NextDecade Corporation
Rio Grande LNG FID
July 12, 2023

Accelerating the Path to a Net-Zero Future
This Presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Presentation which do not relate to historical factual matters are forward-looking statements. Such forward-looking statements may be identified by words such as "anticipate," "assume," "budget," "contemplate," "estimate," "expect," "forecast," "project," "potential," "plan," "initial," "intend," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design" and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations, and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company's financial position and results of operations as well as any forward-looking statements are subject to change and inhere risks. You should consider the Company's forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements regarding general business activities or its LNG and carbon capture and storage (“CCS”) business lines including, but not limited to: the Company's progress in terms of the debt and commercial agreements related to the Terminal; ability to secure additional debt and equity financing in the future on commercially acceptable terms; accuracy of estimated costs for the Terminal and CCS projects; ability to achieve operational characteristics of the Terminal and CCS projects, when completed, including liquefaction capacity and amount of CO2 captured and stored, and any differences in such operational characteristics from expectations; development risks; operational hazards and regulatory approvals applicable to the Company’s development, construction and operation activities and those of its third-party contractors and counterparties; technological innovation which may lessen the Company’s anticipated competitive advantage or demand for its offerings; global demand for and price of LNG; availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and CCS industries, including environmental laws and regulations that impose significant compliance costs and liabilities; scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions; global development and maturation of emissions reduction credit markets; adverse changes to existing or proposed carbon intensity metrics; new or increased taxes or fees with respect to pollution or GHG emissions; or unforeseen events; pandemics, including the 2019 novel coronavirus pandemic, the Russia-Ukraine conflict, other sources of volatility in the energy markets and their impact on the Company's business and operating results, including any disruptions in its operations or development of the Terminal and the health and safety of its employees, and on its customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company’s ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium; changes adversely affecting the businesses in which the Company is engaged; management of growth; general economic conditions; ability to generate cash; and the result of future financing efforts and applications for customary tax incentives. We may not be able to complete the anticipated transactions described in this presentation. Additional factors that you should consider are set forth in detail in the "Risk Factors" section of the Company’s most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company’s website, www.next-decade.com. We may not be able to complete the anticipated transactions described in this presentation. Additional factors that you should consider are set forth in detail in the “Risk Factors” section of the Company's most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company's website, www.next-decade.com.

Financial forecasts, estimates, or other forward-looking financial information included in this presentation is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance over any particular period. The information on such slides has not been reviewed by the Company's independent auditor and the Company's independent auditor expresses no opinion with respect to such information. The information on such slides assumes the completion of certain commercial, financial, and other transactions. Such transactions may not be completed on the terms we assume or at all. Actual commodity prices and the terms of commercial and financing arrangements may vary materially from those assumed for the purposes of the illustrative financial performance information.

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This Presentation contains forecasts of Distributable Cash Flow, which is a non-GAAP measure. Due to the high variability and difficulty in making accurate forecasts and projections of Distributable Cash Flow, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measure is included, and no reconciliation of the forward-looking non-GAAP financial measure is included.

This presentation is not an offer to purchase or sell, or a solicitation of an offer to purchase or sell, any securities.
A More Sustainable LNG and End to End Carbon Solutions

Rio Grande LNG

A 27 million metric tonne LNG export project in Brownsville, Texas

At full development, Rio Grande LNG will be the largest privately funded project in Texas. The 17.61 million tonnes per annum Phase 1 of the Rio Grande LNG project is currently under construction. After Phase 1 construction is complete it will supply competitively priced LNG to our customers and is expected to be one of the lower carbon intensive LNG products in the global market.

A More Sustainable LNG

By combining emissions reduction associated with our carbon capture and storage project, responsibly sourced gas, and our pledge to use net-zero electricity, we expect Rio Grande LNG to produce a lower carbon intensive LNG and provide a more sustainable LNG project to our customers around the world.

NEXT Carbon Solutions

Provides end-to-end carbon capture and storage solutions

NEXT Carbon Solutions is working with third-party customers to deploy carbon capture and storage to reduce CO₂ emissions at their industrial facilities. We believe NEXT Carbon Solutions will make transformative, impactful, and measurable contributions toward achieving the world’s goal for a net-zero future.

