Corporate Presentation

September 2023

Accelerating the Path to a Net-Zero Future
Disclaimer Statement

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Company Overview and Recent Highlights
Providing the World Access to Lower Carbon Intensive Energy

Delivering more sustainable energy solutions by reducing the carbon intensity of liquified natural gas and accelerating the path to a net-zero future

Rio Grande LNG

Developing more sustainable LNG with lower emissions through project design, responsibly sourced gas, net-zero power, and planned carbon capture and storage, to meet growing global demand for cleaner natural gas

NEXT DECADE

Providing end-to-end carbon capture and storage solutions focused on post-combustion carbon capture (PCC) to decarbonize Rio Grande LNG and other industrial facilities, making measurable contributions toward a net zero future
Phase 1 (Trains 1-3) of Rio Grande LNG Now Under Construction

Positive Final Investment Decision (FID) achieved July 12, 2023

- Closed $18.4 billion in project financing, the largest greenfield energy project financing in US history
  - $6.1 billion\(^1\) total equity commitments primarily via joint ventures with high quality partners Global Infrastructure Partners (GIP), GIC, Mubadala Investment Company, and TotalEnergies
    - NextDecade equity commitment ~$283 million, including $125 million of pre-FID investments completed
  - $12.3 billion project debt financing including $11.1 billion construction term loan facilities, $500 million working capital facility, and $700 million private placement notes
- Issued notice to proceed (NTP) to Engineering, Procurement, and Construction (EPC) partner Bechtel
  - Mobilization and construction begun
  - Focus on completing project safely, on time, and on budget
- Phase I supported by fixed-price long-term LNG Sales and Purchase Agreements (SPAs) with high caliber offtakers
  - SPA volumes total >90% of nameplate production capacity
- NextDecade Phase 1 expected economic interest up to 20.8%

1 Total equity commitments shown net of NextDecade’s $125 million of pre-FID capital investments into Phase 1 of which ~$120 million is attributable to limited notice to proceed work under the EPC contracts with Bechtel.

Phase 1 FID achieved amid challenging macro environment of cost inflation and rising rates

Execution highlights critical role for LNG in global energy transition

Artist rendering of Rio Grande LNG
Focused on Expanding LNG Platform and Increasing Shareholder Value

Rio Grande LNG Train 4 and Train 5 brownfield expansions economically advantaged and de-risked by Phase 1 agreements and commercial momentum

**Equity Funding Options in Place for Expansions**
- Equity partner options\(^1\) identify potential source of 60% of equity financing required for Train 4 and Train 5
- Arrangements signal partners’ confidence in Rio Grande LNG’s position in the LNG market
- Options in place can help accelerate FID timeline for expansion Trains

**Significant Commercial Options and Momentum**
- TotalEnergies LNG SPA options\(^2\) for ~32% of minimum expected contracted volume for Train 4 and Train 5
- Only ~3 million tonnes per annum (mtpa) of additional contracted volume needed for each expansion Train
- NextDecade has significant commercial momentum – >14 mtpa of LNG contracted since 1Q 2022 – and market remains strong with a need for additional LNG capacity

**Advantaged Construction**
- Phase 1 EPC contract includes full site preparation for all 5 Trains and construction of a significant portion of common facilities for 5 Trains
- Targeting FID of Train 4 and Train 5 on timeline to benefit from Phase 1 resources already being mobilized
- Bechtel’s track record of successful LNG completions significantly de-risks execution

**Expansions Expected to Achieve Attractive Returns**
- NextDecade has preserved 60% equity ownership of Train 4 and Train 5 under existing partner arrangements\(^1\)
- Expected cost advantages combined with strong LNG market dynamics combine to create attractive projected returns

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\(^1\) GIP, GIC, and Mubadala Investment Company each hold options to participate in Trains 4 and 5 equity that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. TotalEnergies’ equity option is fixed at 10% and is conditioned on exercising its SPA option in the respective train. \(^2\) TotalEnergies holds options for 1.5 mtpa in each of Trains 4 and 5 for 20-year FOB LNG SPAs indexed to Henry Hub.
NextDecade Key Investor Highlights

1. Strong Asset Development Platform at Rio Grande LNG
   - Trains 1-3 (Phase 1) under construction
   - Trains 4 and 5 FERC approved, cost-advantaged and de-risked by Bechtel’s track record and common facilities to be built in Phase 1
   - Room to expand development beyond the 5 Trains currently permitted
   - Location benefits from ample available gas supply and limited vessel congestion

