



Train 5 FID Presentation

October 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.

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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”), including expansion trains, 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”), the fourth liquefaction train and related common facilities (“Train 4”), and the fifth liquefaction train and related common facilities (“Train 5”) of the Rio Grande LNG Facility; the availability and frequency of cash distributions available to us from our joint ventures which own Phase 1, Train 4, and Train 5, 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 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. 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 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.

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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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
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Houston, Texas 77002 USA**

Key Highlights

**Train 5 positive FID achieved
October 16, 2025**

**Second positive FID achieved
in just over a month**

**~30 MTPA of LNG production capacity
under construction at Rio Grande LNG,
over \$31 billion fully funded**

**Adding three creditworthy counterparties
to long-term LNG customer portfolio,
~85% of Trains 1-5 capacity contracted**





**NextDecade Train 5 equity commitment fully funded
with no material impact to common shares outstanding**

Back-levered approach creates flexibility in bridging to steady state capital structure and maximizes NextDecade Distributable Cash Flow per share

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

Total projected annual LNG production volumes	1,540 TBtu
Rio Grande LNG Project-Level Adjusted EBITDA	\$3.7 billion
Post-Flip NextDecade Distributable Cash Flow	\$0.8 billion



**Phase 1 construction
continues to progress
safely, ahead of schedule,
and on budget**

- Tank 2 roof raise completed
- Structural steel work progressing rapidly
- Setting major equipment Trains 1 and 2

Note: MTPA – million tonnes per annum. 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 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.

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.

**Train 5 Final Investment
Decision Achieved**



Positive Final Investment Decision Achieved on Train 5

~6 MTPA Capacity

Expected Train 5 LNG production capacity of ~6 MTPA, increasing 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 date of first commercial delivery (DFCD) under LNG SPAs for Train 5 in 1H 2031

\$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 costs¹

~60/40% Debt/Equity

Train 5 financed with approximately 60% debt and 40% equity at the project level

50/70% Economic Interest

NextDecade economic interest in Train 5 will increase from 50% to 70% once equity partners have received a certain return

¹ 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.

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

**Path to Additional Growth
at Rio Grande LNG**



Rio Grande LNG Site in Great Location for Liquefaction Development

Access to uncongested port and waterway

Area historically subject to fewer named storms than other areas of U.S. Gulf Coast

Access to large, skilled local labor force

Strong geotechnical conditions requiring less piling

Proximity to prolific natural gas resources in Permian and Eagle Ford expected to create sustained gas supply advantage




Rio Grande
LNG Site



Developing and Beginning the Permitting Process for Trains 6-8

Train 6

- Being developed adjacent to Train 5, inside the site's existing levee
- Expect to pre-file Train 6 with FERC in 2025 and file a full application in early 2026
- Projected operations could potentially begin as early as 2032, dependent upon timeline to permit, commercialize, and finance

