**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, 2018**

☐ **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.) |

**3 Waterway Square Place, Suite 400, The Woodlands, Texas 77380**
(Address of principal executive offices) (Zip Code)

**(713) 574-1880**
(Registrant’s telephone number, including area code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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 | ☐ | | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | (Do not check if a smaller reporting company) | Smaller reporting company | ☐ |
| | | | Emerging growth company | ☒ |

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 7, 2018, the issuer had 106,397,702 shares of common stock outstanding.

**NEXTDECADE CORPORATION**

**FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2018**

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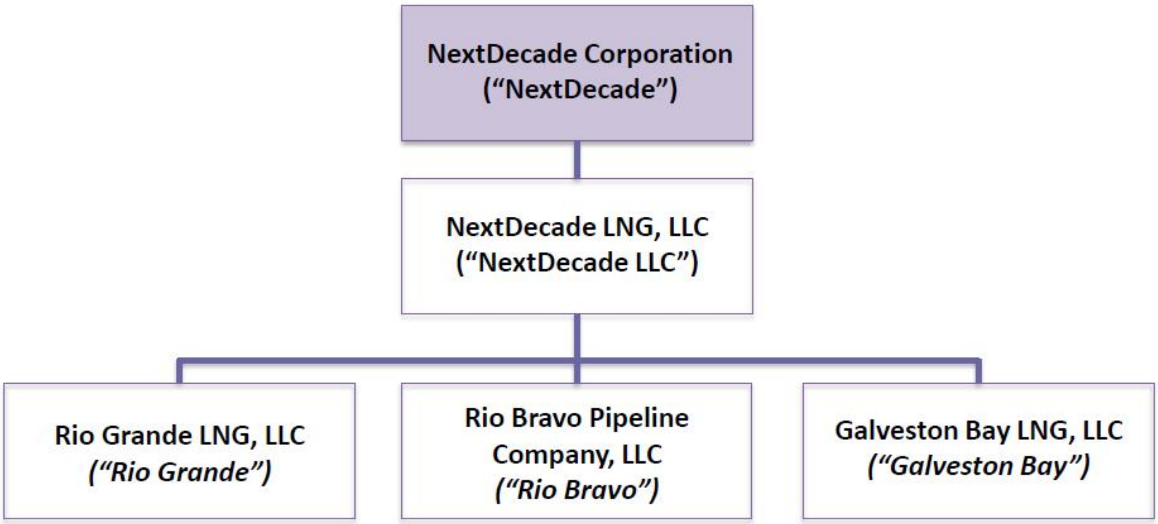
**Organizational Structure**

The following diagram depicts our abbreviated organizational structure as of March 31, 2018 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.

## PART I – FINANCIAL INFORMATION

**Item 1. Financial Statements.**

**NextDecade Corporation**
**Consolidated Balance Sheets**
**(in thousands, except share data)**

| | March 31, 2018 (unaudited) | December 31, 2017 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 24,705 | $ 35,703 |
| Investments | 5,065 | 5,063 |
| Prepaid expenses and other current assets | 2,282 | 2,099 |
| Total current assets | 32,052 | 42,865 |
| Property, plant and equipment, net | 79,364 | 73,226 |
| Total assets | $ 111,416 | $ 116,091 |
| | | |
| **Liabilities and Stockholders’ Equity** | | |
| Current liabilities | | |
| Accounts payable | $ 247 | $ 726 |
| Share-based compensation liability | 1,949 | 1,815 |
| Accrued liabilities and other current liabilities | 5,469 | 5,856 |
| Total current liabilities | 7,665 | 8,397 |
| Non-current compensation liabilities | 1,000 | 2,015 |
| Non-current share-based compensation liability | 3,419 | 2,587 |
| Total liabilities | 12,084 | 12,999 |
| Commitments and contingencies (Note 9) | | |
| Stockholders’ equity | | |
| Preferred stock, $0.0001 par value, 1.0 million shares authorized, none issued | — | — |
| Common stock, $0.0001 par value Authorized: 480.0 million shares at March 31, 2018 and December 31, 2017 Issued and outstanding: 106.4 million shares and 106.3 million shares at March 31, 2018 and December 31, 2017, respectively | 11 | 11 |
| Additional paid-in-capital | 171,178 | 158,738 |
| Accumulated deficit | (71,857) | (55,617) |
| Accumulated other comprehensive loss | — | (40) |
| Total stockholders’ equity | 99,332 | 103,092 |
| Total liabilities and stockholders’ equity | $ 111,416 | $ 116,091 |

