



Corporate Presentation

August 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 project 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”) of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the “Rio Grande LNG Facility”); the availability and frequency of cash distributions available to us from our joint venture which owns Phase 1 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 Rio Grande’s significant debt service obligations or to refinance such obligations ahead of their maturity; restrictions imposed by NextDecade’s or Rio Grande’s debt agreements that limit flexibility in operating its business; increases in interest rates increasing the cost of servicing Rio Grande’s 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 CO2 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. 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.

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.

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The taking of a final investment decision on Trains 4 and 5 at the Rio Grande LNG Facility is subject to, among other things, maintaining requisite governmental approvals, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure. Additionally, any development of additional expansion trains at the Rio Grande LNG Facility or 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 customary conditions, and making a final investment decision to proceed.

This Presentation contains forecasts of Distributable Cash Flow, which is a non-GAAP measure. Due to the high variability and difficulty in making accurate forecasts and projections of 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.

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NASDAQ: NEXT



**NEXT
DECADE**

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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. Phase 1 (Trains 1-3) is under construction, Train 4 has been commercialized and is being progressed toward a final investment decision (FID), Train 5 is being commercialized and 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 total 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.

Recent Developments



Recent Highlights and Significant Developments



Signed 20-year SPA with Jera for 2.0 MTPA of LNG from Train 5, to be sold on a free on board basis at a price indexed to Henry Hub



Completed pricing refresh of EPC contract for Train 4 and signed EPC contract for Train 5, with pricing validity under both contracts through September 15, 2025



Increased Rio Grande LNG Super Holdings, LLC senior secured loan by \$50 million to fund working capital and general corporate purposes, including development expenses for expansion trains, pre-FID costs for Trains 4 and 5



Trains 1 and 2 48.3% complete, Train 3 22.7% complete as of June 2025

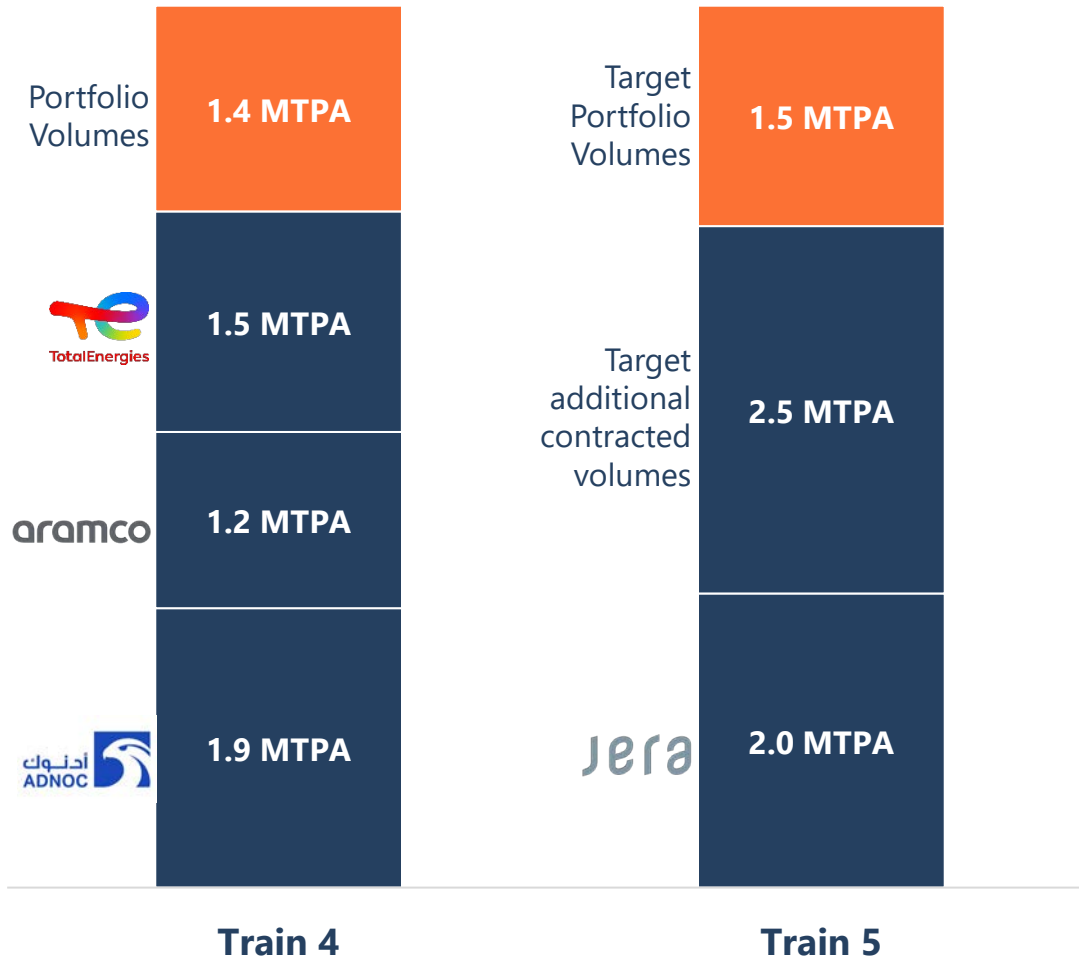


Started Train 4 and 5 financing processes; in process of entering into bank facility and equity funding transactions for Train 4

Issued warrants for 2.0 million shares of NextDecade common stock to the lender of the senior secured loan, which are exercisable for five years at \$9.30 per share

Trains 4 and 5 Progressing Toward Positive FIDs

Trains 4 and 5 Long-Term Offtake



Commercialization

- Train 4 commercialization complete with total of 4.6 MTPA contracted for 20 years
- Train 5 commercialization in process with 2.0 MTPA contracted for 20 years, targeting an additional 2.5 MTPA contracted long-term

EPC Contracts and Project Costs

- Executed Train 4 EPC refresh and Train 5 EPC contract
 - Train 4: \$4.77 billion EPC cost
 - Train 5: \$4.32 billion EPC cost
- Expect \$1.8-2.0 billion owner's costs, contingencies, financing fees and interest during construction per train¹
- EPC contract pricing valid through September 15, 2025

Note: Train 4 FID is subject to obtaining adequate financing. Train 5 FID is subject to obtaining appropriate commercial support and adequate financing.

¹ Each expansion train will be obligated to make a payment, at its applicable start-up date, to the trains in commercial operation at such date for such expansion train's proportionate share of the capital costs of the common facilities that such expansion train will access, net of the capital cost of any common facilities constructed under the EPC agreement for the applicable expansion train project, if any. The project costs presented in this press release do not include any such "true up" payments for accessing common facilities.

