Rio Grande LNG, LLC
2025 Consolidated Financial Statements

KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

Board of Managers
Rio Grande LNG, LLC:

Opinion

We have audited the consolidated financial statements of Rio Grande LNG, LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Houston, Texas
March 2, 2026

Rio Grande LNG, LLC
Consolidated Balance Sheets
(in thousands)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Restricted cash	$ 307,437	$ 244,625
Prepaid expenses and other current assets	7,219	1,084
Derivatives	—	16,867
Total current assets	314,656	262,576
Property, plant and equipment, net	8,889,574	5,079,355
Advance to affiliate	73,310	21,980
Operating lease right-of-use assets	150,210	153,679
Derivatives	476,212	472,057
Deferred financing fees	193,766	317,788
Other non-current assets	21,496	15,407
Total assets	10,119,224	6,322,842
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable	311,332	242,989
Operating lease	2,747	2,649
Accrued and other current liabilities	369,489	321,162
Total current liabilities	683,568	566,800
Operating lease	126,506	129,253
Debt, net	6,636,935	3,788,802
Total liabilities	7,447,009	4,484,855
Member's equity	2,672,215	1,837,987
Total liabilities and member's equity	$ 10,119,224	$ 6,322,842

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

Rio Grande LNG, LLC
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,	
	2025	**2024**
Revenues	$ —	$ —
Operating costs and expenses:		
General and administrative	27,766	36,494
Depreciation and amortization expense	8,237	8,335
Total operating expenses	36,003	44,829
Total operating loss	(36,003)	(44,829)
Other income (expense):		
Interest expense	(109,770)	(82,530)
Derivative gain	6,891	586,541
Loss on debt extinguishment	(9,160)	(47,573)
Other, net	603	731
Total other (expense) income	(111,436)	457,169
Net (loss) income	$ (147,439)	$ 412,340

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

Rio Grande LNG, LLC
Consolidated Statements of Changes in Member's Equity
(in thousands)

	Year Ended December 31,	
	2025	2024
Total member's equity, beginning balances	$ 1,837,987	$ 749,647
Capital contributions	981,667	676,000
Net (loss) income	(147,439)	412,340
Total member's equity, ending balances	$ 2,672,215	$ 1,837,987

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

Rio Grande LNG, LLC
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2025	**2024**
Operating activities:		
Net (loss) income	$ (147,439)	$ 412,340
Adjustment to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation	55	56
Amortization of debt issuance costs	65,027	63,933
Loss on debt extinguishment	9,160	47,573
Amortization of right-of-use assets	8,182	3,374
Derivative gain	(6,891)	(586,541)
Derivative settlements	21,390	48,676
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,464)	(976)
Accounts payable and accrued liabilities	23,033	22,992
Operating lease	(7,361)	(2,554)
Net restricted cash (used in) provided by operating activities	(37,308)	8,873
Investing activities:		
Acquisition of property, plant and equipment	(3,773,202)	(2,622,743)
Acquisition of other non-current-assets	(6,088)	(6,033)
Net restricted cash used in investing activities	(3,779,290)	(2,628,776)
Financing activities:		
Proceeds from debt issuance	2,945,000	3,292,000
Costs associated with repayment of debt	—	(13,423)
Repayment of debt	—	(1,282,000)
Debt issuance and other financing costs	(47,257)	(64,286)
Capital contributions	981,667	676,000
Net restricted cash provided by financing activities	3,879,410	2,608,291
Net increase (decrease) in restricted cash	62,812	(11,612)
Restricted cash – beginning of period	244,625	256,237
Restricted cash – end of period	$ 307,437	$ 244,625

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

Note 1 — Background and Basis of Presentation

Rio Grande LNG, LLC (the "Company" or "Rio Grande") is a Texas limited liability company formed by NextDecade LNG, LLC ("NextDecade") to develop and construct a natural gas liquefaction facility and sell liquified natural gas ("LNG"). In July 2023, Rio Grande commenced construction of a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility").

Basis of Presentation

The Company's Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The Consolidated Financial Statements include the accounts of the Company and its controlled subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

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 — Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions on a regular basis. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Concentration of Restricted Cash

We maintain cash balances and restricted cash at financial institutions, which may, at times, be in excess of federally insured levels. We have not incurred losses related to these balances to date.

Restricted Cash

Restricted cash consists of funds that are restricted as to withdrawal or use under the terms of certain contractual agreements. Our restricted cash is primarily restricted for the payments of liabilities related to the Rio Grande LNG Facility in accordance with certain of our debt arrangements.

