NEXTDECADE

Corporate Presentation

September 2023

NASDAQ: NEXT

Accelerating the Path to a Net-Zero Future

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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 other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the "Company"), its strategy and plans, its expectations for future operations and transactions, environmental, regulatory and legislative matters and future demand and supply affecting liquefied natural gas ("LNG") and general energy markets, are forward-looking statements. The words "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.

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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.

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NASDAQ: NEXT

NEXT DECADE

NextDecade Corporation
1000 Louisiana Street, Suite 3900
Houston, Texas 77002 USA

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

NEXT DECADE

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 CARBON SOLUTIONS

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%**

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

[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.

Focused on Expanding LNG Platform and Increasing Shareholder Value

NEXT DECADE

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

[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[1] identify potential source of 60% of equity financing required for Train 4 and Train 5
- TotalEnergies' SPA options[2] 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[3]

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[3]
- 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

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

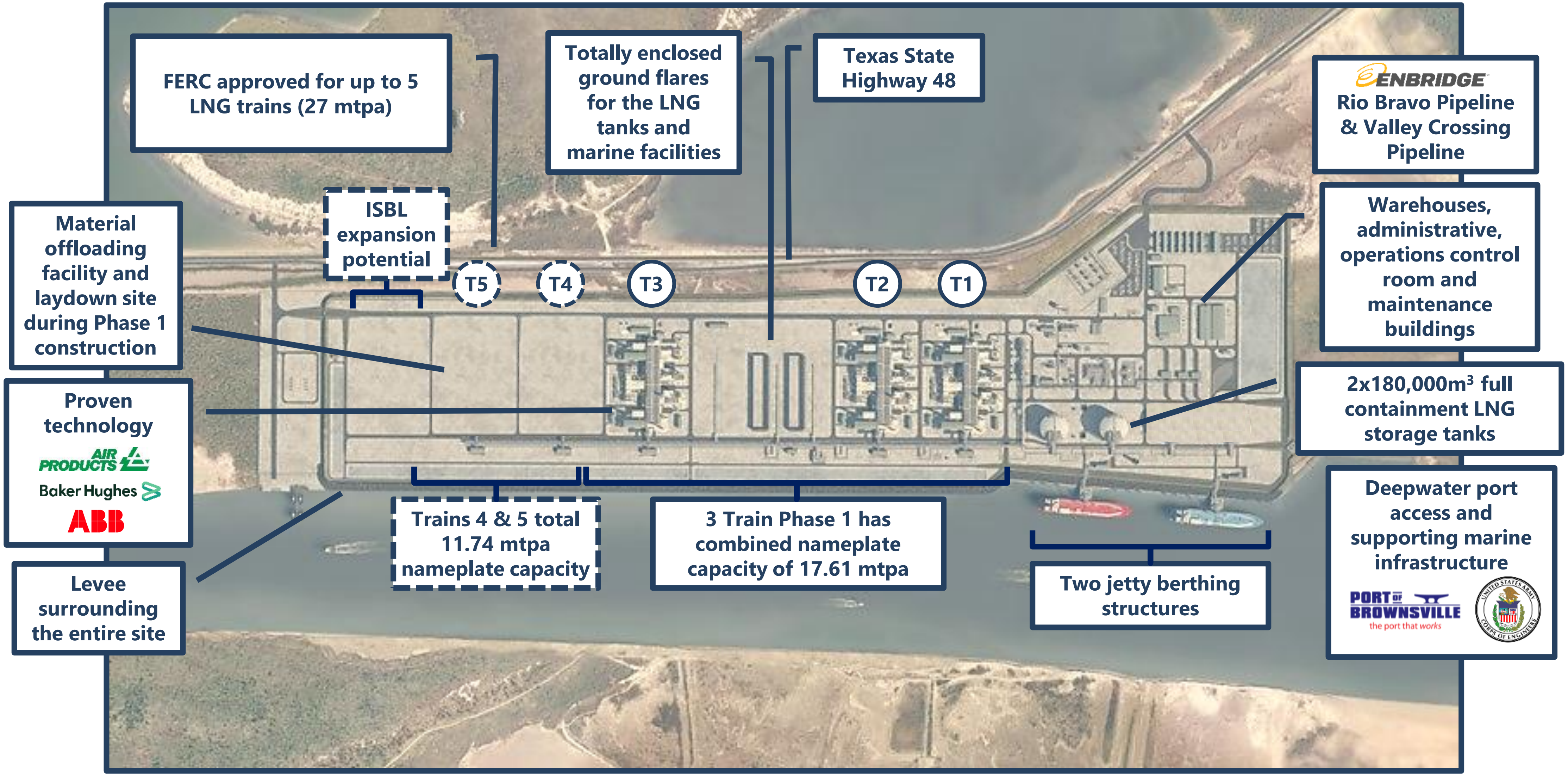
A More Sustainable LNG

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.