Trains 4 and 5 Progressing Toward Positive FIDs

- **Progressing Train 4 financing process, expect FID by mid-September 2025**
 - Expect to finance construction of Train 4 with combination of debt and equity funding
 - In process of entering into a term loan bank facility at Rio Grande LNG Train 4, LLC for debt portion of the funding
 - NextDecade expects an initial economic interest of 40% in Train 4, which will increase to 60% after equity partners achieve certain returns on their investments
 - Phase 1 equity partners have options to participate in Train 4 equity which, if exercised, would provide 60% of the equity funding required for Train 4; NextDecade expects partners to exercise these options
 - NextDecade is in process of financing remaining 40% of equity capital
- **Pursuing Train 5 financing, targeting FID by mid-September 2025**
 - Expect to finance construction of Train 5 with combination of debt and equity funding
 - Expect to enter into a term loan bank facility at Rio Grande LNG Train 5, LLC for debt portion of the funding
 - Certain Phase 1 equity partners have options to invest in Train 5 equity which, if exercised, would provide 50% of equity capital for Train 5
 - NextDecade expects to fund remaining balance of equity capital for Train 5 and to have initial economic interest of up to 50%, which will increase to up to 70% after equity partners achieve certain returns on their investments

**Phase 1 (Trains 1-3)
Construction Update**

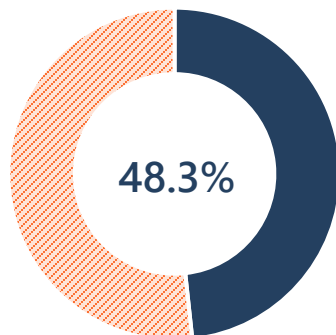


Rio Grande LNG Facility Phase 1 Construction Update

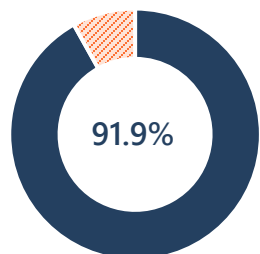
Phase 1 construction progressing safely, on schedule, and on budget

Trains 1 and 2

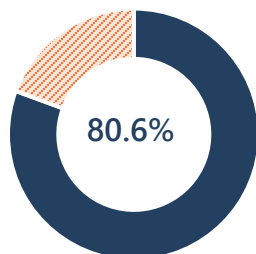
Overall



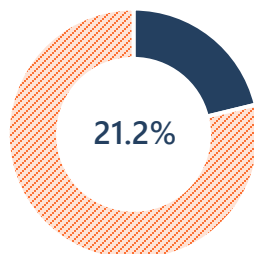
Engineering



Procurement

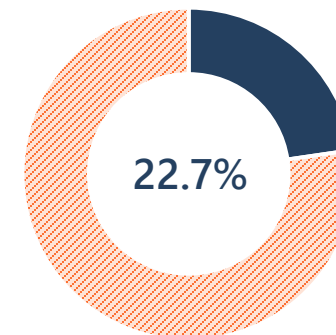


Construction

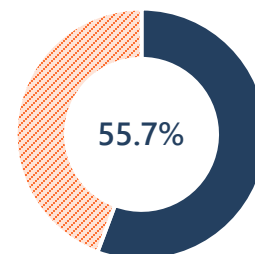


Train 3

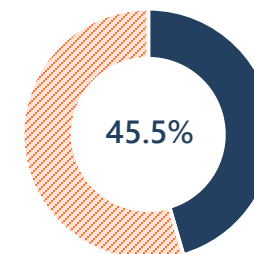
Overall



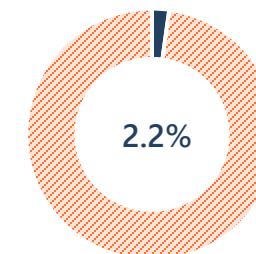
Engineering



Procurement



Construction



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 eighth wall lift for Tank 1
- Completed air cooler installation for Train 1
- Continuing to install concrete foundations, instrument air receivers, floodgates, permanent fencing, and temporary facilities across the site



Tank 1 suspended deck construction, June 2025

Rio Grande LNG Facility Phase 1 Construction Update



Train 1, June 2025



Train 2, June 2025



Train 3, June 2025

NextDecade Investment Highlights



NextDecade Key Investor Highlights

1 Strong Asset Development Platform at Rio Grande LNG Facility

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 Asset Development Platform at Rio Grande LNG Facility

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

Trains 1-3 and associated infrastructure (Phase 1) under construction, progressing safely, on schedule, and on budget

Trains 4 and 5 progressing toward positive FIDs, Trains 6-8 beginning the development and permitting process, and sufficient space at site for up to 10 total liquefaction trains

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 equity partners have options to provide 60% of equity capital for Train 4¹ and 50% of equity capital for Train 5²

EPC contracts signed with Bechtel for Trains 4 and 5, with pricing validity through September 15, 2025

Train 4 commercialization complete, with SPAs with ADNOC, Aramco, and TotalEnergies for combined offtake of 4.6 MTPA; Train 5 supported by 2.0 MTPA SPA with JERA, and commercialization underway for an additional 2.5 MTPA

LNG demand expected to continue to grow in coming years due to global growth in total demand for natural gas³, and commercial momentum expected to continue

¹ 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 4. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity option for Train 4. TotalEnergies' option for Train 4 is fixed at 10%.

² 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. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity option for Train 5.

³ 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

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

Expansion Capacity in Development



Rio Grande LNG Facility Has Potential to be One of the Largest LNG Production and Export Facilities in the World

- **Sufficient space exists at the Rio Grande LNG Facility site to develop up to 10 total liquefaction trains**
 - Trains 1-3 (~18 MTPA) under construction
 - Train 4 (~6 MTPA) commercialization complete and progressing toward FID
 - Train 5 (~6 MTPA) in commercialization process and progressing toward FID
 - Developing and beginning permitting process for Trains 6-8 (~18 MTPA)
- **Developing on single, contiguous Rio Grande LNG Facility site has significant advantages**
 - All trains expected to use the same **established technologies and proven design**
 - **Geotechnical conditions** are understood and are more advantageous for infrastructure development than other areas on U.S. Gulf Coast
 - Construction conditions are established, and **labor and equipment can easily shift** across site as additional trains are developed and constructed
 - **Extensive waterfront** on site facilitates additional berth space and vessel capacity
 - Site **supports infrastructure for efficient LNG production**, including storage tanks and transportation infrastructure

Beginning Development and 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



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 is 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. The Company does not expect any issues obtaining FERC's final order on remand.
- Based on its published schedule, FERC anticipates issuing a **final order on the remand by November 20, 2025.**

**Empowering the Rio Grande Valley
Community**



NextDecade is Committed to the Rio Grande Valley Community

Fostering a long-lasting partnership with local stakeholders to create value, provide opportunities, and contribute to a thriving community for all



- **Continuous engagement with local stakeholders to:**
 - Obtain a greater understanding of community needs and identify areas where a positive impact can be made, such as education, poverty reduction, and philanthropy
 - Foster respectful and mutually beneficial relationships
 - Increase quality of engagement in decisions that impact life in the community
- **Involvement includes sponsorship of community events, community feedback system, and Community Advisory Board**
 - Engagement through face-to-face meetings, LNG safety demonstrations, open houses, sponsored events, speaking engagements, private meetings, and participation in community events
 - Community Advisory Board with over 30 members, including school board members, firefighters, business owners, nonprofit organizations, medical professionals, indigenous leaders, and others