2. Valuable Relationships with High-Quality Partners
   - Equity partners aligned for full 5 Train project development and confident in Rio Grande LNG’s market position
   - Commercial offtake agreements (SPAs) with creditworthy, leading players in the global LNG market
   - EPC partner has an unmatched track record of LNG project deliverability on time and on budget
   - Established, reliable partners for gas transportation, technology/equipment, and other services

3. Growth Momentum Supported by Strong Underlying Market Fundamentals
   - Equity partner options identify potential source of 60% of equity financing required for Train 4 and Train 5
   - TotalEnergies’ SPA options for ~32% of minimum expected contracted volume for Train 4 and Train 5, expect ~3 mtpa additional contracted volume needed for each of Train 4 and Train 5
   - LNG demand expected to continue to grow through coming years due to global growth in total demand for natural gas, coupled with replacement of Russian gas sources, particularly in Europe

4. Strong Commitment to Sustainability and Social Responsibility
   - Significant GHG emission reduction investments needed to achieve Paris Agreement targets and move toward a net-zero future, driving an expected increase in demand for cleaner natural gas as well as carbon capture and storage (CCS) solutions
   - By combining emissions reduction associated with our planned carbon capture and storage project, responsibly sourced gas, and our pledge to use net-zero electricity, Rio Grande LNG is expected to produce a lower carbon intensive LNG for the world
   - Next Carbon Solutions expanding upon GHG emission reduction processes developed for Rio Grande LNG to create end-to-end solutions for third-party industrial applications

1 GIP, GIC, and Mubadala Investment Company each hold options to participate in Trains 4 and 5 equity that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. TotalEnergies’ equity option is fixed at 10% and is conditioned on exercising its SPA option in the respective train.  
2 TotalEnergies’ holds options for 1.5 mtpa in each of Trains 4 and 5 for 20-year FOB LNG SPAs indexed to Henry Hub.  
3 Based on management analysis.
Rio Grande LNG Project Overview

5-Trains totaling 27 mtpa of LNG capacity are FERC Approved
• Trains 1-3 (Phase 1) under construction, FID achieved July 2023
• Trains 4-5 in development
  - Brownfield cost advantages
  - Aligned with partners for expansion
  - Strong commercial momentum, including SPA purchase options

Potential for additional expansion beyond Trains 1-5

A More Sustainable LNG
By combining expected emissions reduction associated with a planned carbon capture and storage project, responsibly sourced gas, and net-zero electricity, NextDecade expects Rio Grande LNG to produce a lower carbon intensive LNG and provide a more sustainable LNG project to customers around the world.
Rio Grande LNG Site Map

World class site in Brownsville, Texas

- **FERC approved for up to 5 LNG trains (27 mtpa)**
- **Totally enclosed ground flares for the LNG tanks and marine facilities**
- **Texas State Highway 48**
- **2x180,000m³ full containment LNG storage tanks**
- **Proven technology**
  - Air Products
  - Baker Hughes
  - ABB
- **Material offloading facility and laydown site during Phase 1 construction**
- **Levee surrounding the entire site**
- **ISBL expansion potential**
- **3 Train Phase 1 has combined nameplate capacity of 17.61 mtpa**
- **Trains 4 & 5 total 11.74 mtpa nameplate capacity**
- **Deepwater port access and supporting marine infrastructure**
- **Warehouses, administrative, operations control room and maintenance buildings**
- **Totally enclosed ground flares for the LNG tanks and marine facilities**
- **Texas State Highway 48**
- **Two jetty berthing structures**

**World class site in Brownsville, Texas**
Rio Grande LNG Phase 1 Site Mobilization and Construction Underway

Working with EPC partner Bechtel to construct Phase I facilities safely, on time, and on budget
Valuable Relationships with High-Quality Partners Across All Project Areas

LNG Customers
- TotalEnergies
- ENN
- Shell
- ENGIE
- China Gas
- Galp Energy
- Guangdong Energy Group Co., Ltd.
- ITOCHU

Equity Partners
- Global Infrastructure Partners
- TotalEnergies
- GIC
- Mubadala

Technology
- Air Products
- Baker Hughes
- ABB

EPC
- Bechtel

Pipeline
- Rio Bravo & Valley Crossing Pipelines
- Enbridge
Partnership with Preeminent Global LNG EPC Contractor Bechtel

Rio Grande LNG one of the lowest EPC cost per tonne greenfield LNG projects on the U.S. Gulf Coast
Lump-sum, turnkey EPC contracts de-risk the project

Bechtel Energy Inc. is a leading, well-established, and reputable LNG engineering and construction firm with an unparalleled track record with LNG projects. It has built about 30% of the world’s LNG capacity and has completed nine liquefaction trains along the U.S. Gulf Coast over the past 10 years, all on time and on budget.