Artist rendering of Rio Grande LNG

Rio Grande LNG Site Map

World class site in Brownsville, Texas



Rio Grande LNG Phase 1 Site Mobilization and Construction Underway

RIO GRANDE LNG

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

RIO GRANDE LNG

LNG Customers

TotalEnergies
ENN 新奥
Shell
ENGIE
ExxonMobil
CHINAGAS 中國燃氣
galp energia
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

Nameplate Capacity[1]	EPC Cost	EPC Cost per Tonne
Up to 17.61 mtpa (5.87 mtpa per train)	**~ $12 billion** (at NTP)	**$681**

Phase 1 EPC Contracts

Phase 1 Project Scope

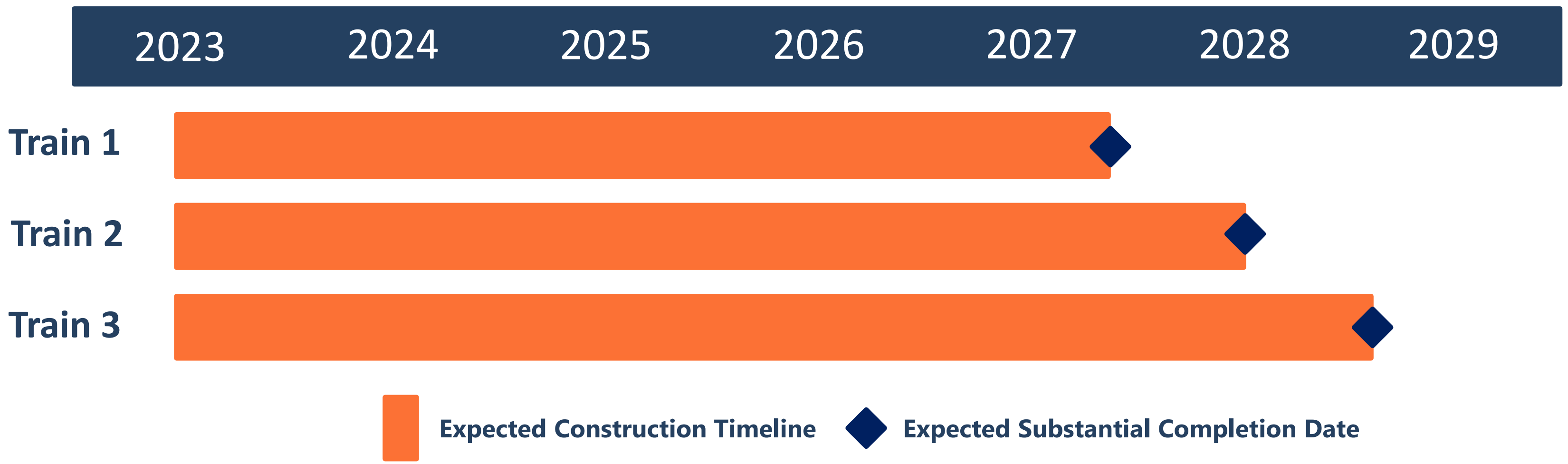
- 3 liquefaction trains
- 2 x 180,000m^3 LNG storage tanks
- 2 loading jetties
- Common facilities construction to de-risk construction for Trains 4 and 5
  - Full site preparation
  - Significant portion of common facilities for 5 liquefaction trains