NextDecade is Committed to the Rio Grande Valley Community

Fostering a long-lasting partnership with local stakeholders to create value, provide opportunities, and contribute to a thriving community for all

- **NextDecade's community engagement is founded on four core values:**
 - Fostering local economic prosperity
 - Cultivating inclusivity
 - Nurturing leadership
 - Promoting sustainability
- **Community feedback frequently focuses on:**
 - Current career opportunities and career paths for future jobs
 - Local business inquiries
 - Project updates

"The Rio Grande LNG project offers long-term benefits that will greatly enhance Cameron County's future...this project will provide crucial funding for education, infrastructure, quality of life initiatives, and drainage improvements. These enhancements will improve living standards and attract further investments, creating a sustainable cycle of economic growth and development."
– **David A. Garza, Cameron County Commissioner, Precinct 3**

"We fully endorse and advocate for the development of the Rio Grande LNG export facility, believing that it will bring significant benefits to the entire Rio Grande Valley, including the environmental justice community."
– **Bernard Barcena, Chairman, Lipan Apache Tribe of Texas**

Miradores Environmental Mitigation Project

Restoration of the Miradores Mitigation Site near Brownsville, Texas, began in September 2023 and was completed in June 2025, placing more than 1,500 acres under a conservation easement

"As a longtime steward of this land, it's incredibly meaningful to see it restored and protected for future generations" – Ovi Atkinson, Miradores landowner



Acres of wetlands created



Acres of existing wetlands improved



Plants added to the Mitigation site

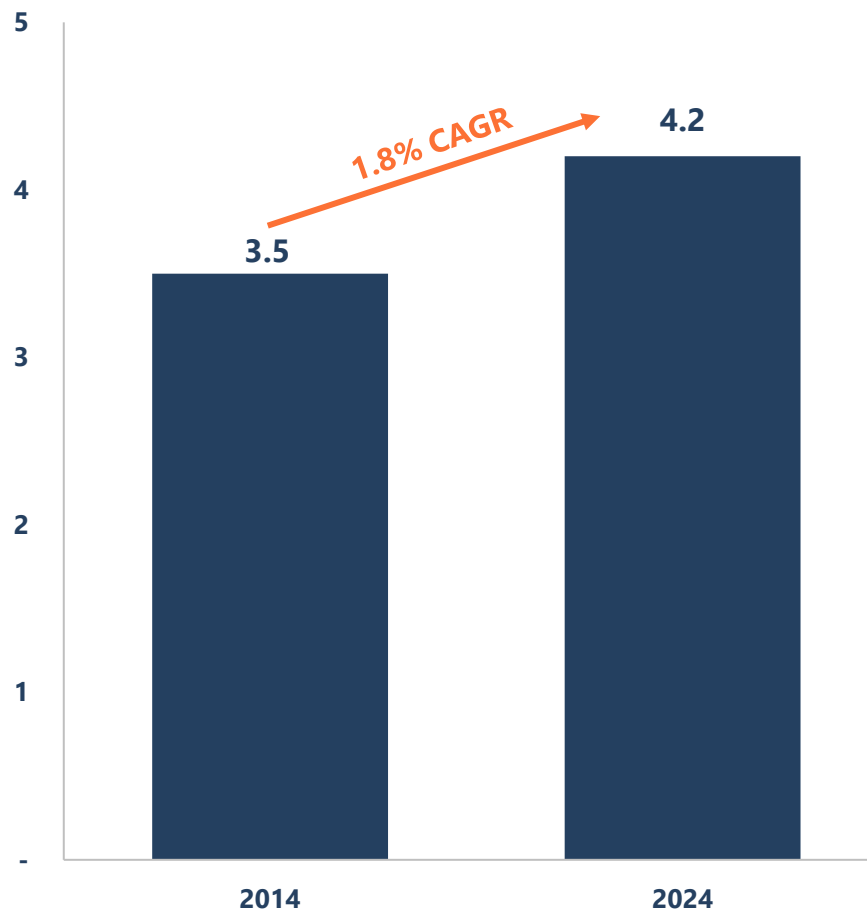
LNG Fundamentals



Growing Global Demand for Natural Gas is Expected to Continue

Natural gas expected to have a meaningful role in long-term global energy markets as a secure, reliable, and affordable fuel source, as well as to support renewables growth

Global Natural Gas Demand (Tcm)



Annual global gas demand increased ~700 Bcm over the past 10 years at a 1.8% CAGR

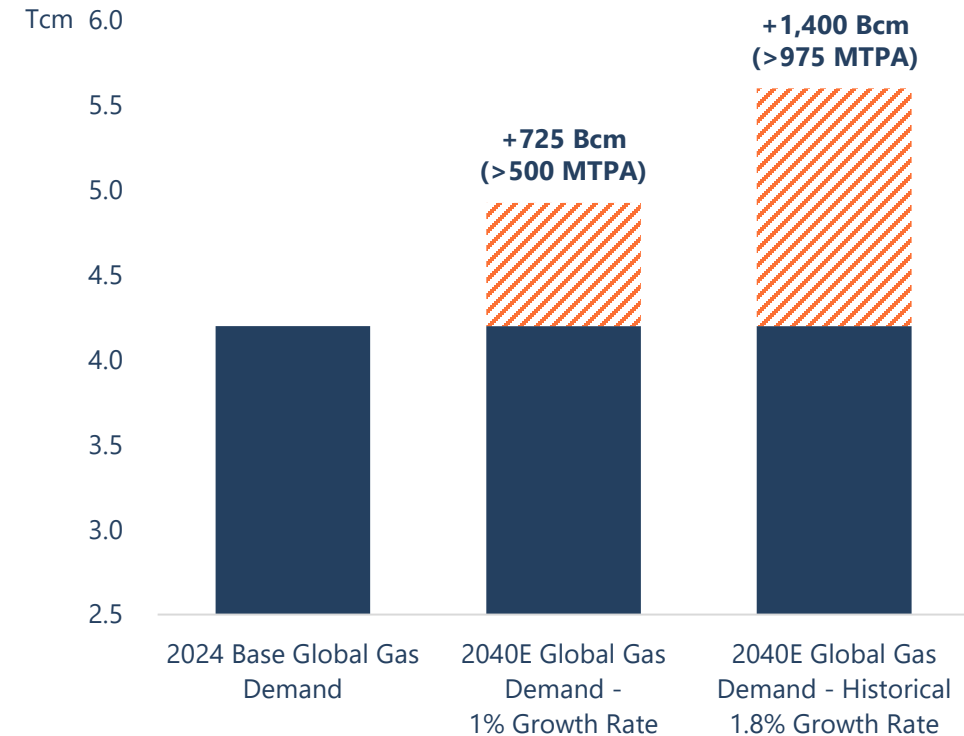
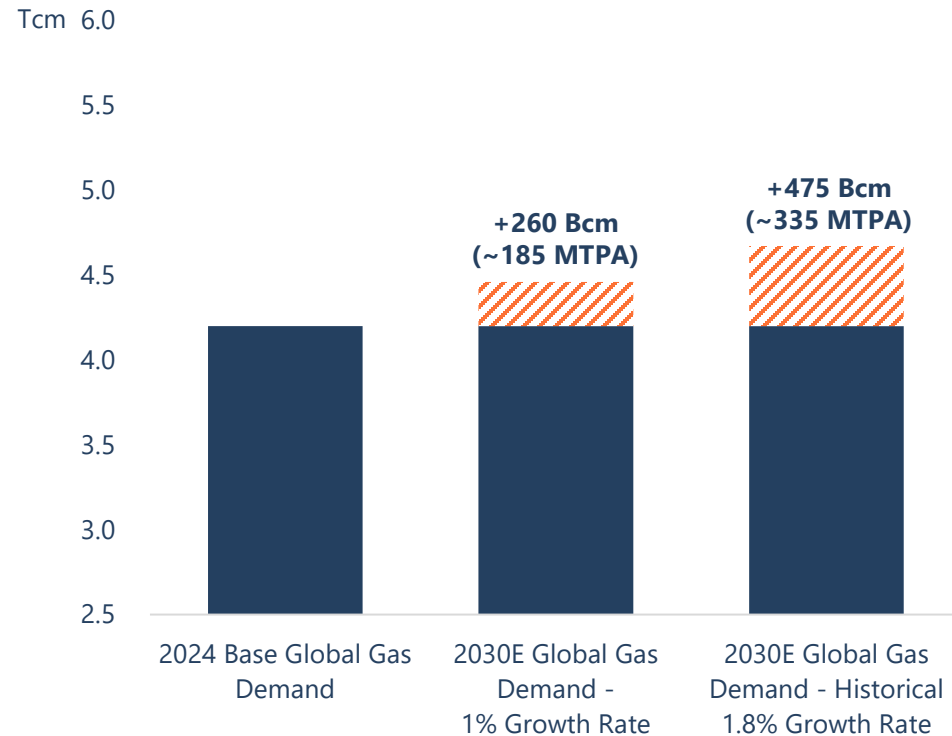
Global gas demand increased ~2.5% in 2024 despite limited new LNG supplies