Derivative Instruments

The Company uses derivative instruments to hedge its exposure to cash flow variability from interest rate risk. Derivative instruments are recorded at fair value and included in the Consolidated Balance Sheets as current or non-current assets or liabilities depending on the derivative position and the expected timing of settlement.

Property, Plant and Equipment

Fixed assets are recorded at cost. We depreciate our property, plant and equipment, excluding land, using the straight-line depreciation method over the estimated useful life of the asset. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed, and the resulting gains or losses are recorded in our Consolidated Statements of Operations. Management tests property, plant and equipment for impairment whenever there are indicators that the carrying amount of property, plant and equipment might not be recoverable.

Interest costs incurred during the construction phase of the Rio Grande LNG Facility are capitalized as part of the cost of the asset. Capitalization ceases when the asset is substantially complete and ready for its intended use.

Leases

The Company determines if a contractual arrangement is or contains a lease at inception. When an arrangement is or contains a lease, we classify the lease as either an operating or finance lease. Operating and finance lease right-of-use assets and lease liabilities are recognized on our Consolidated Balance Sheets at the commencement date based on the present value of future lease payments. The Company discounts future lease payments using its incremental borrowing rate based on the information available at the commencement date. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Leases with an initial lease term of twelve months or less and that do not include an option to purchase the underlying asset that we are reasonably certain to exercise are not recognized on the Consolidated Balance Sheets and are expensed on a straight-line basis.

Debt

Discounts, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. Amounts related to undrawn commitments are presented as an asset and included in Deferred financing fees on the accompanying Consolidated Balance Sheets. All other amounts are presented on the accompanying Consolidated Balance Sheets as a reduction of our indebtedness. See *Note 7 — Debt*, for additional details.

Fair Value of Financial Instruments

The Company categorizes inputs used to measure the fair value of an asset or a liability into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are inputs that are not observable in the market.

Note 3 — Property, Plant and Equipment

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

	December 31,	
	2025	2024
Rio Grande LNG Facility under construction	$ 8,889,537	$ 5,078,826
Other	166	603
Total property, plant and equipment, at cost	8,889,703	5,079,429
Less: accumulated depreciation	(129)	(74)
Total property, plant and equipment, net	$ 8,889,574	$ 5,079,355

Note 4 — Derivatives

To manage interest rate volatility, the Company has entered into interest rate swaps agreements (the “Swaps”) to hedge a portion of the floating-rate interest payments associated with the credit facilities described in *Note 7 — Debt.*

As of December 31, 2025, the Company 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 Swaps are measured at fair value each reporting period using an income approach (Level 2) based on observable market inputs, including SOFR forward curves. Changes in fair value are recorded within our Consolidated Statement of Operations.

The fair value of the Company’s swaps was recorded in the Consolidated Balance Sheets as follows (in thousands):

	December 31,	
	2025	2024
Derivatives - current assets	$ —	$ 16,867
Derivatives - noncurrent assets	476,212	472,057
Accrued and other current liabilities	1,786	—

Note 5 — Leases

The Company commenced the Rio Grande LNG Facility site lease in July 2023, and it has an initial term of 30 years. The lease includes options to renew for up to two additional 10 year periods. However, because the Company was not reasonably certain that those options will be exercised, they were not recognized as part of our right of use assets and lease liabilities.

Additionally, the Company has entered into certain time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its delivered ex-ship sales and purchase agreements, as well as expected commissioning and portfolio volumes. These lease arrangements are expected to commence in 2026 upon delivery of the vessels.

For the year ended December 31, 2025, and 2024, our operating lease costs were approximately $8.2 million and $8.3 million respectively.

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

2026	$ 7,361
2027	7,361
2028	7,361
2029	7,361
2030	7,361
Thereafter	167,474
Total undiscounted lease payments	204,279
Discount to present value	(75,026)
Present value of lease liabilities	$ 129,253

Weighted average remaining lease term - years	27.6
Weighted average discount rate - percent	3.6

Other information related to our operating leases is as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Operating cash flows for amounts paid included in the measurement of operating lease liabilities	$ 7,361	$ 7,361

Note 6 — Accrued and Other Current Liabilities

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

	December 31,	
	2025	2024
Rio Grande LNG Facility costs	$ 311,259	$ 276,137
Accrued interest	42,532	40,911
Other accrued liabilities	15,698	4,114
Total accrued and other current liabilities	$ 369,489	$ 321,162

Note 7 — Debt

Debt, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
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
CD Credit Agreement	3,708,000	1,022,000
TCF Credit Agreement	485,000	226,000
Total debt	6,805,000	3,860,000
Unamortized debt issuance costs	(168,065)	(71,198)
Total debt, net	$ 6,636,935	$ 3,788,802

Senior Secured Notes and Senior Secured Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the "Senior Secured Notes") and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Senior Secured Loans") are senior secured obligations of the Company. The Senior Secured Notes and Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in the Company and substantially all of the Company's assets.

