



NextDecade Provides Third Quarter 2026 Business Update

October 29, 2026

HOUSTON--(BUSINESS WIRE)--Oct. 29, 2026-- NextDecade Corporation ("NextDecade," "we," or the "Company") (NASDAQ: NEXT) today provided an update on developmental and strategic activities for the third quarter of 2026.

CEO Commentary

"During the third quarter, we maintained strong momentum on Rio Grande LNG Phase 1 as we continued to advance construction and commissioning activities safely, on budget, and ahead of schedule," said Matt Schatzman, NextDecade Chairman and Chief Executive Officer. "The progress achieved to date continues to strengthen our confidence in our projected Phase 1 start-up timeline."

"We expect first LNG production from Train 1 in the second quarter of 2027, and substantial completion of Train 1 in the third quarter of 2027, which is a quarter ahead of the guaranteed completion schedule under our EPC contract with Bechtel. The projected timing of these milestones reflects the strong dedication and execution of Bechtel, our employees, and contractors as we continue our transition toward operations."

"LNG market dynamics remain very favorable for the expected commissioning and start-up of Trains 1 through 5 at Rio Grande LNG. Spot LNG prices remain strong due to the loss of supply from the Middle East. Based on current forward LNG and U.S. natural gas prices, we project volume-weighted average implied margins on uncontracted volumes from Train 1 start-up through the date of first commercial delivery under the Train 5 long-term SPAs, together with the approximately 175 TBtu we sold in the first quarter of this year, to average over \$6 per MMBtu – more than \$1 per MMBtu above our base case guidance."

"We also continued to advance our growth initiatives during the quarter. We received authorization from the U.S. Army Corps of Engineers for Train 6 in record time, a key regulatory authorization required for construction, and FERC approved our uprate for Trains 1-5 from 27 MTPA to 30.15 MTPA. These milestones reflect our team's disciplined preparation and effective engagement with regulatory agencies throughout the permitting process. In the fourth quarter of 2026, we remain focused on maximizing long-term value for our shareholders, by safely constructing the first five trains at Rio Grande LNG, advancing the development of Train 6 toward a positive final investment decision in the second half of 2027, and further expanding our LNG export capability by beginning the permitting process for Trains 7 and 8 with FERC."

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 September 2026 consisted of:

	Overall Completion Percentage	Engineering	Procurement	Construction	Commissioning
Trains 1 and 2	79.7%	99.5%	99.6%	68.8%	4.9%
Train 3	55.2%	97.7%	93.1%	24.5%	—
Train 4	22.5%	82.9%	39.2%	2.8%	—
Train 5	14.0%	47.4%	26.8%	0.5%	—

- During the third quarter of 2026, construction of Phase 1 at the Rio Grande LNG Facility continued to progress safely, on budget, and ahead of schedule, with Train 1 electrical, mechanical, and utility commissioning scopes progressing and installation of the Train 2 main cryogenic heat exchanger completed. Dredging activities for the berths, turning basin, and channel deepening were completed. The gas inlet facilities achieved ready for start-up, and the Bay Runner pipeline reached in-service. We continue to expect first gas into the Rio Grande LNG Facility before year-end 2026.
- We expect first LNG production from Train 1 at the Rio Grande LNG Facility in the second quarter of 2027 and substantial completion of Train 1 in the third quarter of 2027, which is a quarter ahead of the guaranteed completion schedule under the EPC contract with Bechtel.

Development

- In July 2026, the Federal Energy Regulatory Commission ("FERC") issued its schedule of environmental review for Train 6 at the Rio Grande LNG Facility, and the final Environmental Impact Statement is expected in June 2027.

- In September 2026, we received permit authorization from the U.S. Army Corps of Engineers (“USACE”) for Train 6, completing a key regulatory authorization required for construction.
- In September 2026, FERC approved our uprate request for the Rio Grande LNG Facility, increasing the authorized liquefaction capacity of the first five trains at the Rio Grande LNG Facility to 30.15 million tonnes per annum (“MTPA”).

Financial

- In July 2026, Rio Grande LNG, LLC (“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 LLC senior secured notes offering, the \$1.0 billion term loan entered into by Rio Grande LNG Intermediate HoldCo Borrower, LLC in June 2026, and the repayment of Phase 1 LLC credit facilities as a result of those transactions, Phase 1 LLC also reduced the notional amount of certain of its interest rate swaps, resulting in settlement receipts totaling approximately \$109.2 million in July 2026. These settlement receipts were used to reduce outstanding borrowings under the Phase 1 LLC credit facilities.
- In September 2026, Phase 1 LLC issued \$575 million of senior secured notes in a private placement, which bear interest at 6.72% and will amortize over a period of approximately 18.5 years beginning in June 2029, with a final maturity in December 2047. Proceeds were used to reduce outstanding borrowings under the Phase 1 LLC credit facilities and to pay fees and expenses associated with the transaction.
- In July 2026, Rio Grande LNG Train 5, LLC issued a third installment of \$100 million and in October 2026 issued the final installment of \$150 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, which are now fully issued and outstanding.

Rio Grande LNG Facility

We are constructing and developing the Rio Grande LNG Facility which is located in the Rio Grande Valley near Brownsville, 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 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 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, warehouses, and operations control room, maintenance, and administrative buildings.

Progress on Phase 1 as of September 2026 is ahead of the guaranteed completion schedule under the EPC contracts. Train 1 electrical, mechanical, and utility commissioning scopes are progressing. Installation and pre-alignment of the Train 2 compressor strings was completed, and the Train 2 main cryogenic heat exchanger was installed. The first compressor string was set for Train

3. Inner nickel plate welding and the first hydrotest were completed for Tank 1.

Progress on Trains 4 and 5 as of September 2026 is in line with the guaranteed completion schedule under the EPC contracts. Foundation pours for the Train 4 main cryogenic rack began, and excavation of the Train 4 refrigeration area commenced. Train 5 soil stabilization via the direct mixing method process began. Tank 3 piling work progressed, and piling began for Tank 4.

Dredging activities for the berths, turning basin, and channel deepening were completed. The gas inlet facilities have achieved ready for start-up, the Bay Runner pipeline reached in-service during the third quarter of 2026, and across the site there is ongoing commissioning of systems to support initial hydrocarbon introduction before year-end 2026.

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 expected LNG production capacity by 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. In July 2026, FERC issued its schedule of environmental review for Train 6, and the final Environmental Impact Statement is expected in June 2027. Commercialization of Train 6 is underway, and we are progressing discussions with high credit quality potential counterparties for long-term agreements for the sale of LNG from Train 6.

We are developing Trains 7 and 8 on the western end of the Rio Grande LNG Facility site and expect to pre-file with FERC for Trains 7 and 8 before year-end 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, October 29, 2026, at 1:00 p.m. Eastern Time (12:00 p.m. Central Time) to discuss developments from the third 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 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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NextDecade Contacts

Investors

Megan Light

mlight@next-decade.com

832-981-6583

Media

Susan Richardson

srichardson@next-decade.com

832-413-6400

Source: NextDecade Corporation