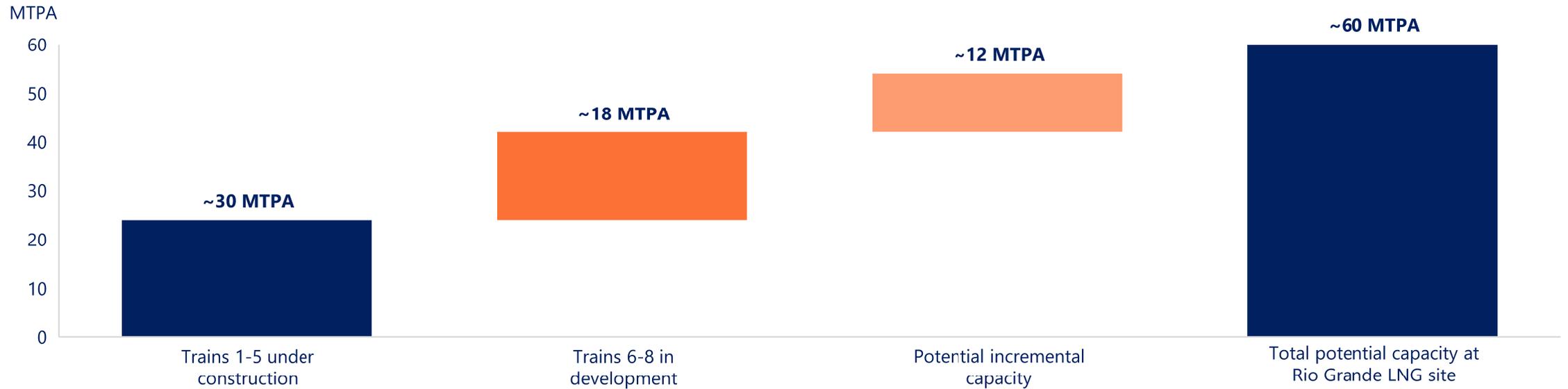
Trains 7-8

- Evaluating multiple areas on site for potential location



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

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



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

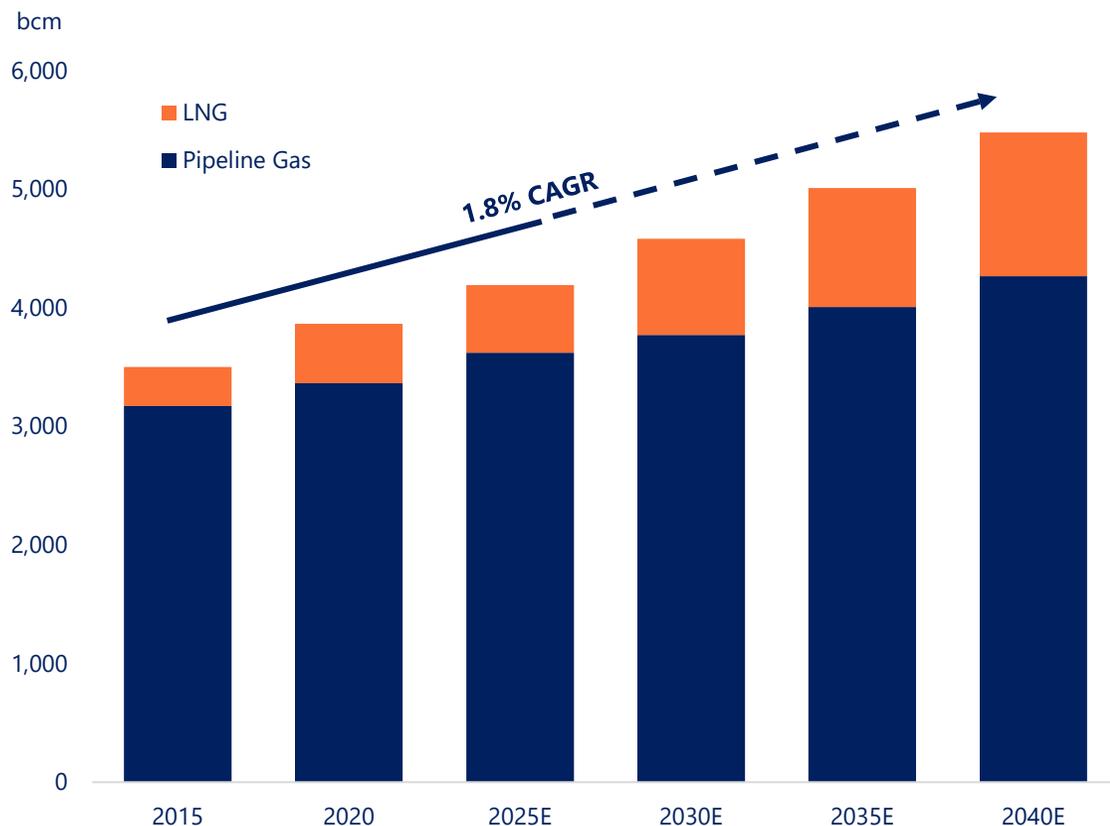
Extensive waterfront on site facilitates additional berth space and vessel capacity

