



## Company Update

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September 2025

# Disclaimer Statement

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”), its strategy and plans, its expectations for future operations and transactions, environmental, regulatory and legislative matters and future demand and supply affecting liquefied natural gas (“LNG”) and general energy markets, are forward-looking statements. The words “anticipate,” “assume,” “budget,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “project,” “potential,” “propose,” “plan,” “initial,” “intend,” “believe,” “may,” “might,” “will,” “would,” “could,” “should,” “can have,” “likely,” “continue,” “design,” “goal,” “target,” 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 regarding general business activities or its LNG and carbon capture and storage (“CCS”) business lines including, but not limited to: our progress in the development of our liquefied natural gas (“LNG”) liquefaction and export terminal facility located at the Port of Brownsville in southern Texas (the “Rio Grande LNG Facility”) and any carbon capture and storage projects (“CCS projects”) we may develop and the timing of that progress; the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities (“Phase 1”) and the fourth liquefaction train and related common facilities (“Train 4”) of the Rio Grande LNG Facility; the availability and frequency of cash distributions available to us from our joint ventures which own Phase 1 and Train 4, respectively, of the Rio Grande LNG Facility; the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility; the ability to generate sufficient cash flow to satisfy NextDecade’s or Rio Grande’s significant debt service obligations or to refinance such obligations ahead of their maturity; restrictions imposed by debt agreements that limit flexibility in operating the Company’s business; increases in interest rates increasing the cost of servicing indebtedness; our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure; our ability to develop and implement CCS projects; our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms; the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects; our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO<sub>2</sub> captured and stored, and any differences in such operational characteristics from our expectations; the development risks, operational hazards and regulatory approvals applicable to our LNG and CCS project development, construction and operation activities and those of our third-party contractors and counterparties; the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and CCS projects; technological innovation which may lessen our anticipated competitive advantage or demand for our offerings; the global demand for and price of LNG; the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and carbon capture industries, including environmental laws and regulations that impose significant compliance costs and liabilities; scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions; global development and maturation of emissions reduction credit markets; adverse changes to existing or proposed carbon tax incentive regimes; global pandemics, the Russia-Ukraine conflict, the conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture; risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs; our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium; changes adversely affecting the businesses in which we are engaged; management of growth; general economic conditions, including inflation and rising interest rates; our ability to generate cash; and the result of future financing efforts and applications for customary tax incentives. Any development of additional expansion trains at the Rio Grande LNG Facility of CCS projects remains contingent upon receipt of requisite governmental approvals, execution of definitive commercial and financing agreements, securing all financing commitments and potential tax incentives, achieving other customer conditions and making a final investment decision to proceed. 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.next-decade.com](http://www.next-decade.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.

Financial projections, estimates, or other forward-looking financial information included in this presentation is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance over any particular period. The information on such slides has not been reviewed by the Company’s independent auditor and the Company’s independent auditor expresses no opinion with respect to such information. The information on such slides assumes the completion of certain commercial, financing, and other transactions. Such transactions may not be completed on the terms we assume or at all. Actual commodity prices and the terms of commercial and financing arrangements may vary materially from those assumed for the purposes of the illustrative financial performance information. Please refer to slide “Key Guidance Assumptions and Details” in the appendix for more detail regarding forward-looking financial information.

This Presentation contains projections of Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow, which are non-GAAP measures. Please refer to slide “Non-GAAP Measures” in the appendix for a definition of these metrics and additional information regarding non-GAAP measures.

**NASDAQ: NEXT**



**NEXT  
DECADE**

**NextDecade Corporation  
1000 Louisiana Street, Suite 3300  
Houston, Texas 77002 USA**

# Key Highlights

**Achieved positive final investment decision on Train 4 at Rio Grande LNG**

**Train 5 positive FID expected during fourth quarter 2025**

**Updated five-train steady state production and financial guidance**



**Train 4 Final Investment  
Decision Achieved**



# Positive Final Investment Decision Achieved on Train 4

## ~6 MTPA Capacity

Expected Train 4 LNG production capacity of ~6 MTPA, increasing total capacity under construction at Rio Grande LNG to ~24 MTPA

## ~77% Contracted

4.6 MTPA sold for 20 years under LNG SPAs with high-quality, creditworthy counterparties, at prices indexed to Henry Hub plus a fixed fee

## 2H 2030 Completion

Guaranteed substantial completion and date of first commercial delivery (DFCD) under LNG SPAs for Train 4 in 2H 2030

## \$6.7 Billion Cost

Expected Train 4 total project cost of \$6.7 billion, including EPC cost, owner's costs, contingencies, financing fees and interest during construction, and other costs<sup>1</sup>

## ~60/40% Debt/Equity

Train 4 financed with approximately 60% debt and 40% equity at the project level

## 40/60% Economic Interest

NextDecade economic interest in Train 4 will increase from 40% to 60% once equity partners have received a certain return

<sup>1</sup> Other costs include payments to NextDecade from Rio Grande LNG Train 4, LLC for development costs and management services, and an estimate of a payment to be made by Train 4 to Rio Grande LNG Phase 1, when Train 4 begins commercial operations, for its proportionate share of the capital costs of the common facilities that it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

# Train 4 Long-Term LNG Sale and Purchase Agreements (SPAs) Overview

Counterparty				Combined
SPA Type	FOB	FOB	FOB	100% FOB
Term (years)	20	20	20	20
Index	HH	HH	HH	100% HH
SPA Volume (MTPA)	1.9	1.2	1.5	4.6
% Capacity Contracted	32%	20%	25%	~77%

**Approximately 77% of Train 4 production capacity contracted with a diverse mix of creditworthy customers**

# Valuable Relationships with High-Quality Counterparties Across Train 4

## LNG Customers



## Equity Partners



## Technology



## EPC



## Pipeline



# Train 4 Funding Summary

## Train 4 Sources and Uses

Sources	(\$Bln)	%	Uses	(\$Bln)	%
Term Loan	\$3.85	58%	EPC Agreement	\$4.77	71%
Equity	\$2.83	42%	Owner's Costs, Contingencies, IDC and Financing, and Other Costs <sup>1</sup>	\$1.91	29%
<b>Total Sources</b>	<b>\$6.68</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$6.68</b>	<b>100%</b>