Phase 1 EPC Contracts Provide Strong Coverage for NextDecade

- 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

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

Expected Phase 1 Completion Timeline

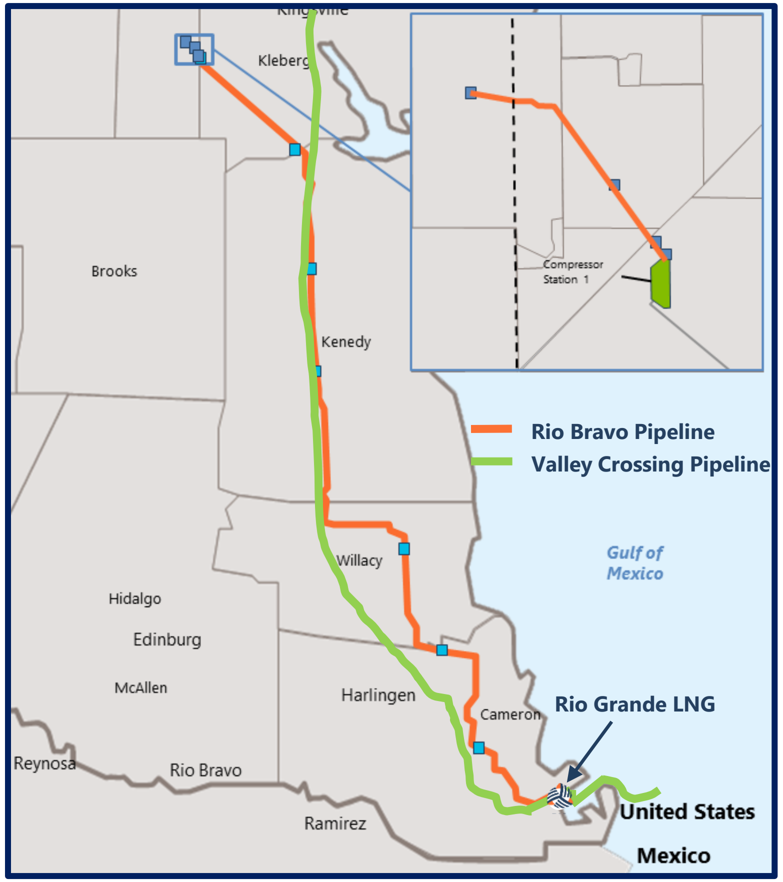


Benefits of Bechtel

- 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

NYSE & TSX listed as "ENB"

Baa1/BBB+

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

Counterparty			ENN 新奥	ENGIE	CHINA GAS 中國燃氣	ExxonMobil	galp	ITOCHU	TotalEnergies	Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (mtpa)[1]	0.54 / 1.50	1.00	2.00	1.75	1.00	1.00	1.00	1.00	5.40	16.2
Train(s)	1	1	1, 2, 3	1 & 2	2	1 & 2	2 & 3	2 & 3	2 & 3	1 - 3
% mtpa Contracted	13%	7%[2]	12%	11%	6%	6%	6%	6%	33%	92%[3]

[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

RIO GRANDE LNG

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	$ Billions
Sources:	
Project Equity [1]	$ 6.1
Construction Term Loans	11.1
Senior Secured Notes	0.7
Total Sources	$ 17.9
Uses:	
EPC Contracts [1]	$ 11.9
Owner's Costs and Contingency [2]	2.3
Dredging, Utility Installations and Other [2]	0.6
IDCs and Other Financing Costs [2]	3.1
Total Uses	$ 17.9

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

RIO GRANDE LNG

Project Sponsor

NEXTDECADE

~$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

GIC

MUBADALA

~$4.8 Billion Commitment

Min. 62.5% Economic Interest

- **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

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

Partner Joint Venture is Much More than Just Rio Grande Phase 1 Equity

RIO GRANDE LNG

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

Partners	Phase 1 Expected Economic Interest[1]	Percentage of Phase 1 Contracted Volume[2]	SPA Options in Train 4[3]	SPA Options in Train 5[3]	Potential Long-Term Participation in Trains 4 & 5 LNG Project Equity[4]	Option to Participate in Rio Grande LNG's CCS Project Equity[5]	NextDecade Common Stock Ownership
	Rio Grande LNG 5 Train LNG Export Project					CCS Project	NEXT
Global Infrastructure Partners	46.1%	--	--	--	22.1%	✓	--
TotalEnergies	16.7%	33%	~32%	~32%	10.0%	✓	17.5%
GIC	9.9%	--	--	--	4.7%	✓	--
Mubadala	6.5%	--	--	--	3.2%	✓	5.4%
Totals	79.2%	33%	~32%	~32%	40.0%	--	22.9%

[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

Rio Grande LNG Export Project	20-Year Average[1] ($ in Billions per Year)
Trains 1 – 3 Combined: Projected Distributable Cash Flow[2]	$ 0.3 – $ 0.2
Trains 4 – 5 Combined: Projected Distributable Cash Flow[3]	$ 1.0 – $ 0.7
Trains 1 – 5 Combined: Projected Distributable Cash Flow	$ 1.3 – $ 0.9

