

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File No. 001-36842



NEXTDECADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

46-5723951

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1000 Louisiana Street, Suite 3300, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

(713) 574-1880

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, \$0.0001 par value	NEXT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

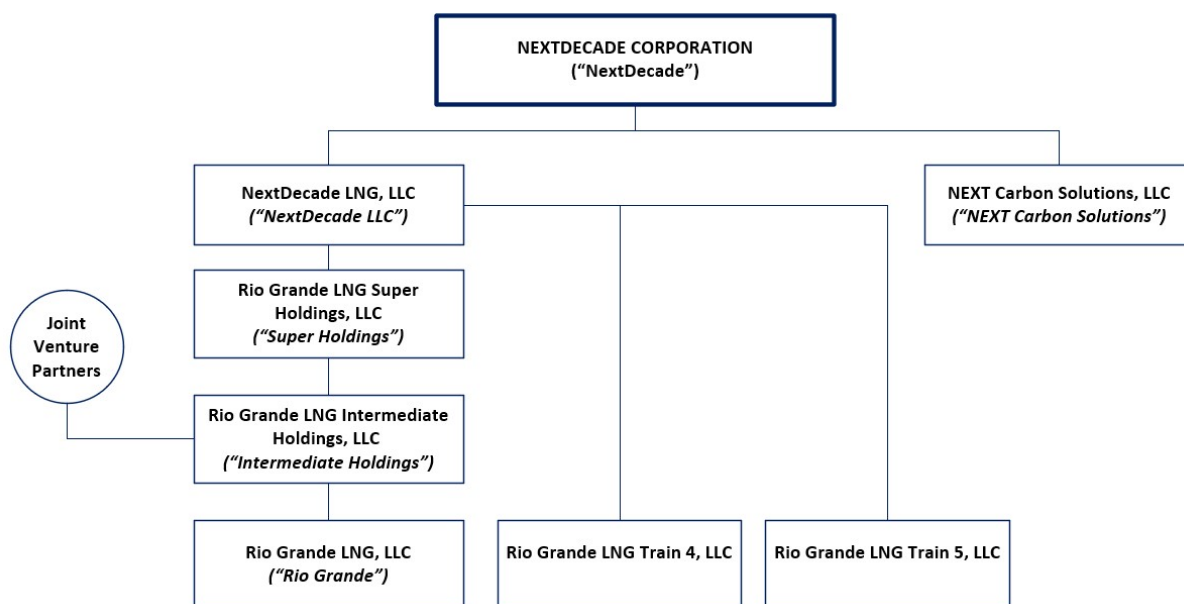
As of May 2, 2025, the issuer had 260,874,157 shares of common stock outstanding.

NEXTDECADE CORPORATION
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025
TABLE OF CONTENTS

	Page
Organizational Structure	
Part I. Financial Information	2
Item 1. Consolidated Financial Statements	2
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Consolidated Statements of Stockholders' Equity and Convertible Preferred Stock	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	13
Item 3. Quantitative and Qualitative Disclosures About Market Risk	20
Item 4. Controls and Procedures	20
Part II. Other Information	21
Item 1. Legal Proceedings	21
Item 1A. Risk Factors	21
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	21
Item 3. Defaults Upon Senior Securities	21
Item 4. Mine Safety Disclosures	21
Item 5. Other Information	21
Item 6. Exhibits	22
Signatures	23

Organizational Structure

The following diagram depicts our abbreviated organizational structure with references to the names of certain entities discussed in this Quarterly Report on Form 10-Q.



Unless the context requires otherwise, references to "NextDecade," the "Company," "we," "us" and "our" refer to NextDecade Corporation (NASDAQ: NEXT) and its consolidated subsidiaries, and references to "Rio Grande" refer to Rio Grande LNG, LLC and its consolidated subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

NextDecade Corporation
Consolidated Balance Sheets ⁽¹⁾
(in thousands, except per share data, unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 130,938	\$ 148,137
Restricted cash	255,209	244,625
Derivatives	14,270	16,867
Prepaid expenses and other current assets	4,368	2,943
Total current assets	404,785	412,572
Property, plant and equipment, net	5,702,709	5,020,003
Operating lease right-of-use assets	164,995	166,082
Deferred financing fees	292,971	317,788
Derivatives	303,214	472,057
Other non-current assets	24,996	15,557
Total assets	\$ 6,893,670	\$ 6,404,059
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 256,765	\$ 244,642
Operating leases	2,847	2,881
Accrued and other current liabilities	216,068	347,561
Total current liabilities	475,680	595,084
Debt, net	4,549,202	3,920,425
Operating leases	143,787	144,164
Other non-current liabilities	1,463	—
Total liabilities	5,170,132	4,659,673
Commitments and contingencies (Note 10)		
Stockholders' equity		
Common stock, \$0.0001 par value, 480.0 million authorized: 260.7 million and 260.2 million outstanding, respectively	26	26
Treasury stock: 3.1 million shares and 3.1 million respectively, at cost	(20,965)	(20,916)
Preferred stock, \$0.0001 par value, 0.5 million authorized: none outstanding	—	—
Additional paid-in-capital	865,745	852,054
Accumulated deficit	(542,328)	(453,523)
Total stockholders' equity	302,478	377,641
Non-controlling interest	1,421,060	1,366,745
Total equity	1,723,538	1,744,386
Total liabilities and equity	\$ 6,893,670	\$ 6,404,059

⁽¹⁾ Amounts presented include balances held by our consolidated variable interest entity, Intermediate Holdings, as further discussed in Note 7, *Variable Interest Entity*.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Operations
(in thousands, except per share data, unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Revenues	\$ —	\$ —
Operating expenses:		
General and administrative expense	44,942	32,505
Development expense	307	2,509
Depreciation and amortization expense	3,149	3,103
Other	3,518	—
Total operating expenses	<u>51,916</u>	<u>38,117</u>
Total operating loss	(51,916)	(38,117)
Other (expense) income:		
Derivative (loss) gain	(168,700)	258,872
Interest expense, net of capitalized interest	(27,205)	(25,479)
Loss on debt extinguishment	—	(7,440)
Other income (expense), net	2,593	(1,061)
Total other (expense) income	<u>(193,312)</u>	<u>224,892</u>
Net (loss) income attributable to NextDecade Corporation	(245,228)	186,775
Less: net (loss) income attributable to non-controlling interest	(156,423)	158,429
Net (loss) income attributable to common stockholders	<u>\$ (88,805)</u>	<u>\$ 28,346</u>
Net (loss) income per common share — basic and diluted	\$ (0.34)	\$ 0.11
Weighted average shares outstanding — basic	260,405	256,707
Weighted average shares outstanding — diluted	260,405	266,886

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statement of Stockholders' Equity and Convertible Preferred Stock
(in thousands, unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Total stockholders' equity, beginning balances	\$ 1,744,386	\$ 740,434
Common stock	26	26
Treasury Stock:		
Beginning balance	(20,916)	(14,214)
Shares repurchased related to share-based compensation	(49)	(94)
Ending balance	(20,965)	(14,308)
Additional paid-in-capital:		
Beginning balance	852,054	693,883
Share-based compensation	6,602	4,409
Receipt of equity commitments	4,262	91,423
Exercise of common stock warrants	2,827	4,886
Ending balance	865,745	794,601
Accumulated deficit:		
Beginning balance	(453,523)	(391,772)
Net (loss) income	(88,805)	28,346
Ending balance	(542,328)	(363,426)
Total stockholders' equity	302,478	416,893
Non-controlling interest:		
Beginning balance	1,366,745	452,511
Receipt of equity commitments	210,738	103,204
Net (loss) income	(156,423)	158,429
Ending balance	1,421,060	714,144
Total equity, ending balances	\$ 1,723,538	\$ 1,131,037