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

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

| | Three Months Ended March 31, 2018 | Three Months Ended March 31, 2017 |
|---|---|---|
| **Operations** | | |
| Revenues | $ — | $ — |
| Operating Expenses | | |
| General and administrative expenses | 16,001 | 2,155 |
| Land option and lease expenses | 250 | 236 |
| Depreciation expense | 29 | 26 |
| Total operating expenses | 16,280 | 2,417 |
| Total operating loss | (16,280) | (2,417) |
| Other income (expense) | | |
| Interest income, net | 122 | 37 |
| Other expense | (42) | (8) |
| Total other income | 80 | 29 |
| Net loss | $ (16,200) | $ (2,388) |
| | | |
| Net loss per common share - basic and diluted | $ (0.15) | $ (0.02) |
| | | |
| Weighted average shares outstanding - basic and diluted | 106,388 | 95,689 |
| | | |
| **Comprehensive Loss** | | |
| Net loss | $ (16,200) | $ (2,388) |
| Other comprehensive loss: | | |
| Change in fair value of investments | — | 5 |
| Comprehensive loss | $ (16,200) | $ (2,383) |

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

**NextDecade Corporation**
**Consolidated Statement of Stockholders' Equity**
**(in thousands)**
**(unaudited)**

| | Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares | Par Value Amount | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Stockholders' Equity |
| Balance at December 31, 2017 | 106,275 | $ 11 | $ 158,738 | $ (55,617) | $ (40) | $ 103,092 |
| Share-based compensation | — | — | 12,440 | — | — | 12,440 |
| Restricted stock vesting | 123 | — | — | — | — | — |
| Adoption of ASU 2016-01 | — | — | — | (40) | 40 | — |
| Net loss | — | — | — | (16,200) | — | (16,200) |
| Balance at March 31, 2018 | 106,398 | $ 11 | $ 171,178 | $ (71,857) | $ — | $ 99,332 |

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, | |
|---|---|---|
| | 2018 | 2017 |
| **Operating activities:** | | |
| Net loss | $ (16,200) | $ (2,388) |
| Adjustment to reconcile net loss to net cash used in operating activities | | |
| Depreciation | 29 | 26 |
| Share-based compensation expense | 12,234 | — |
| Loss on investment securities | 22 | — |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other currents assets | (183) | (1,351) |
| Accounts payable | (156) | 235 |
| Accrued expenses and other liabilities | (1,543) | 161 |
| Net cash used in operating activities | (5,797) | (3,317) |
| **Investing activities:** | | |
| Acquisition of property, plant and equipment | (5,177) | (3,382) |
| Issuance of note receivable | — | (115) |
| Investments | (24) | (16) |
| Net cash used in investing activities | (5,201) | (3,513) |
| **Financing activities:** | | |
| Proceeds from equity issuance | — | 100 |
| Net cash provided by financing activities | — | 100 |
| Net decrease in cash and cash equivalents | (10,998) | (6,730) |
| Cash and cash equivalents – beginning of period | 35,703 | 12,524 |
| Cash and cash equivalents – end of period | $ 24,705 | $ 5,794 |
| | | |
| Non-cash investing activities: | | |
| Accounts payable for acquisition of property, plant and equipment | $ 175 | $ 352 |
| Accrued liabilities for acquisition of property, plant and equipment | 4,471 | 3,182 |
| Accrued liability for deferred financing cost | — | 891 |

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 engages in development activities related to the liquefaction and sale of liquefied natural gas ("LNG"). We have focused and continue to focus our development activities on the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas (the "Terminal") and an associated 137-mile Rio Bravo pipeline to supply gas to the Terminal (the "Pipeline" together with the Terminal, the "Project"). We have also secured, through December 2019, a 994-acre site near Texas City, Texas for another potential LNG terminal (the "Galveston Bay Terminal").

### Basis of Presentation

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, 2017. 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, 2018 are not necessarily indicative of the operating results for the full year.