[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

Educate current and future generations

Pledging use of net-zero power for Rio Grande LNG's electricity needs

Mitigate impacts to wetlands and wildlife

Reduction of Rio Grande LNG CO_2 emissions through planned carbon capture and storage (CCS) project

Collaborate with local, state, and federal authorities and industry partners during planning to ensure public safety

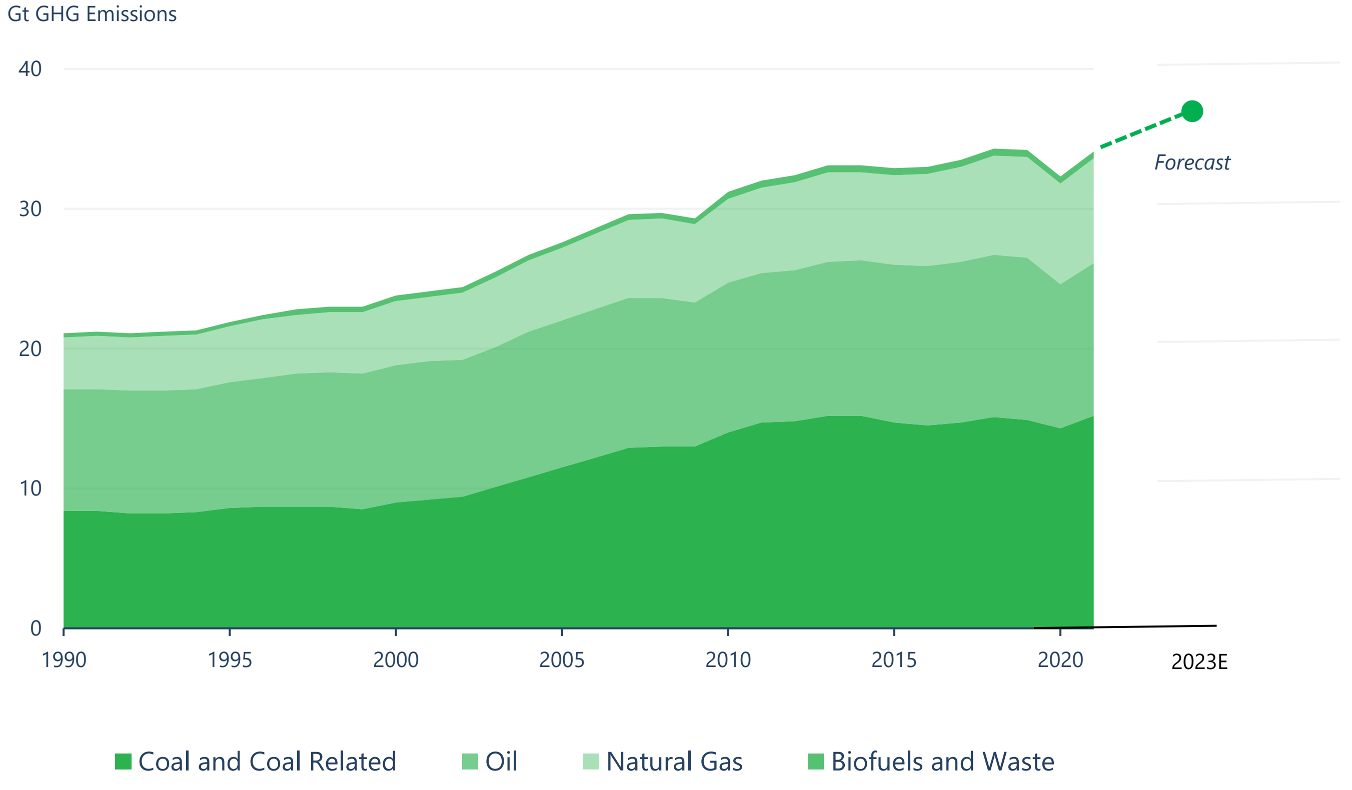
Reduce visual impacts of Rio Grande LNG by optimizing plant design, muting color schemes, and more