Phase 1 EPC Contracts

<table>
<thead>
<tr>
<th>Phase 1 Project Scope</th>
<th>Phase 1 EPC Contracts Provide Strong Coverage for NextDecade</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 3 liquefaction trains</td>
<td>• EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (the wrap is extensive and includes civil works)</td>
</tr>
<tr>
<td>• 2 x 180,000m³ LNG storage tanks</td>
<td>• Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of the LNG trains and associated infrastructure</td>
</tr>
<tr>
<td>• 2 loading jetties</td>
<td>• Guarantee standards cover production, ship loading, power consumption, air emissions, and additional matters including noise pollution</td>
</tr>
<tr>
<td>• Common facilities construction to de-risk construction for Trains 4 and 5</td>
<td></td>
</tr>
<tr>
<td>- Full site preparation</td>
<td></td>
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<tr>
<td>- Significant portion of common facilities for 5 liquefaction trains</td>
<td></td>
</tr>
</tbody>
</table>

Nameplate Capacity: Up to 17.61 mtpa (5.87 mtpa per train)

EPC Cost: ~ $12 billion (at NTP)

EPC Cost per Tonne: $681

Phase 1

1 Capacity amount is prior to potential de-bottlenecking expected to be instituted across Rio Grande LNG.
Expected Phase 1 Completion Timeline

Benefits of Bechtel

- 60+ years of LNG engineering, procurement, and construction (EPC), commissioning, and start-up experience
- Constructed 30% of global LNG production totaling 140 mtpa of liquefaction capacity completed
- Eleven global projects completed totaling 26 liquefaction trains

- Substantial recent experience with Air Products AP-C3MR liquefaction technology, which will be used at Rio Grande LNG
- Nine trains constructed on US Gulf Coast over last 10 years
  - All within budget
  - All on schedule or early
  - All capable of producing above original nameplate capacity
Enbridge Providing Transportation Services on Rio Bravo and Valley Crossing Pipelines to Rio Grande LNG

These pipelines de-risk the project by providing gas transportation redundancy and access to prolific natural gas resources in the Permian and Eagle Ford basins

Enbridge, Inc. ("Enbridge") is an energy infrastructure company whose network of natural gas pipelines moves about 20% of all gas consumed in the U.S., covering about 73,796 miles in 30 U.S. states, five Canadian provinces, and offshore in the Gulf of Mexico.

**Rio Bravo Pipeline (RBPL)**
- Transportation capacity on RBPL is dedicated to Rio Grande LNG on a firm basis
- RBPL provides access to abundant low-cost natural gas production from the Permian Basin, Eagle Ford Shale, and other producing areas
- Enbridge will build, own and operate RBPL
- Enbridge has responsibility for ensuring that RBPL is permitted, completed and performing with comprehensive protections for Rio Grande LNG

**Valley Crossing Pipeline (VCP)**
- VCP will provide interruptible transportation to Rio Grande LNG providing redundancy during commissioning and the potential for optimization opportunities during operations
- The VCP, owned by Enbridge, is a Texas intrastate pipeline designed to export gas to Mexico that is currently in-service
- The VCP pipeline system has capacity of 2.6 bcfd and currently is only 50% utilized
- The Rio Grande LNG facility will be directly connected to the VCP in addition to RBPL
Phase 1 LNG Sales and Purchase Agreements (SPAs) Overview

Diverse mix of high-quality customers, including supermajors, utilities, distributors, and end-users