Net-Zero Future

At NextDecade, we believe that reducing CO₂ emissions from industrial facilities around the world is critical to realizing the Paris Agreement’s goal of limiting global warming compared to pre-industrial levels. We believe carbon capture and storage must be deployed extensively to achieve this goal.
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
- Educate current and future generations
- 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
- Reduction of Rio Grande LNG CO2 emissions through planned carbon capture and storage (CCS) project
- Pledging use of net-zero power for Rio Grande LNG’s electricity needs
- Work with leading producers to acquire responsibly sourced gas
Rio Grande LNG
Trains 1-3 (Phase 1)
Final Investment Decision
Rio Grande LNG Phase 1 Final Investment Decision

- Declared 3 Train Positive FID
- RGLNG Phase 1
- Issued NTP
  ~ $12 Billion EPC Cost
- 16.2 mtpa of SPAs
  Quality Customer Group
- Closed Equity JV
  ~ $6.2 Billion
- Closed Debt Financing
  $12.3 Billion
- LNG Platform
  Solidified Growth Pathway
Rio Grande LNG Phase 1 Joint Venture Partners

**Project Sponsor**

- NEXT DECADE

**Financial Investors**

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

**Strategic Investor**

- TotalEnergies

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**~$283 Million Commitment**

Up to 20.8% Economic Interest

- Includes ~$125 million of pre-FID capital investments into Phase 1
- Remaining ~$158 million to be funded from cash expected to be on hand from the TotalEnergies’ stock purchases

**~$4.8 Billion Commitment**

Min. 62.5% Economic Interest

**~$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
Partner Joint Venture is Much More than Just RGLNG Phase 1 Equity

<table>
<thead>
<tr>
<th>Partners</th>
<th>Phase 1 Expected Economic Interest</th>
<th>Percentage of Phase 1 Contracted Volume</th>
<th>SPA Options in Train 4</th>
<th>SPA Options in Train 5</th>
<th>Potential Long-Term Participation in Trains 4 &amp; 5 LNG Project Equity</th>
<th>Option to Participate in RGLNG’s CCS Project Equity</th>
<th>NextDecade Common Stock Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Infrastructure Partners</td>
<td>46.1%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>22.1%</td>
<td>✓</td>
<td>--</td>
</tr>
<tr>
<td>TotalEnergies</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>GIC</td>
<td>9.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>4.7%</td>
<td>✓</td>
<td>--</td>
</tr>
<tr>
<td>Mubadala</td>
<td>6.5%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>3.2%</td>
<td>✓</td>
<td>5.4%</td>
</tr>
<tr>
<td>Totals</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’ SPA options equal 1.5 mtpa in each of Trains 4 and 5 for 20 year free on board (FOB) LNG sale and purchase agreements (SPAs) indexed to Henry Hub. TotalEnergies’ SPA options represent approximately 32% of our 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 in the respective train. | 5 The percentage interest associated with the options held by each party to participate in the equity of the planned RGLNG 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 NextDecade and TotalEnergies’ executed a common stock purchase agreement whereby TotalEnergies agreed to purchase a 17.5% common stock interest in NextDecade in three tranches. Closing of the third tranche is subject to approval by NextDecade’s shareholders. | 7 Mubadala’s NEXT ownership percentage is based on its ownership in NextDecade’s pro forma capitalization.
RGLNG Phase 1 Project Debt 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**

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**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>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$ 17.9</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>$ 17.9</td>
</tr>
</tbody>
</table>

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* RGLNG 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.
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 on time and on budget.

One of the lowest EPC cost per tonne greenfield LNG projects on the U.S. Gulf Coast
Completion risk substantially borne by top tier global LNG EPC contractor

Phase 1 Project Scope
- 3 liquefaction trains
- 2 x 180,000m³ LNG storage tanks
- 2 loading jetties
- Common facilities construction
  - Full site preparation for 5 liquefaction trains
  - Significant portion of common facilities for 5 liquefaction trains
  - De-risks construction for Trains 4 and 5

Phase 1 Bechtel EPC Contracts
- EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (the wrap is extensive and includes civil works)
- Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of the LNG trains and associated infrastructure
- Guarantee standards cover production, ship loading, power consumption, air emissions, and additional matters including noise pollution

Phase 1 EPC Contracts

<table>
<thead>
<tr>
<th>Nameplate Capacity ¹</th>
<th>EPC Cost</th>
<th>EPC Cost per Tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 17.61 mtpa (5.87 mtpa per train)</td>
<td>~ $12 billion (at NTP)</td>
<td>$681</td>
</tr>
</tbody>
</table>

¹ Capacity amount is prior to potential de-bottlenecking expected to be instituted across Rio Grande LNG.
Rio Grande LNG Site Overview

World class site provides tangible advantages over other LNG export developments

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

Agreements with Enbridge access two pipelines connecting RGLNG to Prolific Natural Gas Supply

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)**

- Feed gas will be transported to Rio Grande LNG on the dedicated RBPL
- 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)**

- 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
- Rio Grande LNG has an interruptible transportation deal on VCP providing redundancy during commissioning and the potential for optimization opportunities
## LNG Customer Specifics

Diverse mix of supermajors, utilities, distributors, and end-users

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>FOB</th>
<th>DES</th>
<th>FOB</th>
<th>FOB</th>
<th>FOB</th>
<th>FOB</th>
<th>FOB</th>
<th>FOB</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPA Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>93% 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>
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<td>Index</td>
<td>HH</td>
<td>HH</td>
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<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
<td>HH</td>
</tr>
<tr>
<td>SPA volume (mtpa)</td>
<td>0.54 / 1.50</td>
<td>2.00</td>
<td>1.75</td>
<td>1.00</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%</td>
<td>12%</td>
<td>11%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>33%</td>
</tr>
</tbody>
</table>