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An "emerging growth company" may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public and private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards adopted.

**Note 2 — Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets consisted of the following (in thousands):

| | March 31, 2018 | December 31, 2017 |
|---|---|---|
| Rio Grande LNG site option | $ 921 | $ 1,080 |
| Short-term security deposits | 367 | 364 |
| Galveston Bay leases | 125 | 100 |
| Rio Bravo Pipeline options | 97 | 111 |
| Prepaid insurance | 167 | 208 |
| Prepaid marketing and sponsorships | 353 | 55 |
| Other | 252 | 181 |
| Total prepaid expenses and other current assets | $ 2,282 | $ 2,099 |

**Note 3 — Investment Securities**

The Company maintains cash reserves in the Ultra-Short-Term Bond Fund and the Short-Term Bond Index Fund, which are managed by The Vanguard Group, Inc. The target investment allocation between the Ultra-Short-Term Bond Fund and the Short-Term Bond Index Fund are 75% and 25%, respectively. The Ultra-Short-Term Bond Fund has an average maturity of approximately one year, and approximately 43% of such fund's holdings are AAA-rated, with 1% non-investment grade rated. The Short-Term Bond Index Fund has an average maturity of approximately three years, and 70% of such fund's holdings are AAA-rated, with 0% non-investment grade rated. Investment securities consisted of the following (in thousands):

| | March 31, 2018 | | December 31, 2017 | |
|---|---|---|---|---|
| | Fair value | Cost | Fair value | Cost |
| Ultra-Short-Term Bond Fund | $ 3,819 | $ 3,842 | $ 3,811 | $ 3,825 |
| Short-Term Bond Index Fund | 1,246 | 1,284 | 1,252 | 1,278 |
| Total investments | $ 5,065 | $ 5,126 | $ 5,063 | $ 5,103 |

**Note 4 — Property, Plant and Equipment**

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

| | March 31, 2018 | December 31, 2017 |
|---|---|---|
| Fixed Assets | | |
| Computers | $ 82 | $ 69 |
| Furniture, fixtures, and equipment | 257 | 246 |
| Leasehold improvements | 266 | 264 |
| Total fixed assets | 605 | 579 |
| Less: accumulated depreciation | (400) | (371) |
| Total fixed assets, net | 205 | 208 |
| Project Assets (not placed in service) | | |
| Rio Grande | 68,591 | 62,866 |
| Rio Bravo | 10,568 | 10,152 |
| Total project assets | 79,159 | 73,018 |
| Total property, plant and equipment, net | $ 79,364 | $ 73,226 |

Depreciation expense for the three months ended March 31, 2018 and 2017 was $29 thousand and $26 thousand, respectively.

**Note 5 — Accrued Liabilities and Other Current Liabilities**

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

| | March 31, 2018 | December 31, 2017 |
|---|---|---|
| Employee compensation expense | $ 651 | $ 1,851 |
| Project asset costs | 4,471 | 3,317 |
| Accrued legal services | 75 | 141 |
| Other accrued liabilities | 272 | 547 |
| Total accrued liabilities and other current liabilities | $ 5,469 | $ 5,856 |

**Note 6 — Net Loss Per Share**

The following table (in thousands, except for loss per share) reconciles basic and diluted weighted average common shares outstanding for the three months ended March 31, 2018 and 2017:

| | Three months ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| Weighted average common shares outstanding: | | |
| Basic | 106,388 | 95,689 |
| Dilutive unvested common stock and common stock warrants | — | — |
| Diluted | 106,388 | 95,689 |
| Basic and diluted net loss per share | $ (0.15) | $ (0.02) |

Potentially dilutive securities not included in the diluted net loss per share computations because their effect would have been anti-dilutive were as follows (in thousands):

| | Three months ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| Unvested stock (1) | 464 | — |
| Common stock warrants | 12,082 | 12,059 |
| Total dilutive common shares | 12,546 | 12,059 |

(1) Does not include 26.4 million shares and zero shares for the three months ended March 31, 2018 and 2017, respectively, of unvested stock because the performance conditions had not yet been satisfied.

**Note 7 — Share-based Compensation**

We have granted shares of Company common stock and restricted stock to employees, consultants and a non-employee director under the 2017 Omnibus Incentive Plan (the “2017 Plan”) and in connection with the special of meeting of stockholders on July 24, 2017.