- **Train 4 fully funded with financial commitments closed on September 9**
- **\$3.85 billion term loan facility at Rio Grande LNG Train 4, LLC is senior secured and non-recourse**
  - Bears interest at SOFR + 200 basis points
  - Mitigated interest rate exposure through hedging at a SOFR rate of 4.26%
- **Total committed equity funding \$2.83 billion from NextDecade and equity partners**

<sup>1</sup> Other costs include payments to NextDecade from Rio Grande LNG Train 4, LLC for development costs and management services, and an estimate of a payment to be made by Train 4 to Rio Grande LNG Phase 1, when Train 4 begins commercial operations, for its proportionate share of the capital costs of the common facilities that it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

# Rio Grande LNG Facility Train 4 Equity Partners



**\$1.13 Billion Commitment**  
**40% / 60% Economic Interest**

- Initial economic interest of 40%, which will increase to 60% when Financial Investors achieve certain returns on their investments in Train 4
- Funding committed via total of \$1.33 billion term loans, sized for equity commitment plus interest during construction and fees

## Financial Investors



**\$1.41 Billion Commitment**  
**50% / 30% Economic Interest**

- **Global Infrastructure Partners (GIP) \$1.04 billion commitment**
  - Leading global independent infrastructure fund manager with over \$170 billion AUM<sup>1</sup>
- **GIC \$223 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company \$148 million commitment**
  - Abu Dhabi sovereign investor



**\$283 Million Commitment**  
**10% Economic Interest**

- Multinational integrated energy company
- Top 2 global LNG player
- Managed ~40 million tonnes of LNG volumes in 2024<sup>2</sup>

<sup>1</sup> Source: [www.global-infra.com/about/](http://www.global-infra.com/about/)

<sup>2</sup> Source: TotalEnergies' fourth quarter and full-year 2024 results press release.

# NextDecade Train 4 Equity Commitment to be Funded via Term Loans

No issuance of NextDecade equity associated with Train 4 funding; entered into term loans totaling \$1.33 billion at attractive interest rates to fund NextDecade's share of equity commitment

## \$734 million Term Loan Facility ("FinCo Loan")

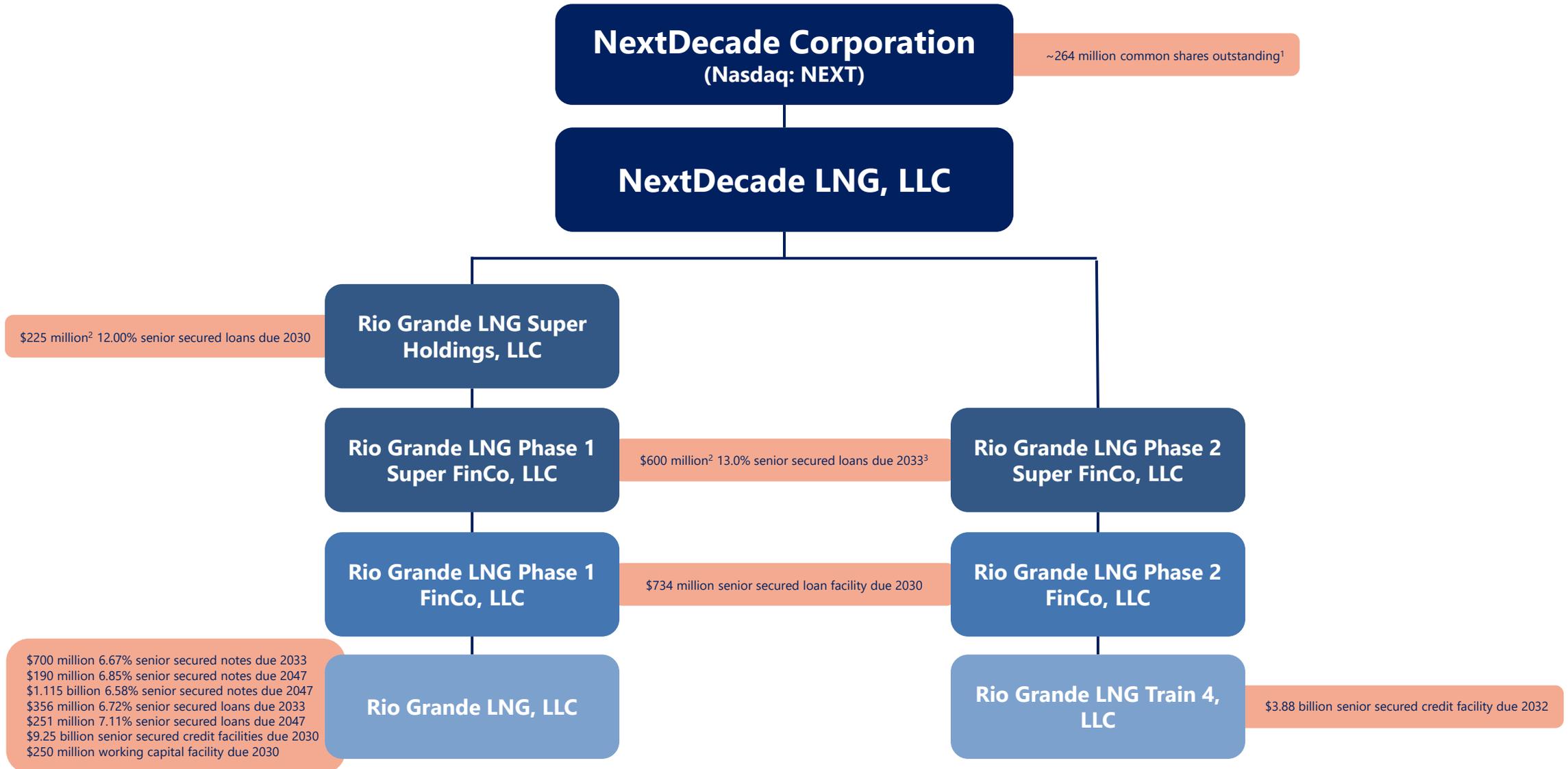
- Delayed draw bank term loan facility
- Bears interest at SOFR + 350 basis points, sized to include expected interest and fees during construction of Train 4
- Mitigated interest rate exposure through hedging at a SOFR rate of 4.12%
- Commitments cancellable, can be prepaid without penalty

## \$600 million Term Loan ("Super FinCo Loan")

- Bears interest at 13.0%, with interest payable in kind until one year after Train 4 completion
- Callable after five years at par

**NextDecade expects to pay down term loans with cash flows and refinance remainder in debt capital markets, creating a bridge to steady state operations**

# NextDecade Summary Capital Structure



Note: Organizational chart is intended for illustrative purposes only and is not a full organizational chart of NextDecade Corporation.

