NextDecade Provides Second Quarter 2026 Business Update

July 30, 2026

HOUSTON--(BUSINESS WIRE)--Jul. 30, 2026-- NextDecade Corporation (“NextDecade,” “we,” or the “Company”) (NASDAQ: NEXT) today provided an update on developmental and strategic activities for the second quarter of 2026.

CEO Commentary

“Construction at Rio Grande LNG continues to progress positively toward first LNG, ahead of schedule and within budget, while maintaining robust safety standards,” said Matt Schatzman, NextDecade’s Chairman and Chief Executive Officer. “We are working with Bechtel to coordinate an efficient commissioning and start-up process, and we continue to expect first LNG production in the first half of 2027.”

“We are focused not only on bringing our first five trains online, but also on progressing our expansion capacity to maximize NextDecade’s impact in bringing much-needed secure, reliable, and affordable LNG to customers around the world.”

“During the second quarter of 2026, we filed a formal application for Train 6 with the Federal Energy Regulatory Commission and, yesterday, we received FERC’s schedule of environmental review, which states that the final Environmental Impact Statement will be issued on June 25, 2027. This timing supports our goal of achieving a final investment decision on Train 6 in the second half of 2027. In addition, we are progressing our EPC with Bechtel and long-term LNG offtake discussions with high-quality potential counterparties to commercially underpin Train 6.”

Significant Recent Developments

Construction and Commissioning

- Progress on Trains 1 through 5 under the engineering, procurement, and construction (“EPC”) contracts with Bechtel Energy, Inc. (“Bechtel”) as of June 2026 consisted of:

	Overall Completion Percentage	Engineering	Procurement	Construction	Commissioning
Trains 1 and 2	74.0%	99.1%	97.8%	58.9%	0.6%
Train 3	50.4%	96.5%	90.2%	17.4%	—
Train 4	15.5%	69.4%	25.4%	1.4%	—
Train 5	9.4%	26.8%	19.3%	—	—

- We safely energized our main substation with 138kV power in May, and we seconded over 100 operational employees to Bechtel in June as part of preparations for first LNG production. We continue to expect first gas into the Rio Grande LNG Facility in the second half of 2026 and first LNG production from Train 1 in the first half of 2027.

Development

- In May 2026, we filed a formal application with the Federal Energy Regulatory Commission (“FERC”) for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth.
- In June 2026, we filed an application with the Department of Energy for LNG export authorizations for Train 6.
- In June 2026, we executed a Reservation Agreement with Baker Hughes for the supply of main refrigeration compressors for Train 6.
- On July 29, 2026, FERC released the schedule of environmental review for Train 6, stating that the final Environmental Impact Statement will be issued on June 25, 2027.

Financial

- In April 2026, Rio Grande LNG Train 5, LLC issued a second installment of $100 million and in July 2026 issued a third installment of $100 million of 6.56% Senior Secured Notes due in 2050, pursuant to the Note Purchase Agreement entered into in conjunction with the positive final investment decision on Train 5 in October 2025, for the issuance of $500 million aggregate senior secured notes. As of July 30, 2026, $350 million of these notes were issued and outstanding.
- In June 2026, Rio Grande LNG Intermediate HoldCo Borrower, LLC (“Phase 1 HoldCo Borrower”) entered into a credit

agreement for a $1.0 billion term loan which bears interest at 7.05%, payable in cash or in-kind at our election until the first interest payment date after June 2029 and in cash thereafter, and matures in June 2033. Net proceeds from this term loan were used to reduce outstanding borrowings under the Rio Grande LNG, LLC ("Phase 1 LLC") credit facilities, to pay fees and expenses associated with the transaction, and to pay general and administrative expenses of Phase 1 HoldCo Borrower.