NEXT
CARBON
SOLUTIONS

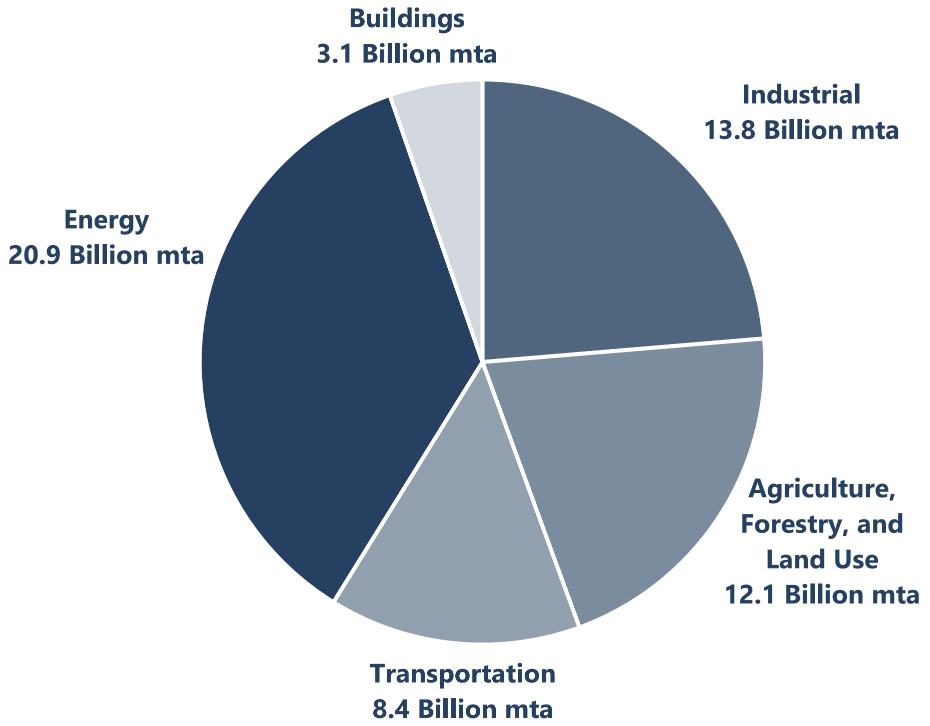
Global Greenhouse Gas Emissions Rising and Expected to Continue to Rise without Meaningful Action

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 CONSUMPTION[1]



