Corporate Presentation

October 2020
Disclaimer and forward-looking statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the “Company” or “NextDecade”), its strategy and plans, and its expectations for future operations, are forward-looking statements. The words “anticipate,” “contemplate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “might,” “will,” “would,” “could,” “should,” “can have,” “likely,” “continue,” “design” and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company’s future financial position and results of operations as well as any forward-looking statements are subject to change and inherent risks and uncertainties. You should consider the Company’s forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements including, but not limited to: the Company’s progress in the development of the Company’s liquefied natural gas (“LNG”) liquefaction and export projects and the timing of that progress; the Company’s final investment decision (“FID”) in the construction and operation of a LNG terminal at the Port of Brownsville in southern Texas (the “Terminal”) and the timing of that decision; the successful completion of the Terminal by third-party contractors and an approximately 137-mile pipeline to supply gas to the Terminal being developed by a third-party (the “Pipeline”); the Company’s ability to secure additional debt and equity financing in the future to complete the Terminal; the accuracy of estimated costs for the Terminal; statements that the Terminal, when completed, will have certain characteristics, including amounts of liquefaction capacities; the development risks, operational hazards, regulatory approvals applicable to the Terminal’s and the third-party pipeline’s operations; the Company’s anticipated competitive advantage and technological innovation which may render the Company’s anticipated competitive advantage obsolete; the global demand for and price of natural gas (versus the price of imported LNG); the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities; the 2019 novel coronavirus (“COVID-19”) pandemic and its impact on the Company’s business and operating results; including any disruptions in the Company’s operations or development of the Terminal and the health and safety of the Company’s employees; and on the Company’s customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company’s ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which the Company is engaged; management of growth; general economic conditions; the Company’s ability to generate cash; compliance with environmental laws and regulations; and the result of future financing efforts and applications for customary tax incentives.

Additional factors that you should consider are set forth in detail in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company’s website, www.nextdecade.com.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should its underlying assumptions prove incorrect, its actual results may vary materially from those anticipated in its forward-looking statements and, its business, financial condition and results of operations could be materially and adversely affected. You should not rely upon forward-looking statements as predictions of future events. In addition, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company cautions readers that the information contained in this presentation is only current as of the date of this presentation and, therefore, except as required by applicable law, the Company does not undertake any obligation to publicly correct or update any forward-looking statement.
Vision

To provide the world access to cleaner energy

Mission

To deliver reliable energy solutions, connecting the world to competitively priced natural gas through responsible LNG industry leadership

Values

Safety  Integrity  Honesty  Respect  Transparency  Diversity

www.next-decade.com
Corporate strategy

Our strategy is to develop the largest LNG export solution linking Permian Basin and Eagle Ford Shale natural gas to the global LNG market, creating value for producers, customers, and stockholders.

Texas Producers

- Provide natural gas flow assurance by developing the largest LNG export solution on the Texas Gulf Coast
- Help eliminate natural gas flaring
- Generate potentially higher netbacks by linking Texas producers to the growing LNG market

Global LNG Customers

- Provide the world access to cleaner energy
- Have a positive impact on the communities in which we operate
- Generate significant free cash flow with stable dividends
- Create a development pipeline of LNG projects to drive sustainable organic growth
- Provide long-term, reliable LNG supply
- Offer LNG sales indexed to U.S. and international gas prices, and Brent
- Create schedule certainty by utilizing world-class partners to build our LNG projects

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- Help eliminate natural gas flaring
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- Provide the world access to cleaner energy
- Have a positive impact on the communities in which we operate
- Generate significant free cash flow with stable dividends
- Create a development pipeline of LNG projects to drive sustainable organic growth
- Provide long-term, reliable LNG supply
- Offer LNG sales indexed to U.S. and international gas prices, and Brent
- Create schedule certainty by utilizing world-class partners to build our LNG projects
Sustained project momentum in 2020

- Announced carbon-neutrality target at Rio Grande LNG
  Proprietary processes using proven CCS technology could dramatically reduce CO$_2$e emissions

- Finished pre-FID engineering with Bechtel under limited notice to proceed
  Completion of HAZOP study pre-FID significantly reduces cost, schedule risks