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

LNG Market Update



Robust Global Gas Demand Growth Calls for Incremental LNG Supply

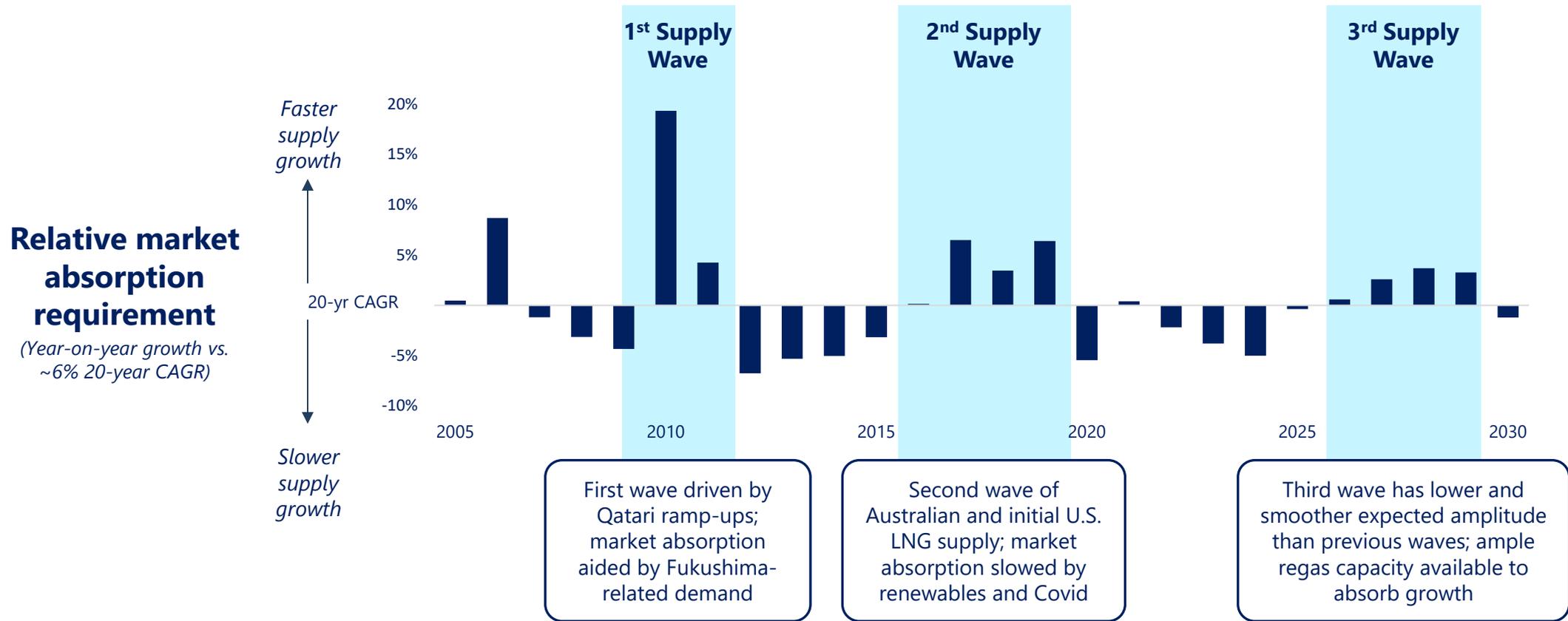


- **Expect growth in global gas demand to remain strong into 2030s and beyond**
 - Economic growth and electrification driving demand in developing countries
 - Increased focus on energy security across geographies and economies
 - Incremental AI-driven power demand fueled preferentially by natural gas for baseload reliability
- **Expect LNG’s share of global gas demand to double from 2015 to 2030, with LNG continuing to grow at a faster rate than global gas demand**
 - Customers demand secure, reliable, affordable energy sources
 - Expect incremental LNG to supply more than 40% of incremental global gas demand growth

	2025-30 In Construction	2030-40 Potential Call on LNG
Incremental LNG	~175 MTPA	~300 MTPA
Total LNG Market	~600 MTPA	~900 MTPA

