Rio Grande LNG, LLC
Consolidated Financial Statements
March 31, 2026

Rio Grande LNG, LLC
Consolidated Balance Sheets
(in thousands; unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Restricted cash	$ 227,540	$ 307,437
Derivatives	13,201	—
Prepaid expenses and other current assets	4,918	7,219
Total current assets	245,659	314,656
Property, plant and equipment, net	9,618,435	8,889,574
Advance to affiliate	118,725	73,310
Operating lease right-of-use asset	123,074	150,210
Deferred financing fees	164,295	193,766
Derivatives	460,638	476,212
Other non-current assets	50,279	21,496
Total assets	$ 10,781,105	$ 10,119,224
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable	$ 261,220	$ 311,332
Operating lease	300	2,747
Accrued and other current liabilities	177,155	369,489
Total current liabilities	438,675	683,568
Debt, net	7,360,877	6,636,935
Operating lease	102,175	126,506
Total liabilities	7,901,727	7,447,009
Member's equity	2,879,378	2,672,215
Total liabilities and member's equity	$ 10,781,105	$ 10,119,224

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Rio Grande LNG, LLC
Consolidated Statements of Operations
(in thousands; unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenues	$ —	$ —
Operating expenses:		
General and administrative	9,116	10,064
Depreciation and amortization expense	2,059	2,059
Total operating expenses	11,175	12,123
Total operating loss	(11,175)	(12,123)
Other income (expense):		
Derivative gain (loss), net	2,134	(167,509)
Interest expense	(32,425)	(20,956)
Other (expense) income, net	(37)	186
Total other income (expense)	(30,328)	(188,279)
Net loss	$ (41,503)	$ (200,402)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Rio Grande LNG, LLC
Consolidated Statements of Changes in Member's Equity
(in thousands; unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Total member's equity, beginning balances	$ 2,672,215	$ 1,837,987
Capital contributions	248,666	214,999
Net loss	(41,503)	(200,402)
Total member's equity, ending balances	$ 2,879,378	$ 1,852,584

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Rio Grande LNG, LLC
Consolidated Statements of Cash Flows
(in thousands; unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net loss	$ (41,503)	$ (200,402)
Adjustments to reconcile net loss to net restricted cash used in operating activities:		
Depreciation	14	14
Derivative (gain) loss, net	(2,134)	167,509
Derivative settlements	2,720	3,932
Reduction of right-of-use asset	882	858
Amortization of debt issuance costs	15,599	15,917
Other	152	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,301	(1,530)
Accounts payable and accrued liabilities	(40,540)	(21,954)
Operating lease liability	(677)	(653)
Net restricted cash used in operating activities	(63,186)	(36,309)
Investing activities:		
Acquisition of property, plant and equipment	(1,003,177)	(793,493)
Acquisition of other non-current-assets	—	(6,033)
Net restricted cash used in investing activities	(1,003,177)	(799,526)
Financing activities:		
Proceeds from debt issuance	746,000	645,000
Capital contributions	248,666	214,999
Debt issuance and other financing costs	(8,200)	(13,580)
Net restricted cash provided by financing activities	986,466	846,419
Net (decrease) increase in restricted cash	(79,897)	10,584
Restricted cash – beginning of period	307,437	244,625
Restricted cash – end of period	$ 227,540	$ 255,209

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Note 1 — Background and Basis of Presentation

Rio Grande LNG, LLC (the "Company" or "Rio Grande") is a Texas limited liability company formed by NextDecade LNG, LLC ("NextDecade") to develop and construct a natural gas liquefaction facility and sell liquified natural gas ("LNG"). In July 2023, Rio Grande commenced construction of a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility").

Basis of Presentation

The Company's Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The Consolidated Financial Statements include the accounts of the Company and its controlled subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Note 2 — Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions on a regular basis. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Restricted Cash and Concentrations

Restricted cash consists of funds that are restricted as to withdrawal or use under the terms of certain contractual agreements. Our restricted cash is primarily restricted for the payments of liabilities related to the Rio Grande LNG Facility in accordance with certain of our debt arrangements.

We maintain restricted cash at financial institutions, which may, at times, be in excess of federally insured levels. We have not incurred losses related to these balances to date.

Derivative Instruments

The Company uses derivative instruments to hedge its exposure to cash flow variability from interest rate risk. Derivative instruments are recorded at fair value and included in the Consolidated Balance Sheets as current or non-current assets or liabilities depending on the derivative position and the expected timing of settlement.

