



NextDecade Provides Second Quarter 2025 Business Update

August 1, 2025

HOUSTON--(BUSINESS WIRE)--Aug. 1, 2025-- NextDecade Corporation (NextDecade or the Company) (NASDAQ: NEXT) today provided an update on developmental and strategic activities for the second quarter 2025 and early third quarter 2025.

CEO Commentary

"NextDecade continues to make significant progress constructing Phase 1 of Rio Grande LNG safely and developing expansion capacity at Rio Grande LNG. We recently completed the commercialization of Train 4, updated the engineering, procurement, and construction (EPC) contract for Train 4, signed our first long-term offtake agreement for Train 5, and signed the EPC contract for Train 5," said Matt Schatzman, NextDecade's Chairman and Chief Executive Officer. "Phase 1 remains on schedule and on budget, and we are progressing Trains 4 and 5 quickly toward final investment decisions (FIDs)."

"In April, we completed the commercialization of Train 4 with the announcement of 20-year LNG sale and purchase agreements (SPAs) with Aramco and TotalEnergies, which join ADNOC as the long-term customers supporting Train 4. In May, we announced a 2 million tonnes per annum (MTPA), 20-year LNG SPA with JERA, marking the first long-term SPA for Train 5 and serving as a testament to the strong demand we continue to see for offtake from the Rio Grande LNG Facility."

"We are progressing the financing process for Train 4 and, subject to finalizing adequate financing, we expect to achieve a positive FID on Train 4 by mid-September 2025."

"We continue to work on contracting an additional 2.5 MTPA under long-term SPAs to support a positive FID on Train 5. We have started the financing process for Train 5 and, subject to obtaining appropriate commercial support and financing, we are targeting FID of Train 5 in mid-September 2025."

Significant Recent Developments

Construction

- Under the EPC contracts with Bechtel Energy Inc. (Bechtel), Phase 1 progress is tracked for Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis. As of June 2025:
 - The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 48.3%, which is in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 91.9% complete, procurement was 80.6% complete, and construction was 21.2% complete.
 - The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 22.7%, which is also in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 55.7% complete, procurement was 45.5% complete, and construction was 2.2% complete.

Strategic and Commercial

- In April 2025, the Company announced a 20-year LNG SPA with a subsidiary of Saudi Aramco (Aramco), pursuant to which the Aramco subsidiary will purchase 1.2 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on a free on board (FOB) basis at a price indexed to Henry Hub, subject to a positive FID on Train 4.
- In April 2025, the Company announced that TotalEnergies exercised its LNG purchase option with respect to Train 4 and the Company entered into a 20-year LNG SPA with TotalEnergies, pursuant to which TotalEnergies will purchase 1.5 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub, subject to a positive FID on Train 4. The Company believes sufficient long-term commercial agreements are now in place to support a positive FID on Train 4.
- In May 2025, the Company announced a 20-year LNG SPA with JERA, pursuant to which JERA will purchase 2.0 MTPA of LNG from Train 5 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub, subject to a positive FID on Train 5.
- In June 2025, the Company finalized a pricing refresh of the Company's lump-sum, turnkey EPC contract with Bechtel for the construction of Train 4 and related infrastructure and executed a lump-sum, turnkey EPC contract with Bechtel for the construction of Train 5 and related infrastructure. Pricing validity under the Train 4 and Train 5 EPC contracts extends through September 15, 2025.

Financial

- In April 2025, Rio Grande LNG, LLC elected to terminate \$250 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments

under the working capital facility to \$250 million and is expected to reduce related commitment fees by approximately \$2 million annually.

- In May 2025, the Company's wholly-owned subsidiary, Rio Grande LNG Super Holdings, LLC, entered into an amended credit agreement with the lender of its existing senior secured loan to increase the loan amount by \$50 million to a total of \$225 million initial principal. Incremental proceeds from the senior secured loan were disbursed at closing on May 14, 2025, and net proceeds will be used to fund working capital and general corporate purposes, including development expenses for expansion trains at the Rio Grande LNG Facility and specifically pre-FID expenses for Trains 4 and 5. Borrowings under the senior secured loan bear interest at 12.0%, with interest payable quarterly. Interest may be paid in-kind until March 31, 2027 and up to 50% in-kind thereafter. The senior secured loan matures December 31, 2030.
- In conjunction with the closing of the May 2025 amendment to the senior secured loan, the Company issued warrants that are exercisable for an aggregate of approximately 2.0 million shares of NextDecade common stock to the lender of the senior secured loan. The warrants are exercisable for five years after the amendment date. The warrants are exercisable at \$9.30 per share, which represented a 30% premium to the volume weighted average price for the 30 trading-day period immediately preceding the amendment date.

Regulatory

- In July 2025, FERC issued a final SEIS for the first five liquefaction trains at the Rio Grande LNG Facility. Based on its published schedule, FERC anticipates issuing a final order on the remand by November 20, 2025.