In January 2018, our Nominating, Governance, and Compensation Committee of our Board of Directors (the “NCGC Committee”) granted 0.1 million fully-vested shares of Company common stock and 2.1 million shares of restricted common stock awards (the “Restricted Stock Awards”) to employees, consultants and a non-employee director of the Company under the 2017 Plan. The Restricted Stock Awards are comprised of (i) approximately 1.7 million shares of restricted common stock that vest upon the achievement of certain Company milestones (the “Company Milestones”) and (ii) approximately 0.4 million shares of restricted common stock that vest ratably over a three-year service period. The Company Milestones consist of (i) the execution of an engineering, procurement and construction contract, (ii) the execution of binding LNG sale and purchase or tolling agreements for aggregate 3.825 million tons per annum, (iii) the receipt of a final environmental impact statement issued by the Federal Energy Regulatory Commission, and (iv) reaching a positive final investment decision in the Project.

Total share-based compensation consisted of the following (in thousands):

| | Three months ended March 31, 2018 | Three months ended March 31, 2017 |
|---|---|---|
| Share-based compensation: | | |
| Equity awards | $ 12,440 | $ — |
| Liability awards | (47) | — |
| Total share-based compensation | 12,393 | — |
| Capitalized share-based compensation | (159) | — |
| Total share-based compensation expense | $ 12,234 | $ — |

Certain employee contracts provided for cash bonuses upon a positive FID in the Project (the "FID bonus"). In January 2018, the NCGC Committee approved, and certain employees party to such contracts accepted, an amendment to such contracts whereby the FID bonuses would be settled in shares of Company common stock equal to 110% of the FID bonus. The associated liability for FID bonuses to be settled in shares of common stock of $1.0 million is included in non-current share-based compensation liabilities in our Consolidated Balance Sheets at March 31, 2018.

**Note 8 — Income Taxes**

Due to our cumulative loss position, we have established a full valuation allowance against our deferred tax assets at March 31, 2018 and December 31, 2017. Due to NextDecade LLC's previous pass-through status and our full valuation allowance, we have not recorded a provision for federal or state income taxes during the three months ended March 31, 2018 and 2017.

**Note 9 — 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, 2018, management is not aware of any claims or legal actions 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 event may not occur.

## Note 10 — Recent Accounting Pronouncements

The following table provides a brief description of recent accounting standards that have not been adopted by the Company as of March 31, 2018:

| Standard | Description | Expected Date of Adoption | Effect on our Consolidated Financial Statements or Other Significant Matters |
|---|---|---|---|
| ASU 2016-02, *Leases (Topic 842)* | This standard requires a lessee to recognize leases on its balance sheet by recording a lease liability representing the obligation to make future lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term. A lessee is permitted to make an election not to recognize lease assets and liabilities for leases with a term of 12 months or less. The standard also modifies the definition of a lease and requires expanded disclosures. This standard may be early adopted, and must be adopted using a modified retrospective approach with certain available practical expedients. | January 1, 2019 | We continue to evaluate the effect of this standard on our Consolidated Financial Statements. Preliminarily, we anticipate a material impact from the requirement to recognize all leases upon our Consolidated Balance Sheets and no impact to cash flows. Because this assessment is preliminary and the accounting for leases is subject to significant judgment, this conclusion could change as we finalize our assessment. We have not yet determined the impact of the adoption of this standard upon our results of operations, whether we will elect to early adopt this standard or which, if any, practical expedients we will elect upon transition. |

Additionally, the following table provides a brief description of recent accounting standards that were adopted by the Company during the reporting period:

| Standard | Description | Date of Adoption | Effect on our Consolidated Financial Statements or Other Significant Matters |
|---|---|---|---|
| Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606), and subsequent amendments thereto* | This standard amends existing revenue recognition guidance and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard may be early adopted beginning January 1, 2017. We elected to adopt this standard using a full retrospective approach. | January 1, 2018 | The adoption of this new standard did not affect the amounts shown in our Consolidated Financial Statements or related disclosures as the Company has no revenues. |
| ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* | This standard simplifies the measurement of goodwill impairment by eliminating the requirement for an entity to perform a hypothetical purchase price allocation. An entity will instead measure the impairment as the difference between the carrying amount and the fair value of the reporting unit. This standard may be early adopted beginning January 1, 2017 and must be adopted prospectively. | January 1, 2018 | The adoption of this standard did not have a material impact on our Consolidated Financial Statements or related disclosures. |