RGLNG has executed ~24% of the total SPA volumes contracted with U.S. Gulf Coast projects since January 2022\(^4\), reflecting considerable commercial momentum

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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. | 4. Source: Wood Mackenzie - considers all LNG sales and purchase agreements (SPAs) executed since January 2022 with U.S. Gulf Coast projects having contract tenors equal to or greater than 15 years.
Key Investor Highlights

**Strong Partner Relationships**
- Elite partner group
- Pathway for Trains 4 and 5 capital funding
- Alignment for full 5 Train project development
- Partner arrangements signal confidence in RGLNG’s position in the LNG market

**LNG Growth Platform**
- Phase 1 under construction
- Trains 4 and 5 FERC approved
- Brownfield advantage
- Strong commercial momentum
- 3 mtpa of Trains 4 and 5 SPA options
- Focused on lowering carbon intensity

**Community and Sustainability**
- Significant local investment and job creation
- Community partnering
  - Habitat mitigation
  - Wetland restoration
  - Emissions reductions
  - Community investments

- Partner options identify potential source of 60% of the equity financing required for Trains 4 and 5
- Financial flexibility allows potential for Trains 4 and 5 launch with less contracted capacity (as low as 80% compared to 92%)
- TotalEnergies’ SPA options represent 32% of minimum contracted volume required for Trains 4 and 5 FID
- Phase 1 construction provides significant portion of common facilities for 5 liquefaction trains and de-risks construction of Trains 4 and 5

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1 Financial Investors 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’ SPA options equal 1.5 mtpa in each of Trains 4 and 5 for 20 year free on board (FOB) LNG sale and purchase agreements (SPAs) indexed to Henry Hub. 3 Based on internal observations and analysis of financial markets. 4 92% of Trains 1 – 3 nameplate capacity was contracted on long-term SPAs.
# Projected Distributable Cash Flow from LNG

## Rio Grande LNG Export Project

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

¹ Assumed liquefaction capacity per train is nameplate and does not include potential de-bottlenecking expected to be instituted across RGLNG. 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 reflect NextDecade’s expected economic interest in Trains 1 - 3. Under terms of the RGLNG 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 receive 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 in 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 reflect 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. The estimated corporate general and administrative expense 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 a 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.
## NextDecade Corporation Pro Forma Capitalization

### Description

<table>
<thead>
<tr>
<th>Description</th>
<th>Number of Shares (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding @ FID</td>
<td>158.6</td>
</tr>
<tr>
<td>Employee stock vesting @ FID</td>
<td>2.0</td>
</tr>
<tr>
<td>Conversion of preferred stock</td>
<td>59.5</td>
</tr>
<tr>
<td>TotalEnergies second tranche</td>
<td>22.1</td>
</tr>
<tr>
<td>TotalEnergies third tranche</td>
<td>15.0</td>
</tr>
<tr>
<td>Series C warrants</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total Pro Forma Shares Outstanding</strong></td>
<td><strong>259.0</strong></td>
</tr>
</tbody>
</table>

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1. Gives pro forma effect only to vesting of employee equity awards upon FID and expected issuances pursuant to agreements and instruments in effect at FID, including the stock purchase agreement with TotalEnergies.  
2. Shares outstanding at FID include approximately 8.0 million shares sold to TotalEnergies on June 14, 2023. For more information regarding the stock purchase agreement with TotalEnergies, please see NextDecade's Current Report on Form 8-K filed with the SEC on June 14, 2023.  
3. Approximately 2.0 million restricted stock units previously issued to employees vested at FID and will be settled with an equivalent number of shares of common stock, subject to any shares withheld to satisfy tax obligations.  
4. Represents the number of shares of common stock to be issued on or about July 26, 2023 upon the conversion of all outstanding series of NextDecade’s preferred stock.  
5. Second tranche closing is expected to occur promptly after the conversion of the preferred, subject to customary closing conditions.  
6. Represents the number of shares that would result in TotalEnergies owning 17.5% of the common stock of NextDecade. Closing of the third tranche is subject to approval of NextDecade’s shareholders, which is expected during the third quarter of 2023.  
7. Series C Warrants are exercisable for up to 0.71% in the aggregate of shares outstanding at respective dates of exercise. Amount in table above represents shares issuable upon full exercise assuming no additional share issuances prior to exercise.
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

- AUM – assets under management
- 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
- FERC – Federal Energy Regulatory Commission
- FID – final investment decision
- FOB – free on board
- HH – Henry Hub natural gas index
- IDCs – interest during construction
- ISBL – inside battery limits
- LNG – liquified natural gas
- mtpa – million tonnes per annum
- NTP – notice to proceed
- SPA – LNG sales and purchase agreement
NextDecade is accelerating the path to a net-zero future

www.next-decade.com