<table>
<thead>
<tr>
<th>Counterparty</th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SPA Type</td>
<td>FOB</td>
<td>DES</td>
<td>FOB</td>
<td>FOB</td>
<td>FOB</td>
<td>FOB</td>
<td>FOB</td>
<td>FOB</td>
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<tr>
<td>Term</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>15</td>
<td>20</td>
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<tr>
<td>Index</td>
<td>HH / Brent</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
</tr>
<tr>
<td>SPA volume (mtpa)(^1)</td>
<td>0.54 / 1.50</td>
<td>1.00</td>
<td>2.00</td>
<td>1.75</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>5.40</td>
<td>16.2</td>
</tr>
<tr>
<td>Train(s)</td>
<td>1</td>
<td>1</td>
<td>1, 2, 3</td>
<td>1 &amp; 2</td>
<td>2</td>
<td>1 &amp; 2</td>
<td>2 &amp; 3</td>
<td>2 &amp; 3</td>
<td>1 - 3</td>
</tr>
<tr>
<td>% mtpa Contracted</td>
<td>13%</td>
<td>7%(^2)</td>
<td>12%</td>
<td>11%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>33%</td>
</tr>
<tr>
<td>Combined</td>
<td>93% FOB</td>
<td>19.2</td>
<td>91% HH</td>
<td>16.2</td>
<td>1 - 3</td>
<td>92%(^3)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) SPA volumes are rounded. \(^2\) Percentage based on volume loaded on to ship. \(^3\) Percentage is 16.2 mtpa of contracted volume divided by current 17.61 mtpa of nameplate capacity.
Rio Grande LNG Phase 1 Project Financing and Sources and Uses of Funds

Project Debt Financing

- $12.3 billion project debt financing
- **Credit Facilities**
  - $11.1 billion 7-year mini-perm Construction Term Loan Facilities (Term Loans)
  - $500 million working capital facility (WCF)
  - $700 million 10-year private placement notes (Notes)
- **Term Loans, WCF and Notes are senior secured, pari passu and non-recourse**
- Lender group includes many of the world’s leading banks

Sources and Uses of Funds

<table>
<thead>
<tr>
<th>Sources:</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Equity ¹</td>
<td>$ 6.1</td>
</tr>
<tr>
<td>Construction Term Loans</td>
<td>11.1</td>
</tr>
<tr>
<td>Senior Secured Notes</td>
<td>0.7</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$ 17.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses:</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPC Contracts ¹</td>
<td>$ 11.9</td>
</tr>
<tr>
<td>Owner’s Costs and Contingency ²</td>
<td>2.3</td>
</tr>
<tr>
<td>Dredging, Utility Installations and Other ²</td>
<td>0.6</td>
</tr>
<tr>
<td>IDCs and Other Financing Costs ²</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$ 17.9</strong></td>
</tr>
</tbody>
</table>

Rio Grande LNG Phase 1 is the largest greenfield energy project financing in U.S. history

¹ Project Equity sources and the EPC Contracts uses are both net of NextDecade’s ~$125 million of pre-FID capital investments into Phase 1 of which ~$120 million is attributable to limited notice to proceed work under the EPC Contracts.
² Owner’s costs, contingency, dredging, utility installations and other and IDCs are expected amounts, which may ultimately vary from actual.
Rio Grande LNG Phase 1 Equity Joint Venture Partners

**Project Sponsor**

![NextDecade Logo]

~$283 Million Commitment  
Up to 20.8% Economic Interest

- Includes ~$125 million of pre-FID capital investments into Phase 1
- Remaining ~$158 million has been funded from cash received from TotalEnergies' stock purchases

**Financial Investors**

- **Global Infrastructure Partners (GIP) ~$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with ~$100 billion AUM
- **GIC $750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company $500 million commitment**
  - Abu Dhabi sovereign investor

~$4.8 Billion Commitment  
Min. 62.5% Economic Interest

**Strategic Investor**

- **TotalEnergies ~$1.1 Billion Commitment**  
  - 16.7% Economic Interest
- French multinational integrated energy company
- Top 2 global LNG player
- Managed 48 mtpa of LNG volumes in 2022

Up to ~$283 million commitment  
Up to 20.8% Economic Interest

- Includes ~$125 million of pre-FID capital investments into Phase 1
- Remaining ~$158 million has been funded from cash received from TotalEnergies' stock purchases

- Global Infrastructure Partners (GIP) ~$3.5 billion commitment
  - Leading global independent infrastructure fund manager with ~$100 billion AUM
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  - Singaporean sovereign investor
- Mubadala Investment Company $500 million commitment
  - Abu Dhabi sovereign investor

~$1.1 Billion Commitment  
16.7% Economic Interest
Partner Joint Venture is Much More than Just Rio Grande Phase 1 Equity

Partners aligned for Phase 1 and expansions, with options in place that may accelerate the FID timeline for Train 4 and Train 5