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Operating activities:		
Net (loss) income attributable to NextDecade Corporation	\$ (245,228)	\$ 186,775
Adjustment to reconcile net (loss) income to net cash used in operating activities		
Depreciation	613	84
Share-based compensation expense	6,602	4,439
Derivative loss (gain)	168,700	(258,872)
Derivative settlements	3,932	4,905
Amortization of right-of-use assets	1,087	1,324
Loss on extinguishment of debt	—	7,440
Corporate fixed asset retirements	3,518	—
Amortization of debt issuance costs	16,916	16,388
Other	(158)	1,614
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,149)	(1,104)
Accounts payable	2,071	3,466
Operating lease liabilities	(412)	(668)
Accrued expenses and other liabilities	(25,318)	5,384
Net cash used in operating activities	(68,826)	(28,825)
Investing activities:		
Acquisition of property, plant and equipment	(769,971)	(774,615)
Acquisition of other non-current assets	(9,438)	(6,033)
Net cash used in investing activities	(779,409)	(780,648)
Financing activities:		
Proceeds from debt issuance	645,000	768,881
Receipt of equity commitments	215,000	194,627
Repayment of debt	—	(176,000)
Costs associated with repayment of debt	—	(995)
Debt issuance costs	(18,330)	(20,026)
Shares repurchased related to share-based compensation	(49)	(94)
Net cash provided by financing activities	841,621	766,393
Net (decrease) increase in cash, cash equivalents and restricted cash	(6,614)	(43,080)
Cash, cash equivalents and restricted cash – beginning of period	392,761	294,478
Cash, cash equivalents and restricted cash – end of period	\$ 386,147	\$ 251,398
Balance per Consolidated Balance Sheets:		
	March 31, 2025	
Cash and cash equivalents	\$	130,938
Restricted cash		255,209
Total cash, cash equivalents and restricted cash	\$	386,147

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Notes to Consolidated Financial Statements
(unaudited)

Note 1 — Background and Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG and the capture and storage of CO₂ emissions. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”).

The Rio Grande LNG Facility has received Federal Energy Regulatory Commission (“FERC”) approval and Department of Energy (“DOE”) FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 million tonnes per annum (“MTPA”). The Rio Grande LNG Facility has three liquefaction trains and related infrastructure (“Phase 1”) under construction, train 4 has achieved substantial commercial progress and is being advanced toward a final investment decision (“FID”), and train 5 is being commercialized. We are also developing and beginning the permitting process for expansion trains 6 through 8 at the Rio Grande LNG Facility and developing a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

In March 2025, the U.S. Court of Appeals for the D.C. Circuit issued a revision to its August 2024 decision regarding our FERC order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024. In our opinion, all adjustments, consisting only of normal recurring items, which are considered necessary for a fair presentation of the unaudited consolidated financial statements, have been included. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results for the full year.

Certain reclassifications have been made to conform prior period information to the current presentation. The reclassifications did not have a material effect on the Company’s financial position, results of operations or cash flows.

Note 2 — Property, Plant and Equipment

Property, plant and equipment consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Rio Grande LNG Facility under construction	\$ 5,696,258	\$ 5,009,239
Corporate and other	8,163	12,742
Total property, plant and equipment, at cost	5,704,421	\$ 5,021,981
Less: accumulated depreciation	(1,712)	(1,978)
Total property, plant and equipment, net	\$ 5,702,709	\$ 5,020,003

Note 3 — Derivatives

In July 2023, Rio Grande entered into interest rate swaps agreements (the “Swaps”) to protect against interest rate volatility by hedging a portion of the floating-rate interest payments associated with the credit facilities described in Note 6 — *Debt*.

As of March 31, 2025, Rio Grande has the following Swaps outstanding (in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity ⁽¹⁾	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
\$ 123,000	\$ 7,916,900	2048	3.4 %	USD - SOFR

⁽¹⁾ Swaps have an early mandatory termination date in July 2030.

The Company values the Swaps using an income-based approach based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. The net fair value of the Swaps is approximately \$317.5 million as of March 31, 2025, and is classified as Level 2 in the fair value hierarchy.

Note 4 — Leases

The Company commenced the Rio Grande LNG Facility site lease on July 12, 2023 and it has an initial term of 30 years. The Company has the option to renew and extend the term of the lease for up to two consecutive renewal periods of ten years each, but as the Company is not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. The Company has also entered into an office space lease which expires on December 31, 2035, and does not include any options for renewal.

For the three months ended March 31, 2025 and 2024, our operating lease costs were \$2.5 million and \$3.0 million, respectively. For the three months ended March 31, 2025 and 2024, we paid approximately \$1.9 million and \$2.1 million, respectively, in cash for amounts included in the measurement of operating lease liabilities, all of which are presented within operating cash flows.

Maturity of operating lease liabilities as of March 31, 2025 are as follows (in thousands, except lease term and discount rate):

2025 (remaining)	\$	5,703
2026		9,522
2027		9,565
2028		9,609
2029		9,654
Thereafter		189,588
Total undiscounted lease payments		233,641
Discount to present value		(87,008)
Present value of lease liabilities	\$	146,633
Weighted average remaining lease term — years		26.5
Weighted average discount rate — percent		4.1

Note 5 — Accrued Liabilities and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Rio Grande LNG Facility costs	\$ 196,990	\$ 276,137
Accrued interest	4,632	40,911
Employee compensation expense	3,767	13,425
Other accrued liabilities	10,679	17,088
Total accrued and other current liabilities	\$ 216,068	\$ 347,561

Note 6 — Debt

Debt consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Senior Secured Notes and Loans:		
6.67% Senior Secured Notes due 2033	\$ 700,000	\$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
Total Senior Secured Notes and Loans	2,612,000	2,612,000
12.00% Corporate Credit Agreement due 2030 ⁽¹⁾	180,250	175,000
Credit Facilities:		
CD Senior Working Capital Facility	—	—
CD Credit Facility	1,610,000	1,022,000
TCF Credit Facility	283,000	226,000
Total Credit Facilities	1,893,000	1,248,000
Total debt	4,685,250	4,035,000
Unamortized debt issuance costs	(136,048)	(114,575)
Total debt, net	\$ 4,549,202	\$ 3,920,425

⁽¹⁾ Includes paid-in-kind interest of approximately \$5.3 million.

Senior Secured Notes and Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the “Senior Secured Notes”) as well as the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the “Senior Secured Loans”) are senior secured obligations of Rio Grande, ranking senior in right of payment to any and all of Rio Grande’s future indebtedness that is subordinated to the Senior Secured Notes and the Senior Secured Loans, and equal in right of payment with Rio Grande’s other existing and future indebtedness that is senior and secured by the same collateral securing the Senior Secured Notes and Senior Secured Loans. The Senior Secured Notes and Senior Secured Loans are secured on a first-priority basis by a security interest in all of the membership interests in Rio Grande and substantially all of Rio Grande’s assets, on a pari passu basis with the CD Credit Agreement and the TCF Credit Facility.

Corporate Credit Agreement

Under the terms of the Corporate Credit Agreement, the Company may elect to add to the outstanding principal as paid-in-kind interest with respect to the first eight interest payment dates and may elect 50% as paid-in-kind interest of each interest payment date thereafter.

The Company may prepay the principal of the Corporate Credit Agreement, plus any unpaid interest, as follows:

Prepayment Prior To ⁽¹⁾	% of Principal
December 31, 2026	100.0%
December 31, 2027	105.0%
December 31, 2028	102.5%
December 31, 2030	100.0%

⁽¹⁾ Prepayment prior to December 31, 2026 would require an additional make whole premium.

In conjunction with the Corporate Credit Agreement, we issued to the lender warrants to purchase 7.2 million shares of our common stock (the “Warrants”). For additional details about the Warrants, refer to Note 8, *Stockholders' Equity*.

Credit Facilities

Below is a summary of our committed credit facilities outstanding as of March 31, 2025 (in thousands):

	CD Senior Working Capital Facility	CD Credit Facility	TCF Credit Facility
Total Facility Size	\$ 500,000	\$ 8,448,000	\$ 800,000
Less:			
Outstanding balance	—	1,610,000	283,000
Letters of credit issued	67,287	—	—
Available commitment	<u>\$ 432,713</u>	<u>\$ 6,838,000</u>	<u>\$ 517,000</u>
Priority ranking	Senior secured	Senior secured	Senior secured
Interest rate on outstanding balance	SOFR + 2.25%	SOFR + 2.25%	SOFR + 2.25%
Commitment fees on undrawn balance	0.68 %	0.68 %	0.68 %
Maturity Date	2030	2030	2030

The obligations of Rio Grande under the CD Senior Working Capital Facility and CD Credit Facility are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the TCF Credit Facility.