Credit Agreements

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

	CD Credit Facility	TCF Credit Facility
Total facility size	$ 8,448,000	$ 800,000
Less: Outstanding balance	3,708,000	485,000
Available commitment	$ 4,740,000	$ 315,000

The CD Credit Agreement includes an additional $250 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of December 31, 2025, no amounts have been drawn and $125 million letters of credit have been issued.

The Company's committed credit facilities are senior secured facilities, mature on July 12, 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

The Company's obligations under the committed facilities rank pari passu with each of the Company's committed credit facilities, the Senior Secured Notes and the Senior Secured Loans, are secured by the same collateral package as the Senior Secured Notes and Senior Secured Loans.

Total Energies Holdings SAS provides contingent credit support for the TCF Credit Agreement.

Debt Covenants and Compliance

Restrictive covenants

Each of the Company's debt instruments contain customary negative covenants that, among other things, limit the ability of the borrowers and their subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets. Each of the Company's debt instruments also require the Company to maintain certain LNG sale and purchase agreements. In addition, NextDecade has agreed to fund capital contributions up to its proportionate share of any overrun capital contributions necessary to complete the Rio Grande LNG Facility.

Financial covenants

Each of the Company's debt instruments require the maintenance of a historical Debt Service Coverage Ratio (DSCR) of at least 1.10:1.00, tested quarterly commencing on the initial principal payment date of the respective agreement.

Restricted Net Assets

Under the terms of each of the Company's debt arrangements, the Company's net assets are restricted from being distributed to NextDecade Corporation unless specific conditions are met, including the satisfaction of DSCR tests, completion of construction milestones, and absence of default.

Covenant compliance

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

Debt Extinguishment

During April 2025, the Company reduced the available commitment on the CD Senior Working Capital Facility by $250 million, resulting in a loss on debt extinguishment of approximately $9.2 million.

During the year ended December 31, 2024, the Company made repayments of approximately $1,282 million. As a result of the repayment, the Company recognized an approximate $47.6 million loss on debt extinguishment during year ended December 31, 2024.

Debt Maturities

Years Ending December 31,	Principal Payments
2026-2029	$ —
2030	4,193,000
Thereafter	2,612,000
Total	$ 6,805,000

Interest Expense

Interest expense consisted of the following (in thousands):

	Year ended December 31,	
	2025	2024
Interest on debt obligations	$ 341,339	$ 194,416
Amortization of debt issuance costs	65,027	63,933
Total interest cost incurred	406,366	258,349
Capitalized interest	(296,596)	(175,819)
Interest expense	$ 109,770	$ 82,530

Fair Value Disclosures

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

	December 31, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Secured Notes	$ 2,005,000	$ 2,077,080	$ 2,005,000	$ 1,984,836
Senior Secured Loans	607,000	643,504	607,000	609,082

The fair value of the Company's Senior Secured Notes and Senior Secured Loans was calculated using a lattice model and is classified as Level 2 in the fair value hierarchy.

The fair values of the Company's CD Credit Agreement and TCF Credit Agreement approximate their respective carrying amounts because their variable interest rate align to market interest rate.

Note 8 — Related Party Transactions

On July 12, 2023, Rio Grande entered into a Construction Advisory Services Agreement (the "CASA") with NextDecade, whereby NextDecade provides advisory services critical to the construction and operational readiness of the Rio Grande LNG Facility. Further, the Company also advances funds, as permitted by the lenders, to NextDecade to fund its' projected owner's costs in connection with the construction of the Rio Grande LNG Facility.

In connection with the advisory services provided under the CASA, the Company paid NextDecade approximately $88.4 million and $54.5 million during years ended December 31, 2025 and 2024, respectively. These amounts are included in Property, plant and equipment, net on the Consolidated Balance Sheets.

Note 9 — Commitments and Contingencies

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 December 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 10 — Supplemental Cash Flows

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

	Year Ended December 31,	
	2025	**2024**
Interest payments classified as operating activities	$ 29,109	$ —
Non-cash investing activities:		
Accounts payable for acquisition of property, plant and equipment	307,133	242,057
Accrued liabilities for acquisition of property, plant and equipment	311,259	276,137

Note 11 — Subsequent Events

The Company has evaluated subsequent events through March 2, 2026, the date the financial statements were available to be issued. No subsequent events were identified that are required to be recognized or disclosed in these financial statements.