| | | | |
|---|---|---|---|
| ASU 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory* | This standard requires the immediate recognition of the tax consequences of intercompany asset transfers other than inventory. This standard may be early adopted, but only at the beginning of an annual period, and must be adopted using a modified retrospective approach. | January 1, 2018 | The adoption of this standard did not have a material impact on our Consolidated Financial Statements or related disclosures. |
| ASU 2016-01, *Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* | This standard principally affects accounting standards for equity investments, financial liabilities where the fair value option has been elected, and the presentation and disclosure requirements for financial instruments. Upon the effective date of the new standards, all equity investments in unconsolidated entities, other than those accounted for using the equity method of accounting, will generally be measured at fair value through earnings. There will no longer be an available-for-sale classification and therefore, no changes in fair value will be reported in other comprehensive income (loss) for equity securities with readily determinable fair values. | January 1, 2018 | Upon the adoption of this standard, we made a cumulative effect adjustment of $40 thousand to accumulated deficit for unrealized losses on our available-for-sale investment securities. |

**Note 11 – Subsequent Events**

As previously disclosed, the Company recently commenced a private offering of Series A Convertible Preferred Stock (the “Convertible Preferred Stock”), which include associated warrants (the “Convertible Preferred Equity Offering”). In connection with the Convertible Preferred Equity Offering, on April 11, 2018, we entered into backstop commitment agreements (the “Backstop Agreements”) with accounts managed by (i) York Capital Management Global Advisors LLC and its affiliates (the “York Group”), (ii) Valinor and its affiliates (the “Valinor Group”), and (iii) Halcyon and its affiliates (the “Halcyon Group”) pursuant to which the York Group, the Valinor Group, and the Halcyon Group (each a “Backstop Party”) each agreed to purchase, at our election, up to approximately $23.2 million, $8.0 million and $3.8 million, respectively, in shares of Convertible Preferred Stock, which include associated warrants. Such warrants represent the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding Company common stock on the exercise date with a strike price of $0.01 per share.

In exchange for each Backstop Party’s commitment under its Backstop Agreement, we agreed to issue to such Backstop Party, or its designated affiliates, additional shares of Company common stock ranging from approximately 219 thousand shares of Company common stock up to approximately 328 thousand shares of Company common stock in aggregate, dependent on the timing of closing of the Convertible Preferred Equity Offering.

In addition, we agreed to pay the Backstop Parties a fee (the “Drawdown Fee”) equal to two and three quarters percent (2.75%) of the portion of the backstop amounts drawn on by us. The Drawdown Fee will be paid in additional shares of Company common stock up to approximately 200 thousand shares of Company common stock in aggregate.

We also agreed to indemnify each Backstop Party under certain circumstances for losses arising out of or in connection with its Backstop Agreement, the definitive documentation related to the Convertible Preferred Equity Offering, or the transactions contemplated thereby. The Backstop Parties have the right to terminate the Backstop Agreements under certain circumstances, including if the closing of the Convertible Preferred Equity Offering does not occur on or before August 9, 2018, unless extended by the mutual consent of the parties.

There can be no assurance that the Company will be successful in raising capital at all or on terms acceptable to the Company. The Company has not yet sold any shares of Convertible Preferred Stock, which include associated warrants, in the Convertible Preferred Equity Offering.

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

### Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (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, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "should," "can have," "likely," "continue," "design" and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements largely on our current expectations 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 entitled "Risk Factors" in our most recent Annual Report on Form 10-K. 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:

- changes adversely affecting the business in which we are engaged;
- management of growth;
- general economic conditions;
- our development liquefied natural gas ("LNG") liquefaction and export projects;
- our ability to secure additional debt and equity financing in the future to complete the terminal at the Port of Brownsville in southern Texas (the "Terminal") and an associated 137-mile pipeline to supply gas to the Terminal (the "Pipeline" together with the Terminal, the "Project");
- the accuracy of estimated costs for the Project;
- the governmental approval of construction and operation of the Project;
- the successful completion of the Project by third-party contractors;
- our ability to generate cash;
- the development risks, operational hazards, regulatory approvals applicable to Rio Grande's and Rio Bravo's construction and operations activities;
- our anticipated competitive advantage;
- the global demand for and price of natural gas (versus the price of imported LNG);
- the availability of LNG vessels worldwide;
- legislation and regulations relating to the LNG industry;
- negotiations for the Terminal site lease and right-of-way options for the Pipeline route;
- compliance with environmental laws and regulations; and
- the result of financing efforts, including our recently commenced private offering of Series A Convertible Preferred Stock (the "Convertible Preferred Stock"), which include associated warrants (the "Convertible Preferred Equity Offering").

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.

Please read “Risk Factors” contained in the 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”) for a more complete discussion of the risks and uncertainties mentioned above and for a discussion of other risks and uncertainties. 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 SEC and our public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties. Note that forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statement.

**Overview**

We are a LNG development company focused on LNG export projects and associated pipelines in the State of Texas. We have focused and continue to focus our development activities on the Project. We believe we maintain key competitive advantages involving engineering, commercial, and gas supply considerations. We submitted a pre-filing request for the Project to the Federal Energy Regulatory Commission (“FERC”) in March 2015 and filed a formal application with the FERC in May 2016. We also believe we have robust commercial offtake and gas supply strategies in place and we estimate that the Project will commence commercial operations as early as 2023.

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

**Recent Developments**

*Backstop Agreements*

As previously disclosed, the Company recently commenced the Convertible Preferred Equity Offering. In connection with the Convertible Preferred Equity Offering, on April 11, 2018, we entered into backstop commitment agreements (the “Backstop Agreements”) with accounts managed by (i) York Capital Management Global Advisors LLC and its affiliates (the “York Group”), (ii) Valinor and its affiliates (the “Valinor Group”), and (iii) Halcyon and its affiliates (the “Halcyon Group”) pursuant to which the York Group, the Valinor Group, and the Halcyon Group (each a “Backstop Party”) each agreed to purchase, at our election, up to approximately $23.2 million, $8.0 million and $3.8 million, respectively, in shares of Convertible Preferred Stock, which include associated warrants. Such warrants represent the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding Company common stock on the exercise date with a strike price of $0.01 per share.

In exchange for each Backstop Party’s commitment under its Backstop Agreement, we agreed to issue to such Backstop Party, or its designated affiliates, additional shares of Company common stock ranging from approximately 219 thousand shares of Company common stock up to approximately 328 thousand shares of Company common stock in aggregate, dependent on the timing of closing of the Convertible Preferred Equity Offering.

In addition, we agreed to pay the Backstop Parties a fee (the “Drawdown Fee”) equal to two and three quarters percent (2.75%) of the portion of the backstop amounts drawn on by us. The Drawdown Fee will be paid in additional shares of Company common stock up to approximately 200 thousand shares of Company common stock in aggregate.

We also agreed to indemnify each Backstop Party under certain circumstances for losses arising out of or in connection with its Backstop Agreement, the definitive documentation related to the Convertible Preferred Equity Offering, or the transactions contemplated thereby.

There can be no assurance that the Company will be successful in raising capital at all or on terms acceptable to the Company. The Company has not yet sold any shares of Convertible Preferred Stock, which include associated warrants, in the Convertible Preferred Equity Offering. For additional details on the Convertible Preferred Equity Offering and the

Backstop Agreements, please refer to our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 12, 2018.

**Liquidity and Capital Resources**

*Capital Resources*

We have funded and continue to fund the development of the Project and general working capital needs through our cash on hand and proceeds from the issuance of equity. As discussed above "Recent Developments – Backstop Agreements," the Company recently commenced the Convertible Preferred Equity Offering. The Company has not yet sold any of the Convertible Preferred Stock, which include associated warrants, in the Convertible Preferred Equity. Our capital resources consisted of approximately $24.7 million of cash and $5.1 million of investment securities as of March 31, 2018.