58.3 BILLION MTA OF GLOBAL GHG EMISSIONS[2]

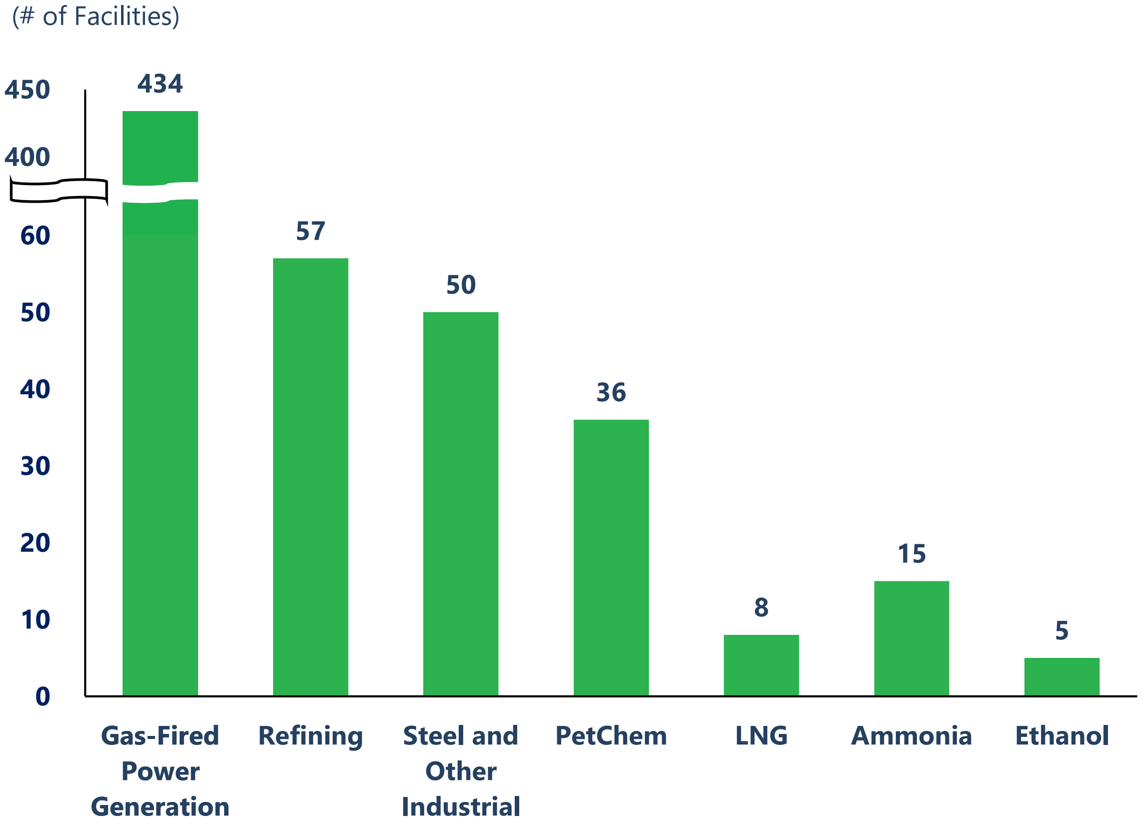


[1] International Energy Agency IEA (https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer) as of 2021 (latest data available).
[2] Projected tons of emissions in 2023 per the World Data Lab's World Emissions Clock (https://worldemissions.io/)

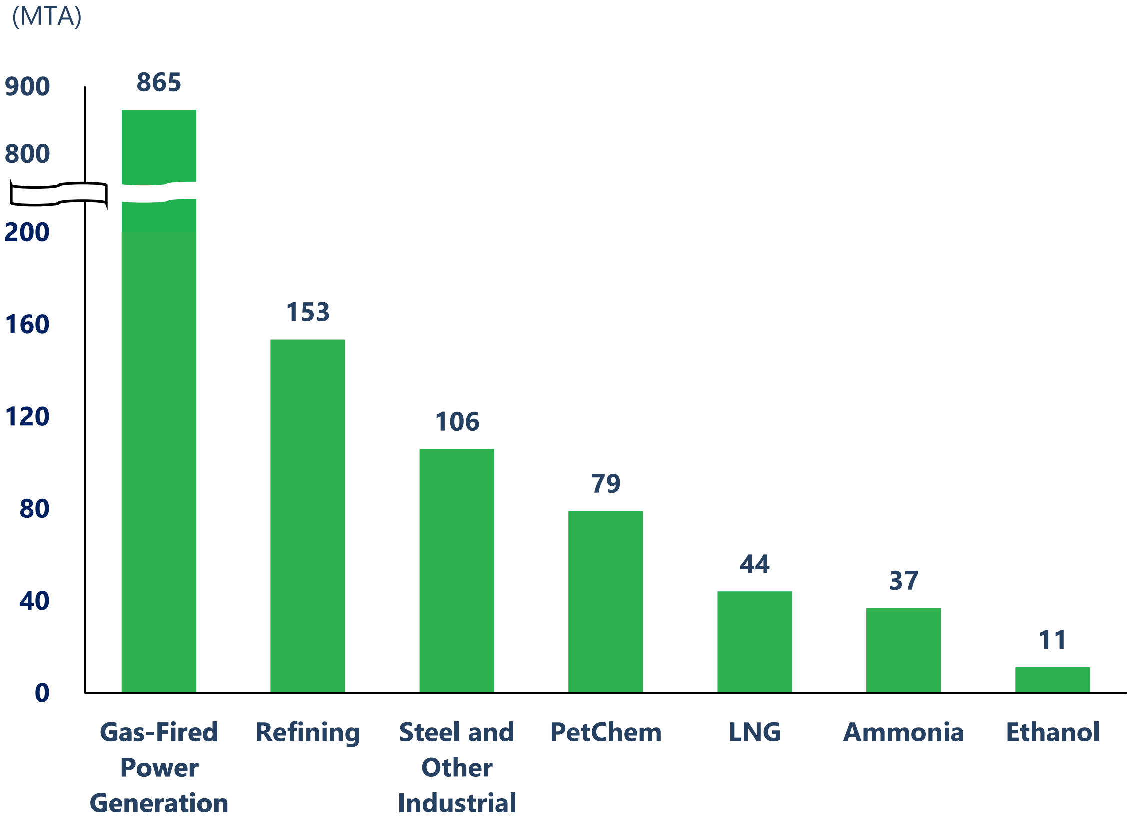
Large Addressable Market for Meaningful CO_2 Emissions Capture and Storage Projects in the US

Over 600 Facilities with emissions >1 million mta, totaling ~1.3 billion mta of CO_2 emissions

> 600 U.S. FACILITIES REPORTING >1 MILLION MTA OF CO_2 EMISSIONS



~1.3 BILLION MTA CO_2 EMISSIONS



Source: US Environmental Protection Agency's Greenhouse Gas Reporting Program (2021 – most recent reporting year).