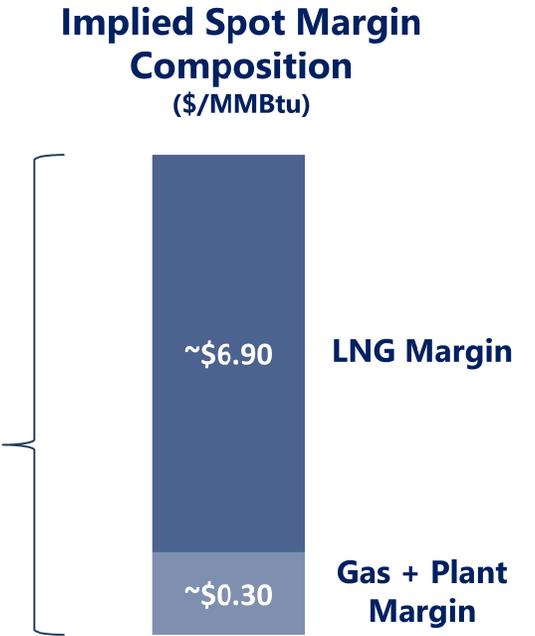
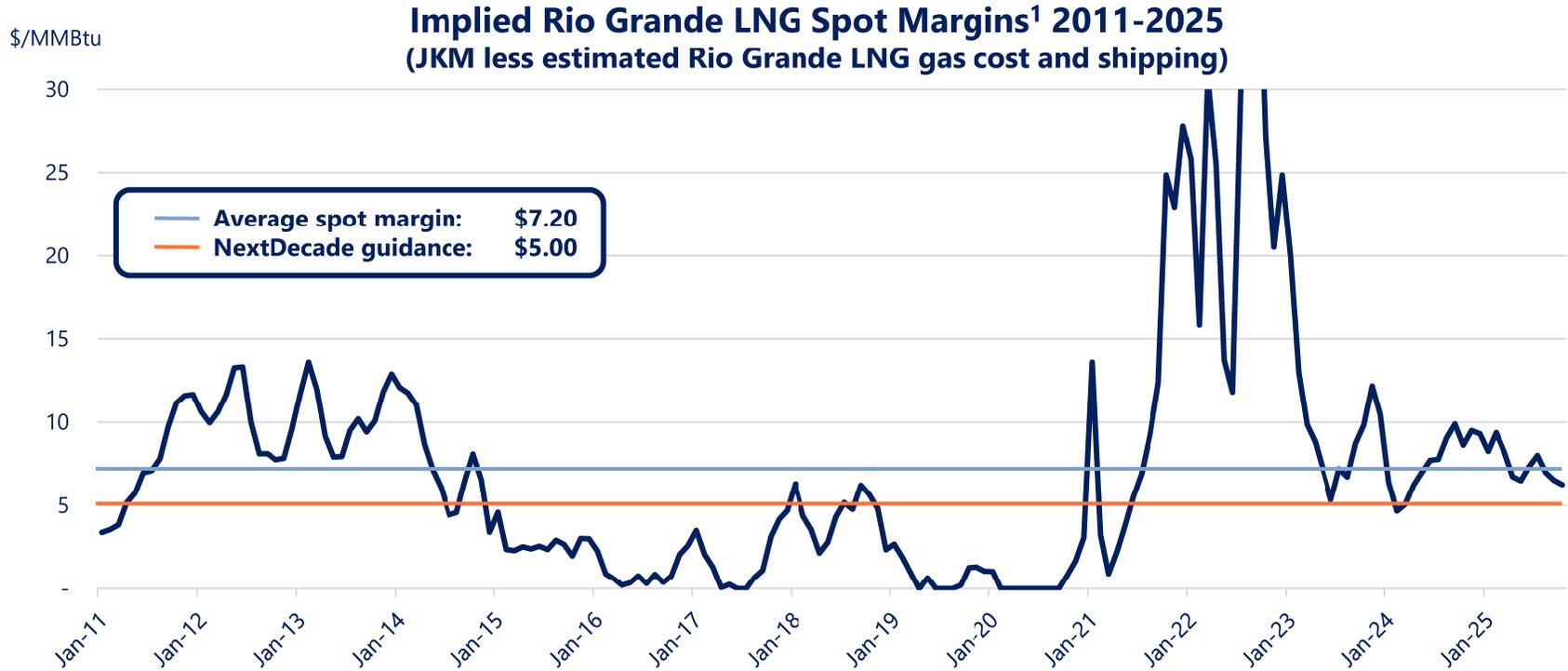
Global Market Well Positioned to Absorb 'Third Wave' of LNG Supply

Pace of LNG supply growth during third wave not expected to be as dramatic as previous waves



LNG forward curves continue to support strong spot prices as supply comes online
Expect any pricing impacts related to incremental supply to be relatively short-lived

Global LNG Market Resilient and Increasingly Robust Over Time



Implied Rio Grande LNG spot margins averaged above \$7.00 per MMBtu over the past 15 years

Implied historical margins support NextDecade margin guidance of \$5.00 per MMBtu

Meaningful margin contribution expected from gas purchasing & plant operations

Expect South Texas natural gas to price at discount to Henry Hub, and efficient plant/pipeline operations to consume less fuel than 115%

Source: Platts, Nymex.
¹ Calculated on an average monthly basis from January 2011 through September 2025. Implied margins analysis utilizes historical JKM LNG and Houston Ship Channel natural gas prices, management's estimate of plant gas usage, and \$2.00/MMBtu shipping cost. Minimum margin for any given period is \$0 based on assumed lift/no-lift scenarios.