<table>
<thead>
<tr>
<th>Partners</th>
<th>Phase 1 Expected Economic Interest ¹</th>
<th>Percentage of Phase 1 Contracted Volume ²</th>
<th>SPA Options in Train 4 ³</th>
<th>SPA Options in Train 5 ³</th>
<th>Potential Long-Term Participation in Trains 4 &amp; 5 LNG Project Equity ⁴</th>
<th>Option to Participate in Rio Grande LNG’s CCS Project Equity ⁵</th>
<th>NextDecade Common Stock Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GLOBAL INFRASTRUCTURE PARTNERS</strong></td>
<td>46.1%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>22.1%</td>
<td>✓</td>
<td>--</td>
</tr>
<tr>
<td><strong>TotalEnergies</strong></td>
<td>16.7%</td>
<td>33%</td>
<td>~32%</td>
<td>~32%</td>
<td>10.0%</td>
<td>✓</td>
<td>17.5%</td>
</tr>
<tr>
<td><strong>GIC</strong></td>
<td>9.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>4.7%</td>
<td>✓</td>
<td>--</td>
</tr>
<tr>
<td><strong>Mubadala</strong></td>
<td>6.5%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>3.2%</td>
<td>✓</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>79.2%</td>
<td>33%</td>
<td>~32%</td>
<td>~32%</td>
<td>40.0%</td>
<td>--</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

¹ GIP, GIC and Mubadala hold combined equity interests that entitle them to an aggregate minimum of 62.5% of the cash flows generated by Phase 1 during operations. ² TotalEnergies purchased 5.4 million tonnes per annum (mtpa) of a total 16.2 mtpa contracted to third parties in Phase 1. ³ TotalEnergies holds options for 1.5 mtpa in each of Trains 4 and 5 for 20-year FOB SPAs indexed to Henry Hub. TotalEnergies’ SPA options represent approximately 32% of management’s estimate of minimum contracted volume required to arrange optimal debt financing for Trains 4 and 5 FID based on internal observations and analysis of financial markets. ⁴ GIP, GIC, and Mubadala each hold options to participate in Trains 4 and 5 equity that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. The percentages reflected in the table represent the economic interests GIP, GIC and Mubadala would hold after such adjustment. TotalEnergies’ equity option is fixed at 10% and is conditioned on exercising its SPA option for the respective train. ⁵ The percentage interest associated with the options held by each party to participate in the equity of the planned Rio Grande LNG CCS Project will be determined based on equity ownership held by each party in each associated liquefaction train as of declaration of FID on each train’s CCS project. ⁶ Ownership percentages are based on public filings and give effect to closing of third tranche of common stock sale to TotalEnergies on September 8, 2023.
## Projected Distributable Cash Flow from LNG

<table>
<thead>
<tr>
<th>Rio Grande LNG Export Project</th>
<th>20-Year Average(^1) ($ in Billions per Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trains 1 – 3 Combined: Projected Distributable Cash Flow(^2)</td>
<td>$0.3 (-) $0.2</td>
</tr>
<tr>
<td>Trains 4 – 5 Combined: Projected Distributable Cash Flow(^3)</td>
<td>$1.0 (-) $0.7</td>
</tr>
<tr>
<td>Trains 1 – 5 Combined: Projected Distributable Cash Flow</td>
<td>$1.3 (-) $0.9</td>
</tr>
</tbody>
</table>

\(^1\) Assumed liquefaction capacity per train is nameplate and does not include potential de-bottlenecking expected to be instituted across the Rio Grande LNG facility. The Projected Distributable Cash Flow presented are the average annual estimated cash flows of the first 20 years of full commercial operations for Trains 1 – 3 Combined and Trains 4 – 5 Combined, respectively. Commodity prices used to generate the Projected Distributable Cash Flow are based on a range of prices derived from analysis of historical and forward market observations for global LNG, Henry Hub, Brent and gas supply in South Texas and are held flat. Estimated operating costs and SPA inflation escalators are inflated annually at an assumed CPI from 2022.

\(^2\) Projected Distributable Cash Flow reflects NextDecade’s expected economic interest in Trains 1 – 3. Under terms of the RGLNG Phase 1 joint venture agreement, NextDecade is entitled to receive up to approximately 20.8% of distributions of available cash during operations; provided that a majority of the distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after the Financial Investors reach an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that NextDecade would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods until the applicable target distribution threshold for the Financial Investors has been achieved. Projected Distributable Cash Flow is based on actual SPA terms and pricing on the 16.2 mtpa of contracted volumes, actual project costs at NTP, financing costs resulting from transactions closed at FID, and estimated costs associated with refinancing project debt from construction to term loan facilities based on analysis of historical and forward market observations.