“Throughout CERAWeek, one message remained clear: natural gas is indispensable to the energy transition. It is both a transition and destination fuel. Natural gas plays a crucial role in maintaining both energy security and grid stability...The future of energy will not be defined by a single technology but rather by a portfolio approach...A balanced approach – leveraging the strengths of each energy source – will be crucial in shaping an affordable, reliable, and sustainable energy future.”

– Lorenzo Simonelli, CEO Baker Hughes, March 2025

Significant Incremental LNG Needed to Facilitate Gas Demand Growth

LNG expected to become increasing portion of global natural gas supply due to constraints in indigenous gas production and transportation



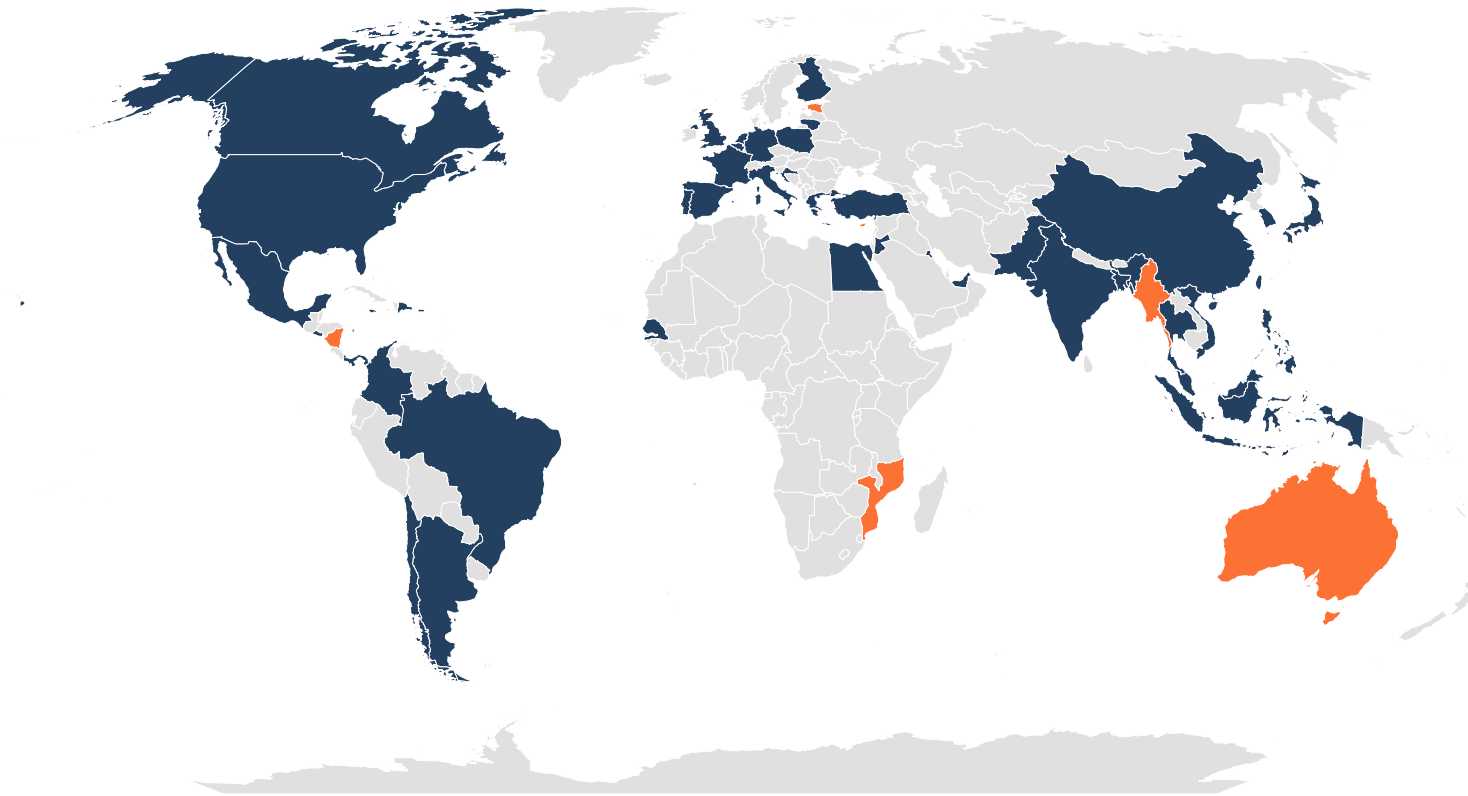
Global gas demand is expected to be in-line with LNG supply growth of ~200 MTPA to 2030 in conservative growth case and significantly outpace LNG supply at historical growth rate

Substantial additional investments in LNG infrastructure are needed to facilitate growing global gas demand to 2040 amid constraints in indigenous production and transportation