Train 5 Financing Overview



Train 5 Funding Summary

Train 5 Sources and Uses

Sources	(\$Bln)	%	Uses	(\$Bln)	%
Term Loan	\$3.59	54%	EPC Agreement	\$4.36	66%
USPP	\$0.50	8%			
Equity	\$2.57	39%	Owner's Costs, Contingencies, IDC and Financing, and Other Costs ¹	\$2.30	34%
Total Sources	\$6.66	100%	Total Uses	\$6.66	100%

- **Train 5 fully funded with financial commitments closed on October 16**
- **Debt instruments at Rio Grande LNG Train 5, LLC are senior secured and non-recourse**
 - \$3.59 billion term loan facility bears interest at SOFR + 200 basis points, mitigated interest rate exposure through hedging 85% at a SOFR rate of 4.17%
 - \$0.50 billion of 6.56% private placement notes to be funded in tranches from December 2025 to October 2026
- **Total committed equity funding \$2.57 billion from NextDecade and equity partners**

¹ Other costs include payments to NextDecade from Rio Grande LNG Train 5, LLC for development costs and management services, and an estimate of a 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.

Rio Grande LNG Facility Train 5 Equity Partners



\$1.29 Billion Commitment
50% / 70% Economic Interest

- Initial economic interest of 50%, which will increase to 70% when Financial Investors achieve certain returns on their investments in Train 5
- Funding committed via total of \$233 million cash from balance sheet and \$1.33 billion term loans, sized for equity commitment plus interest during construction and fees

Financial Investors



MUBADALA

\$1.29 Billion Commitment
50% / 30% Economic Interest

- **Global Infrastructure Partners (GIP) \$948 million commitment**
 - Leading global infrastructure investor with over \$170 billion AUM¹
- **GIC \$202 million commitment**
 - Singaporean sovereign investor
- **Mubadala Investment Company \$135 million commitment**
 - Abu Dhabi sovereign investor

¹ Source: Global Infrastructure Partners website.

NextDecade Train 5 Commitment Fully Funded, No Material Impact to Equity



Train 5 equity funding commitment of \$1.29 billion fully funded using approach with lowest estimated cost of capital and highest impact to cash flow per share

\$233 Million Cash

- Cash committed from balance sheet, including \$117 million received at financial close for development costs and management services

\$729 Million Term Loan Facility ("FinCo Loan")

- Delayed draw bank term loan facility, with projected use of LCs instead of drawn loans for ~4 years
- Bears interest at SOFR + 350 basis points, only 150 basis points above project-level bank facility
- Commitments cancellable, can be prepaid without penalty

\$600 Million Term Loan ("SuperFinCo Loan")

- Bears interest at 13.0%, with interest payable in kind until one year after Train 5 completion
- Callable at par beginning in September 2030

Term loans, expected to have an attractive all-in cost of ~9%, provide a flexible bridge to a simplified capital structure during steady state operations

NextDecade Summary Rio Grande LNG Commitments and Economic Interest

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

- \$283 million commitment, funding completed September 2023 using cash proceeds primarily from private placement equity issuances
- Up to 20.8% economic interest

- **Train 4**

- \$1.13 billion commitment, fully funded with \$1.3 billion term loans
- Initial economic interest of 40%, which will increase to 60% when Financial Investors achieve certain returns

