



Aramco and NextDecade announce Heads of Agreement for the 1.2 MTPA Long-Term Offtake of LNG from the Rio Grande LNG Facility

Houston, Texas, USA and DHAHRAN, Saudi Arabia --June 13, 2024 – Aramco, one of the world’s leading integrated energy and chemicals companies, and NextDecade Corporation (NextDecade) (Nasdaq: NEXT) announced today that their respective subsidiaries have executed a non-binding Heads of Agreement (HoA) for a 20-year liquefied natural gas sale and purchase agreement (LNG SPA) for offtake from Train 4 at the Rio Grande LNG Facility at the Port of Brownsville, Texas, USA.

Under the terms of the HoA, Aramco expects to purchase 1.2 million tonnes per annum (MTPA) of LNG for 20 years on a free on board basis, at a price indexed to Henry Hub. Aramco and NextDecade are currently in the process of negotiating a binding agreement, and once executed, the effectiveness of which will be subject to a positive Final Investment Decision on Train 4.

Nasir K. Al-Naimi, Aramco Upstream President, said: "We look forward to finalizing the terms of a long-term LNG offtake agreement with NextDecade, as we explore opportunities to expand our presence in international energy markets. We expect LNG to play an important role in meeting the rising demand for secure and efficient energy."

Matt Schatzman, NextDecade Chairman and Chief Executive Officer, said: "We are pleased to have reached a Heads of Agreement with Aramco for LNG from Train 4, as Aramco seeks to expand its LNG portfolio. We look forward to finalizing the LNG SPA with Aramco and to pursuing other opportunities together."

NextDecade is targeting FID of Train 4 in the second half of 2024, subject to finalizing and entering into an engineering, procurement and construction (EPC) contract, gaining appropriate commercial support, and obtaining adequate financing to construct Train 4 and related infrastructure.

Aramco Contact Information

Media Relations: media.inquiries@aramco.com

✕ [@aramco](#)

NextDecade Contact Information

Investors:

Megan Light

milight@next-decade.com

832-981-6583

Media:

Susan Richardson

srichardson@next-decade.com

832-413-6400

About Aramco

Aramco is a global integrated energy and chemicals company. We are driven by our core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world. www.aramco.com

About NextDecade Corporation

NextDecade Corporation is an energy company accelerating the path to a net-zero future. Leading innovation in more sustainable LNG and carbon capture solutions, NextDecade is committed to providing the world access to cleaner energy. Through our subsidiaries Rio Grande LNG and NEXT Carbon Solutions, we are developing a 27 MTPA LNG export facility in South Texas along with one of the largest carbon capture and storage projects in North America. We are also working with third-party customers around the world to deploy our proprietary processes to lower the cost of carbon capture and storage and reduce CO₂ emissions at their industrial-scale facilities. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, please visit www.next-decade.com.

Aramco Disclaimer

The press release contains forward-looking statements. All statements other than statements relating to historical or current facts included in the press release are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its capital expenditures and investments, major projects, upstream and downstream performance, including relative to peers. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "can have," "likely," "should," "could," and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements, including the following factors: global supply, demand and price fluctuations of oil, gas and petrochemicals; global economic conditions; competition in the industries in which Saudi Aramco operates; climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products; risks related to Saudi Aramco's ability to successfully meet its ESG targets, including its failure to fully meet its GHG emissions reduction targets by 2050; conditions affecting the transportation of products; operational risk and hazards common in the oil and gas, refining and petrochemicals industries; the cyclical nature of the oil and gas, refining and petrochemicals industries; political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas; natural disasters and public health pandemics or epidemics; the management of Saudi Aramco's growth; the management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest; Saudi Aramco's exposure to inflation, interest rate risk and foreign exchange risk; risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Saudi Aramco operates; legal proceedings, international trade matters, and other disputes or agreements; and other risks and uncertainties that could cause actual results to differ from the

forward-looking statements in this press release, as set forth in the Company's latest periodic reports filed with the Saudi Stock Exchange. For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see the Company's latest periodic reports filed with the Saudi Stock Exchange. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The information contained in the press release, including but not limited to forward-looking statements, applies only as of the date of this press release and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the press release, including any financial data or forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law or regulation. No person should construe the press release as financial, tax or investment advice. Undue reliance should not be placed on the forward-looking statements.

NextDecade Disclaimer

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