Existing Regas Capacity Can Accommodate Substantial LNG Supply Growth

Operational regas capacity is expected to accommodate almost 1,400 MTPA of LNG by 2030, supporting significant additional LNG supply capacity

■ In Operation ■ Under Construction



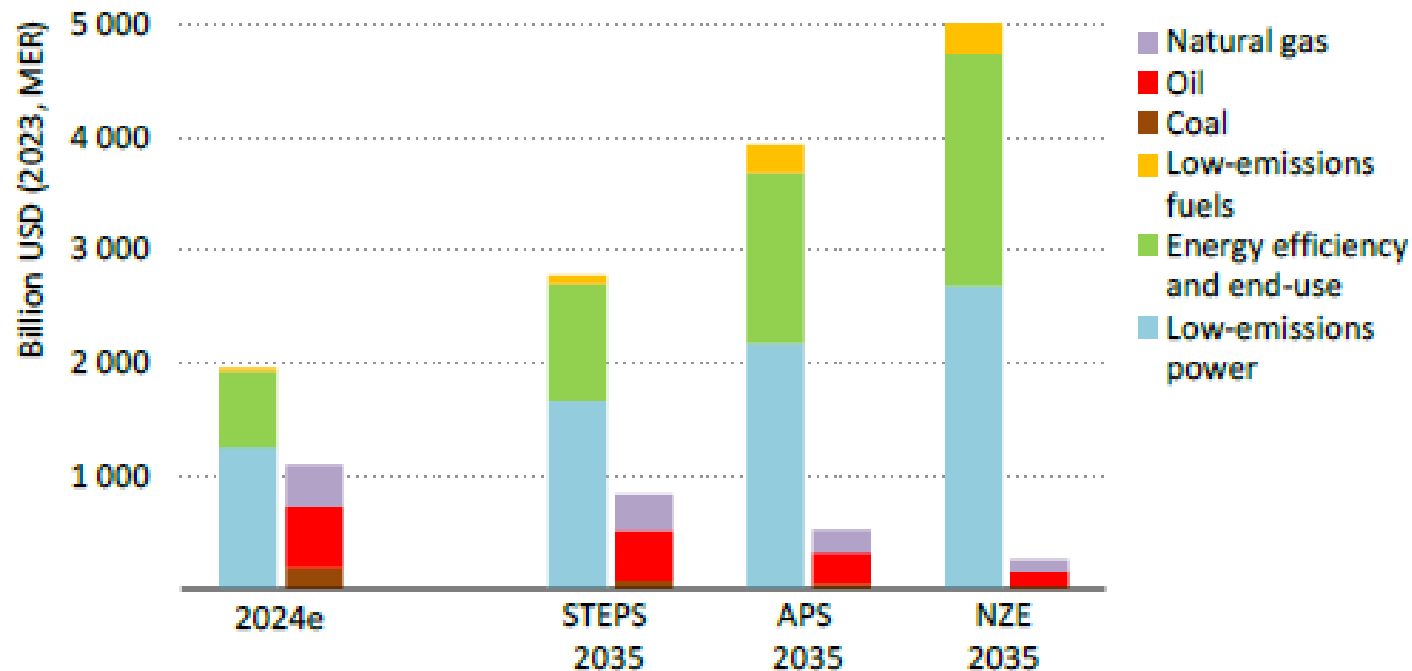
- 46 countries around the globe have operational regas infrastructure and 6 new countries have regas infrastructure under construction
- Robust existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development
- Regas infrastructure is not expected to become a bottleneck as LNG is expected to grow as a proportion of total global natural gas supply

Underinvestment in Clean Energy Could Create Additional LNG Demand

Natural gas production, particularly in the U.S., can be scaled more quickly and economically than many global clean energy sources, enhancing the role of U.S. LNG in filling gaps in global energy supply

Projected Global Energy Investments to 2035

IEA World Energy Outlook 2024



- **To meet energy transition goals in even the most conservative IEA scenario (STEPS), ~\$800 billion additional annual investment in clean energy is needed by 2035**
 - ~\$2 trillion incremental annual investment needed for APS scenario
 - ~\$3 trillion incremental annual investment needed for NZE scenario
- **Expect clean energy to be underfunded due to increasing cost and the magnitude of required investment**
- **Natural gas production and LNG can be increased quickly and economically to fill gaps in global energy supply**

U.S. LNG, including incremental LNG from expansion trains at the Rio Grande LNG Facility, is an attractive and economic option for global energy users

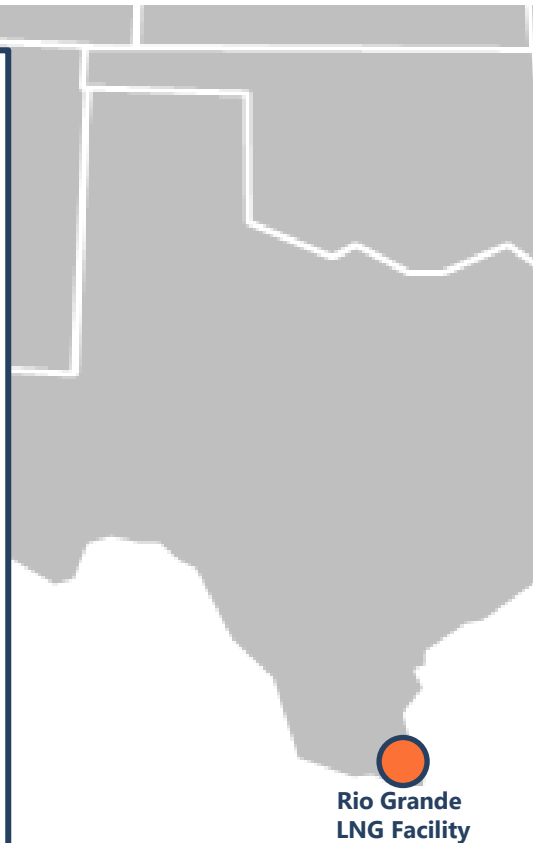
Rio Grande LNG Facility



Rio Grande LNG Facility Overview

8 trains totaling approximately 48 MTPA of LNG capacity are under construction or in development

- **Trains 1-3 (Phase 1) under construction**
- **Train 4 FID expected by mid-Sept. 2025**
 - Commercially supported by 4.6 MTPA of LNG SPAs with ADNOC, Aramco, and TotalEnergies
 - Financing process underway
- **Train 5 commercialization in process, progressing toward FID**
 - Strong demand and commercial momentum, signed 2.0 MTPA with JERA
- **Trains 6-8 under development**
 - Expect to pre-file Train 6 with FERC in 2025
 - Expect Train 6 full application filing with FERC in early 2026
- **Space exists at site for up to 10 total liquefaction trains**