NEXT Carbon Solutions Strategy

NEXT CARBON SOLUTIONS

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 CO_2 Emissions

We are committed to lowering global CO_2 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 CO_2 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**

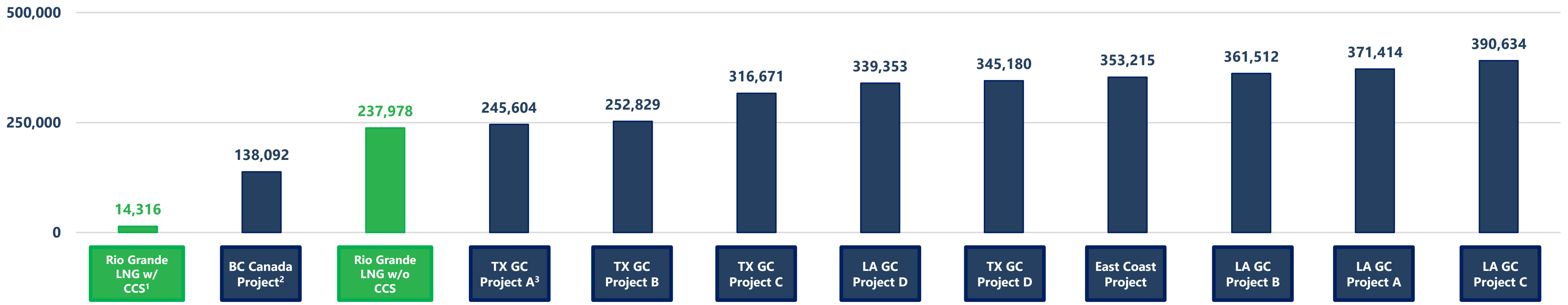
Providing end-to-end carbon capture and storage solutions that reduce emissions and water usage, and focusing on post-combustion carbon capture (PCC) to lower GHG emissions at Rio Grande LNG and other industrial facilities, making measurable contributions toward a net zero future

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 CO_2e per mtpa of LNG produced)



Rio Grande LNG CCS Project Highlights

- Capture FEED completed
- Up to 5 million mta of CO_2 capture planned, expected to be one of the largest US CCS projects
- Both pre-treatment and post-combustion CO_2 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 CO_2e 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 CO_2e 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 CO_2e figure would be reduced from 5,231,372 TPA to 2,029,129 TPA (95,264 TPA CO_2e 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 CO_2 capture with up to 95% CO_2 capture rate
- Mitigation of host asset disruption risk
- Full lifecycle low-cost PCC
- Smaller PCC site footprint

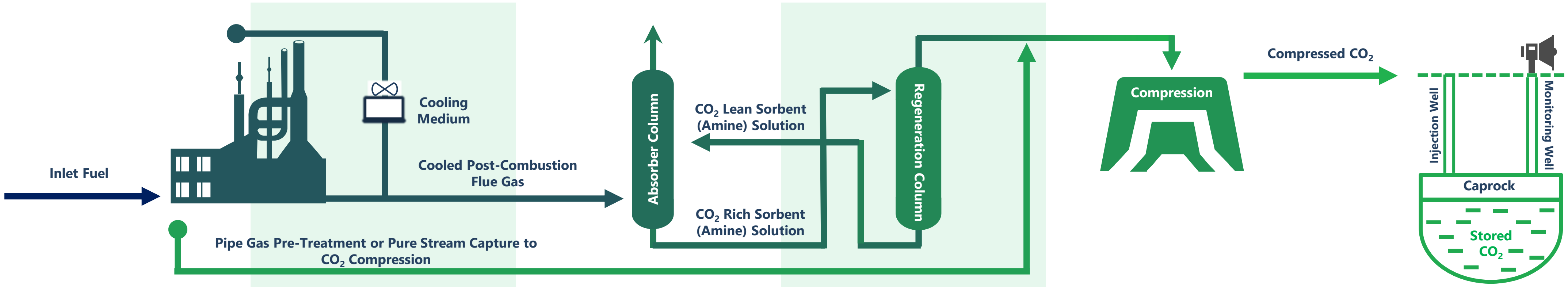
Industrial CO_2 Emitters

California Resources Corporation Project Highlights

- Gas-fired power station CCS FEED completed
- Estimated 1.5MM mta of CO_2 capture planned
- Post-combustion CO_2 capture
- Planned use of 3rd party T&S asset (Terravault)
- Commercial discussions ongoing