- Completed regulatory process: Rio Grande LNG is now shovel ready
  DOE non-FTA approval, FERC notice to proceed allows full site preparation activities

- Extended effective date of lease with Brownsville Navigation District
  Ensures control of 984-acre site for full-scale development of Rio Grande LNG

- Executed the sale of Rio Bravo Pipeline Company to Enbridge
  Precedent agreements provide pipeline rate, volume, and schedule certainty

- Continued to progress LNG opportunities with prospective customers
  Strong counterparty engagement to add to 2 mtpa, 20-year LNG SPA with Shell

- Confirmed pre-FID liquidity to operate through year-end 2021
  Strong balance sheet, no debt outstanding, more than $320 million raised to-date
Reduction in new LNG supply further tightens market

Supply shortfall is increasingly likely now that projects – including some that have already achieved FID – are being “pushed to the right” due to near-term COVID-19 disruption

- Global LNG demand is expected to exceed supply beginning in 2022, and incremental LNG capacity takes time to build
- In each year since 2014, an average of 25 mtpa of incremental liquefaction capacity was added to the global LNG market
- Without additional FIDs, just 52 mtpa of incremental liquefaction capacity will be added by 2025¹
- Potential schedule and budget challenges, including for projects that have achieved FID, may further reduce available supply

<table>
<thead>
<tr>
<th>Year</th>
<th>YoY Global supply adds mtpa</th>
<th>YoY US supply adds mtpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>20</td>
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<tr>
<td>2016</td>
<td>30</td>
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<td>2017</td>
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<tr>
<td>2018</td>
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<tr>
<td>2019</td>
<td>60</td>
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<tr>
<td>2020</td>
<td>70</td>
<td>70</td>
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<tr>
<td>2021</td>
<td>80</td>
<td>80</td>
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<tr>
<td>2022</td>
<td>90</td>
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<tr>
<td>2023</td>
<td>100</td>
<td>100</td>
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<tr>
<td>2024</td>
<td>110</td>
<td>110</td>
</tr>
<tr>
<td>2025</td>
<td>120</td>
<td>120</td>
</tr>
</tbody>
</table>

Consistent new production coming online, on pace with rising demand, leading to stable prices with eventual downward pressure on 2019-2020 prices

Period in which demand is expected to exceed supply starting in 2022, requiring additional projects to FID in the near term

¹ Source: Wood Mackenzie | Projects that are operating, starting up, under construction, or achieved FID
Global LNG market needs more FIDs

Global LNG trade increased by 12 percent (39 mtpa) YoY to 354 mtpa in 2019

• From 2000 to 2019, the LNG market has grown by an annual average of 6.7 percent
• Nearly 70 mtpa of LNG capacity FIDs in 2019, 21 mtpa of LNG capacity FIDs in 2018
• Available supply is expected to be 433 mtpa in 2025 compared to projected demand of 517 mtpa
• At least 84 mtpa of additional capacity needs to achieve FID to supply the expected global LNG shortfall by 2025

Source: NextDecade estimates using data from Wood Mackenzie, IHS Markit, and Bloomberg | 2025 and 2030 projections, as presented, assume 6.5% CAGR from 2019 | * Bloomberg | Assumes all projects operating, under construction, and recently FID | Capacity figures are approximate
* The onset of the global COVID-19 pandemic has caused short-term market disruption and may result in lower full-year 2020 global LNG demand than previously forecast.
Permian Basin: superior resource and economics

The Permian Basin offers one of the deepest inventories of economic natural gas resource in the world

- 700 Tcf of remaining natural gas resource in the Permian Basin and Eagle Ford Shale combined
- Permian Basin economics are driven by the production of oil, not gas
- Due to flaring restrictions, producers must market their natural gas in order to sustain oil production programs
- 90 percent of remaining Permian Basin natural gas resource can be produced at break-evens below $0/MMBtu
- The Permian Basin will produce significant quantities of low-cost natural gas for decades

Source: Enverus ‘Remaining Resources and HH break-evens of select North American basins,’ PV-10 at $60 per barrel of West Texas Intermediate
Incremental gas supply and demand in Texas

The Texas Gulf Coast may need up to 73 mtpa of incremental LNG export capacity, equivalent to 9.6 Bcf/d, to support expected natural gas production growth by 2030

Why LNG?