<sup>1</sup> As of September 9, 2025, excluding potential impact of outstanding warrants and unvested restricted stock units.

<sup>2</sup> Initial principal balance shown before impact of paid in kind interest.

<sup>3</sup> Maturity date will be the earlier of September 9, 2033 or the 85<sup>th</sup> day prior to the maturity date of the \$734 million senior secured loan facility due 2030, as extended or refinanced.

**Train 5 Nearing FID and  
Path to Additional Growth**



# Expect Positive Final Investment Decision on Train 5 in Fourth Quarter 2025

## ~6 MTPA Capacity

Expected Train 5 LNG production capacity of ~6 MTPA, which will increase total capacity under construction at Rio Grande LNG to ~30 MTPA

## ~75% Contracted

4.5 MTPA sold for 20 years under LNG SPAs with high-quality, creditworthy counterparties, at prices indexed to Henry Hub plus a fixed fee

## 1H 2031 Completion

Guaranteed substantial completion and DFCD under LNG SPAs for Train 5 in 1H 2031<sup>1</sup>

## \$6.7 Billion Cost

Expected Train 5 total project cost of \$6.7 billion, including EPC cost, owner's costs, contingencies, financing fees and interest during construction, and other costs<sup>2</sup>

## ~60/40% Debt/Equity

Expect to finance Train 5 with approximately 60% debt and 40% equity at the project level, with a funding approach similar to Train 4

## 50/70% Economic Interest

NextDecade expected economic interest in Train 5 will increase from 50% to 70% once equity partners have received a certain return<sup>3</sup>

Note: Train 5 FID is subject to obtaining adequate financing.

<sup>1</sup>Guaranteed substantial completion date pursuant to the Company's EPC contract with Bechtel Energy Inc. for Train 5.

<sup>2</sup>Other costs include estimated payments to be made to NextDecade from Rio Grande LNG Train 5, LLC for development costs and management services, and an estimated payment to be made by Train 5 to Rio Grande LNG Phase 1 and Train 4, when Train 5 begins commercial operations, for its proportionate share of the capital costs of the common facilities that it will access, net of the capital cost of any common facilities constructed under the Train 5 EPC contract.

<sup>3</sup>The Financial Investors have options to fund 50% of the equity capital for Train 5. Inclusive of these options, NextDecade expects to fund the remaining 50% of equity capital of Train 5 and to have an initial economic interest of 50% in Train 5, which will increase to 70% when the Financial Investors receive certain returns on their investments in Train 5.

# Train 5 Long-Term LNG SPAs Overview

Counterparty				Combined
SPA Type	FOB	FOB	FOB	100% FOB
Term (years)	20	20	20	20
Index	HH	HH	HH	100% HH
SPA Volume (MTPA)	2.0	1.5	1.0	4.5
% Capacity Contracted	33%	25%	17%	~75%

**Approximately 75% of Train 5 production capacity contracted with a diverse mix of creditworthy customers**

# Valuable Relationships with High-Quality Counterparties Across Train 5

## LNG Customers



Jera

EQT

ConocoPhillips

## Equity Partners



Global Infrastructure Partners  
a part of BlackRock

GIC

MUBADALA

## Technology



Honeywell

Baker Hughes

ABB

## EPC



BECHTEL

## Pipeline



WHITEWATER

MPLX

ENBRIDGE

# Expected Rio Grande LNG Facility Train 5 Equity Partners



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## 50% of Equity Capital

### 50% / 70% Economic Interest

- Expect to fund 50% of equity capital for Train 5
- Expected initial economic interest of 50%, which will increase to 70% when Financial Investors achieve certain returns on their investments in Train 5

## Financial Investors



MUBADALA

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## 50% of Equity Capital

### 50% / 30% Economic Interest

- Financial Investors have options to fund 50% of equity capital for Train 5
- If options are exercised, Financial Investors will have initial economic interest of 50%, decreasing to 30% once certain returns on investments are achieved

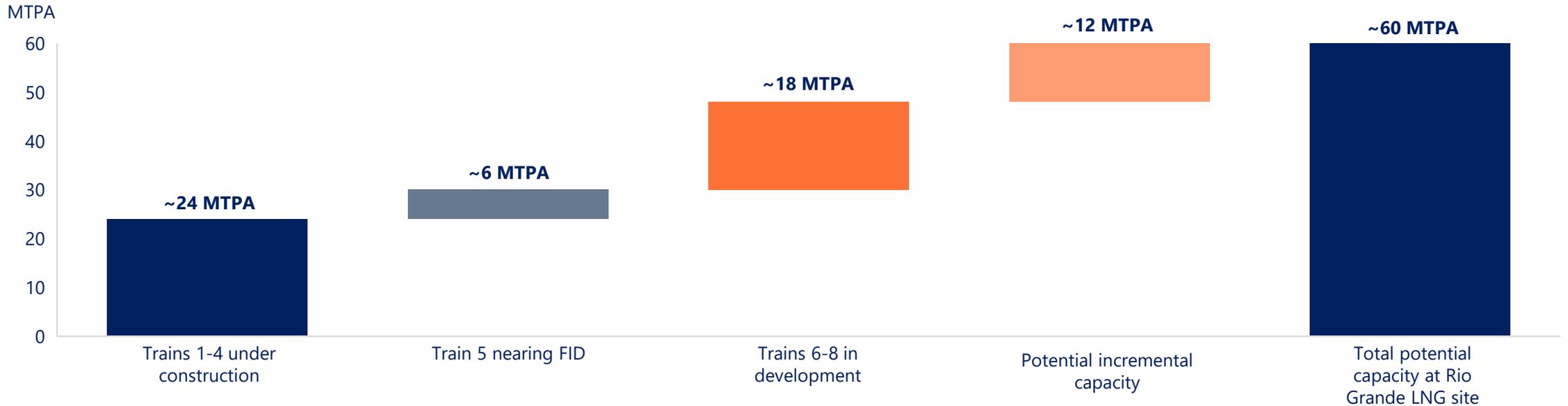
# Developing and Beginning Permitting Process for Trains 6-8