- In July 2026, Phase 1 LLC completed an offering of $3.5 billion aggregate principal amount of senior secured notes. The net proceeds from the offering were used to repay approximately $3.5 billion of outstanding borrowings under the Phase 1 LLC credit facilities and to pay fees and expenses associated with the transaction. The tranches of senior secured notes issued were:
    - $1.0 billion aggregate principal amount of senior secured notes due 2031, which bear interest at 5.25% and will mature in June 2031,
    - $500 million aggregate principal amount of senior secured notes due 2034, which bear interest at 5.50% and will mature in January 2034,
    - $1.25 billion aggregate principal amount of senior secured notes due 2036, which bear interest at 5.75% and will mature in June 2036, and
    - $750 million aggregate principal amount of senior secured notes due 2041, which bear interest at 6.15% and will mature in June 2041.
- In conjunction with the Phase 1 HoldCo Borrower credit agreement and the Phase 1 LLC senior secured notes offering and repayment of credit facility borrowings, Phase 1 LLC also reduced the notional amount of certain of its interest rate swaps, resulting in settlement receipts totaling approximately $109 million in July 2026. These settlement receipts were used to reduce outstanding borrowings under the Phase 1 LLC Credit facilities.

Rio Grande LNG Facility

We are 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. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, 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, access to an uncongested waterway for vessel loading, access to a large, skilled local labor force, and strong geotechnical conditions requiring less piling for soil stabilization than liquefaction facilities in other areas of the U.S. Gulf Coast. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and we are 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 Phase 1 at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025, in each case following a positive final investment decision ("FID") and the closing of project financing by the Company's subsidiaries. Construction will be completed by Bechtel under fully wrapped, lump-sum turnkey EPC contracts, and the liquefaction trains will utilize Honeywell AP-C3MR liquefaction technology, which is a predominant liquefaction technology utilized globally.

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 million tonnes per annum ("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, warehouses, and operations control room, maintenance, and administrative buildings.

Progress on Phase 1 as of June 2026 is ahead of the guaranteed completion schedule under the EPC contracts. All major equipment has been set for Train 1, including the main cryogenic heat exchanger ("MCHE"), and electrical commissioning of Train 1 is progressing. Train 2 equipment installation is underway, and the second compressor string and turbine was set in July 2026. Train 3 equipment installation has begun, including the first compressor string. Welding of the inner tanks continues to progress for Tanks 1 and 2, and Tank 1 pipe installation is underway.

Progress on Trains 4 and 5 as of June 2026 is in line with the guaranteed completion schedule under the EPC contracts. The Train 4 soil stabilization process was completed, and foundation pours began for the main cryogenic rack. The Train 5 soil stabilization process began in early July 2026. Tank 3 piling work is underway.

The main intake substation at the Rio Grande LNG Facility was energized safely in early May 2026. Construction of the Bay Runner pipeline continues to progress and is on track to reach in-service in the third quarter of 2026. Across the site as of June 2026, construction of permanent buildings is nearing completion, construction activities in the gas inlet area has progressed significantly, dredging activities for the berths and turning basin are substantially complete, and the channel deepening project is complete.

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 5.

Development of Additional Liquefaction Capacity

We are developing and advancing the permitting process for Trains 6 through 8 at the Rio Grande LNG Facility. These trains 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 and adjacent to Trains 1 through 5. In May 2026, we filed a formal application with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. On July 29, 2026, FERC released the schedule of environmental review, stating the final Environmental Impact Statement will be issued on June 25, 2027. We are evaluating multiple areas on the site for the development of Trains 7 and 8 and expect to advance the development of these trains throughout 2026.

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

Investor Presentation and Webcast

NextDecade will host a conference call and webcast on Thursday, July 30, 2026, at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) to discuss developments from the second quarter of 2026. The webcast and accompanying presentation may be accessed through the Company's website at https://investors.next-decade.com. A replay will also be available after the webcast concludes.

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 and sufficient space at the site for up to 10 liquefaction trains. 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 remains contingent upon receipt of requisite governmental approvals, execution of definitive commercial and financing agreements, securing all financing commitments, 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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