced today that its subsidiaries have finalized a pricing refresh of the Company's 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 and executed a lump-sum, turnkey EPC contract with Bechtel for the construction of Train 5 and related infrastructure at the Rio Grande LNG Facility.

Train 4 EPC Contract and Project Costs, and Progress Toward a Final Investment Decision (FID)

Rio Grande LNG Train 4, LLC has agreed to pay Bechtel approximately \$4.77 billion for the work under the EPC contract for Train 4. Pricing validity under the Train 4 EPC contract extends through September 15, 2025. NextDecade currently projects that owner's costs, contingencies, financing fees and interest during construction ¹ will total approximately \$1.8-\$2.0 billion for Train 4 and supporting infrastructure, based on current estimates and expected interest rates.

Train 5 EPC Contract, Project Costs, and Progress Toward FID

Rio Grande LNG Train 5, LLC has agreed to pay Bechtel approximately \$4.32 billion for the work under the EPC contract for Train 5. Pricing validity under the Train 5 EPC contract extends through September 15, 2025. NextDecade currently projects that owner's costs, contingencies, financing fees and interest during construction ¹ will total approximately \$1.8-\$2.0 billion for Train 5 and supporting infrastructure, based on current estimates and expected interest rates.

Trains 4 and 5 Progress Toward Final Investment Decisions (FIDs)

Commercialization of Train 4 is complete, and the Company has started the financing process for Train 4 and related infrastructure. Subject to obtaining adequate financing, NextDecade expects to achieve a positive FID on Train 4 before the end of the pricing validity period for the Train 4 EPC contract.

NextDecade recently announced a 20-year, 2.0 million tonnes per annum (MTPA) LNG Sale and Purchase Agreement (SPA) with JERA for offtake from Train 5 and is working on commercializing an additional 2.5 MTPA under long-term LNG SPAs to support a positive FID on Train 5. The Company has started the financing process for Train 5 and related infrastructure and, subject to obtaining appropriate commercial support and financing, is targeting FID before the end of the pricing validity period for the Train 5 EPC contract.

¹ Each expansion train will be obligated to make a payment, at its applicable start-up date, to the trains in commercial operation at such date for such expansion train's proportionate share of the capital costs of the common facilities that such expansion train will access, net of the capital cost of any common facilities constructed under the EPC agreement for the applicable expansion train project, if any. The project costs presented in this press release do not include any such "true up" payments for accessing common facilities.

About NextDecade Corporation

NextDecade is committed to providing the world access to reliable, lower carbon energy. We are focused on delivering secure, low-cost, and sustainable energy solutions through the safe and efficient development and operation of natural gas liquefaction and carbon capture and storage infrastructure. Through our subsidiaries, we are developing and constructing the Rio Grande LNG natural gas liquefaction and export facility near Brownsville, Texas, with approximately 48 MTPA of potential liquefaction capacity currently under construction or in development. We are also developing a potential carbon capture and storage project at the facility that is expected to make meaningful impacts toward a lower carbon future. 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. The taking of a final investment decision on Trains 4 and 5 at the Rio Grande LNG Facility is subject to, among other things, maintaining requisite governmental approvals, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure. Additionally, any development of additional expansion trains at the Rio Grande LNG Facility or CCS projects remains contingent upon receipt of requisite governmental approvals, 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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