Property, Plant and Equipment

Fixed assets are recorded at cost. We depreciate our property, plant and equipment, excluding land, using the straight-line depreciation method over the estimated useful life of the asset. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed, and the resulting gains or losses are recorded in our Consolidated Statements of Operations. Management tests property, plant and equipment for impairment whenever there are indicators that the carrying amount of property, plant and equipment might not be recoverable.

Interest costs incurred during the construction phase of the Rio Grande LNG Facility are capitalized as part of the cost of the asset. Capitalization ceases when the asset is substantially complete and ready for its intended use.

Leases

The Company determines if a contractual arrangement is or contains a lease at inception. When an arrangement is or contains a lease, we classify the lease as either an operating or finance lease. Operating and finance lease right-of-use assets and lease liabilities are recognized on our Consolidated Balance Sheet at the commencement date based on the present value of future lease payments. The Company discounts future lease payments using its incremental borrowing rate based on the information available at the commencement date. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Leases with an initial lease term of twelve months or less and that do not include an option to purchase the underlying asset that we are reasonably certain to exercise are not recognized on the Consolidated Balance Sheets and are expensed on a straight-line basis.

Debt

Discounts, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. Amounts related to undrawn commitments are presented as an asset and included in Deferred financing fees on the accompanying

Consolidated Balance Sheets. All other amounts are presented on the accompanying Consolidated Balance Sheets as a reduction of our indebtedness. See Note 6 — *Debt*, for additional details.

Fair Value of Financial Instruments

The Company categorizes inputs used to measure the fair value of an asset or a liability into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are inputs that are not observable in the market.

Note 3 — Property, Plant and Equipment

Property, plant and equipment consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Rio Grande LNG Facility under construction	$ 9,618,412	$ 8,889,537
Other	166	166
Total property, plant and equipment, at cost	9,618,578	8,889,703
Less: accumulated depreciation	(143)	(129)
Total property, plant and equipment, net	$ 9,618,435	$ 8,889,574

Note 4 — Leases

The Company commenced the Rio Grande LNG Facility site lease in July 2023, and it has an initial term of 30 years. The lease includes options to renew for up to two additional 10-year periods which are recognized as part of our right of use asset and lease liability.

Additionally, the Company has entered into certain time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its delivered ex-ship LNG sale and purchase agreement, as well as expected commissioning and portfolio volumes. As of March 31, 2026, these lease arrangements had not commenced. See Note 11 — *Subsequent Events* for additional information.

For the three months ended March 31, 2026 and 2025, our operating lease costs were approximately $2.0 million and $2.0 million, respectively.

Maturity of our operating lease liability as of March 31, 2026 is as follows (in thousands, except lease term and discount rate):

2026 (remaining)	$ 5,439
2027	7,252
2028	7,252
2029	7,252
2030	7,252
Thereafter	307,121
Total undiscounted lease payments	341,568
Discount to present value	(239,093)
Present value of lease liabilities	$ 102,475

Weighted average remaining lease term - years	47.2
Weighted average discount rate - percent	6.9

Other information related to our operating lease is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating cash flows for amounts paid included in the measurement of our operating lease liability	$ 1,840	$ 1,840
Noncash right-of-use asset and lease liability recorded for lease modification	(26,100)	—

Note 5 — Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Rio Grande LNG Facility costs	$ 159,487	$ 311,259
Accrued interest	4,875	42,532
Other accrued liabilities	12,793	15,698
Total accrued and other current liabilities	$ 177,155	$ 369,489

Note 6 — Debt

Debt, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
6.67% Senior Secured Notes due 2033	$ 700,000	$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	4,389,000	3,708,000
TCF Credit Agreement	550,000	485,000
Total debt	7,551,000	6,805,000
Unamortized debt issuance costs	(190,123)	(168,065)
Debt, net	$ 7,360,877	$ 6,636,935

Senior Secured Notes and Senior Secured Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the "Senior Secured Notes") and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Senior Secured Loans") are senior secured obligations of the Company. Principal on the 6.85% Senior Secured Notes, 6.58% Senior Secured Notes, and the 7.11% Senior Secured Loans amortizes beginning in 2029 with final maturities in 2047.

The Senior Secured Notes and Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in the Company and substantially all of the Company's assets.

Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Committed Credit Facilities") are $8.4 billion and $0.8 billion, respectively.

The CD Credit Agreement includes an additional $250 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of March 31, 2026, no amounts have been drawn and $141.1 million letters of credit have been issued.

The Company's Committed Credit Facilities are senior secured facilities that amortize quarterly beginning on or after 90 days following the completion of certain conditions including commencement of our long-term LNG Sale and Purchase Agreements ("SPAs") for Train 3. The facilities have a final maturity in July 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

The Company's obligations under the Committed Credit Facilities rank pari passu with each of the Company's committed credit facilities, the Senior Secured Notes, and the Senior Secured Loans, are secured by the same collateral package as the Senior Secured Notes and Senior Secured Loans.