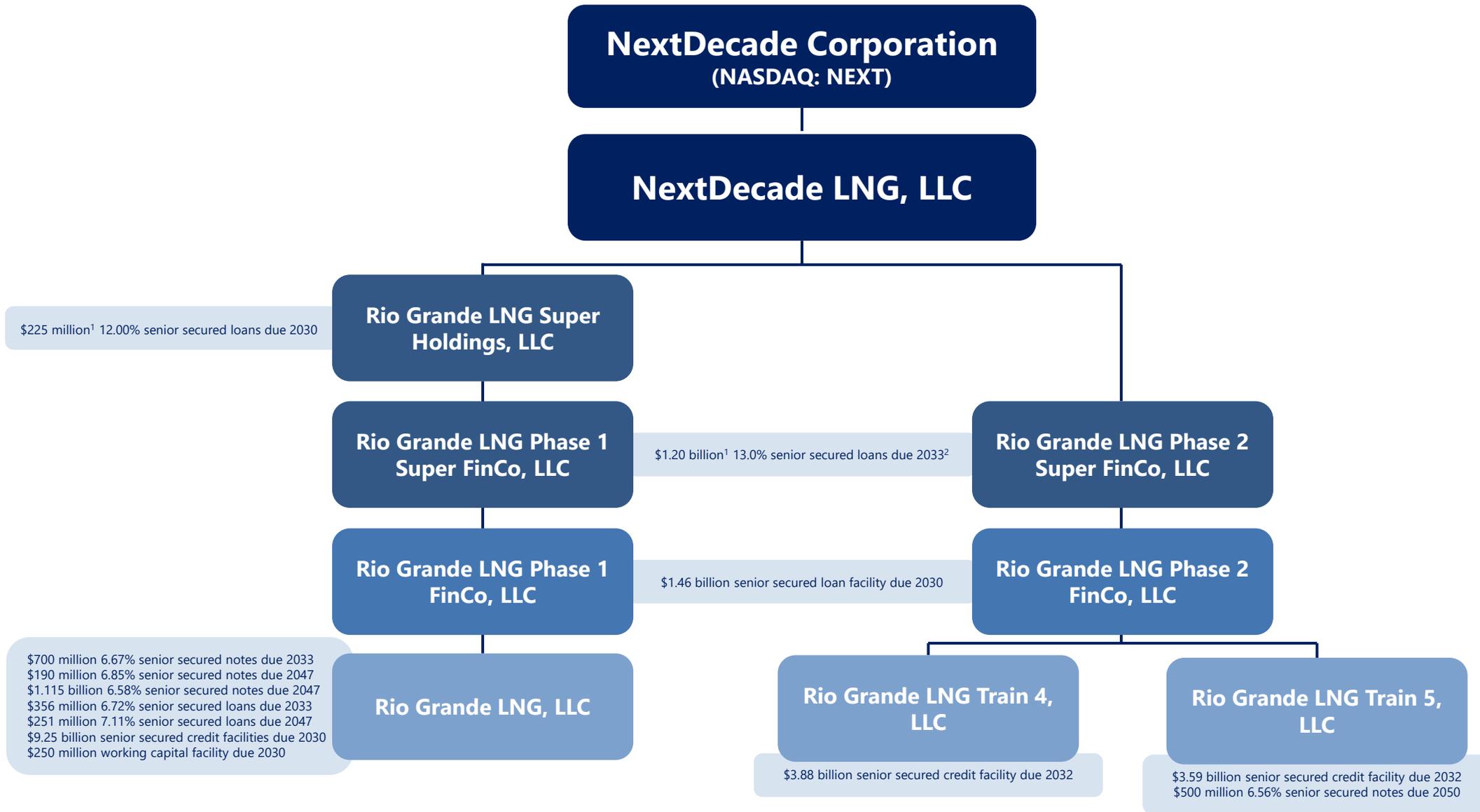
- **Train 5**

- \$1.29 billion commitment, fully funded with \$233 million cash and \$1.3 billion term loans
- Initial economic interest of 50%, which will increase to 70% when Financial Investors achieve certain returns



NextDecade aggregate equity commitments of ~\$2.7 billion for Trains 1 through 5 at Rio Grande LNG funded with ~20% cash and ~80% term loans

NextDecade Summary Capital Structure



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

¹ Initial principal balance shown before impact of paid in kind interest.

