

## ADNOC Secures Equity Position and LNG Offtake Agreement in NextDecade's Rio Grande LNG Project

May 20, 2024

*11.7% equity stake in Phase 1 of Rio Grande LNG marks ADNOC's first strategic investment in the US and complements its efforts to expand its lower-carbon LNG portfolio to meet growing gas demand*

*ADNOC and NextDecade enter into 20-year LNG offtake agreement for 1.9 mtpa from Rio Grande LNG Train 4*

*NextDecade to maintain its expected economic interest in Phase 1 and fully permitted Train 4 and 5 expansion capacity*

HOUSTON--(BUSINESS WIRE)--May 20, 2024-- ADNOC announced today the acquisition of a 11.7% stake in Phase 1 (Trains 1-3) of NextDecade Corporation's (NextDecade) (Nasdaq: NEXT) Rio Grande LNG (RGLNG), a leading liquefied natural gas (LNG) export project located in Texas, United States (US), which is expected to produce a less carbon-intensive LNG. Additionally, ADNOC and NextDecade announced that they have entered into a 20-year LNG offtake agreement from RGLNG Train 4.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240520809827/en/>

The Phase 1 RGLNG equity stake has been acquired through an investment vehicle of Global Infrastructure Partners (GIP), one of the world's premier infrastructure investors. ADNOC acquired a portion of GIP's existing equity interest in Phase 1 while NextDecade retains its previously announced expected economic interest in Phase 1 as well as its interests in the Train 4 and Train 5 expansion capacity.

The Phase 1 acquisition marks ADNOC's first strategic investment in the US as it continues to deliver on its international growth strategy and complements its efforts to expand its lower-carbon LNG portfolio to meet growing gas demand.

The 20-year LNG offtake agreement between ADNOC and NextDecade is for 1.9 million tons per annum (mtpa) from RGLNG Train 4, on a free on board (FOB) basis at a price indexed to Henry Hub, subject to a Final Investment Decision (FID).

Musabbeh Al Kaabi, ADNOC Executive Director for Low Carbon Solutions and International Growth, said: "We are delighted to partner with NextDecade on this world-class lower-carbon LNG project as it marks a significant milestone in ADNOC's international growth strategy and provides us access to one of the world's top LNG export markets. As global energy demand continues to increase, ADNOC is growing our diversified energy portfolio to ensure a secure, reliable and responsible supply of energy to our customers while driving innovation and greater value."

Rio Grande LNG, situated on a 984-acre site near Brownsville, Texas, is the first US LNG project offering expected emissions reduction of more than 90% through its innovative proposed carbon capture and storage (CCS) project, which is expected to capture and permanently store more than 5 million metric tons per annum of carbon dioxide (CO<sub>2</sub>) – equivalent to removing 1 million vehicles from the road annually.

Matt Schatzman, NextDecade's Chairman and Chief Executive Officer, said: "We are excited to begin a multi-decade partnership with ADNOC, a major player in the global LNG market, and we look forward to having them as both a commercial offtaker and an equity partner in Rio Grande LNG. LNG from our facility will allow ADNOC to further increase its presence in the global LNG market, while also supplying global customers with more affordable and less carbon-intensive LNG."

ADNOC's acquisition of an equity stake in Phase 1 (Trains 1-3) of Rio Grande LNG also secures the option from GIP for equity participation in the future Trains 4 and 5 of the project.

NextDecade is currently targeting FID on Train 4 at the Rio Grande LNG Facility in the second half of 2024, subject to, among other things, finalizing and entering into an Engineering, Procurement and Construction (EPC) contract, entering into appropriate commercial arrangements, and obtaining adequate financing to construct Train 4 and related infrastructure.

### About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: [www.adnoc.ae](http://www.adnoc.ae)

### About NextDecade Corporation

NextDecade Corporation is an energy company accelerating the path to a net-zero future. Leading innovation in more sustainable LNG and carbon capture solutions, NextDecade is committed to providing the world access to cleaner energy. Through our subsidiaries Rio Grande LNG and NEXT Carbon Solutions, we are developing a 27 mtpa LNG export facility in South Texas along with one of the largest carbon capture and storage projects in North America. We are also working with third-party customers around the world to deploy our proprietary processes to lower the cost of carbon capture and storage and reduce CO<sub>2</sub> emissions at their industrial-scale facilities. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, please visit [www.next-decade.com](http://www.next-decade.com)

### About Global Infrastructure Partners (GIP)

Global Infrastructure Partners (GIP) is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. With decarbonization central to our investment thesis, we are well positioned to support the global energy transition. Headquartered in New York, GIP has offices in Brisbane, Dallas, Hong Kong, London, Melbourne, Mumbai, Singapore, Stamford and Sydney.

GIP has approximately \$112 billion in assets under management. Our portfolio companies have combined annual revenues of approximately \$73 billion and employ over 115,000 people. We believe that our focus on real infrastructure assets, combined with our deep proprietary origination network and comprehensive operational expertise, enables us to be responsible stewards of our investors' capital and to create positive economic impact for communities. For more information, visit [www.global-infra.com](http://www.global-infra.com)

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "guidance," "forecast," and "target," and other words and terms of similar expressions are intended to identify forward-looking statements, and these statements may relate to the business of NextDecade and its subsidiaries. These statements have been based on assumptions and analysis made by NextDecade in light of current expectations, perceptions of historical trends, current conditions and projections about future events and trends and involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. Although NextDecade believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that the expectations will prove to be correct. NextDecade's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in NextDecade's periodic reports that are filed with and available from the Securities and Exchange Commission. Additionally, any development of subsequent trains at the Rio Grande LNG Facility or CCS projects remains contingent upon execution of definitive commercial and financing agreements, securing all financing commitments and potential tax incentives, achieving other customary conditions and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. NextDecade may from time to time voluntarily update its prior forward-looking statements, however, it disclaims any commitment to do so except as required by securities laws.

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