NextDecade Provides Third Quarter 2025 Business Update

October 30, 2025

HOUSTON--(BUSINESS WIRE)--Oct. 30, 2025-- NextDecade Corporation (NextDecade or the Company) (NASDAQ: NEXT) today provided an update on developmental and strategic activities for the third quarter 2025 and early fourth quarter 2025.

CEO Commentary

“The last few months have been transformative for NextDecade, as we completed financing and achieved positive Final Investment Decisions (FIDs) on Rio Grande LNG Train 4 and Train 5 without a material impact to NextDecade shares outstanding,” said Matt Schatzman, NextDecade’s Chairman and Chief Executive Officer. “We have shown that we can execute on expansion capacity at Rio Grande LNG in a way that is repeatable, delivers attractive expected returns, and maximizes projected cash flow on a per share basis.”

“Our expected 30 million tonnes per annum (MTPA) of liquefaction production capacity from Rio Grande LNG Trains 1 through 5 will place us at approximately 5% of projected global liquefaction supply in the early 2030s, and we are focused on potentially doubling LNG capacity at the site, starting with the development and permitting of Trains 6 through 8.”

“We are dedicated to excellence in constructing and completing the first five trains at Rio Grande LNG safely and delivering on the projections we have provided to our shareholders and other stakeholders. Rio Grande LNG Phase 1 continues to progress safely and on budget, and is currently tracking ahead of schedule.”

Significant Recent Developments

Development and Construction

- Under the engineering, procurement, and construction (EPC) contracts with Bechtel Energy Inc. (Bechtel), as of September 2025:
  - The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 55.9%. Within this project completion percentage, engineering was 95.0% complete, procurement was 88.8% complete, and construction was 29.8% complete.
  - The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 33.4%. Within this project completion percentage, engineering was 70.8% complete, procurement was 67.2% complete, and construction was 4.5% complete.
  - Progress for Train 4 included advancement on engineering drawings, issuance of purchase orders for a range of equipment and materials, and commencement of area clearing.
- On September 9, 2025, the Company announced a positive FID on Train 4 and related infrastructure at the Rio Grande LNG Facility and issued a full notice to proceed (NTP) to Bechtel under the EPC contract for Train 4. Total project costs for Train 4 and related infrastructure are expected to total approximately $6.7 billion. Train 4 has an expected LNG production capacity of approximately 6 MTPA, and guaranteed substantial completion of Train 4 is in the second half of 2030.
- On October 16, 2025, the Company announced a positive FID on Train 5 and related infrastructure at the Rio Grande LNG Facility and issued a full NTP to Bechtel under the EPC contract for Train 5. Total project costs for Train 5 and related infrastructure are expected to total approximately $6.7 billion. Train 5 has an expected LNG production capacity of approximately 6 MTPA, and guaranteed substantial completion of Train 5 is in the first half of 2031.

Strategic and Commercial

- In September 2025, the Company announced a 20-year LNG Sale and Purchase Agreement (SPA) with EQT Corporation (EQT), pursuant to which EQT will purchase 1.5 MTPA of LNG from Train 5 at the Rio Grande LNG Facility for 20 years, on a free on board (FOB) basis at a price indexed to Henry Hub.
- In September 2025, the Company announced a 20-year LNG SPA with ConocoPhillips, pursuant to which ConocoPhillips will purchase 1.0 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.

Financial

- On September 9, 2025, in conjunction with the positive FID on Train 4 at the Rio Grande LNG Facility, the Company and certain of its subsidiaries closed an approximately $6.7 billion project financing for Train 4, which included the closing of:
  - A joint venture agreement which included approximately $1.69 billion of financial commitments from Global Infrastructure Partners, a part of BlackRock (“GIP”), GIC, Mubadala Investment Company, and TotalEnergies;
  - A commitment by the Company to invest approximately $1.13 billion in Train 4; and
  - A senior secured, non-recourse bank credit facility of $3.85 billion with a seven year maturity.