- Despite disruption caused by COVID-19, Texas natural gas production is expected to continue growing.
- Growth in Texas and Mexico gas demand to support incremental natural gas production remains limited.
- Texas needs incremental LNG export capacity to support projected natural gas production growth by 2030.
- LNG projects can provide flow assurance for associated gas from oil production.

1 Dry gas production in Permian, Eagle Ford, Haynesville, and Barnett. NextDecade basin estimates using data from U.S. Energy Information Administration (EIA), Enverus, BakerHughes, Barclays, and various public records. Growth is assumed only in the Permian Basin. Production in other basins assumed to be consistent with 2019 levels out to 2030. 2 Texas natural gas consumption (EIA) includes residential, commercial, industrial, electric, vehicle, and plant and pipeline fuel. Calculations are net of interstate pipeline flows. Assumptions 2 percent annual growth in Texas demand. 3 Includes five LNG trains already operating as of July 2020: Corpus Christi Trains 1-2 and Freeport Trains 1-3. 4 Assumes incremental 2 Bcf/d of pipeline exports to Mexico. 5 Corpus Christi Train 3.
NextDecade LNG projects offer lowest cost path to the water

NextDecade offers the largest and lowest cost LNG export solution providing producers with gas flow assurance

- In recent years, 6.0 Bcf/d of pipeline capacity has achieved FID to transport natural gas from Waha to Agua Dulce or Katy
- To support expected natural gas production growth in Texas, at least five new pipelines may need to be constructed from Waha

**Legend**

- LNG Export Capacity Operating as of July 2020
- LNG Export Capacity FID as of July 2020
- NextDecade LNG Projects
- Permian Basin Gas Supply (Waha)
- Mid-to-Lower Texas Gulf Coast Demand Centers
- Upper Texas and Louisiana Gulf Coast Demand Centers
- Intrastate Pipeline
- Interstate Pipeline

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**Incremental Pipelines**

**Waha-Agua Dulce**

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>FID</th>
<th>Operations</th>
<th>Capacity (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf Coast Express</td>
<td>Dec. 2017</td>
<td>3Q 2019</td>
<td>2.0</td>
</tr>
<tr>
<td>Permian Highway</td>
<td>Sept. 2018</td>
<td>1Q 2021</td>
<td>0.7$^{1}$</td>
</tr>
<tr>
<td>Whistler (MPLX / WhiteWater)</td>
<td>Jun. 2019</td>
<td>3Q 2021</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total FID/Operating</strong></td>
<td></td>
<td></td>
<td><strong>4.7$^{1}$</strong></td>
</tr>
</tbody>
</table>

**Incremental Pipelines**

**Waha-Katy**

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>FID</th>
<th>Operations</th>
<th>Capacity (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Highway</td>
<td>Sept. 2018</td>
<td>1Q 2021</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total FID</strong></td>
<td></td>
<td></td>
<td><strong>2.0$^{1}$</strong></td>
</tr>
</tbody>
</table>

$^{1}$ Indicative and/or estimated pipeline transportation costs from Waha.  
$^{2}$ NextDecade estimate. A portion of the 2.0 Bcf/d on Permian Highway Pipeline is expected to flow to Agua Dulce (specific volume not disclosed).  
$^{3}$ Totals are incremental to existing volumes and previously available interconnections. Totals do not include proposed or planned pipelines that have yet to achieve FID.
Fundamentals remain firmly intact

Development of NextDecade’s Rio Grande LNG project remains critically important to the future of global LNG and Texas oil & gas markets

- Global LNG market will tighten, more FIDs needed to offset supply shortfall
- Permian Basin has an enormous economic associated gas resource
- Texas natural gas production still expected to grow by up to 10 Bcf/d
- In any COVID-19 recovery scenario, Texas producers need incremental LNG export capacity to support natural gas production growth
# Rio Grande LNG