*Sources and Uses of Cash*

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

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| Operating cash flows | $ (5,797) | $ (3,317) |
| Investing cash flows | (5,201) | (3,513) |
| Financing cash flows | — | 100 |
| Net decrease in cash and cash equivalents | (10,998) | (6,730) |
| Cash and cash equivalents – beginning of period | 35,703 | 12,524 |
| Cash and cash equivalents – end of period | $ 24,705 | $ 5,794 |

*Operating Cash Flows*

Operating cash outflows during the three months ended March 31, 2018 and 2017 were $5.8 million and $3.3 million, respectively. The increase in operating cash outflows during the three months ended March 31, 2018 compared to the three months ended March 31, 2017 was primarily related to increased cash used as a result of additional employees and increased professional fees.

*Investing Cash Flows*

Investing cash outflows during the three months ended March 31, 2018 and 2017 were $5.2 million and $3.5 million, respectively. The increase in investing cash outflows during the three months ended March 31, 2018 compared to the three months ended March 31, 2017 was primarily the result of increased cash used for development of the Project.

*Financing Cash Flows*

Financing cash inflows during the three months ended March 31, 2017 included $0.1 million from an equity issuance to GE Oil & Gas, Inc.

*Capital Development Activities*

We are primarily engaged in developing the Project, which will require significant additional capital to support further project development, engineering, regulatory approvals and compliance, and commercial activities in advance of a final investment decision ("FID") made to finance and construct the Project. Even if successfully completed, the Project will not begin to operate and generate significant cash flows until at least several years from now, which management currently estimates being as early as 2023. Construction of the Project would not begin until the FERC issues an order granting the necessary authorizations under the Natural Gas Act and once all required federal, state and local permits have been obtained. We estimate that we will receive all regulatory approvals and begin construction to support the commencement of commercial operations as early as 2023. As a result, our business success will depend, to a significant extent, upon our ability to obtain the funding necessary to construct the Project, to bring it into operation on a commercially viable basis and to finance our staffing, operating and expansion costs during that process.

We have engaged SG Americas Securities, LLC (a business unit of Société Générale) and Macquarie Capital (USA) Inc. to advise and assist us in raising capital for post-FID construction activities. Additionally, we have negotiated a non-binding term sheet with GE Oil & Gas, Inc. for $150 million of pre-FID “bridge loan financing” which, subject to the achievement of certain development milestones, may be utilized to fund certain pre-FID development activities.

We currently expect that the long-term capital requirements for the Project will be financed predominately through project financing and proceeds from future debt and equity offerings by us. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to complete the Project 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.

**Results of Operations**

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

| | For the Three Months Ended March 31, | | |
|---|---|---|---|
| | 2018 | 2017 | Change |
| Revenues | $ — | $ — | $ — |
| General and administrative expenses | 16,001 | 2,155 | 13,846 |
| Land option and lease expenses | 250 | 236 | 14 |
| Depreciation expense | 29 | 26 | 3 |
| Operating loss | (16,280) | (2,417) | (13,863) |
| Interest income, net | 122 | 37 | 85 |
| Other expense | (42) | (8) | (34) |
| Net loss | $ (16,200) | $ (2,388) | $ (13,812) |

Our consolidated net loss was $16.2 million, or $0.15 per share (basic and diluted), for the three months ended March 31, 2018, compared to a net loss of $2.4 million, or $0.02 per share (basic and diluted), for the three months ended March 31, 2017. This $13.8 million increase in net loss was primarily a result of increased general and administrative expenses discussed separately below.

General and administrative expenses during the three months ended March 31, 2018 increased $13.9 million compared to the same periods in 2017 due primarily to (i) share-based compensation expense of $12.2 million in the three months ended March 31, 2018, which was not incurred in 2017, and (ii) increases in the number of employees and amount of professional fees from $1.7 million in the three months ended March 31, 2017 to $2.9 million in the three months ended March 31, 2018.

Interest income, net during the three months ended March 31, 2018 increased $0.1 million compared to the same period in 2017 due to increased yield and higher average balances maintained in our cash and cash equivalent and investment securities accounts.

Other expense during the three months ended March 31, 2018 increased $34 thousand compared to the same period in 2017 primarily due to losses on investment securities.

**Off-Balance Sheet Arrangements**

We did not have any off-balance sheet arrangements as of March 31, 2018.

**Summary of Critical Accounting Estimates**

The preparation of our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our annual report on Form 10-K for the year ended December 31, 2017.