The obligations of Rio Grande under the TCF Credit Agreement are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the CD Credit Agreement. Total Energies Holdings SAS provides contingent credit support to the lenders under the TCF Credit Agreement to pay past due amounts owing from Rio Grande under the agreement upon demand.

Restrictive Debt Covenants

The CD Credit Facility and the TCF Credit Facility (collectively, the “Rio Grande Facilities”) include certain covenants and events of default customary for project financings, including a requirement that interest rates for a minimum of 75% of the projected and outstanding principal amount be hedged or have fixed interest rates. The Rio Grande Facilities, the Senior Secured Loans, and Senior Secured Notes require Rio Grande to maintain a historical debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the initial principal payment date.

With respect to certain events, including a change of control event and receipt of certain proceeds from asset sales, events of loss or liquidated damages, the Senior Secured Notes and Senior Secured Loans require Rio Grande to make an offer to repay the amounts outstanding at 101% (with respect to a change of control event) or par (with respect to each other event).

The Corporate Credit Agreement permits subsidiaries of Super Holdings to incur indebtedness to fund project-level equity in support of the construction of trains 4 and 5 of the Rio Grande LNG Facility, subject to the terms and conditions provided therein, including that Super Holdings make an offer to prepay the Corporate Credit Agreement in full at par plus accrued and unpaid interest.

As of March 31, 2025, the Company was in compliance with all covenants related to its respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, consisted of the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
Interest per contractual rate	\$ 73,105	\$ 36,591
Amortization of debt issuance costs	16,916	16,388
Other interest costs	785	551
Total interest cost	90,806	53,530
Capitalized interest	(63,601)	(28,051)
Total interest expense, net of capitalized interest	<u>\$ 27,205</u>	<u>\$ 25,479</u>

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in thousands):

	March 31, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes — Level 2	\$ 2,005,000	\$ 1,952,335	\$ 2,005,000	\$ 1,984,836
Senior Loans — Level 2	607,000	600,753	607,000	609,082
Corporate Credit Agreement — Level 2	180,250	130,040	175,000	169,750

The fair value of the Senior Secured Notes, Senior Secured Loans and Corporate Credit Agreement was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including interest rates on debt issued by parties with comparable credit ratings.

The fair value of the CD Credit Facility, TCF Credit Facility and Corporate Credit Facility approximates its respective carrying amount due to its variable interest rate, which approximates a market interest rate.

Note 7 — Variable Interest Entity

Intermediate Holdings and its wholly owned subsidiaries, including Rio Grande, have been formed to undertake construction and operation of Phase 1 of the Rio Grande LNG Facility. The Company is not obligated to fund losses of Intermediate Holdings, however, the Company's capital account, which would be considered in allocating the net assets of Intermediate Holdings were it to be liquidated, continues to share in losses of Intermediate Holdings. Further, Rio Grande has granted the Company decision-making rights regarding the construction of Phase 1 of the Rio Grande LNG Facility and key aspects of its operation, which may only be terminated by equity holders for cause, via agreements with NextDecade LLC. Due to the foregoing, the Company determined that it holds a variable interest in Rio Grande through Intermediate Holdings and is its primary beneficiary, and therefore consolidates Intermediate Holdings in these Consolidated Financial Statements.

The following table presents the summarized assets and liabilities (in thousands) of Intermediate Holdings, which are included in the Company's Consolidated Balance Sheets. The assets in the table below may only be used to settle the obligations of Intermediate Holdings. In addition, there is no recourse to us for the consolidated VIE's liabilities. The assets and liabilities in the table below include assets and liabilities of Intermediate Holdings only and exclude intercompany balances between Intermediate Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Restricted cash	\$ 255,209	\$ 244,625
Derivatives	14,270	16,867
Prepaid expenses and other current assets	2,890	1,084
Total current assets	272,369	262,576
Property, plant and equipment, net	5,693,913	5,007,345
Operating lease right-of-use assets	152,821	153,679
Deferred financing fees	292,971	317,788
Derivatives	303,214	472,057
Other non-current assets	21,441	15,407
Total assets	\$ 6,736,729	\$ 6,228,852
Liabilities		
Current liabilities:		
Accounts payable	\$ 253,523	\$ 242,689
Accrued liabilities and other current liabilities	207,110	321,162
Operating lease	2,673	2,649
Total current liabilities	463,306	566,500
Operating lease	128,575	129,253
Derivatives	—	—
Debt, net	4,411,331	3,788,802
Total liabilities	\$ 5,003,212	\$ 4,484,555

Note 8 — Stockholders' Equity

The Warrants were issued in two tranches giving the lender the right to purchase up to approximately 3.6 million shares of our common stock at \$7.15 per share (“Tranche A”) and an additional approximately 3.6 million shares of our common stock at \$9.30 per share (“Tranche B”). The Warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to December 31, 2029.

The Company, at its discretion, may cause Tranche A to be exercised on a cash exercise basis (i) on any date between June 30, 2026 and December 31, 2026, if the 30-day volume weighted average trading price (“VWAP”) of the Company equals or exceeds \$13.50 per share and the closing price for the Company's common stock exceeds such VWAP immediately prior to the date of exercise, or (ii) on any date between January 1, 2027 and July 1, 2027, if the P30D-day VWAP for the Company's common stock equals or exceeds \$15.00 per share and the closing price of the Company's common stock exceeds such VWAP immediately prior to the date of exercise, provided that in each case (a) an affirmative FID on train 4 of the Rio Grande LNG Facility has been taken and (b) certain liquidity conditions regarding the holders ability to sell the shares of the Company's common stock have been met.

The Warrants have been excluded from the computation of diluted loss per share for the three months ended March 31, 2025 because including them in the computation would have been antidilutive for the period presented.

Note 9 — Share-based Compensation

The Company has granted restricted stock and restricted stock units (collectively, “Restricted Stock”), as well as unrestricted stock and stock options, to employees, directors and outside consultants under the 2017 Omnibus Incentive Plan, as amended (the “2017 Plan”). Upon the vesting of Restricted Stock, shares of common stock are released to the grantee.

As of March 31, 2025, we had approximately 8.4 million shares of service-based and approximately 4.3 million shares of performance-based Restricted Stock outstanding. Further, the approximately 12.7 million shares of Restricted Stock, as well as approximately 1.5 million stock options outstanding, have been excluded from the computation of diluted

loss per share for the three months ended March 31, 2025 because including them in the computation would have been antidilutive for the period presented.

For the three months ended March 31, 2025 and 2024, the Company recognized approximately \$6.6 million and \$4.4 million, respectively, of share-based compensation expense related to all share-based awards.

Note 10 — Commitments and Contingencies

Legal Proceedings

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of March 31, 2025, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 11 — Supplemental Cash Flows

The following table provides supplemental disclosure of cash flow information (in thousands):

	Three Months Ended March 31,	
	2025	2024
Interest payments classified as operating activities	\$ 27,299	\$ 1,461
Accounts payable for acquisition of property, plant and equipment	251,513	166,893
Accruals for acquisition of property, plant and equipment	198,539	270,393
Non-cash settlement of warrant liabilities	2,828	4,886

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations and economic performance, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "target," "believe," "seek," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "forecast," "target," and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements on assumptions and analysis made by us in light of our current expectations, perceptions about historical trends, current conditions and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties, including those described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K as supplemented by Item 1A of this Quarterly Report on Form 10-Q. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

- our progress in the development of our liquefied natural gas ("LNG") liquefaction and export project and any carbon capture and storage projects ("CCS projects") we may develop and the timing of that progress;
- the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities ("Phase 1") of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the "Rio Grande LNG Facility");
- the availability and frequency of cash distributions available to us from our joint venture which owns Phase 1 of the Rio Grande LNG Facility;
- the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility;
- the ability to generate sufficient cash flow to satisfy Rio Grande's significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by NextDecade's or Rio Grande's debt agreements that limit flexibility in operating its business;
- increases in interest rates increasing the cost of servicing Rio Grande's indebtedness;
- our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure;
- our ability to develop and implement CCS projects;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms;
- the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO₂ captured and stored, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards and regulatory approvals applicable to our LNG and CCS project development, construction and operation activities and those of our third-party contractors and counterparties;
- the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and CCS projects;
- technological innovation which may lessen our anticipated competitive advantage or demand for our offerings;