## Superior site, proven technology, world class partners

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity</th>
<th>Storage</th>
<th>Marine Facilities</th>
<th>Technology</th>
<th>EPC</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>984-acre site leased from the Port of Brownsville, Texas</td>
<td>27 million metric tonnes per annum (mtpa)</td>
<td>4 x 180,000m³ full containment LNG tanks</td>
<td>Deepwater port access with supporting marine infrastructure</td>
<td><a href="https://www.bakerhughes.com">Baker Hughes</a></td>
<td><a href="https://www.dechert.com">Dechert</a></td>
<td><a href="https://www.enbridge.com">Enbridge</a></td>
</tr>
</tbody>
</table>

![Artist rendering](image-url)
Our community commitments

Protect the environment and minimize visual impacts

• Target carbon-neutrality at Rio Grande LNG
  • Mitigate impacts to wetlands and wildlife
  • Provide solution to Permian and Eagle Ford flaring
  • Use renewable energy for LNG project’s electricity needs
  • Optimize plant design (e.g. ground flares, muted color schemes, etc.)

Invest significantly in the Rio Grande Valley’s future ... and be a part of the community for the long term

• Create thousands of jobs
• Maximize local hiring
• Support ship channel improvement

Educate current and future generations

• Utilize local training facilities
• Promote safe work environments
• Enhance youth education
Environmental and community benefits of design optimization

In July 2020, NextDecade announced a series of optimizations that will reduce environmental impacts of its Rio Grande LNG facility

- Original front-end engineering and design (FEED) was based on six LNG trains capable of producing a total of 27 mtpa
- NextDecade’s selected technologies have evolved since the beginning of the permitting process in 2015
- LNG trains are now more efficient and will produce more LNG with lower total carbon dioxide equivalent (CO₂e) emissions
- With optimizations, Rio Grande LNG will produce the same planned total LNG volumes with five trains instead of six

Multiple optimizations result in a world-class LNG project capable of producing 27 mtpa with five LNG trains

- Approximately 21% lower CO₂e emissions
- Shortened construction timeline
- Reduced facility footprint
- Expected reduction in traffic on roadways

1 Approved by FERC letter order dated August 13, 2020 | 2 Initial CO₂e emissions reduction resulting from design optimizations previously disclosed on July 14, 2020
In October 2020, NextDecade announced it is targeting carbon-neutrality at Rio Grande LNG

- NextDecade has evaluated technical solutions to ascertain the commercial viability of dramatically reducing CO₂e emissions
- NextDecade has determined that proven carbon capture and storage (CCS) technology is the most feasible solution
- Proven CCS technology in conjunction with NextDecade’s proprietary processes could reduce the CO₂e emissions of Rio Grande LNG by approximately 90 percent
- While advancing work in this area, NextDecade is also exploring options to address remaining CO₂e emissions and achieve carbon-neutrality at Rio Grande LNG

1 The original FERC filing for Rio Grande LNG (May 2016) was for a 6-train facility capable of producing 27 mtpa of LNG for export. In July 2020, NextDecade announced a series of optimizations that result in an LNG project capable of producing 27 mtpa with five LNG trains. Emissions profiles are presented on the basis of a 5-train, 27 mtpa Rio Grande LNG facility, and are presented for comparison with the originally filed 6-train project. Any emissions reductions associated with NextDecade’s October 6, 2020 announcement will be subject to applicable federal and state regulations.
Rio Grande LNG: lump-sum turnkey (LSTK) EPC contracts

Executed in May 2019, NextDecade’s LSTK EPC contracts with Bechtel enhance certainty of project execution

- Bechtel is responsible for constructing about 30 percent of the world’s LNG capacity, including seven trains on the U.S. Gulf Coast
- Engineering for NextDecade’s Rio Grande LNG project is now approximately 17 percent complete
- NextDecade and Bechtel completed all pre-FID engineering and procurement work for Rio Grande LNG, which will enable the placement of major equipment orders and the award of subcontracts immediately following FID
- Hazard and operability (HAZOP) study complete prior to FID, which significantly reduces cost and schedule risks
- NextDecade and Bechtel continue to make engineering progress under limited notice to proceed
- Contracts provide NextDecade the ability to have Bechtel commence construction with either two or three trains
- On October 1, 2019, Bechtel became a NextDecade stockholder