\(^3\) Projected Distributable Cash Flow reflects a range of contracted LNG volumes, and estimated project and financing costs based on analysis of historical and forward market observations. Train 4 and Train 5 EPC costs have been estimated based on the current market prices plus inflation and will not be finalized until FID of each Train. The Financial Investors hold options to participate in Trains 4 and 5 equity that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. TotalEnergies holds options to participate in 10% of Trains 4 and 5 equity conditioned on exercising its SPA options in the respective trains. Projected Distributable Cash Flow assumes Financial Investors and TotalEnergies exercise 100% of their participation options in Trains 4 and 5 equity. Projected Distributable Cash Flow is presented without any adjustment for the cost of the capital to be contributed by NextDecade for Trains 4 and 5.

Projected Distributable Cash Flow is a non-GAAP measure defined as the operating income of RGLNG, less project-level interest expense and debt amortization and is presented based on NextDecade’s expected economic interests in each train less estimated corporate general and administrative expense necessary to operate NextDecade Corporation and oversee its investment in RGLNG. The estimated corporate general and administrative expense included represents an estimated run-rate once RGLNG is fully operational and does not include estimated expenses for future development activities prior to full RGLNG operations. The Projected Distributable Cash Flow does not include any expected NEXT Carbon Solutions’ cash flow from operations. Management believes that Projected Distributable Cash Flow will be meaningful to investors as it provides an estimate of NextDecade’s expected interest in the cash flows generated by its stand-alone LNG business. The estimated values set forth herein have been based on internal estimates of projected cash flow developed by management of the Company and assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company’s best currently available estimates and reflect its good faith judgments and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled “Disclaimer Statements” for further information.
Our Commitments to the Rio Grande Valley Community

- Invest significantly in the Rio Grande Valley’s future and be part of the community for the long term
- Work with leading producers to acquire responsibly sourced gas
- Pledging use of net-zero power for Rio Grande LNG’s electricity needs
- Mitigate impacts to wetlands and wildlife
- Collaborate with local, state, and federal authorities and industry partners during planning to ensure public safety
- Reduce visual impacts of Rio Grande LNG by optimizing plant design, muting color schemes, and more
- Educational current and future generations
Global Greenhouse Gas Emissions Rising and Expected to Continue to Rise without Meaningful Action

Emissions have rebounded sharply after a pandemic-induced decrease in 2020. IEA anticipating record emissions in 2023 and further increases in ensuing years.

GLOBAL GHG EMISSIONS FROM FUEL CONSUMPTION¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal and Coal Related</th>
<th>Oil</th>
<th>Natural Gas</th>
<th>Biofuels and Waste</th>
<th>Total Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>10</td>
<td>15</td>
<td>5</td>
<td>3</td>
<td>32</td>
</tr>
<tr>
<td>2000</td>
<td>12</td>
<td>18</td>
<td>7</td>
<td>4</td>
<td>39</td>
</tr>
<tr>
<td>2010</td>
<td>14</td>
<td>20</td>
<td>8</td>
<td>5</td>
<td>47</td>
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<tr>
<td>2020</td>
<td>16</td>
<td>22</td>
<td>9</td>
<td>6</td>
<td>53</td>
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<tr>
<td>2023E</td>
<td>18</td>
<td>24</td>
<td>10</td>
<td>7</td>
<td>59</td>
</tr>
</tbody>
</table>


58.3 BILLION MTA OF GLOBAL GHG EMISSIONS²

- Energy: 20.9 Billion mta
- Transportation: 8.4 Billion mta
- Agriculture, Forestry, and Land Use: 12.1 Billion mta
- Industrial: 13.8 Billion mta
- Buildings: 3.1 Billion mta

² Projected tons of emissions in 2023 per the World Data Lab's World Emissions Clock (https://worldemissions.io/)


Gt GHG Emissions

- Coal and Coal Related
- Oil
- Natural Gas
- Biofuels and Waste

Forecast
Large Addressable Market for Meaningful CO₂ Emissions Capture and Storage Projects in the US

Over 600 Facilities with emissions >1 million mta, totaling ~1.3 billion mta of CO₂ emissions