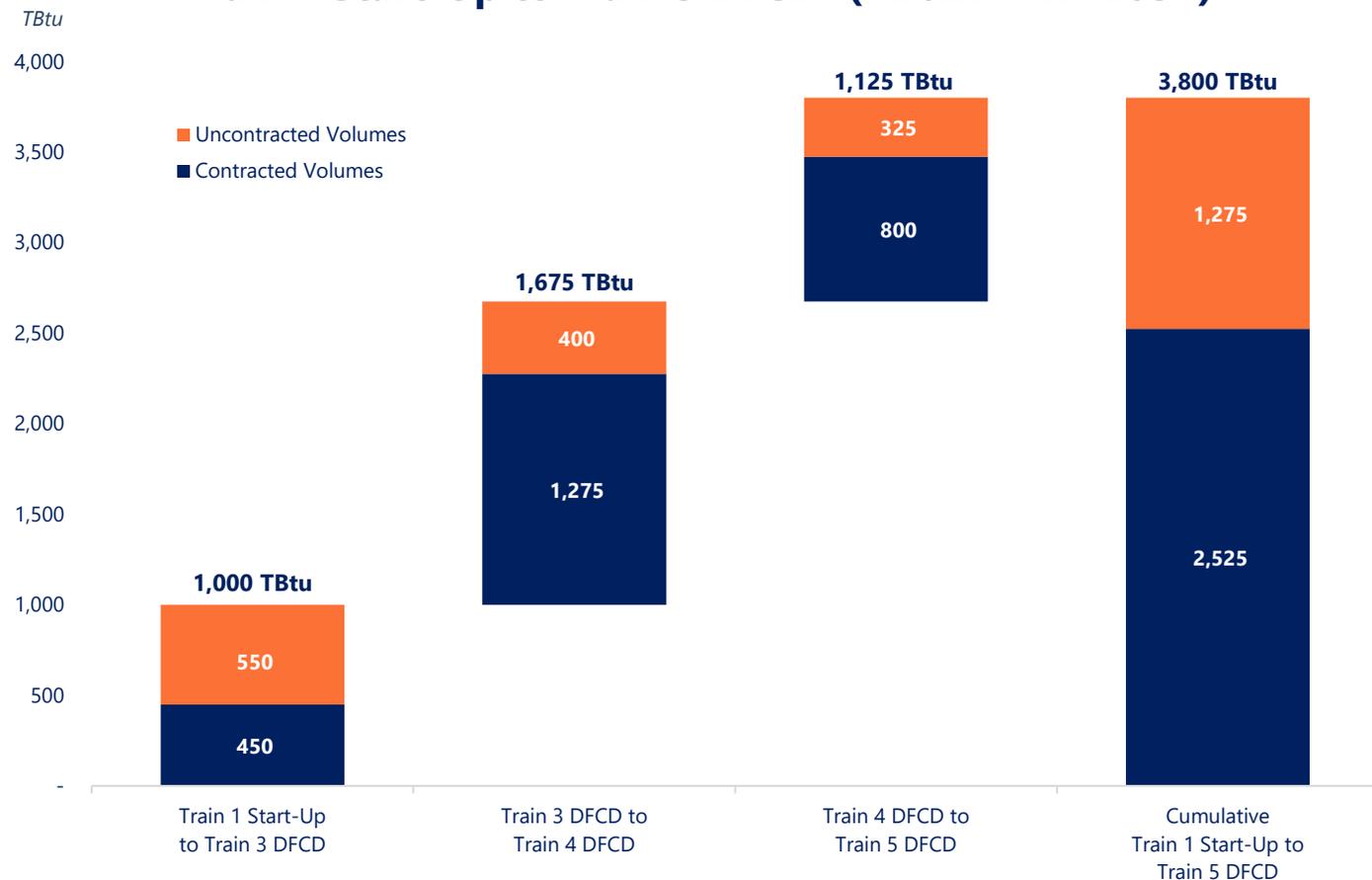
² Maturity date will be the earlier of September 9, 2033, or the 85th day prior to the maturity date of the \$1.47 billion senior secured loan facility due 2030, as extended or refinanced.