Summary of LSTK EPC Contracts

<table>
<thead>
<tr>
<th>Trains</th>
<th>Capacity</th>
<th>EPC cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Up to 11.74 mtpa (5.87 mtpa per train)</td>
<td>$7.042 billion</td>
</tr>
<tr>
<td>3</td>
<td>Up to 17.61 mtpa (5.87 mtpa per train)</td>
<td>$9.565 billion</td>
</tr>
</tbody>
</table>

1 The EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth, subject to certain agreed-upon adjustments set forth in the contract.
2 The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths, subject to certain agreed-upon adjustments set forth in the contract.
Rio Grande LNG EPC costs expected to be below $500/ton

Rio Grande LNG is expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast under a LSTK EPC contract

- NextDecade’s LSTK EPC contracts for Trains 1-3 include full site preparation, which is expected to reduce cost per ton of the remaining trains
- Assuming nameplate capacity and EPC cost per train consistent with May 2019 contracts, NextDecade anticipates EPC costs below $500/ton

1 Assumes nameplate capacity and EPC cost for Trains 4 and 5 consistent with nameplate capacity and EPC cost for Trains 1-3 in NextDecade’s EPC contracts executed with Bechtel in May 2019. Total export volumes from Rio Grande LNG are limited to 27 mtpa of LNG produced for export pursuant to NextDecade’s FERC order issued in November 2019.
Rio Bravo Pipeline: Enbridge delivering certainty

On March 2, 2020, NextDecade closed the sale of Rio Bravo Pipeline Company, LLC to Enbridge, Inc.

- At closing, NextDecade received a $15.0 million cash payment from Enbridge
- Enbridge has assumed all responsibility for the development, financing, and operations of Rio Bravo Pipeline
- NextDecade has retained its rights to the firm transportation capacity on Rio Bravo Pipeline
- NextDecade entered into precedent agreements with Enbridge that provide NextDecade with rate, volume, and schedule certainty consistent with NextDecade’s plans to develop, finance, and operate the Rio Grande LNG project
- Pursuant to the agreements, Enbridge will provide natural gas pipeline transportation services on Rio Bravo Pipeline and Valley Crossing Pipeline to supply natural gas to Rio Grande LNG for a term of at least twenty years

About Enbridge

- Enbridge’s natural gas transmission and midstream pipelines cover 23,850 miles across 30 U.S. states, five Canadian provinces, and offshore in the Gulf of Mexico
- Enbridge has extensive permitting, construction, and operating experience in Texas, including with Texas Eastern Pipeline and Valley Crossing Pipeline
- Enbridge purchased Spectra Energy Corp. in 2017 and the remaining units of Spectra Energy Partners in 2018

Source: Enbridge, Inc. (TSX: ENB) (NYSE: ENB)
Ship channel advantages

Situated on the Brownsville Ship Channel, Rio Grande LNG affords LNG customers an opportunity to avoid Louisiana’s severely congested Calcasieu Ship Channel

**Brazos Island Harbor (BIH) Channel Improvement Project**

- Deepening and widening of Brownsville Ship Channel to further improve commercial navigation
- One of four projects identified for further development under the U.S. Army Corps of Engineers (USACE) Civil Works Public Private Partnerships (P-3) Pilot Program
- USACE permit # SWG-2016-00038 issued on June 6, 2019
- Management of the BIH project will be handled as follows:
  - From Gulf of Mexico to Rio Grande LNG project site
  - From Rio Grande LNG project site to end of Brownsville Ship Channel

**Texas | Brownsville Ship Channel**

- LNG Facility
- Industrial Terminal

**Louisiana | Calcasieu Ship Channel**

- LNG Facility
- Industrial Terminal

**Comparative Traffic & Wait Times**

<table>
<thead>
<tr>
<th></th>
<th>Brownsville</th>
<th>Calcasieu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Traffic</td>
<td>470 ships p.a.</td>
<td>1,400 ships p.a.</td>
</tr>
<tr>
<td>Winter Season Channel Closures (Peak LNG Export):</td>
<td>Wind: 3-5% Visibility: 2%</td>
<td>Wind: 10-16% Visibility: 10-14%</td>
</tr>
<tr>
<td>Median 2023 Wait Time:</td>
<td>Est. limited due to low traffic</td>
<td>12.4 hours</td>
</tr>
</tbody>
</table>