Rio Grande
LNG Facility



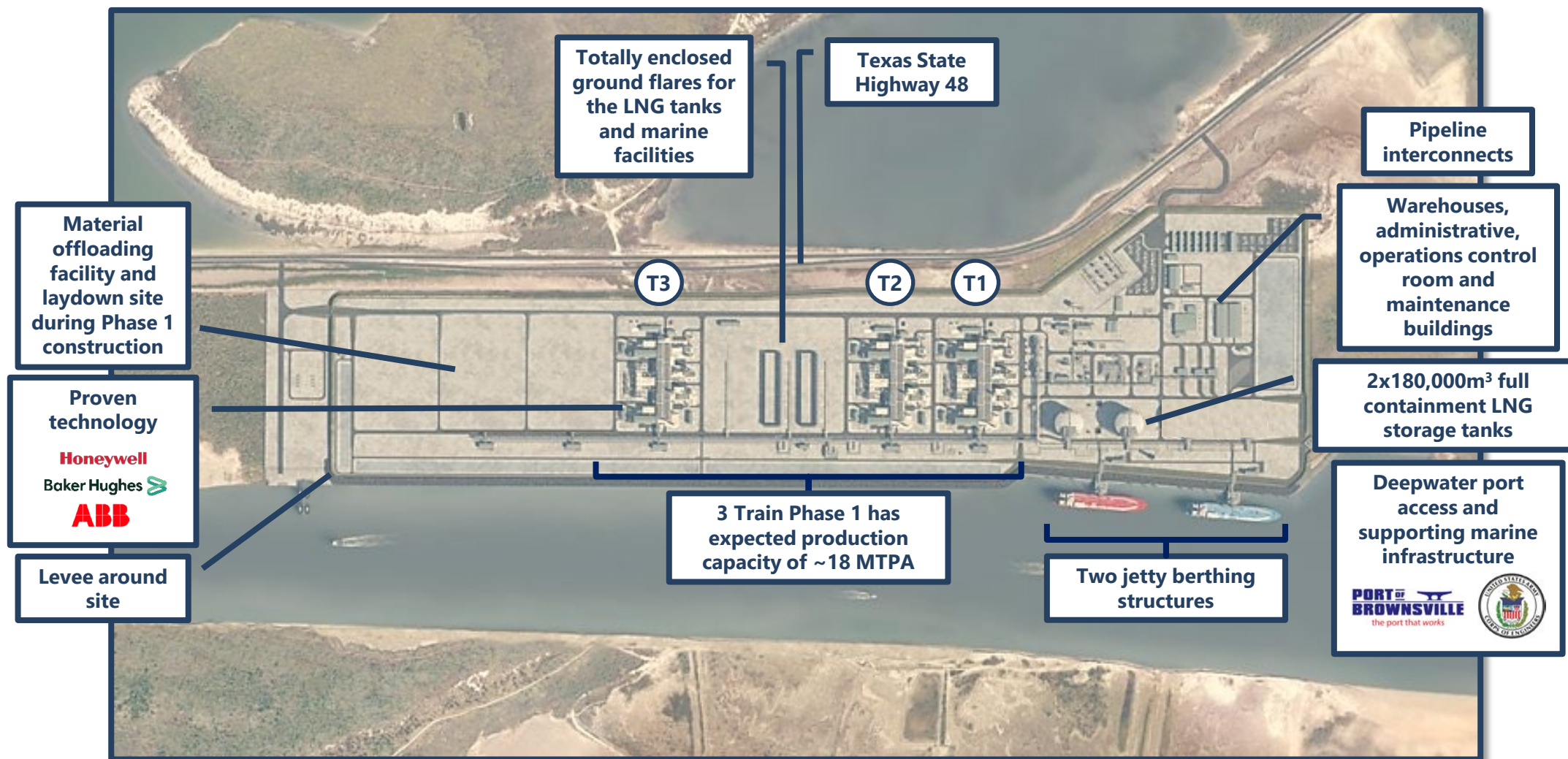
Tank 1 interior, June 2025



Tanks 1 and 2, June 2025

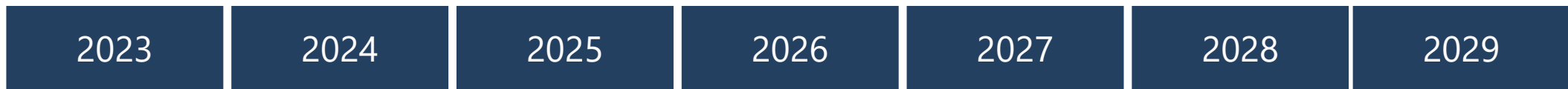
Rio Grande LNG Facility Phase 1 Site Plan

World class ~1,000-acre site in south Texas with 15,000 feet of frontage on the Brownsville Ship Channel, advantaged by proximity to abundant Permian and Eagle Ford gas resources and uncongested port



Rio Grande LNG Facility Phase 1 Construction Progress Remains in Line with EPC Contract Schedule

Expected Phase 1 Completion Timeline



 Expected Construction Timeline

 Expected Substantial Completion Date

Valuable Relationships with High-Quality Counterparties Across Phase 1

LNG Customers



Equity Partners¹



Technology



EPC



Pipeline



¹ In May 2024, ADNOC obtained an equity interest in Phase 1 from Global Infrastructure Partners which will become effective upon NextDecade reaching a positive FID on Train 4.

Partnering with Preeminent Global LNG EPC Contractor Bechtel

Phase 1 of the Rio Grande LNG Facility is de-risked by Bechtel's track record of successful LNG completions and by fully-wrapped, lump-sum, turnkey EPC contracts



With over 125 years of experience, Bechtel stands as a premier engineering and construction company, boasting an unparalleled 60-year track record in executing LNG projects with excellence.

Bechtel has designed and built approximately 30% of the world's and 50% of the U.S. Gulf Coast's LNG capacity, successfully completing nine liquefaction trains in the last decade, all of which are producing at or above nameplate capacity.

Phase 1 Project Scope

- **3 liquefaction trains with expected production capacity of ~18 MTPA¹**
- **2 x 180,000m³ LNG storage tanks**
- **2 loading jetties designed to load LNG carriers up to 216,000m³**
- **Associated site infrastructure and common facilities construction including:**
 - Full site preparation
 - Significant portion of common facilities for 5 liquefaction trains