Rio Grande LNG Facility

NextDecade is constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas. The site is located on approximately 1,000 acres of land, which has been leased long-term and includes 15,000 feet of frontage on the Brownsville Ship Channel. The Company believes the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, and location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast. The Rio Grande LNG Facility has been permitted by the FERC and authorized by the DOE to export up to 27 MTPA of LNG. Phase 1 at the Rio Grande LNG Facility is under construction, Train 4 has been commercialized and is being progressed toward FID, Train 5 is being commercialized and progressed toward FID, and the Company is developing and beginning the permitting process for Trains 6 through 8.

Phase 1 (Trains 1-3)

Phase 1 at the Rio Grande LNG Facility is under construction. Phase 1 includes three liquefaction trains with a total expected LNG production capacity of approximately 18 MTPA, two 180,000 cubic meter full containment LNG storage tanks, and two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity. Phase 1 also includes associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, two totally enclosed ground flares for the LNG tanks and marine facilities, two ground flares for the liquefaction trains, roads, levees surrounding the development area, and warehouses, administrative, operations control room, and maintenance buildings.

As of June 2025, progress on Trains 1 through 3 is in line with the schedule under the EPC contracts. During the second quarter 2025, the construction team continued piping fabrication, rebar installation, equipment setting and concrete placement, and structural steel erection in the areas of Trains 1, 2, and 3. The eighth wall lift was completed for Tank 1. Across the site, Bechtel also continued installing concrete foundations, instrument air receivers, floodgates, permanent fencing, temporary facilities, and other siteworks.

NextDecade holds equity interests in the Phase 1 joint venture that entitle it to receive up to 20.8% of the distributions of available cash during operations.

Final Investment Decision on Train 4

The Company has completed commercialization of Train 4 and has executed 20-year LNG SPAs totaling 4.6 MTPA of LNG with ADNOC, Aramco, and TotalEnergies in support of Train 4.

In June 2025, the Company finalized an EPC contract pricing refresh with Bechtel for Train 4 and related infrastructure. Pricing validity under the EPC contract for Train 4 extends through September 15, 2025.

The Company launched the financing process for Train 4 in June 2025 and expects to finance construction of Train 4 using a combination of debt and equity funding at the project level. The Company is in the process of entering into a term loan bank facility at Rio Grande LNG Train 4, LLC for the debt portion of the funding.

The Company's Phase 1 equity partners each have options to invest in Train 4 equity which, if exercised, would provide 60% of the equity funding required for Train 4. The Company expects the Phase 1 equity partners to exercise their options to participate in Train 4 equity.

NextDecade currently expects to fund 40% of the equity commitments for Train 4, and to have an initial economic interest of 40% in Train 4, which will increase to 60% after its equity partners achieve certain returns on their investments in Train 4. NextDecade is in the process of financing its equity capital for Train 4.

The Company expects to achieve a positive FID on Train 4 by mid-September 2025, subject to obtaining adequate financing.

Final Investment Decision on Train 5

The Company is also progressing Train 5 toward FID, and the commercialization process is underway for Train 5. In May 2025, the Company announced a 20-year LNG SPA with JERA for 2.0 MTPA of LNG in support of Train 5. The Company is targeting an additional 2.5 MTPA of long-term contracts to support a positive FID of Train 5.

In June 2025, the Company finalized an EPC contract with Bechtel for Train 5 and related infrastructure. Pricing validity under the EPC contract for Train 5 extends through September 15, 2025.

The Company began the financing process for Train 5 in the second quarter 2025 and expects to finance construction of Train 5 using a combination of debt and equity funding at the project level. The Company expects to enter into bank facilities at Rio Grande LNG Train 5, LLC for the debt portion of the funding. Certain of the Company's Phase 1 equity partners have options to invest in Train 5 equity, which if exercised, would provide 50% of the equity funding required for Train 5. Inclusive of these options, NextDecade currently expects to fund the balance of the equity commitments for Train 5, and to have an initial economic interest of up to 50% in Train 5, which will increase to up to 70% after its equity partners achieve certain returns on their investments in Train 5.

The Company continues to pursue financing for Train 5 and, subject to obtaining appropriate commercial support and financing, is targeting FID by mid-September 2025.

Development of Additional Liquefaction Capacity

The Company is developing and beginning the permitting process for additional liquefaction capacity at the Rio Grande LNG Facility site beyond Trains 1 through 5. Trains 6 through 8 are wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. The Company expects to pre-file an application with FERC for Train 6 in 2025 and a full application with FERC in early 2026. The Company is evaluating multiple areas on the site for the development of Trains 7 and 8 and expects to provide an update on the expected permitting timeline for Trains 7 and 8 in 2025.

Investor Presentation

NextDecade has posted an updated investor presentation to its website concurrently with this release. A copy of this release and the investor presentation can be found on its website at www.investors.next-decade.com.

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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