TotalEnergies Holdings SAS provides contingent credit support for the TCF Credit Agreement.

Debt Covenants and Compliance

Restrictive covenants

Each of the Company's debt instruments contain customary negative covenants that, among other things, limit the ability of the borrowers and their subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets. Each of the Company's debt instruments also require the Company to maintain certain LNG sale and purchase agreements. In addition, NextDecade has agreed to fund capital contributions up to its proportionate share of any overrun capital contributions necessary to complete the Rio Grande LNG Facility.

Financial covenants

Each of the Company's debt instruments require the maintenance of a historical Debt Service Coverage Ratio (DSCR) of at least 1.10:1.00, tested quarterly commencing on the initial principal payment date of the respective agreement.

Restricted Net Assets

Under the terms of each of the Company's debt arrangements, the Company's net assets are restricted from being distributed to NextDecade Corporation unless specific conditions are met, including the satisfaction of DSCR tests, completion of construction milestones, and absence of default.

Covenant compliance

As of March 31, 2026, the Company was in compliance with all covenants related to its respective debt agreements.

Debt Maturities

Years Ending December 31,	Principal Payments
2026 (remaining) - 2028	$ —
2029	167,545
2030	4,859,962
Thereafter	2,523,493
Total	$ 7,551,000

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest on debt obligations	$ 109,623	$ 67,855
Amortization of debt issuance costs	15,599	15,917
Other interest and financing costs	759	785
Total interest cost incurred	125,981	84,557
Capitalized interest	(93,556)	(63,601)
Interest expense	$ 32,425	$ 20,956

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Secured Notes	$ 2,005,000	$ 2,044,347	$ 2,005,000	$ 2,077,080
Senior Secured Loans	607,000	633,625	607,000	643,504

The fair value of the Company's Senior Secured Notes and Senior Secured Loans was calculated using a lattice model and is classified as Level 2 in the fair value hierarchy.

The fair values of the Company's CD Credit Agreement and TCF Credit Agreement approximate their respective carrying amounts because their variable interest rates align to market interest rates.

Note 7 — Derivatives

To manage interest rate volatility, the Company has entered into interest rate swaps agreements (the "Swaps") to hedge a portion of the floating-rate interest payments associated with the credit facilities described in Note 6 — *Debt.*

As of March 31, 2026, the Company has the following Swaps outstanding (notional amounts in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity [1]	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 123,000	$ 7,916,900	2048	3.4%	USD - SOFR

[1] Swaps have an early mandatory termination date in July 2030.

The Swaps are measured at fair value each reporting period using an income approach (Level 2) based on observable market inputs, including SOFR forward curves. Changes in fair value are recorded within our Consolidated Statements of Operations.

The fair value of the Company's swaps was recorded in the Consolidated Balance Sheets as follows (in thousands):

	March 31, 2026	December 31, 2025
Derivatives - current assets	$ 13,201	$ —
Derivatives - noncurrent assets	460,638	476,212
Accrued and other current liabilities	—	1,786

Note 8 — Related Party Transactions

On July 12, 2023, Rio Grande entered into a Construction Advisory Services Agreement (the "CASA") with NextDecade, whereby NextDecade provides advisory services critical to the construction and operational readiness of the Rio Grande LNG Facility.

In connection with the advisory services provided under the CASA, the Company paid NextDecade approximately $29.8 million and $24.8 million for the three months ended March 31, 2026 and 2025, respectively. These amounts are included in Property, plant and equipment, net on the Consolidated Balance Sheets.

Further, the Company also advances funds, as permitted by the lenders, to NextDecade to fund its projected owner's costs in connection with the construction of the Rio Grande LNG Facility.

Note 9 — Commitments and Contingencies

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of March 31, 2026, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 10 — Supplemental Cash Flows

The following table provides supplemental disclosure of cash flow information (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest payments classified as operating activities	$ 54,483	$ 27,299
Accounts payable for acquisition of property, plant and equipment	229,628	251,504
Accruals for acquisition of property, plant and equipment	163,373	198,539

Note 11 — Subsequent Events

The Company evaluated subsequent events through May 22, 2026, the date the financial statements were available to be issued.

Subsequent to March 31, 2026, certain of our time charter agreements with vessel owners commenced, resulting in the recognition of lease liabilities and right-of-use assets of approximately $440 million. No other material subsequent events requiring recognition or disclosure were identified.