EPC Contracts Provide NextDecade Strong Coverage

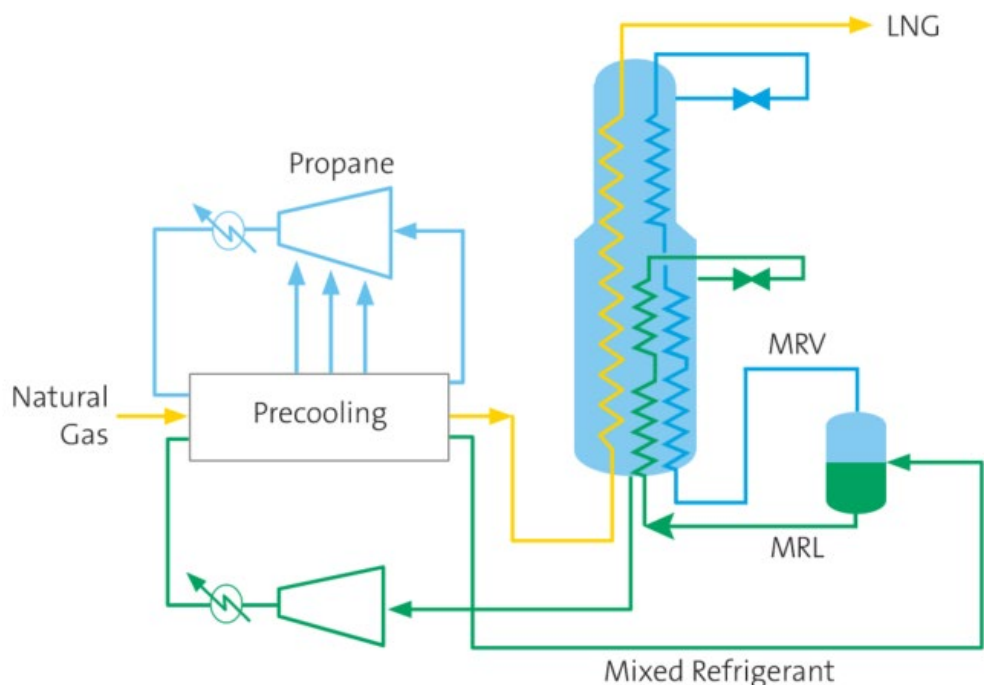
- **EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (extensive wrap includes civil works)**
- **Bechtel is responsible for engineering, procurement, construction, commissioning, and startup of LNG trains and associated infrastructure**
- **Guarantee standards cover production, ship loading, power consumption, air emissions, and additional matters including noise pollution**

¹ LNG production capacity prior to impacts of potential de-bottlenecking expected to be performed across trains at the Rio Grande LNG Facility.

Rio Grande LNG Facility to Utilize Proven Liquefaction Technology

Honeywell 3MR™ LNG Process is the world's most prevalent liquefaction technology and is utilized in the majority of liquefaction capacity across the globe

Honeywell 3MR LNG Process Flow



Honeywell 3MR Advantages

- **Economic Production**
 - Readily available refrigerants
 - Large trains
 - High efficiency and low feed gas consumption
- **Highly Reliable**
 - Few process components
 - Strong performance through extensive portfolio
 - Robust Coil Wound Heat Exchanger (CWHE) provides higher throughput with greater flexibility and availability than other technologies
- **Improved Operation**
 - Ease of start-up to minimize time to achieve full capacity
 - Flexibility to operate at high efficiency over a wide range of feed gas compositions and conditions
 - Efficient and stable turndown even at very low feed rates

Rio Grande LNG Facility Feed Gas Sourcing and Transportation Strategy

Developing a diversified gas sourcing and transportation strategy to capitalize on proximity to sources that are expected to produce significant quantities of low-cost natural gas for decades

Gas Sourcing and Transportation Approach

- Executing a substantial and diversified feed gas sourcing strategy to spread risk exposure across multiple contracts, suppliers, and pricing hubs; plan to establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and secure reliable, low-cost feed gas supply
- Agreements in place for gas transportation on both a firm and interruptible basis to support commissioning and operations and provide ability to purchase gas at Agua Dulce, gaining access to prolific resources from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced feed gas

NextDecade Experience and Capabilities

- Core gas supply team comprised of experienced leaders with extensive commercial and trading experience in global gas and LNG markets
- Prior to operations, complete team will include traders, originators, analysts, mid- and back-office trading support staff, and commercial operations personnel



¹ Permian and Eagle Ford natural gas resource data from Enverus.

Phase 1 LNG Sale and Purchase Agreements (SPAs) Overview

Approximately 90% of Phase 1 production capacity contracted with a diverse mix of creditworthy customers, with Henry Hub-linked SPAs providing ~\$1.8 billion in expected annual fixed fees

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) ¹	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% ²	11%	10%	6%	6%	6%	6%	30%	~90%


Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract. FOB – free-on-board. DES – delivered ex-ship. Percentage capacity contracted shown as a percentage of expected LNG production capacity of ~18 MTPA.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

Train 4 LNG SPAs Overview

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

Counterparty		aramco		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%

Rio Grande LNG Facility Phase 1 Capital Structure

- **Total estimated capital project costs \$18 billion**
- **Closed \$18.4 billion in project financing concurrently with FID, providing full funding¹ for construction of Phase 1**
 - \$6.1 billion² total equity commitments primarily via joint venture with high quality partners
 - \$12.3 billion project debt financing, including \$11.1 billion construction term loan facilities, \$500 million working capital facility, and \$700 million senior secured private placement notes
 - Over \$1.85 billion of the term loan facilities has been refinanced into senior secured notes and loans since FID
- **NextDecade expected economic interest up to 20.8%³ in Phase 1**



Artist Rendering of the Rio Grande LNG Facility

¹ Total estimated capital project costs of \$18.0 billion have been fully funded by the transactions described above.

² Total equity commitments shown net of NextDecade's \$125 million of pre-FID capital investments into Phase 1, of which ~\$120 million is attributable to limited notice to proceed work under the EPC contracts with Bechtel.

³ NextDecade expects to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after its equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Rio Grande LNG Facility Phase 1 Equity Joint Venture Partners

Project Sponsor



~\$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 Investors¹



~\$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 \$100 billion AUM²
- **GIC \$750 million commitment**
 - Singaporean sovereign investor
- **Mubadala Investment Company \$500 million commitment**
 - Abu Dhabi sovereign investor

Strategic Investor



~\$1.1 Billion Commitment
16.7% Economic Interest

- French multinational integrated energy company
- Top 2 global LNG player
- Managed ~40 million tonnes of LNG volumes in 2024³

¹ In May 2024, ADNOC obtained an equity interest in Phase 1 from Global Infrastructure Partners which will become effective upon NextDecade reaching a positive FID on Train 4.

² Source: www.global-infra.com/about/

³ Source: TotalEnergies' fourth quarter and full-year 2024 results press release.

Projected Distributable Cash Flow from LNG

Rio Grande LNG Export Project	20-Year Average ¹ (\$ in Billions per Year)
Trains 1 – 3 Combined: Projected Distributable Cash Flow ²	\$ 0.3 – \$ 0.2
Trains 4 – 5 Combined: Projected Distributable Cash Flow ³	\$ 1.0 – \$ 0.7
Trains 1 – 5 Combined: Projected Distributable Cash Flow	\$ 1.3 – \$ 0.9

¹ Assumed liquefaction capacity per train is nameplate capacity and does not include potential de-bottlenecking expected to be performed across the Rio Grande LNG facility. The Projected Distributable Cash Flow presented is the average annual estimated cash flows of the first 20 years of full commercial operations for Trains 1 – 3 Combined and Trains 4 – 5 Combined, respectively. Commodity prices used to generate the Projected Distributable Cash Flow are based on a range of prices derived from analysis of historical and forward market observations for global LNG, Henry Hub, Brent and gas supply in South Texas and are held flat. Estimated operating costs and SPA inflation escalators are inflated annually at an assumed CPI from 2022.