- **Train 6 (~6 MTPA) being developed inside existing levee adjacent to Trains 1-5**
  - Expect Train 6 pre-filing with FERC in 2025 and full application filing in early 2026
- **Evaluating multiple areas on site for the development of Trains 7-8 (~12 MTPA)**
  - An update on Trains 7 and 8 permitting timeline is expected later this year



# Potential to Be One of World's Largest LNG Production and Export Sites

## Sufficient space exists at Rio Grande LNG site to develop up to 10 liquefaction trains



## Significant advantages of developing up to 10 trains on single, contiguous Rio Grande LNG site

All trains expected to use same **established technologies** and **proven design**

**Strong geotechnical conditions** are more advantageous than other areas on U.S. Gulf Coast

Known construction conditions, and **labor and equipment can easily shift** across site to additional trains

**Extensive waterfront** on site facilitates additional berth space and vessel capacity

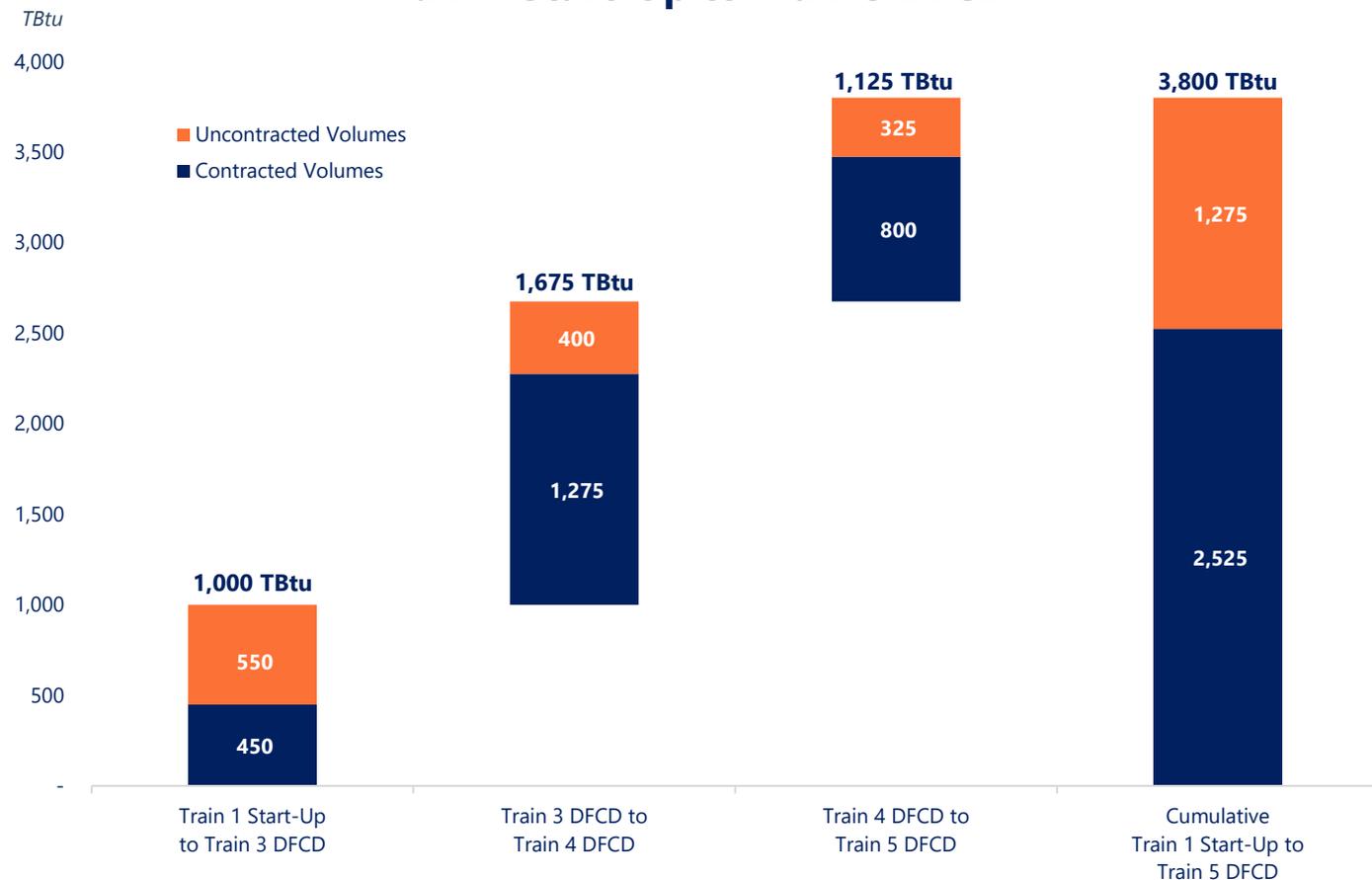
Site supports space for **infrastructure for efficient production**, including storage tanks and berths