> 600 U.S. FACILITIES REPORTING >1 MILLION MTA OF CO₂ EMISSIONS

~1.3 BILLION MTA CO₂ EMISSIONS

(# of Facilities)

<table>
<thead>
<tr>
<th>Sector</th>
<th># of Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas-Fired Power Generation</td>
<td>434</td>
</tr>
<tr>
<td>Refining</td>
<td>57</td>
</tr>
<tr>
<td>Steel and Other Industrial</td>
<td>50</td>
</tr>
<tr>
<td>PetChem</td>
<td>36</td>
</tr>
<tr>
<td>LNG</td>
<td>8</td>
</tr>
<tr>
<td>Ammonia</td>
<td>15</td>
</tr>
<tr>
<td>Ethanol</td>
<td>5</td>
</tr>
</tbody>
</table>

(MTA)

<table>
<thead>
<tr>
<th>Sector</th>
<th>MTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas-Fired Power Generation</td>
<td>865</td>
</tr>
<tr>
<td>Refining</td>
<td>153</td>
</tr>
<tr>
<td>Steel and Other Industrial</td>
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<tr>
<td>LNG</td>
<td>44</td>
</tr>
<tr>
<td>Ammonia</td>
<td>37</td>
</tr>
<tr>
<td>Ethanol</td>
<td>11</td>
</tr>
</tbody>
</table>

Source: US Environmental Protection Agency’s Greenhouse Gas Reporting Program (2021 – most recent reporting year).
NEXT Carbon Solutions Strategy

NEXT Carbon Solutions seeks to develop end-to-end carbon capture and storage (CCS) project solutions through its products and processes, which address two key global issues: emissions abatement and freshwater scarcity.

Lower Global CO₂ Emissions
We are committed to lowering global CO₂ emissions and creating sustainable solutions utilizing carbon capture and storage (CCS).

Reduce Cost of Utilizing CCS
Our proprietary processes enable cost-effective deployment of CCS at industrial facilities around the world.

Accelerate Path to Net-Zero Future
Implementation of CCS is a critical component of achieving global climate goals and accelerating the path to a net-zero future.

Provide end-to-end solutions for reducing CO₂ at industrial facilities
Utilize our engineering and project management expertise to lower the capital and operating costs of carbon capture and sequestration at industrial facilities
Partner with industrial facilities to invest in the deployment of carbon capture and sequestration at the source
Increase the value of the industrial facilities by integrating the carbon capture and sequestration project into the industrial facilities’ operations
Share in the value created via commercial agreements and by investment

Providing end-to-end carbon capture and storage solutions that reduce emissions and water usage, and focusing on post-combustion carbon capture (PCC) to lower GHG emissions at Rio Grande LNG and other industrial facilities, making measurable contributions toward a net zero future.
Planned Carbon Capture and Storage Expected to Result in Rio Grande Producing Lowest GHG Intensive LNG in North America

Planned CCS expected to sharply reduce carbon intensity of Rio Grande LNG from already leading position

North American LNG Project GHG Intensities
(Metric tonnes per annum of CO₂e per mtpa of LNG produced)

Rio Grande LNG CCS Project Highlights

- Capture FEED completed
- Up to 5 million mta of CO₂ capture planned, expected to be one of the largest US CCS projects
- Both pre-treatment and post-combustion CO₂ capture
- NEXT Carbon Solutions to perform full end-to-end services, including transportation and storage (T&S)
- Final design progressing
- In permitting process

Sources: Company and Regulatory Filings, NextDecade Research, as independently validated by SLR Consulting. Note: TCEQ permit expressed in short tonnes; train capacity expressed in metric tonnes.

1 Rio Grande LNG estimated CO₂e emissions on a full 5 Train configuration after applying NextDecade’s planned carbon capture and storage (CCS) project at Rio Grande LNG. | 2 Approximately 95 percent of British Columbia’s electricity is generated from renewable sources. | 3 TX GC Project A features electric drives (not gas-driven turbines) and requires a total power load of 920 MW. The CO₂e values in Freeport LNG’s air permit do not reflect Scope 2 emissions. If TX GC Project A were to purchase 100 percent of its power needs from renewable sources (rather than a mix consistent with Texas averages), its CO₂e figure would be reduced from 5,231,372 TPA to 2,029,129 TPA (95,264 TPA CO₂e per mtpa LNG).
Leveraging Extensive Expertise to Develop Third-Party CCS Solutions