**Sources:**
- American Press: August 6, 2017; Ausenco: Port of Lake Charles, Calcasieu Ship Channel Traffic Study (January 6, 2015); Port of Brownsville reporting and estimates
Regulatory update

Rio Grande LNG has achieved key regulatory milestones in the months since FERC approval

Key regulatory milestones

- **May 5, 2016**: NextDecade files Section 3(a) and Section 7(c) application with FERC
- **August 8, 2016**: DOE issues authorization for export to FTA counties
- **August 31, 2018**: FERC issues notice of schedule for environment review
- **October 12, 2018**: FERC issues draft environmental impact statement (EIS)
- **December 12, 2018**: TCEQ issues air permit decision
- **April 26, 2019**: FERC issues final EIS
- **October 1, 2019**: USFWS issues final biological opinion
- **November 21, 2019**: FERC issues final order
- **January 23, 2020**: FERC issues order on rehearing, denying various rehearing requests
- **February 10, 2020**: DOE issues authorization for export to non-FTA countries
- **February 21, 2020**: USACE issues Clean Water Act Section 404 permit
- **March 6, 2020**: FERC issues notice to proceed with full site preparation activities

NextDecade offers multiple LNG pricing indexes, meeting the evolving needs of its customers and maximizing its total addressable market.

- Currently, LNG customers want only a limited volume in their portfolios indexed to Henry Hub.
- NextDecade is working with U.S. producers to provide alternative indexation to satisfy LNG customers’ requirements.

Sample LNG indexation offerings:

- Domestic natural gas indexes
  - Henry Hub
  - Agua Dulce
  - Waha
- International gas indexes
  - JKM
  - TTF
- Alternative indexes
  - Brent
  - Other

No destination restrictions.
On March 28, 2019, NextDecade executed a long-term SPA with Shell

- Shell, a recognized pioneer in the global LNG business, is the largest portfolio LNG company in the world
- SPA for the supply of 2 mtpa of LNG from NextDecade’s Rio Grande LNG export project in Brownsville, Texas
- First-ever long-term contract for U.S. LNG with volumes indexed to Brent
- Free-on-board (FOB) contract for 20-year period starting from the commercial operation date of Rio Grande LNG
- Approximately three-quarters of the purchased LNG volumes indexed to Brent, with remaining volumes indexed to domestic U.S. gas prices, including Henry Hub

Full destination flexibility

No revenue sharing

NextDecade is progressing commercial negotiations with multiple counterparties to enable an anticipated initial final investment decision on up to three trains
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 5, 2016</td>
<td>NextDecade files application with FERC</td>
</tr>
<tr>
<td>August 8, 2016</td>
<td>DOE issues authorization for export to FTA countries</td>
</tr>
<tr>
<td>October 12, 2018</td>
<td>FERC issues draft EIS</td>
</tr>
<tr>
<td>December 12, 2018</td>
<td>TCEQ votes to issue air permits</td>
</tr>
<tr>
<td>December 2018</td>
<td>Bechtel, Fluor, and McDermott provide FEED endorsement certificates</td>
</tr>
<tr>
<td>March 6, 2019</td>
<td>Brownsville Navigation District approves Rio Grande LNG site lease agreement</td>
</tr>
<tr>
<td>March 28, 2019</td>
<td>NextDecade executes long-term sale and purchase agreement with Shell</td>
</tr>
<tr>
<td>April 22, 2019</td>
<td>LSTK EPC bid packages received from each of Bechtel and Fluor</td>
</tr>
<tr>
<td>April 26, 2019</td>
<td>FERC issues final EIS</td>
</tr>
<tr>
<td>May 24, 2019</td>
<td>NextDecade selects Bechtel as EPC contractor, executes binding LSTK EPC contracts</td>
</tr>
<tr>
<td>November 21, 2019</td>
<td>FERC issues final order</td>
</tr>
<tr>
<td>February 10, 2020</td>
<td>DOE issues authorization for export to non-FTA countries</td>
</tr>
<tr>
<td>February 13, 2020</td>
<td>NextDecade executes definitive documents for sale of Rio Bravo Pipeline to Enbridge</td>
</tr>
<tr>
<td>2021</td>
<td>Final investment decision</td>
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## Additional growth potential