# Updated Guidance and Capital Priorities

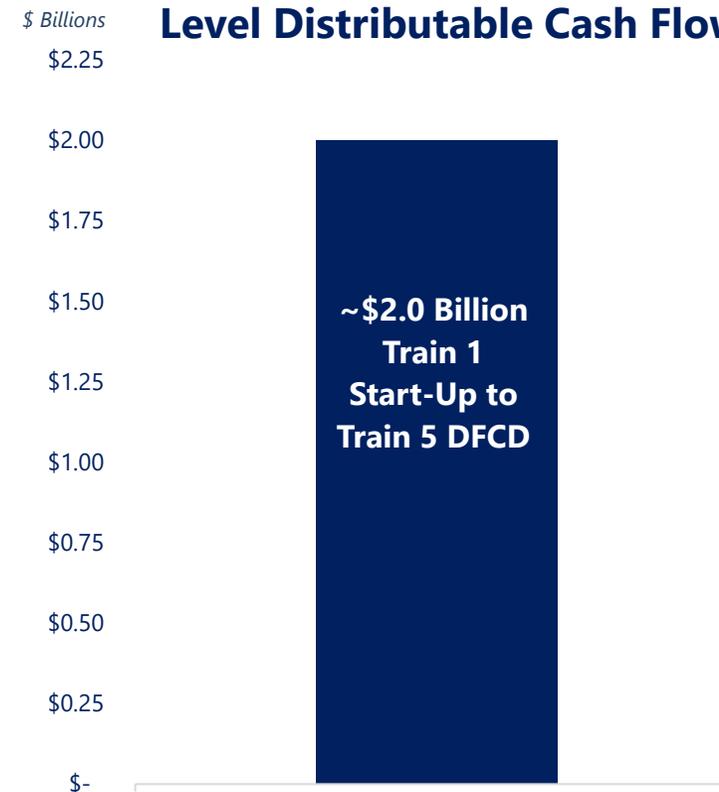


# Significant Value Projected from Train 1 Start-Up to Train 5 Completion

## Projected LNG Production Volumes from Train 1 Start-Up to Train 5 DFCD<sup>1</sup>



## Projected NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow



**NextDecade expects to use projected cash flows from Train 1 start-up to Train 5 DFCD to reduce leverage and optimize capital structure**

Note: See slides "Key Guidance Assumptions and Details" and "Non-GAAP Measures" in the appendix for additional information regarding assumptions underlying projected guidance and important information regarding non-GAAP measures.

<sup>1</sup> Date of First Commercial Delivery (DFCD) is the expected commencement date of sales of LNG under the long-term SPAs for each train.

# Projected Steady State Annual Financial Guidance

## Rio Grande LNG Project-Level Annual Steady State Guidance

	<u>Trains 1-5</u>
<i>(Tbtu)</i>	
Projected contracted volumes sold under third-party LNG SPAs	1,325
Projected uncontracted volumes available for sale into market (portfolio volumes)	215
<b>Total projected annual LNG production volumes</b>	<b>1,540</b>
 <i>(\$ billions)</i>	
<b>Rio Grande LNG Project-Level Adjusted EBITDA</b>	<b>\$ 3.7</b>
Project-level interest, debt amortization and maintenance capital	\$ (1.6)
<b>Rio Grande LNG Project-Level Distributable Cash Flow (DCF)</b>	<b>\$ 2.1</b>

**Annual five-train fixed fees from Henry Hub linked LNG SPAs totals  
~\$3.0 billion, including ~\$1.2 billion for Trains 4 and 5**

Note: Numbers may not foot due to rounding. Steady state operations reflects the period in which respective trains have been completed, placed in operation, and deliveries under those trains' respective LNG SPAs have commenced. Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract.

Rio Grande LNG Project-Level Adjusted EBITDA and Rio Grande LNG Project-Level Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included in the appendix. The projected values set forth herein have been based on internal projections developed by management of the Company and 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 and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected values. Please see slide "Key Guidance Assumptions and Details" in the appendix for underlying assumptions and additional information.

# Projected Steady State Annual Financial Guidance

## NextDecade Steady State Distributable Cash Flow

	<u>Post-DFCD Trains 1-5</u>	<u>Post-Flip Trains 1-5</u>
<i>(\$ billions)</i>		
Rio Grande LNG Project-Level Distributable Cash Flow	\$ 2.1	\$ 2.1
Equity Partners' Share of Rio Grande LNG Project-Level Distributable Cash Flow	\$ (1.4)	\$ (1.2)
<b>NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow</b>	<b>\$ 0.7</b>	<b>\$ 1.0</b>
NextDecade Projected Interest and G&A Expense	\$ (0.2)	\$ (0.2)
<b>NextDecade Distributable Cash Flow</b>	<b>\$ 0.5</b>	<b>\$ 0.8</b>

**NextDecade projects the economic interest “flip” will occur in the mid-2030s for each of Trains 4 and 5 at a \$5 margin for all uncontracted cargoes**

Note: Numbers may not foot due to rounding. Steady state operations reflect the period in which respective trains have been completed, placed in operation, and deliveries under the respective trains' LNG SPAs have commenced. Projected guidance for Train 1-5 at DFCD of Train 5 reflects NextDecade economic interest of up to 20.8% in Phase 1, 40% in Train 4, and 50% in Train 5. Projected guidance for the Post-Flip period reflects NextDecade economic interest of up to 20.8% in Phase 1, 60% in Train 4, and 70% in Train 5. The timing of the economic interest flip for each of Trains 4 and 5 will be dependent upon the final cost of each project, revenues earned during commissioning, revenues earned in the periods prior to DFCD under the LNG SPAs for each train, including the value of uncontracted volumes sold into the market, and the amount of LNG produced by each train. NextDecade five-train projected interest expense assumes NextDecade will finance the majority of its equity commitments for Train 5 with a similar structure and quantum to Train 4, cumulative NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow from Train 1 start-up to Train 5 DFCD will be utilized to reduce outstanding debt, and remaining debt balances will be refinanced in the debt capital markets at interest rates in line with current market rates.

Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included in the appendix. The projected values set forth herein have been based on internal projections developed by management of the Company and 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 and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected values. Please see slide “Key Guidance Assumptions and Details” in the appendix for underlying assumptions and additional information.