² Projected Distributable Cash Flow reflects NextDecade's expected economic interest in Trains 1 - 3. Under terms of the RGLNG Phase 1 joint venture agreement, NextDecade is entitled to receive up to 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 reach 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. Projected Distributable Cash Flow is based on actual SPA terms and pricing on the 16.2 MTPA of contracted volumes, actual project costs at NTP, financing costs resulting from transactions closed at FID, and estimated costs associated with refinancing project debt from construction to term loan facilities based on analysis of historical and forward market observations.

³ Projected Distributable Cash Flow reflects a range of contracted LNG volumes and estimated project and financing costs based on analysis of historical and forward market observations. Train 4 and Train 5 EPC costs have been estimated based on the current market prices plus inflation and will not be finalized until FID of each Train. The Financial Investors hold options to participate in up to 50% of equity funding for 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 Trains 4 and 5. TotalEnergies holds options to participate in 10% of Trains 4 and 5 equity conditioned on exercising its LNG purchase options in the respective trains. Projected Distributable Cash Flow assumes the Financial Investors and TotalEnergies exercise 100% of their participation options in Trains 4 and 5 equity and assumes the Financial Investors' economic interest has been adjusted to 30% based on meeting threshold returns. Projected Distributable Cash Flow is presented without any adjustment for the cost of the capital to be contributed by NextDecade for Trains 4 and 5.

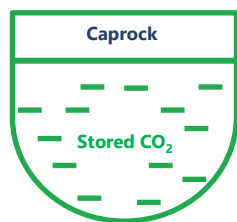
Projected Distributable Cash Flow is a non-GAAP measure defined as the operating income of Rio Grande, less project-level interest expense and debt amortization and is presented based on NextDecade's expected economic interests in each train less estimated corporate general and administrative expense necessary to operate NextDecade Corporation and oversee its investment in Rio Grande. The estimated corporate general and administrative expense included represents an estimated run-rate once the Rio Grande LNG Facility is fully operational and does not include estimated expenses for future development activities prior to full operations. The Projected Distributable Cash Flow does not include any expected NEXT Carbon Solutions' cash flow from operations. Management believes that Projected Distributable Cash Flow will be meaningful to investors as it provides an estimate of NextDecade's expected interest in the cash flows generated by its stand-alone LNG business. The estimated values set forth herein 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 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 Statements" for further information.

NEXT Carbon Solutions



Developing Potential End-to-End Carbon Capture and Storage (CCS) Project at the Rio Grande LNG Facility

Potential CCS project focused on post-combustion carbon capture is in early stages of development



Currently exploring subsurface options for storage of expected volumes of CO₂ to be captured, technology options, and potential avenues of commercialization for the potential CCS project at the Rio Grande LNG Facility



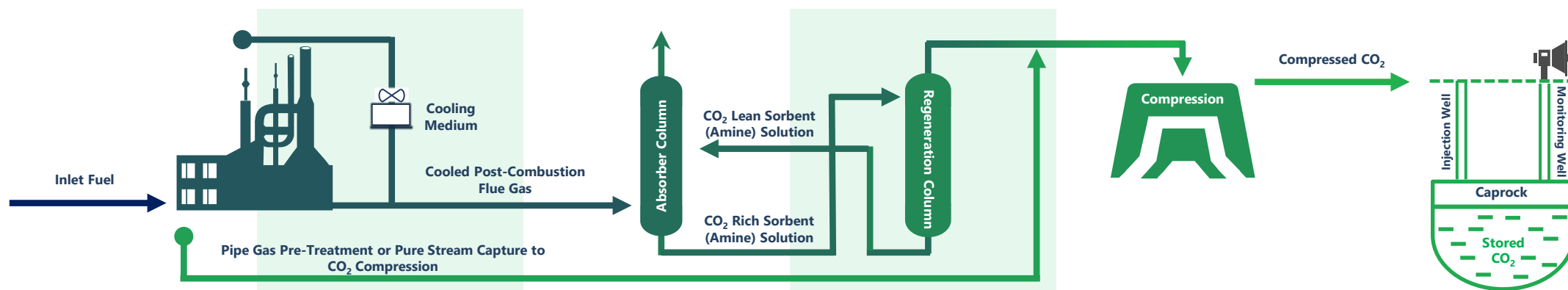
Potential to make meaningful impacts toward a lower carbon future through the successful capture and storage of greenhouse gas emissions at the Rio Grande LNG Facility



Successful development of the potential CCS project at the Rio Grande LNG Facility may lead to project opportunities at third-party industrial facilities in the future

NEXT Carbon Solutions Post-Combustion Carbon Capture Process

Proposed proprietary process pairs with highly efficient third-party CO₂ removal technology for an end-to-end CCS solution that is expected to be effective and economic



INLET GAS PRE-TREATMENT

Captures and Stores any Pre-Treatment CO₂

FLUE GAS PRE-CONDITIONING

Proprietary Processes
No External Water Use
Differentiating Environmental Advantage

CO₂ REMOVAL TECHNOLOGY

Expect to Use Best Available Technology
Targets 95% CO₂ Removal
Tailored to Host Asset's Flue Gas Attributes

HEAT AND MATERIAL OPTIMIZATION

Proprietary Processes
Expect Lower Cost of Capture
Heat and Material Balance Optimization

COMPRESSION

Expect to Use Best Available Technology
Dehydration and Compression

PIPELINE (TRANSPORT)

Full End-to-End Solution Capability
In-House Sub-Surface Expertise
Pipeline Design and Permitting Capabilities

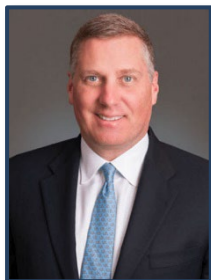
SEQUESTRATION (STORAGE)

Appendix



NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team



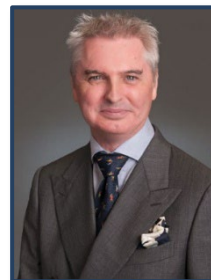
Matt Schatzman
Chairman and
Chief Executive Officer



Tarik Skeik
Chief Operating Officer



Brent Wahl
Chief Financial Officer



James MacTaggart
Chief Marketing Officer



Vera de Gyarfas
General Counsel and
Corporate Secretary



Raquel Couri
Executive Vice President,
Human Resources and
Administration



Ariel Handler
Executive Vice President,
Commercial and
Carbon Solutions



Paul Bruner
Senior Vice President,
Operations



Graham McArthur
Senior Vice President,
Treasurer



Mike Mott
Senior Vice President,
Enterprise Transformation



Marc Palazzo
Senior Vice President,
Policy and Corporate
Affairs



Alex Thompson
Senior Vice President,
Engineering & Construction

Please refer to www.next-decade.com/about-us/senior-leadership/ for full biographies.

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 a long pier extending into the water. In the foreground, a red and white tanker ship is docked, and a blue tanker ship is moving through 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

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