- the global demand for and price of LNG;
- the availability of LNG vessels worldwide;
- changes in legislation and regulations relating to the LNG and carbon capture 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 tax incentive regimes;
- global pandemics, the Russia-Ukraine conflict, conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture;
- risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs;
- our 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 we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts us, or should the underlying assumptions prove incorrect, our actual results may vary materially from those anticipated in our forward-looking statements, and our business, financial condition, and results of operations could be materially and adversely affected.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in our most recent Annual Report on Form 10-K as well as other filings we have made and will make with the Securities and Exchange Commission (the "SEC") and our public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Overview of Business and Significant Developments

Overview of Business

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG and the capture and storage of CO₂ emissions. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). The Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 million tonnes per annum ("MTPA"). The Rio Grande LNG Facility has three liquefaction trains and related infrastructure ("Phase 1") under construction, Train 4 has been commercialized and is being progressed toward a final investment decision ("FID"), and Train 5 is being commercialized. We are also developing and beginning the permitting process for expansion trains 6 through 8 at the Rio Grande LNG Facility and developing a potential carbon capture and storage ("CCS") project at the Rio Grande LNG Facility.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, on schedule, and on budget. We seek to deliver secure, economically attractive, and sustainable energy solutions through the development and operation of liquefaction and CCS infrastructure.

Unless the context requires otherwise, references to “NextDecade,” “the Company,” “we,” “us,” and “our” refer to NextDecade Corporation and its consolidated subsidiaries, and references to “Rio Grande” refer to Rio Grande LNG, LLC and its subsidiaries.

Significant Recent Developments

Significant developments since January 1, 2025 include the following:

Construction

- Under the engineering, procurement, and construction (“EPC”) contracts with Bechtel Energy, Inc. (“Bechtel”), Phase 1 progress is tracked for Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis. As of March 2025:
 - The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 42.8%, which is in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 87.9% complete, procurement was 76.3% complete, and construction was 14.1% complete.
 - The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 17.8%, which is also in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 41.9% complete, procurement was 37.2% complete, and construction was 0.8% complete.
- In February 2025, the Company provided additional information regarding its development of additional liquefaction capacity at the Rio Grande LNG Facility beyond Trains 1 through 5. Trains 6 through 8 are wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.
 - Train 6, with expected LNG production capacity of approximately 6 MTPA, is being developed inside the existing levee at the site and adjacent to Trains 1 through 5. A pre-filing application with FERC for Train 6 is expected in 2025, and a full FERC application is expected in early 2026.
 - Trains 7 and 8, with a total expected LNG production capacity of approximately 12 MTPA, are being developed on the site outside of the existing levee.

Strategic and Commercial

- In January 2025, the Company requested a pricing refresh under the August 2024 EPC contract with Bechtel for Train 4 and related infrastructure. The pricing refresh is in process and is expected to be completed in the second quarter of 2025.
- In April 2025, the Company announced a 20-year LNG Sale and Purchase Agreement (“SPA”) with a subsidiary of Saudi Aramco (“Aramco”), pursuant to which the Aramco subsidiary will purchase 1.2 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on a free on board (“FOB”) basis at a price indexed to Henry Hub, subject to a positive FID on Train 4.
- In April 2025, the Company announced that TotalEnergies exercised its LNG purchase option with respect to Train 4 and the Company entered into a 20-year LNG SPA with TotalEnergies, pursuant to which TotalEnergies will purchase 1.5 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub, subject to a positive FID on Train 4. The Company believes sufficient long-term commercial support is now in place to support a positive FID on Train 4.

Financial

- In April 2025, Rio Grande LNG, LLC (“Rio Grande”) elected to terminate \$250 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to \$250 million and is expected to reduce related commitment fees by approximately \$2 million annually.

Regulatory

- In March 2025, the U.S. Court of Appeals for the D.C. Circuit (the “D.C. Circuit Court”) issued a revision to its August 2024 decision regarding the Company's FERC order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility. Pursuant to the remand, FERC is to consider the issue of a supplemental Environmental Impact Statement (“SEIS”) in view of several executive orders issued since January 20, 2025.

- In March 2025, the FERC issued a draft SEIS for the first five liquefaction trains at the Rio Grande LNG Facility. A final SEIS is expected in July 2025.

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview

We are constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas. The site is located on 984 acres of land which has been leased long-term and includes 15,000 feet of frontage on the Brownsville Ship Channel. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, and location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast. The Rio Grande LNG Facility has been permitted by the FERC and authorized by the DOE to export up to 27 MTPA of LNG from up to five liquefaction trains. Please see "Significant Recent Developments - Regulatory" for more information regarding our FERC permit. Phase 1 at the Rio Grande LNG Facility is under construction, Train 4 has been commercialized and is being progressed toward FID, Train 5 is being commercialized, and we are developing and beginning the permitting process for Trains 6 through 8.

Phase 1 Overview and Construction Progress

In July 2023, construction commenced on Phase 1 of the Rio Grande LNG Facility following a positive FID and the closing of project financing by Rio Grande, which owns Phase 1 of the Rio Grande LNG Facility. Construction will be completed by Bechtel under fully wrapped, lump-sum turnkey EPC contracts, and the liquefaction trains will utilize Air Products and Chemicals, Inc. ("APCI") liquefaction technology, which is the predominant liquefaction technology utilized globally.

Pursuant to a joint venture agreement with equity partners for ownership of Rio Grande, we expect to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which we are otherwise entitled will be paid for any distribution period only after our equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Phase 1 includes three liquefaction trains with a total expected LNG production capacity of approximately 18 MTPA, two 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, two totally enclosed ground flares for the LNG tanks and marine facilities, two ground flares for the liquefaction trains, roads, levees surrounding the entire site, and warehouses, administrative, operations control room and maintenance buildings.

As of March 2025, progress on Trains 1 through 3 is in line with the schedule under the EPC contracts. During the first quarter 2025, the construction team continued steel assembly and progressed above-ground piping and setting of equipment in the Train 1 area. Within Train 2, foundation pours and steel assembly continued to progress. Concrete pours for Tanks 1 and 2 continued. First steel for Train 3 was placed in April 2025. Siteworks were finished for the material offload facility area to support equipment deliveries. Across the site, Bechtel also continued installing undergrounds, structures, loading berths, piling, concrete foundations, and other siteworks.

Phase 1 LNG Sale and Purchase Agreements

For Phase 1 of the Rio Grande LNG Facility, Rio Grande has entered into long-term LNG SPAs with nine creditworthy counterparties for aggregate volumes of approximately 16.2 MTPA of LNG. The SPAs have a weighted average term of 19.2 years. Under these SPAs, the customers will purchase LNG from Rio Grande for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. In certain circumstances, customers may elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would still be required to pay the fixed fee with respect to cargoes that are not delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

Each of these SPAs is currently effective, and deliveries of LNG under these SPAs will commence on the respective Date of First Commercial Delivery ("DFCD"), which is primarily tied to the substantial completion or guaranteed substantial completion dates of specific trains as defined in each SPA. In aggregate, approximately 14.65 MTPA of Phase 1 Henry Hub-linked SPAs have average fixed fees, unadjusted for inflation, totaling approximately \$1.8 billion expected to be paid annually.

Marketing of Uncontracted Volumes

Rio Grande expects to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes into the LNG market through spot, short-term, and medium-term agreements. Rio Grande has entered into certain time charter agreements and expects to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its existing Phase 1 delivered ex-ship SPA, commissioning volumes, and expected portfolio volumes.

Engineering, Procurement and Construction (“EPC”)

Rio Grande entered into fully wrapped, lump-sum turnkey contracts with Bechtel, a well-established and reputable LNG engineering and construction firm, for the engineering, procurement, and construction of Phase 1, and one of our wholly-owned subsidiaries entered into a corresponding contract in regards to Train 4 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under the Phase 1 and Train 4 EPC contracts, Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of liquefaction trains and their respective related infrastructure.