- On September 9, 2025, to fully fund the Company's approximately $1.13 billion equity commitments for Train 4, certain of the Company's wholly-owned subsidiaries entered into a delayed draw, senior secured term loan bank facility of $734 million with a five year maturity (the "FinCo Loan") and term loans of $600 million with a maturity date of the earlier of eight years or the 85th day prior to the maturity of the FinCo Loan (the "Super FinCo Loan").
- On October 16, 2025, in conjunction with the positive FID on Train 5 at the Rio Grande LNG Facility, the Company and certain of its subsidiaries closed an approximately $6.7 billion project financing for Train 5, which included the closing of:
    - A joint venture agreement which included approximately $1.29 billion of financial commitments from GIP, GIC, and Mubadala Investment Company;
    - A commitment by the Company to invest approximately $1.29 billion in Train 5;
    - A senior secured, non-recourse bank credit facility of $3.59 billion with a seven year maturity; and
    - An offering of $500 million senior secured, non-recourse private placement notes, which will bear interest at 6.56%, will be funded in multiple tranches from December 2025 through October 2026, and will amortize over a period of 20 years beginning in September 2031.
- On October 16, 2025, to fully fund the Company's approximately $1.29 billion equity commitments for Train 5, the Company contributed $233 million cash to Rio Grande LNG Train 5, LLC, and certain of the Company's wholly-owned subsidiaries increased the size of the FinCo Loan by $729 million, to a total of approximately $1.46 billion, and increased the size of the SuperFinCo Loan by $600 million, to a total of $1.2 billion.
- In October 2025, Rio Grande LNG Super Holdings, LLC, entered into a term sheet with the lender of its existing senior secured loan (the "Super Holdings Loan") to refinance $50 million of the existing loan amount and provide $50 million of incremental capital in the form of an exchangeable loan with total initial principal of $100 million (the "Exchangeable Loan"). Upon consummation of the transaction, the Exchangeable Loan would bear interest at 8%, payable in cash or in-kind at the Company's election, and would mature in October 2030. The initial principal of the Exchangeable Loan, and any amounts of interest paid in-kind, would be exchangeable into shares of Company common stock at $9.50 per share. Additionally, the interest rate on the remaining balance of the Super Holdings Loan would be amended to 13.5%.

Regulatory

- In July 2025, the Federal Energy Regulatory Commission (FERC) issued a final supplemental Environmental Impact Statement (SEIS) for the first five liquefaction trains at the Rio Grande LNG Facility, following a draft SEIS in March 2025.
- In August 2025, the FERC issued a final order on remand reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, and as of October 30, 2025, the order is no longer appealable to FERC.

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. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and the Company is developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Liquefaction Capacity Under Construction (Trains 1-5)

Construction commenced on Trains 1-3 (Phase 1) at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025. The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30 MTPA, four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, ground flares, roads, levees surrounding the entire site, and warehouses, administrative, operations control room and maintenance buildings.

As of September 2025, progress on Phase 1 is ahead of schedule under the EPC contracts. During the third quarter of 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. Roof raises were completed for the first two LNG storage tanks. Across the site, Bechtel also continued installing concrete foundations, instrument air receivers, floodgates, permanent fencing, temporary facilities, and other siteworks. In September 2025, the first compressor string and turbine for Train 1 arrived onsite.

During September 2025, progress on Train 4 included advancement on engineering drawings, issuance of purchase orders for a range of equipment and materials, and commencement of area clearing.

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. NextDecade holds equity interests in the Train 4 joint venture that entitle it to receive an initial economic interest of 40% of the distributions of available cash during operations, which will increase to 60% when the Company's equity partners achieve certain returns on their investments in Train 4. NextDecade holds equity interests in the Train 5 joint venture that entitle it to receive an initial economic interest of 50% of the distributions of available cash during operations, which will increase to 70% when the Company's equity partners achieve certain returns on their investments in Train 4.

Development of Additional Liquefaction Capacity

The Company is developing and advancing the permitting process for additional liquefaction capacity at the Rio Grande LNG Facility site. Trains 6 through 8 are currently 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 2026. The Company is evaluating multiple areas on the site for the development of Trains 7 and 8.

There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

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, cleaner energy. We are focused on delivering secure and affordable energy through the safe and efficient development and operation of natural gas liquefaction capacity at Rio Grande LNG. Through our subsidiaries, we are constructing and developing 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, sufficient space at the site for up to 10 liquefaction trains, and a potential carbon capture and storage project. 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 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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