### Galveston Bay LNG

<table>
<thead>
<tr>
<th>Location</th>
<th>994-acre site in Texas City, Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>16.5 mtpa</td>
</tr>
<tr>
<td>Storage</td>
<td>2 x 200,000m³ full containment LNG tanks</td>
</tr>
<tr>
<td>Marine facilities</td>
<td>Deepwater port access with supporting marine infrastructure</td>
</tr>
<tr>
<td></td>
<td>Two marine jetties, berth pocket, turning basin</td>
</tr>
<tr>
<td>Gas supply</td>
<td>Permian Basin, Eagle Ford Shale</td>
</tr>
</tbody>
</table>

NextDecade’s second U.S. LNG project, located in Texas City near Galveston Island

### Inisfree FSRU

<table>
<thead>
<tr>
<th>Location</th>
<th>Port of Cork, Ireland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>3 mtpa (regasification / import)</td>
</tr>
<tr>
<td>Storage</td>
<td>175,000m³ (FSRU)</td>
</tr>
<tr>
<td>Marine facilities</td>
<td>Fixed jetty, high-pressure arm</td>
</tr>
<tr>
<td></td>
<td>2-km pipeline to tie-in point at Glanagow (GNI)</td>
</tr>
<tr>
<td></td>
<td>Double-banked with STS via flexible hoses</td>
</tr>
<tr>
<td>Downstream markets</td>
<td>Industrial (alumina, agriculture)</td>
</tr>
<tr>
<td></td>
<td>Power generation</td>
</tr>
<tr>
<td></td>
<td>Irish Balancing Point</td>
</tr>
<tr>
<td></td>
<td>Bunkering (marine fuel), truck</td>
</tr>
</tbody>
</table>

NextDecade is working with the Port of Cork to develop this high-value, quality market
## Estimated cash flow to NEXT

NextDecade’s LNG projects have the potential to generate substantial cash flow to NEXT

<table>
<thead>
<tr>
<th></th>
<th>RGLNG Trains 1-3</th>
<th>RGLNG Trains 4-5</th>
<th>Total Trains 1-5</th>
<th>RGLNG Train 6*</th>
<th>Total RGLNG</th>
<th>GBLNG Trains 1-3*</th>
<th>Total All Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquefaction and t’port fees ($/MMBtu)</td>
<td>$2.40 - $2.60</td>
<td>$2.40 - $3.00</td>
<td>-</td>
<td>$2.40 - $3.00</td>
<td>-</td>
<td>$2.40 - $3.00</td>
<td>-</td>
</tr>
<tr>
<td>Project run-rate EBITDA1 ($ billions)</td>
<td>$1.5 - $1.7</td>
<td>$1.0 - $1.4</td>
<td>$2.5 - $3.1</td>
<td>$0.5 - $0.7</td>
<td>$3.0 - $3.8</td>
<td>$1.5 - $2.0</td>
<td>$4.5 - $5.8</td>
</tr>
<tr>
<td>Distributions to NEXT2 ($ billions)</td>
<td>$0.4 - $0.6</td>
<td>$0.4 - $0.8</td>
<td>$0.8 - $1.4</td>
<td>$0.2 - $0.4</td>
<td>$1.0 - $1.8</td>
<td>$0.4 - $1.0</td>
<td>$1.4 - $2.8</td>
</tr>
</tbody>
</table>

* Subject to regulatory filings and approvals. | 1 NextDecade run-rate EBITDA projections presented without inflation for future trains. Assumes 5.4 mtpa production for each train at Rio Grande LNG, 5.5 mtpa for each train at Galveston Bay LNG. | 2 Distributions to NEXT are calculated as project EBITDA minus payments to project capital and assumes EPC costs for NextDecade’s remaining LNG trains in-line with Bechtel LSTK EPC contracts for Rio Grande LNG Trains 1-3 signed on May 24, 2019. On April 22, 2020, contract price validity was extended to July 31, 2020. Excludes impact of income taxes. Assumes all project capital from third parties (no self-funding). Run-rate EBITDA reflects exclusion of Rio Bravo Pipeline revenue due to sale of Rio Bravo Pipeline Company to Enbridge, which closed on March 2, 2020.

EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization. For purposes of this presentation, maintenance capex is expensed. The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Furthermore, because the Company has not forecasted net income or cash flows from operating activities, the Company is unable to reconcile differences between EBITDA and cash flows provided by operating activities without unreasonable efforts. The estimated values set forth herein assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company’s best currently available estimates and reflect its good faith judgments. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled “Disclaimer and Forward Looking Statements.”

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* RGLNG: Rio Grande LNG, GBLNG: Galveston Bay LNG
* EPC: Engineering, Procurement, and Construction
* EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization
* MMBtu: Million British Thermal Units
* Mtpa: Million Tons Per Annum
* MM: Million
* GAAP: Generally Accepted Accounting Principles
* Trains: LNG liquefaction trains
* NEXT: Enbridge NextDecade

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**Notes:**
- **Estimated cash flow to NEXT**
- **NextDecade’s LNG projects have the potential to generate substantial cash flow to NEXT**
- **Table:**
  - **Liquefaction and t’port fees**
  - **Project run-rate EBITDA**
  - **Distributions to NEXT**
- **Assumptions:**
  - Assumes 5.4 mtpa production for each train at Rio Grande LNG, 5.5 mtpa for each train at Galveston Bay LNG.
- **Contract Price Validity:**
  - Contract price validity was extended to July 31, 2020.
- **Income Taxes:**
  - Excludes impact of income taxes.
- **Project Capital:**
  - Assumes all project capital from third parties (no self-funding).
- **EBITDA:**
  - Not a measure of financial performance calculated in accordance with GAAP.
- **Forward Looking Statements:**
  - The Company gives no assurance that the estimated values will prove to be correct.

---

**Slide:**
- **Title:** Estimated cash flow to NEXT
- **Subtitle:** NextDecade’s LNG projects have the potential to generate substantial cash flow to NEXT
- **Table:**
  - **Liquefaction and t’port fees**
  - **Project run-rate EBITDA**
  - **Distributions to NEXT**
- **Notes:**
  - Subject to regulatory filings and approvals.
  - Run-rate EBITDA projections presented without inflation for future trains.
  - EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization.

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**Footer:**
- **Page:** 24
Sources of capital

NextDecade has raised approximately $320 million to-date

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Type</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2014</td>
<td>$5 million</td>
<td>Private Placement Common Equity</td>
<td></td>
</tr>
<tr>
<td>June 2015¹</td>
<td>$85 million</td>
<td>Private Placement Common Equity</td>
<td></td>
</tr>
<tr>
<td>February 2017²</td>
<td>$25 million</td>
<td>Private Placement Common Equity</td>
<td></td>
</tr>
<tr>
<td>July 2017</td>
<td>$38 million</td>
<td>Reverse Merger</td>
<td>Harmony Merger Corp.</td>
</tr>
<tr>
<td>3Q 2018 and 2Q 2019³</td>
<td>$100 million</td>
<td>Private Placement Preferred Equity</td>
<td></td>
</tr>
<tr>
<td>October 2019</td>
<td>$15 million</td>
<td>Private Placement Common Equity</td>
<td></td>
</tr>
<tr>
<td>October 2019</td>
<td>$50 million</td>
<td>Private Placement Common Equity</td>
<td></td>
</tr>
</tbody>
</table>

¹ In October 2018, Halcyon Capital Management was renamed Bardin Hill Investment Partners.
² Funds committed in multiple tranches, with final closing in August 2017.
³ Details available in Form 8-K filings on August 7, August 24, and September 25, 2018, and in Form 8-K filing on May 20, 2019. BlackRock investment made by funds managed by BlackRock; HGC NEXT INV LLC is a wholly owned subsidiary of Hanwha General Chemical USA Corp.
Organizational structure

NextDecade Corporation (NASDAQ: NEXT)

NextDecade LNG, LLC (wholly owned subsidiary)

Rio Grande LNG, LLC

Galveston Bay LNG, LLC

All construction capital (debt and equity) expected to be raised by the project companies from third-party infrastructure investors
Taking energy to the NEXT level

NASDAQ: NEXT
- Office
- Project Location

www.next-decade.com