**Recent Accounting Standards**

For descriptions of recently issued accounting standards, see Note 10 – *Recent Accounting Pronouncements* of our Notes to Consolidated Financial Statements.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company is exposed to market risk in the form of equity price risk related to investments in marketable securities and capital market risk related to future debt and equity offerings.

**Equity Price Risk**

At March 31, 2018, the fair value of our investment securities was $5.1 million. We determined the fair value of our investment based on the closing market price where these securities were listed on March 31, 2018. In order to test the sensitivity of the fair value of the investment securities to changes in equity prices, management modeled a 10% change in the closing market price. This 10% change in closing market price would have resulted in a $0.5 million change in the fair value of investment securities as of March 31, 2018 and December 31, 2017.

**Capital Market Risk**

We currently have no revenues and depend on funds raised through other sources. Two sources of funding are through future debt or equity offerings. Our ability to raise funds in these manners depends upon capital market forces affecting the share price of our common stock.

**Item 4. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of "our disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the fiscal quarter ended March 31, 2018. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of March 31, 2018, our disclosure controls and procedures were effective.

*Changes in Internal Control over Financial Reporting*

During the most recent fiscal quarter, there were no changes in our internal controls 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 changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

## Item 6. Exhibits

| Exhibit No. | Description |
|---|---|
| 3.1(1) | Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017 |
| 3.2(2) | Amended and Restated Bylaws of NextDecade Corporation, dated July 24, 2017 |
| 3.3(3) | Form of Certificate of Designation of Series A Convertible Preferred Stock |
| 4.1(4) | Specimen Common Share Certificate |
| 4.2(5) | Specimen Unit Certificate |
| 4.3(6) | Specimen Warrant Certificate |
| 4.4(7) | Form of Warrant Agreement between Harmony Merger Corp. and Continental Stock Transfer & Trust Company |
| 10.1(8) | Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates |
| 10.2(9) | Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager |
| 10.3(10) | Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates |
| 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* | XBRL Instance Document. |
| 101.SCH* | XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.LAB* | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE* | XBRL Taxonomy Extension Presentation Linkbase Document. |
| 101.DEF* | XBRL Taxonomy Extension Definition Linkbase Document. |

(1) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 28, 2017.
(2) Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed July 28, 2017.
(3) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed April 12, 2018.
(4) Incorporated by reference to Exhibit 4.2 of the Amendment No. 2 to the Registrant's Registration Statement on Form S-1, filed October 10, 2014
(5) Incorporated by reference to Exhibit 4.1 of the Amendment No. 7 to the Registrant's Registration Statement on Form S-1, filed March 13, 2015.
(6) Incorporated by reference to Exhibit 4.3 of the Amendment No. 7 to the Registrant's Registration Statement on Form S-1, filed March 13, 2015.
(7) Incorporated by reference to Exhibit 4.4 of the Amendment No. 7 to the Registrant's Registration Statement on Form S-1, filed March 13, 2015.
(8) Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, filed April 12, 2018.
(9) Incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, filed April 12, 2018.
(10) Incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K, filed April 12, 2018.
* Filed herewith.
** Furnished herewith.

**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 9, 2018 | By: /s/ Matthew K. Schatzman<br>Matthew K. Schatzman<br>President and Chief Executive Officer<br>(Principal Executive Officer) |
| Date: May 9, 2018 | By: /s/ Benjamin A. Atkins<br>Benjamin A. Atkins<br>Chief Financial Officer<br>(Principal Financial Officer) |

**Exhibit 31.1**

**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 9, 2018

/s/ Matthew K. Schatzman
Matthew K. Schatzman
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

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

I, Benjamin A. Atkins, 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 9, 2018 | /s/ Benjamin A. Atkins |
| | Benjamin A. Atkins<br>Chief Financial Officer<br>(Principal Financial Officer) |

**Exhibit 32.1**

**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, President 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, 2018 (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.

May 9, 2018

/s/ Matthew K. Schatzman
Matthew K. Schatzman
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

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

I, Benjamin A. Atkins, 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, 2018 (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.

May 9, 2018

/s/ Benjamin A. Atkins
Benjamin A. Atkins
Chief Financial Officer
(Principal Financial Officer)