# NextDecade Capital Priorities

- 1. Protect safe and reliable operations by maintaining high-integrity assets**
- 2. Maintain investment grade metrics for Rio Grande LNG Phase 1, Train 4, and Train 5**
  - Plan to term out project-level loans and stagger maturities via opportunistic debt capital markets transactions
  - Amortize / pay down debt as needed to maintain investment grade credit metrics
- 3. Decrease leverage at holding company levels, including FinCo and SuperFinCo loans, using NextDecade Distributable Cash Flow, and refinance remaining balances**
  - Expect to pay down a significant portion of this funding utilizing cash flows allocated to NextDecade from Rio Grande LNG prior to steady state operations, effectually creating a bridge to steady state operations
  - Expect to refinance remaining portion via opportunistic debt capital markets transactions
- 4. Return capital to shareholders post-DFCD of Train 5, including pre-flip and post-flip cash flows, after capital structure optimization**
  - NextDecade will balance capital returns with managing leverage and investing in accretive organic growth opportunities
  - Expect to provide additional information regarding long-term capital allocation and capital return plans after operations commence

# NextDecade Overview and Investment Highlights



# Providing the World Access to Reliable, Lower Carbon Energy

Delivering secure, economically attractive, and sustainable energy solutions through safe and efficient development and operation of liquefaction and carbon capture and storage (CCS) infrastructure



## Rio Grande LNG Facility

Natural gas liquefaction and export facility near Brownsville, Texas, with approximately 48 million tonnes per annum (MTPA) of potential liquefaction capacity currently under construction or in development. Trains 1-4 are under construction, Train 5 has been commercialized and is being progressed toward FID, and Trains 6-8 are in development and beginning the permitting process. Sufficient space exists at the site for development of up to 10 liquefaction trains.

Site location is advantaged due to proximity to abundant natural gas resources in the Permian Basin and Eagle Ford shale, access to an uncongested waterway, and historically fewer and less severe weather events than other U.S. Gulf Coast areas.

First LNG is expected in 2027.

## NEXT Carbon Solutions

Potential CCS project at the Rio Grande Facility in early stages of development, exploring subsurface and technical options and potential avenues for commercialization. Successful project development may lead to future CCS project opportunities at third-party facilities.

# NextDecade Key Investor Highlights

**1 Strong Organic Growth Platform at Rio Grande LNG Site**

**2 Valuable Relationships with High-Quality Counterparties Across the Value Chain**

**3 Growth Momentum Supported by Partners' Options and Robust Market Fundamentals**

**4 Strong Commitment to Sustainability and Social Responsibility**

1

## Strong Organic Growth Platform at Rio Grande LNG Site

**Rio Grande LNG Facility advantaged and de-risked by Bechtel's track record of LNG project execution**

**Trains 1-4 and associated infrastructure under construction, progressing safely, on schedule, and on budget**

**Train 5 progressing toward positive FID, developing and beginning permitting process for Trains 6-8, and sufficient space at site for up to 10 trains in total**

**Site location benefits from access to prolific available gas supply resources in Permian Basin and Eagle Ford shale, an uncongested port, and historically fewer and less severe weather events than other areas of U.S. Gulf Coast**

2

**Valuable  
Relationships with  
High-Quality  
Counterparties  
Across the Value  
Chain**

**EPC partner has unmatched track record of liquefaction project deliverability on time and on budget**

**Commercial offtake agreements (LNG SPAs) with creditworthy, leading players in the global LNG market**

**Project design utilizes established, proven technology and equipment providers**

**Equity partners aligned for initial 5-train development and confident in Rio Grande LNG Facility's competitive positioning**

**Established, reliable counterparties for gas transportation and other services**

# NextDecade Key Investor Highlights

3

**Growth Momentum  
Supported by  
Partners' Options  
and Robust Market  
Fundamentals**

**Phase 1 financial partners have options to provide 50% of equity capital for Train 5<sup>1</sup>**

**EPC contract signed with Bechtel for Train 5, with pricing validity extended through expected FID in 4Q 2025**

**Train 5 commercialization complete, with 20-year LNG SPAs with ConocoPhillips, EQT, and JERA for combined offtake of 4.5 MTPA**

**LNG demand expected to continue to grow in coming years due to strong global growth in total demand for natural gas<sup>2</sup>**

<sup>1</sup> GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Train 5.

<sup>2</sup> Based on management analysis.

4

## Strong Commitment to Sustainability and Social Responsibility

NextDecade seeks to deliver secure, economically attractive, and sustainable energy solutions through the safe and efficient development and operation of liquefaction and CCS infrastructure

LNG displaces coal and other solid fuels in developing countries worldwide, providing environmental benefits

NextDecade is committed to supporting the Rio Grande Valley community by creating thousands of jobs, investing millions into the local supply chain, supporting education systems, and regularly engaging with residents and local stakeholders

NextDecade is in the early stages of developing a potential CCS project at the Rio Grande LNG Facility, focused on post-combustion carbon capture

# Regulatory Update



# Recent Regulatory Developments

- **On March 18, 2025, the U.S. Court of Appeals for the D.C. Circuit issued a revision to its August 2024 decision regarding the Company's Federal Energy Regulatory Commission (FERC) order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility.** Pursuant to the remand, FERC was required to consider the issue of a supplemental environmental impact statement (SEIS) in view of several executive orders issued since January 20, 2025.
- **On March 28, 2025, the FERC issued a draft SEIS,** with analysis consistent with the Company's expectations and FERC's prior analysis of the Rio Grande LNG Facility.
- **On July 31, 2025, the FERC issued a final SEIS,** with analysis consistent with the draft SEIS and supportive of a final FERC order.
- **On August 29, 2025, the FERC issued the Order on Remand,** which ratified the prior orders issued in 2019 and 2023 and confirmed that the Rio Grande LNG Facility is not inconsistent with the public interest.

## Phase 1 (Trains 1-3)

# Construction Update and Overview



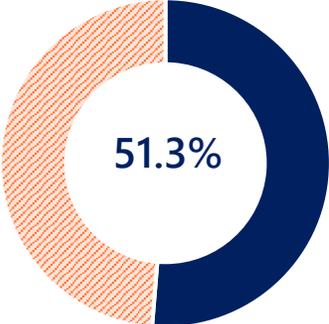
# Rio Grande LNG Facility Phase 1 Construction Update