On July 12, 2023, Rio Grande issued final notice to proceed to Bechtel under the EPC contracts for Phase 1. Total expected capital costs for Phase 1 are estimated to be approximately \$18.0 billion, including estimated EPC costs, owner’s costs, contingencies, and financing costs, and including amounts spent prior to FID under limited notices to proceed.

Natural Gas Transportation and Supply

We are in the process of executing a substantial and diversified natural gas feedstock sourcing and transportation strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We expect to enter into gas supply arrangements with a wide range of suppliers, and we also expect to leverage trading platforms and exchanges to lock in natural gas supply prices and/or hedge risk.

We have entered into agreements for transportation of natural gas to the Rio Grande LNG Facility on both a firm and interruptible basis to support commissioning and operations and provide the ability to purchase natural gas supplies at the Agua Dulce Hub, giving us access to prolific gas production from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced natural gas feedstock.

We believe our proximity to major reserve basins and shale plays, increasing pipeline capacity in the area, a significant amount of natural gas production and infrastructure investment, as well as our existing contacts and discussions with some of the largest regional operators, represent key elements of a comprehensive and effective feed gas strategy.

Final Investment Decision on Train 4 and Train 5 at the Rio Grande LNG Facility

We expect to make a positive FID and commence construction on Trains 4 and 5 and related infrastructure at the Rio Grande LNG Facility, subject to, among other things, entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure.

The Company has finalized 20-year LNG SPAs totaling 4.6 MTPA of LNG with ADNOC, Aramco, and TotalEnergies in support of Train 4, and the Company believes sufficient commercial support is now in place to support a positive FID on Train 4.

The Company has finalized an EPC contract with Bechtel for Train 4 and related infrastructure. In January 2025, the Company requested a pricing refresh under Train 4 EPC contract, which is in process and is expected to be completed in the second quarter of 2025.

The Company expects to finance construction of Train 4 utilizing a combination of debt and equity funding. The Company expects to enter into bank facilities for the debt portion of the funding. In connection with consummating the Rio Grande Phase 1 equity joint venture, the Company's equity partners each have options to invest in Train 4 equity, which, if exercised, would provide approximately 60% of the equity funding required for Train 4. Inclusive of these options, NextDecade currently expects to fund 40% of the equity commitments for Train 4, and to have an initial economic interest of 40% in Train 4, increasing to 60% after its equity partners achieve certain returns on their investments in Train 4.

The Company expects to launch the financing process for Train 4 in the second quarter of 2025 and expects to make a positive FID on Train 4 after financing arrangements are finalized.

The Company is also progressing the development and commercialization of Train 5. TotalEnergies holds an LNG purchase option for 1.5 MTPA for Train 5, and the Rio Grande Phase 1 equity partners have options to invest in Train 5 equity which are identical to their options to participate in Train 4 equity.

Development of Additional Liquefaction Capacity

The Company is developing and beginning the permitting process for additional liquefaction capacity at the Rio Grande LNG Facility site beyond Trains 1 through 5. Trains 6 through 8 are wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. The Company expects to pre-file an application with FERC for Train 6 in 2025 and a full application with FERC in early 2026. Trains 7 and 8 are being developed on the site outside of the existing levee.

Governmental Permits, Approvals and Authorizations

We have obtained all major permits required to build and export LNG from the first five liquefaction trains and related infrastructure at the Rio Grande Facility, including FERC approval and DOE FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 MTPA.

In March 2025, the D.C. Circuit Court issued a revision to its August 2024 decision regarding our FERC order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility. Pursuant to the remand, FERC is to consider the issue of a supplemental Environmental Impact Statement ("SEIS") in view of several executive orders issued since January 20, 2025.

In March 2025, the FERC issued a draft SEIS for the first five liquefaction trains at the Rio Grande LNG Facility. A final SEIS is expected in July 2025.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above, including construction of Phase 1 at the Rio Grande LNG Facility, the development of Trains 4 through 8, and the development of a potential CCS project at the Rio Grande LNG Facility.

Liquidity and Capital Resources

Following FID on Phase 1 and the project financing obtained by Rio Grande, NextDecade and Rio Grande operate with independent capital structures. Although our sources and uses are presented from a consolidated standpoint, certain restrictions under debt and equity agreements limit the ability of NextDecade and Rio Grande to use and distribute cash. Rio Grande is required to deposit all cash received under its debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to Phase 1 and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

Phase 1 FID Rio Grande Financing

In connection with the FID on Phase 1 of the Rio Grande LNG Facility, Rio Grande obtained approximately \$6.2 billion in equity capital commitments, inclusive of commitments from the NextDecade Member, entered into senior secured non-recourse bank credit facilities of \$11.6 billion, consisting of \$11.1 billion in construction term loans and a \$500 million working capital facility, and closed a \$700 million senior secured non-recourse private notes offering. Rio Grande expects to utilize these capital resources to fund the total cost of Phase 1, which is currently estimated at \$18.0 billion and consists of EPC costs, owner's costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, and interest during construction and other financing costs.

Near Term Liquidity and Capital Resources of NextDecade Corporation

Prior to the FID on Phase 1 of the Rio Grande LNG Facility, our primary cash needs historically were funding development activities in support of the Rio Grande LNG Facility and our CCS projects, which included payments of initial direct costs of the Rio Grande site lease and expenses in support of engineering and design activities, regulatory approvals and compliance, commercial and marketing activities and corporate overhead. Following the FID on Phase 1 of the Rio Grande LNG Facility, costs associated with the Phase 1 EPC agreements, Rio Grande site lease, and other Phase 1 related costs are being funded by debt and equity proceeds received by Rio Grande.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, nor do we expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating. We intend to fund development activities for the foreseeable future with cash and cash equivalents on hand and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling equity or equity-based securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Our current capital resources consist of approximately \$130.9 million of cash and cash equivalents as of March 31, 2025.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from Phase 1 of the Rio Grande LNG Facility until it is operational, and the commercial operation date for the first train of Phase 1 is expected to occur in late 2027 based on the schedule under the EPC contracts. Any future phases of development at the Rio Grande LNG Facility and CCS projects will similarly take an extended period of time to develop, construct and become operational and will require significant capital deployment.

We currently expect that the long-term capital requirements for future phases of development at the Rio Grande LNG Facility and any CCS projects will be financed predominantly through the proceeds from future debt, equity-based, and equity offerings by us or our subsidiaries. As a result, our business success will depend, to a significant extent, upon our ability to obtain financing required to fund future phases of development and construction at the Rio Grande LNG Facility and any CCS projects, to bring them into operation on a commercially viable basis and to finance any required increases in staffing, operating and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future phases of development and construction at the Rio Grande LNG Facility or complete any CCS projects or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash for the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Operating cash flows	\$ (68,826)	(28,825)
Investing cash flows	(779,409)	(780,648)
Financing cash flows	841,621	766,393
Net (decrease) increase in cash, cash equivalents and restricted cash	(6,614)	(43,080)
Cash, cash equivalents and restricted cash – beginning of period	392,761	294,478
Cash, cash equivalents and restricted cash – end of period	\$ 386,147	\$ 251,398

Cash used in operating activities for the three months ended March 31, 2025 increased by approximately \$40.0 million compared to the same period in 2024 primarily due to the timing of required interest payments.

Cash provided by financing activities for the three months ended March 31, 2025 increased by approximately \$75.2 million compared to the same period in 2024 primarily due to debt repayments of \$176.0 million associated with refinancing activity during the prior period partially offset by a decrease in debt proceeds of approximately \$123.9 million.

Results of Operations

The following table summarizes costs, expenses and other income for the periods indicated (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change
Revenues	\$ —	\$ —	\$ —
General and administrative expense	44,942	32,505	12,437
Development expense	307	2,509	(2,202)
Depreciation and amortization expense	3,149	3,103	46
Other	3,518	—	3,518
Total operating loss	(51,916)	(38,117)	(13,799)
Other (expense) income:			
Derivative (loss) gain	(168,700)	258,872	(427,572)
Interest expense, net of capitalized interest	(27,205)	(25,479)	(1,726)
Loss on debt extinguishment	—	(7,440)	7,440
Other, net	2,593	(1,061)	3,654
Net (loss) income attributable to NextDecade Corporation	(245,228)	186,775	(432,003)
Less: net (loss) income attributable to non-controlling interest	(156,423)	158,429	(314,852)
Net (loss) income attributable to common stockholders	\$ (88,805)	\$ 28,346	\$ (117,151)

Net loss attributable to common stockholders was approximately \$88.8 million, for the three months ended March 31, 2025 compared to net income of \$28.3 million during the same period in 2024. The \$117.2 million decrease was primarily a result of the following:

- Decrease of approximately \$427.6 million in unrealized derivative losses primarily due to a decrease in forward SOFR rates
- Due to the changes in derivatives losses, net income attributable to non-controlling interest during the three months ended March 31, 2025 decreased approximately \$314.9 million as those activities are a component of Intermediate Holdings net income and loss.