Utilizing team’s CCS expertise, broad FEED design experience, and learnings from designing Rio Grande LNG’s planned CCS solution and working with owners of other emission source facilities across multiple industries to create economic end-to-end industrial CCS solutions

### Full Suite CCS Offering

- Origination / Development ✓
- Design / Pre-FEED / FEED ✓
- Commercial Structuring ✓
- Land / Subsurface ✓
- Regulatory / Permitting ✓
- EPCM ✓
- Commissioning ✓
- Capture ✓
- Operations ✓
- Maintenance ✓
- Compression / Transportation ✓
- Permanent Storage ✓
- Carbon Credit Marketing ✓
- Financing Support and Structuring ✓

### Next Carbon Solutions Intellectual Property

- Flue gas cooling for post-combustion carbon capture (PCC)
- Condensation use in PCC
- Heat & steam use in PCC
- Industry-specific PCC designs
- Process-specific PCC designs

### Emissions Capture Solutions Delivered

- Air & closed-loop water cooling
- Zero external water requirement
- Optimized heat & energy use
- Tailored integration with host
- Solutions for large emitters (>1MM mta)
- Maximized CO₂ capture with up to 95% CO₂ capture rate
- Mitigation of host asset disruption risk
- Full lifecycle low-cost PCC
- Smaller PCC site footprint

### Industrial CO₂ Emitters

- LNG
- Power
- Ammonia
- Refining
- PetChem
- Cement
- Hydrogen
- Other
- Steel

### California Resources Corporation Project Highlights

- Gas-fired power station CCS FEED completed
- Estimated 1.5MM mta of CO₂ capture planned
- Post-combustion CO₂ capture
- Planned use of 3rd party T&S asset (Terravault)
- Commercial discussions ongoing
NEXT Carbon Solutions process pairs with highly efficient third-party CO₂ removal technology for an effective, economic end-to-end CCS solution

- **INLET GAS PRE-TREATMENT**: Captures and Stores any Pre-Treatment CO₂
- **FLUE GAS PRE-CONDITIONING**: Proprietary Processes¹, No External Water Use, Differentiating Environmental Advantage
- **CO₂ REMOVAL TECHNOLOGY**: Best Available Technology, Targets 95% CO₂ Removal, Tailored to Host Asset’s Flue Gas Attributes
- **HEAT AND MATERIAL OPTIMIZATION**: Proprietary Processes¹, Lowers Cost of Capture, Heat and Material Balance Optimization
- **COMPRESSION**: Best Available Technology, Dehydration and Compression
- **PIPELINE (TRANSPORT)**: Full End-to-End Solution Capability, In-House Sub-Surface Expertise
- **SEQUESTRATION (STORAGE)**: Pipeline Design and Permitting Capabilities

Capture components subject to process patents and patents pending

¹ Patents and patents pending
End-to-End CCS Project Solutions for Third-Party Facilities

Leveraging end-to-end expertise to originate, develop, construct, and operate projects with accretive returns

NEXT Carbon Solutions expects to lead these activities through a joint development agreement with the Emitter Host owner and potentially with other partners.

- Government incentives (e.g., 45Q)
- Premium quality, low-cost carbon credits
- Blue product marketing / ESG premiums
- Lower dispatch costs / improved utilization

NEXT Carbon Solutions
End-to-End Project Development

- CCS Design, Permitting, Construction & Operation (including T&S)
- Financial Engineering, Structuring, & Project Finance Planning & Support
- Tax Credits, Carbon Credits, & Commercial Offtake
NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team

Please refer to www.next-decade.com/about-us/senior-leadership/ for full biographies
Defined Terms

- Brent – global standard internationally referenced oil price
- Bcfd – billion cubic feet per day
- CCS – carbon capture and storage
- DES – delivered ex-ship
- EPC – engineering, procurement and construction
- EPCM – engineering, procurement and construction management
- FERC – Federal Energy Regulatory Commission
- FID – final investment decision
- FOB – free on board
- GHG – greenhouse gas
- HH – Henry Hub natural gas index
- ISBL – inside battery limits
- LNG – liquified natural gas
- mta – metric tonnes per annum
- mtpa – million tonnes per annum
- NTP – notice to proceed
- PCC – post-combustion carbon capture
- SPA – LNG sales and purchase agreement
- T&S – transportation and sequestration
NextDecade is accelerating the path to a net-zero future

www.next-decade.com

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832-981-6583