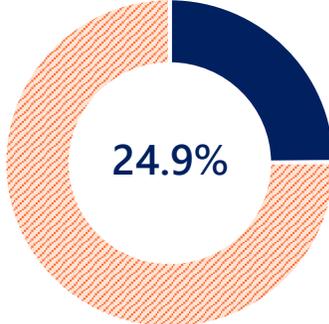
## Trains 1 and 2

## Train 3

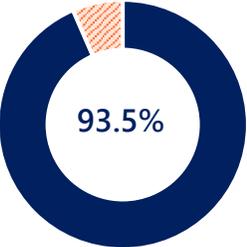
Overall



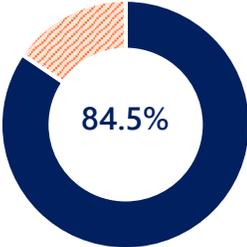
Overall



Engineering



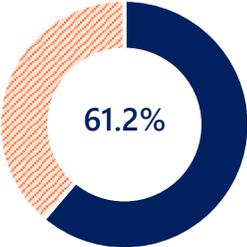
Procurement



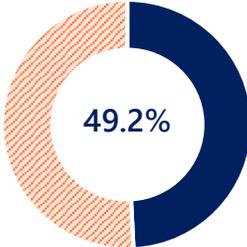
Construction



Engineering



Procurement



Construction



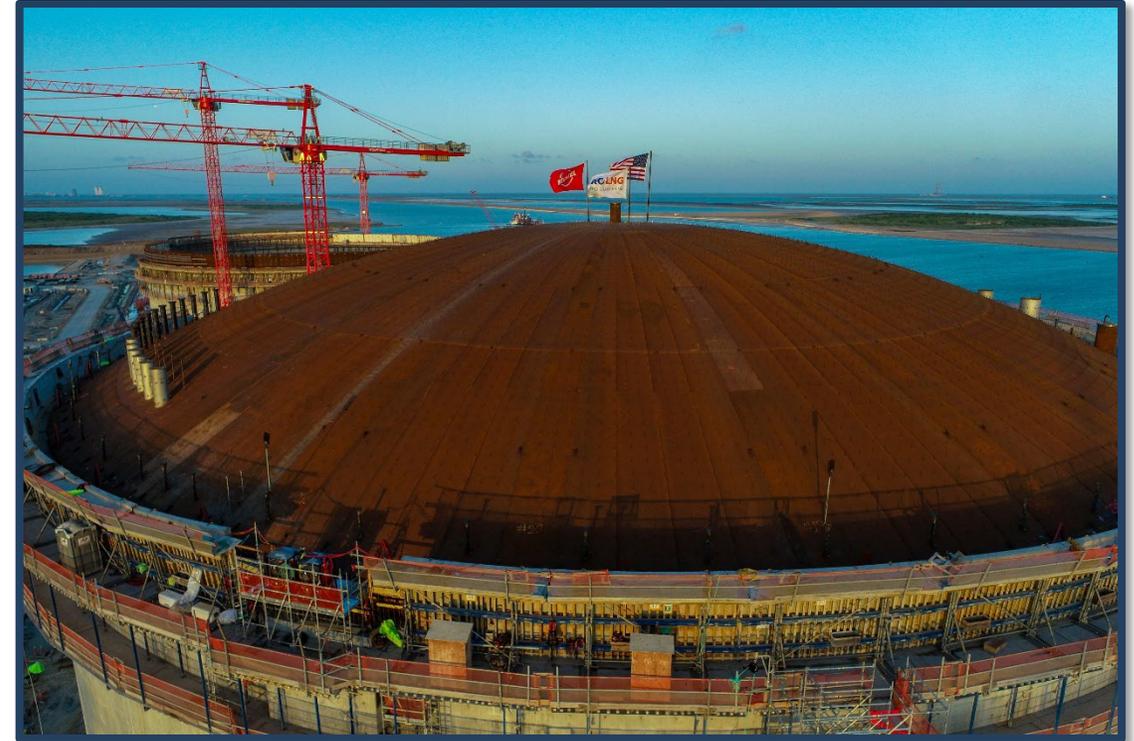
**Phase 1 construction progressing safely, ahead of schedule, and on budget**

Note: Project completion percentages as of July 2025.

# Rio Grande LNG Facility Phase 1 Construction Update

## Recent Construction Activities

- Continued piping fabrication, rebar installation, equipment setting and concrete placement, and structural steel erection for Trains 1-3
- Completed roof raise for Tank 1
- Completed ninth wall lift for Tank 2
- Continuing to install concrete foundations, pipe rack installations, permanent fencing, and temporary facilities, and support infrastructure across the site



*Tank 1 roof raise, August 2025*

# Rio Grande LNG Facility Phase 1 Construction Update



*Train 1, August 2025*



*Train 2, August 2025*



*Train 3, August 2025*

# Valuable Relationships with High-Quality Counterparties Across Phase 1

## LNG Customers



## Equity Partners



## Technology



## EPC



## Pipeline



# Phase 1 Long-Term LNG SPAs Overview

Counterparty										Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (MTPA) <sup>1</sup>	0.54 / 1.50	1.00	2.00	1.75	1.00	1.00	1.00	1.00	5.40	16.2
Train(s)	1	1	1, 2, 3	1 & 2	2	1 & 2	2 & 3	2 & 3	2 & 3	1 - 3
% Capacity Contracted	11%	6% <sup>2</sup>	11%	10%	6%	6%	6%	6%	30%	~90%

**~90% of Phase 1 production capacity contracted with a diverse mix of creditworthy customers**

Note: FOB – free-on-board. DES – delivered ex-ship. Percentage capacity contracted shown as a percentage of expected LNG production capacity of ~18 MTPA.

<sup>1</sup> SPA volumes are rounded.

<sup>2</sup> Percentage based on volume loaded onto vessel.

# Rio Grande LNG Facility Phase 1 Equity Partners



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**\$283 Million Commitment**  
**Up to 20.8% Economic Interest**

- Includes \$125 million of pre-FID capital investments into Phase 1
- Remaining \$158 million funding completed September 2023 utilizing proceeds from TotalEnergies' purchases of NEXT shares

## Financial Investors



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**\$4.8 Billion Commitment**  
**Min. 62.5% Economic Interest**

- **Global Infrastructure Partners (GIP) \$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with over \$170 billion AUM<sup>1</sup>
- **GIC \$750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company \$500 million commitment**
  - Abu Dhabi sovereign investor



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**\$1.1 Billion Commitment**  
**16.7% Economic Interest**

- Multinational integrated energy company
- Top 2 global LNG player
- Managed ~40 million tonnes of LNG volumes in 2024<sup>2</sup>

<sup>1</sup> Source: [www.global-infra.com/about/](http://www.global-infra.com/about/)

<sup>2</sup> Source: TotalEnergies' fourth quarter and full-year 2024 results press release.