Summary of Critical Accounting Estimates

There were no changes made by management to the critical accounting policies in the three months ended March 31, 2025. Please refer to the Summary of Critical Accounting Estimates section within MD&A and Note 2 to the consolidated financial statements of our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting estimates and accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We were a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, in connection with the filing of our Annual Report on Form 10-K for the year ended December 31, 2024, and we will not be required to provide information under this item until the first quarter following the filing of our Annual Report on Form 10-K for the year ending December 31, 2025.

Item 4. Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of March 31, 2025, our disclosure controls and procedures were effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings**

None.

Item 1A. Risk Factors

There were no material changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Purchases of Equity Securities by the Issuer**

The following table summarizes stock repurchases for the three months ended March 31, 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Maximum Number of Shares That May Yet Be Purchased Under the Plans
January 2025	989	8.23	—	—
February 2025	1,241	8.17	—	—
March 2025	23,320	7.78	—	—

(1) Represents shares of Company common stock surrendered to us by participants in the 2017 Plan to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on awards made to the participants under the 2017 Plan.

(2) The price paid per share of Company common stock was based on the closing trading price of such stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information***Securities Trading Plans of Directors and Executive Officers***

During the three months ended March 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017 (Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed July 28, 2017).
3.2	Amended and Restated Bylaws of NextDecade Corporation, as amended March 3, 2021 (Incorporated by reference to Exhibit 4.2 of the Registrant’s Registration Statement on Form S-1 filed June 24, 2022).
3.3	Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Registrant’s Registration Statement on Form S-3, filed December 20, 2018).
3.4	Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Registrant’s Quarterly Report on Form 10-Q, filed November 9, 2018).
3.5	Certificate of Designations of Series C Convertible Preferred Stock, dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed March 18, 2021).
3.6	Certificate of Amendment to Certificate of Designations of Series A Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed July 15, 2019).
3.7	Certificate of Amendment to Certificate of Designations of Series B Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.2 of the Registrant’s Current Report on Form 8-K, filed July 15, 2019).
3.8	Certificate of Increase to Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.7 of the Registrant’s Quarterly Report on Form 10-Q, filed August 6, 2019).
3.9	Certificate of Increase to Certificate of Designations of Series B Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.8 of the Registrant’s Quarterly Report on Form 10-Q, filed August 6, 2019).
10.1*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00107, EC00161 and EC00177, each dated as of January 28, 2025; (ii) EC00166 and EC00197, each dated as of January 29, 2025; (iii) EC00190, dated as of February 10, 2025; (iv) EC00136, dated as of February 10, 2025; (v) EC00186, dated as of February 11, 2025; (vi) EC00179, dated as of February 18, 2025; (vii) EC00201, dated as of February 21, 2025; and (viii) EC00188, dated as of February 27, 2025.
10.2*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc. : (i) EC00178, dated as of January 28, 2025; EC00198, dated as of January 29, 2025; (iii) EC00191, dated as of February 10, 2025; and (iv) EC00202, dated as of February 21, 2025.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

-
- * Filed herewith.
 - ** Furnished herewith.
 - † Certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEXTDECADE CORPORATION

Date: May 6, 2025

By: /s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2025

By: /s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00107
Contractor Change Number SC0103

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
January 28, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: END FLASH GAS - PIPING TIE-INS

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Table 2 - OSBL Tie-ins: For the Addition of the 4th BOG to Support Trains 1-3

[***]

Attachments to support this Change Order:

- Attachment 1 – [***]

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	523,378,019
3) The Contract Price prior to this Change Order was	\$	9,195,658,019
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	[***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	[***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	6,039,200
7) The new Contract Price including this Change Order will be	\$	9,201,697,219

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00107_SC0103 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00107_SC0103 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$71,344,636 to \$71,656,177, an increase of \$311,541.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] Pursuant to ~~Section 6.4~~ of the Agreement, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

January 28, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

January 28, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00161
Contractor Change Number SC0092

OWNER: Rio Grande LNG, LLC

1/28/2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: WAREHOUSE PALLET RACKING HEIGHT

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Contractor's design of the Warehouse Building, A-7002, considers the maximum height of the shelving system to be 12'-0" as required in the Project Specification for Permanent Plant Buildings (RG-BL-000-CSA-SPC-00012 / 26251-100-3PS-AKBS-00001). The Warehouse Building ceiling height can accommodate higher racking systems and improve the storage capacity of the warehouse.

CHANGE

1. **Project Specification for Permanent Plant Buildings, (RG-BL-000-CSA-SPC-00012 / 26251-100-3PS- AKBS-00001), Section 2.30 (Warehouse Racking System)** shall be revised as provided in the redline mark- up below.

[***]

Contractor will increase the racking storage height to 16'00" in the PRD105 and PRD104 locations with the following rack quantities: PRD105 – 126ea and PRD104 – 14ea, total 140ea, as shown in green in Attachment 1 (SKETCH – Warehouse Building A-7002 16' Pallet Racks) included hereto.

Attachments to support this Change Order:

Attachment 1 – SKETCH – Warehouse Building A-7002 16' Pallet Racks

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	537,378,019
3) The Contract Price prior to this Change Order was	\$	9,195,658,019
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	—
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
7) The new Contract Price including this Change Order will be	\$	9,195,658,019

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

January 28, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

January 28, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00177

Contractor Change Number SC0099

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

January 28, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: PCHE REMOVAL CAPABILITY

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Modifications will be required to facilitate removal of the Printed Circuit Heat Exchangers E-1751A/B/C/D for maintenance and repair during Operations.

CHANGE

1. **Lift Plan** – Contractor shall prepare a “Bull Rigging” lift plan, including rigging equipment sizes and ratings, lifting diagrams indicating clearances from piping & structure, for the removal of PCHE’s E-1751A/B/C/D as discussed during 30% model review (Refer to 30% Client Model Review Tag Number 3). The plan shall be submitted for approval by Owner prior to finalizing.
2. **Piping/Structure Modifications** – In each of Train 1 and Train 2, Contractor shall provide the structural elements identified in 30% Client Model Review Tag Number 3 provided in Attachment 1 (30% Client Model Review Tag Number 3) to this Change Order. Contractor shall also modify piping and structures (routing and location and including monorails) associated with the lines below to create a removal envelope for PCHE’s E-1751A/B/C/D to be suspended and safely removed from the structure.
 - a. **Line No:** 1/2NG-17066-18”-SA090S32-AS-1.5”; Lower two 45 Degree elbows to deck level to provide required clearance

Attachments to support this Change Order:

- Attachment 1 – 30% Client Model Review Tag Number 3

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	547,207,719
3) The Contract Price prior to this Change Order was	\$	9,205,487,719
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	807,600
7) The new Contract Price including this Change Order will be	\$	9,206,295,319

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00177_SC0099 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00177_SC0099 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$71,656,177 to \$71,656,622, an increase of \$445.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[A] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

January 28, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

January 28, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00166
Contractor Change Number SC0093
OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
January 29, 2025
CONTRACTOR: Bechtel Energy Inc.

TITLE: 138 kV POINT OF INTERCONNECT LOCATION

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Currently, Schedule A-1 (Scope of Work) and Schedule A-2 (Basis of Design) directs Contractor to install underground 138kV power and fiber optic cable within the limits of the AEP Pompano switchyard and to make the additional length of 138kV and fiber optic cables needed to reach the GIS equipment available to AEP such that they will terminate in the GIS equipment.