NEXT Carbon Solutions Post-Combustion Carbon Capture Process

NEXT Carbon Solutions process pairs with highly efficient third-party CO_2 removal technology for an effective, economic end-to-end CCS solution



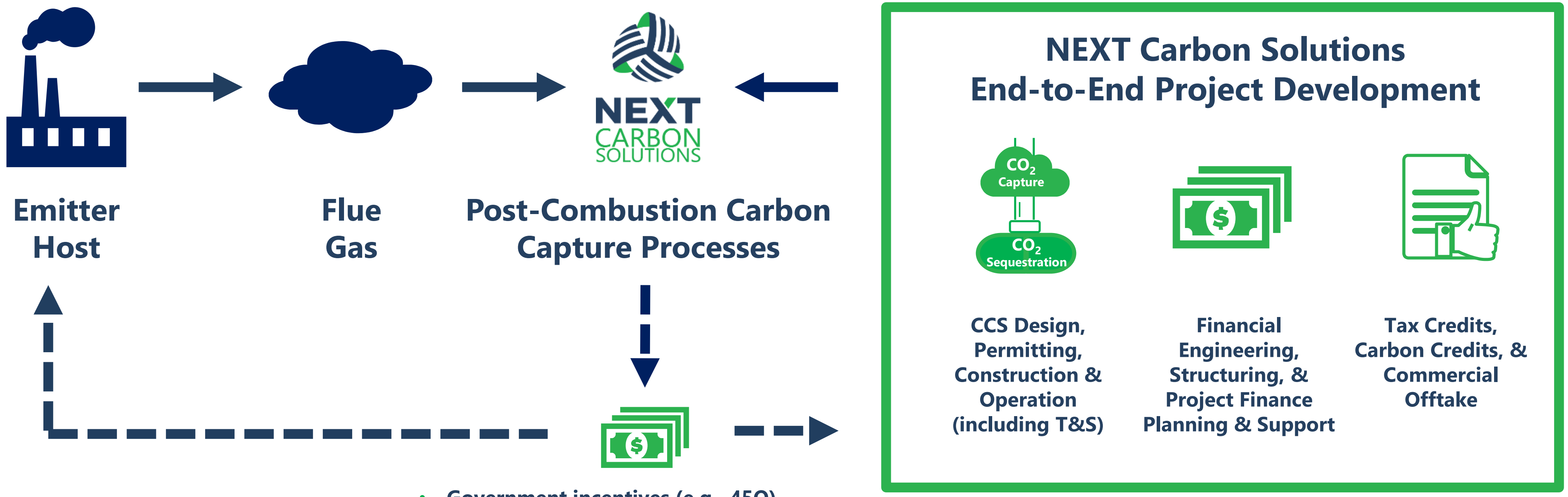
INLET GAS PRE-TREATMENT	FLUE GAS PRE-CONDITIONING	CO_2 REMOVAL TECHNOLOGY	HEAT AND MATERIAL OPTIMIZATION	COMPRESSION	PIPELINE (TRANSPORT) / SEQUESTRATION (STORAGE)
Captures and Stores any Pre-Treatment CO_2	***Proprietary Processes[1]***	*Best Available Technology*	***Proprietary Processes[1]***	*Best Available Technology*	***Full End-to-End Solution Capability***
	No External Water Use	*Targets 95% CO_2 Removal*	***Lowers Cost of Capture***	*Dehydration and Compression*	***In-House Sub-Surface Expertise***
	Differentiating Environmental Advantage	*Tailored to Host Asset's Flue Gas Attributes*	*Heat and Material Balance Optimization*		*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



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

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

Appendix

NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team

Matt Schatzman
Chairman and
Chief Executive Officer

Brent Wahl
Chief Financial Officer

Vera de Gyarfas
General Counsel and
Corporate Secretary

James MacTaggart
Chief Marketing Officer

Mike Mott
Senior Vice President,
Carbon Solutions

Ariel Handler
Senior Vice President,
Commercial Operations

Alex Thompson
Senior Vice President,
Engineering & Construction

Paul Bruner
Senior Vice President,
Operations

Raquel Couri
Senior Vice President,
Human Resources and
Administration

David Keane
Senior Vice President,
Policy & Corporate Affairs

Graham McArthur
Senior Vice President,
Treasurer

Eric Garcia
Senior Vice President,
Chief Accounting Officer

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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