# Appendix



# Key Guidance Assumptions and Details

Steady state period refers to the period beginning when respective trains have been completed and placed in operation and deliveries under each train's LNG SPAs have commenced. Projected guidance assumes SPA contract price for all contracted volumes and a \$5/MMBtu cargo margin for all uncontracted volumes, which represents sales prices less cost of gas, inclusive of basis differential impacts utilizing market curves, and less shipping costs. Projected guidance assumes annual net LNG production of approximately 6 MTPA per train during the steady state period and an MTPA to MMBtu conversion factor of approximately 52. Annual net production may vary depending on maintenance schedules each year, and projected production for the period from Train 1 start-up to Train 5 SPA deliveries is based on the Company's current production plan. Projected guidance assumes existing Rio Grande LNG project-level senior loans and notes with amortization features are amortized according to their contractual schedules, project-level senior notes and loans without amortization features remain outstanding, and project-level term loan balances are 50% amortized and 50% refinanced at an interest rate of 6.50%. Projected guidance excludes potential impacts of production debottlenecking.

The timing of the economic interest flip for each of Train 4 and Train 5 will be dependent upon the final cost of each project, revenues earned during commissioning, revenues earned prior to the commencement of deliveries under each train's respective LNG SPAs, including the value of uncontracted volumes sold into the market, and the amount of LNG produced by each train.

NextDecade's share of income from Rio Grande LNG is expected to be significantly shielded from tax through approximately the mid-2030s and subsequent NextDecade expected tax payments will be dependent upon NextDecade's capital structure and deductions.

Pursuant to the Phase 1 joint venture agreement, NextDecade is entitled to receive approximately 20.8% of distributions of available cash during operations, provided that a majority of the distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after the Financial Investors receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that NextDecade would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods until the applicable target distribution threshold for the Financial Investors has been achieved. Pursuant to the Train 4 joint venture agreement, NextDecade is entitled to receive an initial 40% of distributions of available cash during operations, which will increase to 60% when the Financial Investors receive certain returns on their investments in Train 4.

Train 5 projections are based on current contracted volumes totaling 4.5 MTPA at contract pricing, current costs pursuant to the Train 5 EPC contract, and management estimates of additional project costs assuming a comparable financial structure to Train 4. The Financial Investors hold options to participate in up to 50% of equity funding for Train 5 for an economic interest that will adjust from a total of 50% to a total of 30% based on achieving certain returns on their investments in Train 5. Projections assume the Financial Investors exercise these options for Train 5 and, therefore, NextDecade expects an initial economic interest of 50% in Train 5, which will increase to 70% once the Financial Investors achieve certain returns on their investments.

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included on slide "Non-GAAP Measures." The projected values set forth herein have been based on internal projections developed by management of the Company and 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 and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

# Non-GAAP Measures

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP financial measures that we use to assess operating performance. These non-GAAP measures should not be viewed as a substitute for our U.S. GAAP measures of performance and financial results prepared in accordance with U.S. GAAP.

We believe Rio Grande LNG Project-Level Adjusted EBITDA provides investors and other users of our consolidated financial statements with useful supplemental information to evaluate the financial performance of our business without regard to financing methods, capital structures, or historical cost basis, to enable comparison of our operating performance across periods. Rio Grande LNG Project-Level Adjusted EBITDA also allows investors and other users of our financial statements to evaluate our operating performance in a manner that is consistent with management's evaluation of financial and operating performance. We define Rio Grande LNG Project-Level Adjusted EBITDA as net income (loss), as determined in accordance with U.S. GAAP, adjusted to exclude net income (loss) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative on ongoing operating performance, including gain (loss) on financing transactions, impairment expense, gain or loss on disposal of assets, changes in the fair value of derivatives, and non-cash compensation expense.

We define Rio Grande LNG Project-Level Distributable Cash Flow as Rio Grande LNG Project-Level Adjusted EBITDA less net project-level interest expense, income taxes, debt amortization, and maintenance capital expenditures. We define NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow as Rio Grande LNG Project-Level Distributable Cash Flow less amounts that would be distributable to equity partners. Amounts that would be distributable to NextDecade and equity partners are calculated based on respective economic interests in each train. We define NextDecade Distributable Cash Flow as NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow less NextDecade interest expense and general and administrative expenses. We believe NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow and NextDecade Distributable Cash Flow provide investors and other users of our financial information with useful supplemental information to evaluate our performance and to measure our expected economic interest in the cash flows generated by the Rio Grande LNG Facility.

Rio Grande LNG Project-Level Adjusted EBITDA and Rio Grande LNG Project-Level Distributable Cash Flow are not intended to represent net income (loss) or cash flows from operations as defined by U.S. GAAP and should be viewed as a supplement to and not a substitute for measures of performance, financial results and cash flow from operations calculated in accordance with U.S. GAAP. Other companies, including companies in our industry, may also calculate Adjusted EBITDA or Distributable Cash Flow differently, which may limit their usefulness as comparative measures.

NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow and NextDecade Distributable Cash Flow are not intended to represent cash flows from operations or net income as defined by U.S. GAAP and are not necessarily comparable to similarly titled measures reported by other companies. Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are not intended to suggest any particular amount of distributions or dividends for any particular period. Actual distributions may be restricted by financing agreements or other capital needs.

The projected values set forth in this presentation have been based on internal estimates of projected cash flow developed by management of the Company and 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 and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

Due to the high variability and difficulty in making accurate projections of Adjusted EBITDA and Distributable Cash Flow, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measure is included, and no reconciliation of the forward-looking non-GAAP financial measure is included.

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated along a wide waterway. The facility features numerous white buildings, tall chimneys, and complex piping. Several large ships are docked at the pier, including a prominent red and white tanker and a blue and white tanker. Smaller green and white tugboats are also visible in the water. The background shows a vast expanse of water and distant land with some vegetation.

**NextDecade is accelerating the path to a net-zero future**

[www.next-decade.com](http://www.next-decade.com)

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