AEP has redesigned the Pompano switchyard to incorporate air insulated equipment outside of the GIS equipment. As a result, the type and location of the 138kV point of interconnect has been modified. Overhead structures will now be the 138kV interconnect between Rio Grande LNG and AEP. AEP's structures will be located directly inside of the fence line of the AEP Pompano switchyard.

Contractor will provide overhead interconnection structures and install and terminate the 138kV cables and the fiber optic cables between the Main Intake Substation 1 and the interconnection structures which shall be located directly outside of the AEP Pompano switchyard and shall include all required hardware per Attachment 3 (Drawing No. EX-001 – Example Material Delineation Drawing) to this Change Order to facilitate overhead cable termination by AEP. Final equipment location and requirements to be determined by Contractor, subject to approval by Owner.

Contractor's scope of work inside of the AEP Pompano switchyard fence line, including cable trenching, cable installation, and backfill, is removed from the Agreement pursuant to this Change Order. With exception of any commissioning and start-up activities as coordinated with AEP, Contractor's work shall be performed outside of the AEP Pompano switchyard fence line.

The fiber optic cable connections shall take place near the point of interconnect structures.

CHANGE

1. **Attachment A, Schedule A-1, Section 22.4 (138 kV Switchyard Interface with AEP (Pompano))**, shall be revised as provided in Attachment 1 to this Change Order.
2. **Attachment A, Schedule A-2, Section 15.0 (Electrical)**, shall be revised as provided in Attachment 2 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – Attachment A, Schedule A-1, Section 22.4 (138 kV Switchyard Interface with AEP (Pompano)) – Redline Mark-up
- Attachment 2 – Attachment A, Schedule A-2, Section 15.0 (Electrical) – Redline Mark-up
- Attachment 3 – Drawing No. EX-001 – Example Material Delineation Drawing

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	543,417,219
3) The Contract Price prior to this Change Order was	\$	9,201,697,219
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	3,790,500
7) The new Contract Price including this Change Order will be	\$	9,205,487,719

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00166_SC0093 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00166_SC0093 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: Yes, as reflected in Attachment 2 to this Change Order.

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. -Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

January 29, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

January 29, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00197

Contractor Change Number SC0112

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

January 29, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ISBL TRAIN FEED GAS HEATER - ENGINEERING AND PROCUREMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

1. [***]

This Change Order does not change the basis of design of the feed gas battery limit conditions for which the Facility is designed as defined in Attachment A, Schedule A-2 Section 7.4.3, Table 5 (Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility).

The detailed engineering, procurement, construction and commissioning/start-up of piles, foundations, pipes, valves, steel, etc. necessary for incorporating the feed gas heaters into the Facility will be assessed and performed under a separate Change Order, or Change Orders, as may be required.

[***]

Attachments to support this Change Order:

Attachment 1 - [***]

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	536,354,719
3) The Contract Price prior to this Change Order was	\$	9,194,634,719
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	1,023,300
7) The new Contract Price including this Change Order will be	\$	9,195,658,019

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. *N/A

* No impact to the Key Dates for engineering and procurement only scope of the ISBL Feed Gas Heaters is included with this Change Order. However, impact to Key Dates, if any, regardless of whether arising from the engineering, procurement or implementation scope will be assessed in a separate Change Order, or Change Orders, as required should Owner decide to proceed with full implementation of the heaters into the Facility.

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00197_SC0112 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00197_SC0112 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$71,340,907 to 71,344,636, an increase of \$3,729.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

/s/ Scott Osborne
Owner

Alex Thompson
Name

Scott Osborne
Name

Authorized Person
Title

Senior Project Manager
Title

January 29, 2025
Date of Signing

January 29, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00190
Contractor Change Number SC0111

OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
February 10, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: HP FUEL GAS MIXING DRUM - ENGINEERING AND PROCUREMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Attachments to support this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	548,015,319
3) The Contract Price prior to this Change Order was	\$	9,206,295,319
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	[***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	[***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	1,732,100
7) The new Contract Price including this Change Order will be	\$	9,208,027,419

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for *N/A will be (increased)(decreased) by *N/A Days.

The Key Date for *N/A as of the date of this Change Order therefore is *N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of *N/A will be (increased)(decreased) by *N/A Days.

The Guaranteed Date of *N/A as of the effective date of this Change Order therefore is *N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. *N/A

* No impact to the Key Dates for engineering and procurement only scope of the HP Fuel Gas Mixing Drums is included with this Change Order. However, impact to Key Dates, if any, regardless of whether arising from the engineering, procurement or implementation scope will be assessed in a separate Change Order, or Change Orders, as required should Owner decide to proceed with full implementation of the mixing drums into the Facility.

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00190_SC0111 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00190_SC0111 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$71,656,622 to \$71,663,179, an increase of \$6,557.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 10, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

February 10, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00136

Contractor Change Number SC0084

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

February 10, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: TUGBOAT BERTH MARINE MODIFICATIONS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

A discrepancy has been identified between the Marine Facilities Basis of Design, 26251-100-3DR-R04F-00001 / RG-BL-000-MAR-BOD-00001 and the actual design of the tugs being provided by Gulf LNG Tugs of Brownsville, LLC ("TugCo") pursuant to the First Amended and Restated Tug Services Agreement between Rio Grande LNG Common Facilities, LLC and TugCo dated as of June 28, 2023.

The Marine Facilities Basis of Design, Section 5.2.3, defines the dimensional and capacity characteristics for the design range of the tugs as:

[***]

Information provided by TugCo regarding the actual design of the tugs is as follows:

[***]

Contractor performed structural/marine analysis and assessed the feasibility of the current tug berth design to accommodate 6 - 900 MT tugs having the characteristics described in the information provided by TugCo above. The updated berth design will allow two (2) tugs in standard mooring configuration and four (4) tugs in double bunking mooring configuration. All other environmental conditions, and specifications in the Marine Facilities Basis of Design, remain.

Design constraints considered in above analysis were as follows:

- Physical location of tug berthing shall not change
- Incidental Harassment Authorization (IHA) permit 2020
 - In-Water Pile-Driving Activities limitation of 10 (ten) - 42" Diameter Steel Pipe Piles
 - Design dredge depth shall be maintained to -25.85' NAVD88 +2' Allowable dredge over depth
- Location of in-water driven piles shall be maintained inside the tug berth footprint envelope (413' x 20')

CHANGE

Contractor shall perform all Work necessary to incorporate the interface with the VCP custody transfer battery limit metering station (similar to that being provided for the RBPL).

1. **Attachment A, Schedule A-1 (Scope of Work)**

- a. **Section 6.0 (Scope of Facilities, Train 1 facilities)** shall be modified per the red-line mark-up as provided in Attachment 1 to this Change Order.
- b. **Section 15.10.4 (MOF Structures and Dredging)** shall be modified per the red-line mark-up as provided in Attachment 2 to this Change Order.

2. **Attachment A, Schedule A-2 (Basis of Design)**

- c. **Section 6.2.20 (Marine)** shall be modified per the red-line mark-up as provided in Attachment 3 to this Change Order.
- d. **Section 12.2 (Design Vessels (Construction / Support))** shall be modified per the red-line mark-up as provided in Attachment 4 to this Change Order.
- e. **Section 12.4 (Material Offloading Facility (MOF))** shall be modified per the red-line mark-up as provided in Attachment 5 to this Change Order.

3. Marine Facilities Basis of Design (26251-100-3DR-R04F-00001/ RG-BL-000-MAR-BOD-00001 – Section 5.2.3, Table 5-4: Design Basis Tugs and Support/Security Vessels) shall be modified as provided in the red-line markup below:

[***]

4. Issued for Construction Drawings; Contractor shall update the drawings listed in Table 1 below per the red- line mark-up as provided in Attachment 6 to this Change Order.

[***]

5. Tug Berth Structural Calculation report (26251-100-CNC-0000-00006 / RG-BL-000-MAR-CAL-00006) shall be updated to reflect the changes in the design as a result of this Change Order.