Guidance and Capital Priorities

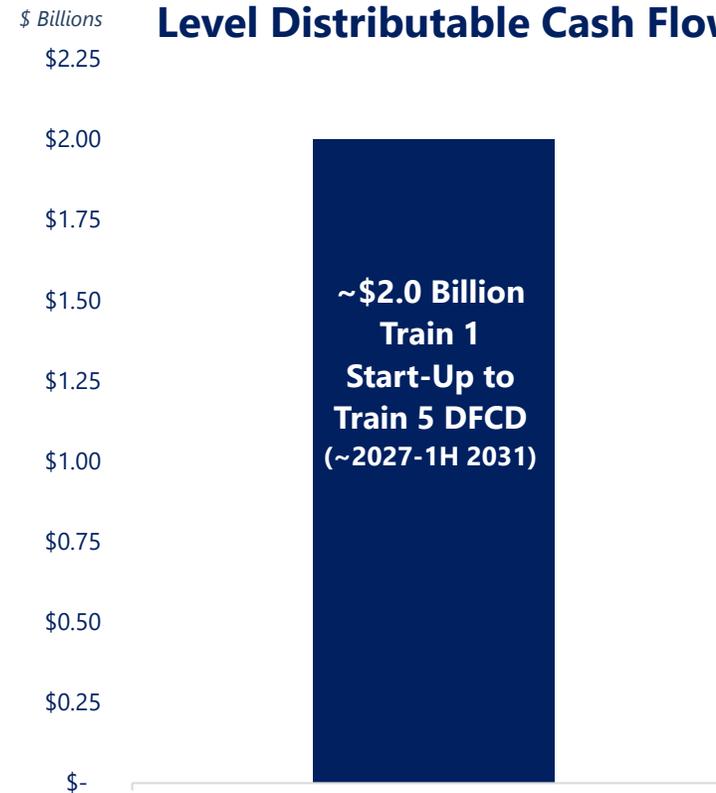


Significant Value Projected from Train 1 Start-Up to Train 5 Completion

Projected LNG Production Volumes from Train 1 Start-Up to Train 5 DFCD¹ (~2027 – 1H 2031)



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



NextDecade expects to use its share of projected cash flows from Train 1 start-up to Train 5 DFCD to reduce FinCo and SuperFinCo Loan balances 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.

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

Reaffirmed Projected Steady State Annual Financial Guidance

NextDecade Annual Steady State Distributable Cash Flow

	(~2H 2031 - mid-2030s) Post-DFCD Trains 1-5	~(mid-2030s+) Post-Flip Trains 1-5
<i>(Tbtu)</i>		
Projected contracted volumes sold under third-party LNG SPAs	1,325	1,325
Projected uncontracted volumes available for sale into market (portfolio volumes)	215	215
Total estimated annual LNG production volumes	1,540	1,540
<i>(\$ billions)</i>		
Rio Grande LNG Project-Level Adjusted EBITDA	\$ 3.7	\$ 3.7
Project-level interest, debt amortization and maintenance capital	\$ (1.6)	\$ (1.6)
Rio Grande LNG Project-Level Distributable Cash Flow (DCF)	\$ 2.1	\$ 2.1
Equity Partners' Share of Rio Grande LNG Project-Level Distributable Cash Flow	\$ (1.4)	\$ (1.2)
NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow	\$ 0.7	\$ 1.0
NextDecade Estimated Interest and G&A Expense	\$ (0.2)	\$ (0.2)
NextDecade Distributable Cash Flow	\$ 0.5	\$ 0.8

Annual five-train fixed fees from Henry Hub linked SPAs total ~\$3.0 billion, Including ~\$1.2 billion for Trains 4 and 5

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 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 related to financing NextDecade's equity funding for Trains 4 and 5, and remaining 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.

Expansion Trains Can Add Substantially to Projected Annual Cash Flows



Each expansion train has potential to generate over \$0.6 billion of project-level distributable cash flow, will seek financing structures that maximize NextDecade distributable cash flow per share

Note: Please see slide "Key Guidance Assumptions and Details" for additional details regarding projected cash flows from expansion trains. Potential distributable cash flows from expansion Trains 6-8 are shown as projected potential Project-Level Distributable Cash Flow at 100% ownership, 75% of capacity contracted at management's estimate of long-term SPA prices, \$5/MMBtu cargo margin on all uncontracted volumes, management's estimate of costs, and does not include any cost of financing NextDecade's expected equity commitments in the expansion trains through debt transactions and/or equity issuances.

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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. Use NextDecade Distributable Cash Flow ahead of steady state operations to decrease leverage at holding company levels, and refinance remaining balances**
 - Expect to pay down a significant portion of debt at holding company levels, including FinCo and SuperFinCo loans associated with Train 4 and 5 equity funding, 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

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. Pursuant to the Train 5 joint venture agreement, NextDecade is entitled to receive an initial 50% of distributions of available cash during operations, which will increase to 70% when the Financial Investors receive certain returns on their investments in Train 5.

Projections of potential cash flows for expansion Trains 6-8 are an estimate of Rio Grande LNG Project-Level Distributable Cash Flow for each train, assuming volumes are 75% contracted at management's estimate of contract pricing, \$5/MMBtu cargo margin for all uncontracted volumes, and management's estimates of operating expenses and total project costs. NextDecade Distributable Cash Flow for each expansion train has not been estimated and will be dependent upon, among other things, NextDecade's ownership in and financing approach for each expansion train.

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. Several large ships are docked at a long pier extending from the facility into the water. The ships include a red and white tanker, a blue and white tanker, and a smaller green and white tugboat. The facility itself is a complex of white buildings, pipes, and structures. The water is a deep blue, and the surrounding land is a mix of green vegetation and brown earth.

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