Attachments to support this Change Order:

- **Attachment 1** – Attachment A, Schedule A-1, Section 6.0 (Scope of Facilities, Train 1 facilities) – Redline Mark-up
- **Attachment 2** - Attachment A, Schedule A-1, Section 15.10.4 (MOF Structures and Dredging) – Redline Mark- up
- **Attachment 3** - Attachment A, Schedule A-2, Section 6.2.20 (Marine) – Redline Mark-up
- **Attachment 4** - Attachment A, Schedule A-2, Section 12.2 (Design Vessels (Construction / Support)) – Redline Mark-up
- **Attachment 5** - Attachment A, Schedule A-2, Section 12.4 (Material Offloading Facility (MOF)) – Redline Mark-up
- **Attachment 6** – Marked-up IFC drawings

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	551,565,019
3) The Contract Price prior to this Change Order was	\$	9,209,845,019
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	[***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	[***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	419,700
7) The new Contract Price including this Change Order will be	\$	9,210,264,719

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00136_SC0084 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00136_SC0084 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: Yes, refer to item #2 and item #3 described under “Change” above.

Impact on the Total Reimbursement Amount: None

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

- [A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner
- ~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties’ duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 10, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

February 10, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00186
Contractor Change Number SC0105
OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
February 11, 2025
CONTRACTOR: Bechtel Energy Inc.

TITLE: EFG - BOG SUBSTATION BUILDING MODIFICATIONS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Attachments to support this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	549,747,419
3) The Contract Price prior to this Change Order was	\$	9,208,027,419
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	1,817,600
7) The new Contract Price including this Change Order will be	\$	9,209,845,019

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00186_SC0105 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00186_SC0105 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$71,663,179 to \$71,671,404, an increase of \$8,225.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 11, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

February 11, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00179

Contractor Change Number SC0101

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

February 18, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: MV ELECTRIC POWER SUPPLY TO VCP HEATERS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Attachments to support this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	551,984,719
3) The Contract Price prior to this Change Order was	\$	9,210,264,719
4) The Aggregate Equipment Price will be decreased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be decreased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be decreased by this Change Order in the amount of	\$	5,829,600
7) The new Contract Price including this Change Order will be	\$	9,216,094,319

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00179_SC0101 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00179_SC0101 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 18, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

February 18, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2	CHANGE ORDER NUMBER: Owner EC Number: EC00201 Contractor Change Number SC0109
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: February 21, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: ATTACHMENT C - UPDATE FOR LATE 2024 AND EARLY 2025 CHANGE ORDERS

The EPC Agreement between the Parties listed above is changed as follows: (attach additional documentation if necessary)

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C (Payment Schedule). The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00201_SC0109.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	557,814,319
3) The Contract Price prior to this Change Order was	\$	9,216,094,319
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	—
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
7) The new Contract Price including this Change Order will be	\$	9,216,094,319

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

/s/ Scott Osborne
Owner

Alex Thompson
Name

Scott Osborne
Name

Authorized Person
Title

Senior Project Manager
Title

February 21, 2025
Date of Signing

February 21, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00188
Contractor Change Number SC0106

OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
February 27, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: GAS TURBINE DRIVERS - TESTING OF AXIAL FUEL STAGING

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]
Table 1 – [***]

CHANGE

[***]

This Change Order does not change the basis of design for the feed gas composition for which the Facility and Train 3 Liquefaction Facility are designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 4 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 5 to this Change Order.

Attachments to support this Change Order:

[***]

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	557,814,319
3) The Contract Price prior to this Change Order was	\$	9,216,094,319
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	[***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	[***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	1,911,800
7) The new Contract Price including this Change Order will be	\$	9,218,006,119

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 4.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

February 27, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

February 27, 2025

Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3	CHANGE ORDER NUMBER: Owner EC Number: EC00178 Contractor Change Number SCT3037
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: January 28, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: PCHE REMOVAL CAPABILITY

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Modifications will be required to facilitate removal of the Printed Circuit Heat Exchangers E-1751A/B/C/D for maintenance and repair during Operations.

CHANGE

1. **Lift Plan** – Contractor shall prepare a “Bull Rigging” lift plan, including rigging equipment sizes and ratings, lifting diagrams indicating clearances from piping & structure, for the removal of PCHE’s E-1751A/B/C/D as discussed during 30% model review (Refer to 30% Client Model Review Tag Number 3). The plan shall be submitted for approval by Owner prior to finalizing.
2. **Piping /Structure Modifications** – Contractor shall provide the structural elements identified in 30% Client Model Review Tag Number 3 provided in Attachment 1 (30% Client Model Review Tag Number 3) to this Change Order. Contractor shall also modify piping and structures (routing and location and including monorails) associated with the lines below to create a removal envelope for PCHE’s E-1751A/B/C/D to be suspended and safely removed from the structure.
 - 1) **Line No:** 3NG-17066-18”-SA090S32-AS-1.5”; Lower two 45 Degree elbows to deck level to provide required clearance

Attachments to support this Change Order:

- Attachment 1 - 30% Client Model Review Tag Number 3

Adjustments to Contract Price

1) The original Contract Price was	\$	3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	123,420,220
3) The Contract Price prior to this Change Order was	\$	3,165,754,220
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	355,200
7) The new Contract Price including this Change Order will be	\$	3,166,109,420

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00178_SCT3037 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00178_SCT3037 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$27,166,910 to \$27,167,133, an increase of \$223.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

January 28, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

January 28, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00198
Contractor Change Number SCT3044

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
January 29, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ISBL TRAIN FEED GAS HEATER – ENGINEERING AND PROCUREMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Attachments to support this Change Order:

Attachment 1 – [***]

Adjustments to Contract Price

1) The original Contract Price was	\$	3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	120,477,420
3) The Contract Price prior to this Change Order was	\$	3,162,811,420
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	[***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	[***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	499,700
7) The new Contract Price including this Change Order will be	\$	3,163,311,120

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for *N/A will be (increased)(decreased) by *N/A Days.

The Key Date for *N/A as of the date of this Change Order therefore is *N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of *N/A will be (increased)(decreased) by *N/A Days.

The Guaranteed Date of *N/A as of the effective date of this Change Order therefore is *N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. *N/A

* No impact to the Key Dates for engineering and procurement only scope of the ISBL Feed Gas Heater is included with this Change Order. However, impact to Key Dates, if any, regardless of whether arising from the engineering, procurement or implementation scope will be assessed in a separate Change Order, or Change Orders, as required should Owner decide to proceed with full implementation of the heater into the Train 3 Liquefaction Facility.

Impact to other Changed Criteria (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00198_SCT3044 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00198_SCT3044 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from 27,035,277 to 27,037,142, an increase of \$1,865.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

January 29, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

January 29, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00191
Contractor Change Number SCT3043

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
February 10, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: HP FUEL GAS MIXING DRUM - ENGINEERING AND PROCUREMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

[***]

CHANGE

[***]

Attachments to support this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	123,775,420
3) The Contract Price prior to this Change Order was	\$	3,166,109,420
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	830,200
7) The new Contract Price including this Change Order will be	\$	3,166,939,620

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for *N/A will be (increased)(decreased) by *N/A Days.

The Key Date for *N/A as of the date of this Change Order therefore is *N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of *N/A will be (increased)(decreased) by *N/A Days.

The Guaranteed Date of *N/A as of the effective date of this Change Order therefore is *N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. *N/A

* No impact to the Key Dates for engineering and procurement only scope of the ISBL Feed Gas Heater is included with this Change Order. However, impact to Key Dates, if any, regardless of whether arising from the engineering, procurement or implementation scope will be assessed in a separate Change Order, or Change Orders, as required should Owner decide to proceed with full implementation of the heater into the Train 3 Liquefaction Facility.

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00191_SCT3043 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00191_SCT3043 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from 27,167,133 to \$27,170,411, an increase of \$3,278.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 10, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

February 10, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00202
Contractor Change Number SCT3042

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
February 21, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR LATE 2024 AND EARLY 2025 CHANGE ORDERS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C (Payment Schedule). The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00202_SCT3042.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$	3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	124,605,620
3) The Contract Price prior to this Change Order was	\$	3,166,939,620
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	—
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
7) The new Contract Price including this Change Order will be	\$	3,166,939,620

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

February 21, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

February 21, 2025

Date of Signing

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Matthew K. Schatzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Brent E. Wahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Brent E. Wahl

Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2025

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brent E. Wahl, Chief Financial Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2025

/s/ Brent E. Wahl

Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)