



Corporate Presentation

November 2024

NASDAQ: NEXT

Accelerating the Path to a Net-Zero Future

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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: the Company’s progress in the development of its LNG liquefaction and export projects and CCS projects and the timing of that progress; the timing and cost of the 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 the Company from its joint venture owning Phase 1 of the Rio Grande LNG Facility; the timing and cost of the development of subsequent trains at the Rio Grande LNG Facility; the ability to generate sufficient cash flow to satisfy significant debt service obligations of Rio Grande LNG, LLC (“Rio Grande”), the entity owning Phase 1 of the Rio Grande LNG Facility, or to refinance such obligations ahead of their maturity; restrictions imposed by Rio Grande’s and NextDecade’s debt agreements that limit flexibility in operating its business; increases in interest rates increasing the cost of servicing Rio Grande’s indebtedness; reliance on third-party contractors to successfully complete the Rio Grande LNG Facility, the pipeline to supply gas to the Rio Grande LNG Facility and any CCS projects; ability to develop NEXT Carbon Solutions’ business through implementation of CCS projects; ability to comply with the terms of the debt and commercial agreements related to the Rio Grande LNG Facility; ability to secure additional debt and equity financing in the future on commercially acceptable terms; accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects; ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including liquefaction capacities and amount of CO2 captured and stored, and any differences in such operational characteristics from expectations; development risks, operational hazards and regulatory approvals applicable to the Company’s development, construction and operation activities and those of its 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, including in relation to the August 2024 decision by the D.C. Circuit Court of Appeals; technological innovation which may lessen the Company’s anticipated competitive advantage or demand for its offerings; global demand for and price of LNG; availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and CCS 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, including the 2019 novel coronavirus pandemic, the Russia-Ukraine conflict and hostilities in the Middle East, other sources of volatility in the energy markets and their impact on the Company’s business and operating results, including any disruptions in its operations or development of the Rio Grande LNG Facility and the health and safety of its employees, and on its customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company’s 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 the Company is engaged; management of growth; general economic conditions; 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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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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**NEXT
DECADE**

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NEXT
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NextDecade Overview

Providing the World Access to Lower Carbon Energy

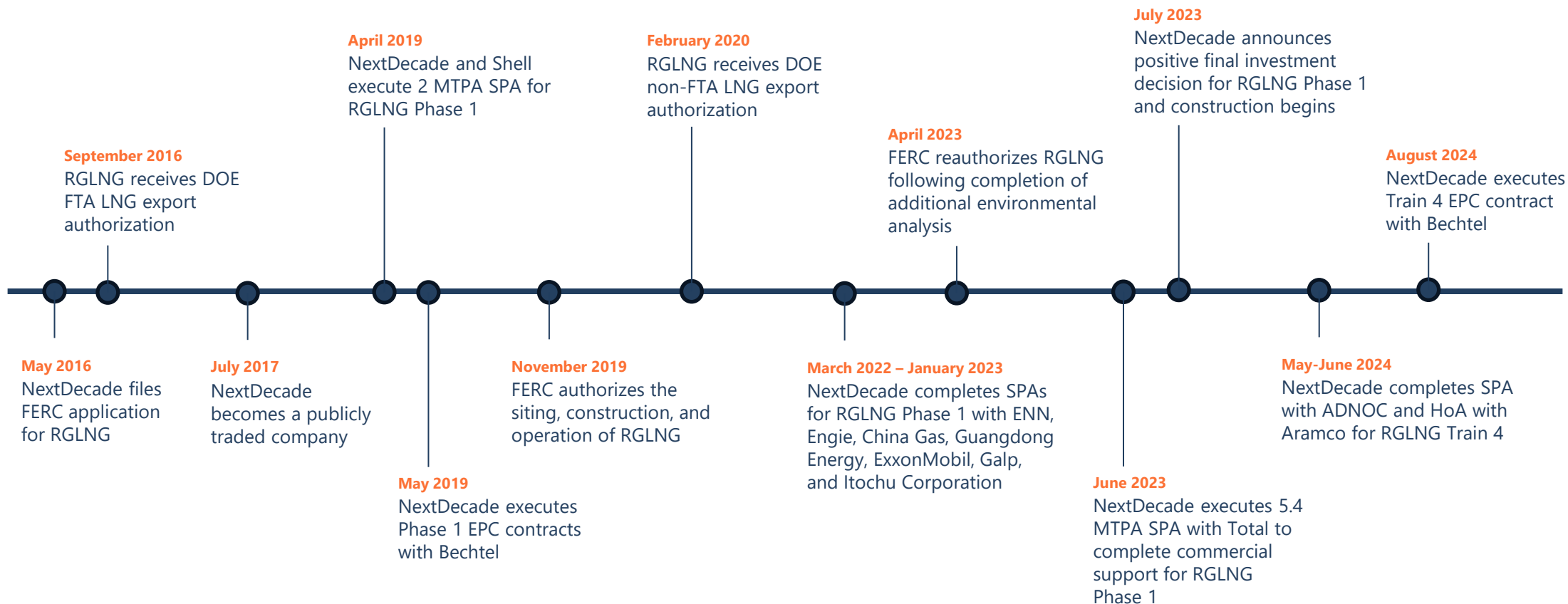
Delivering reliable, economically attractive, and sustainable energy solutions through the safe and efficient development and operation of liquefaction and carbon capture and storage infrastructure



Developing and constructing a 5-Train, 27 million tonnes per annum (MTPA) liquefaction facility in Brownsville, TX, with Trains 1-3 under construction and first LNG expected in 2027

Developing and seeking to commercialize end-to-end carbon capture and storage solutions focused on post-combustion carbon capture

NextDecade History



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

Site works for Trains 4 and 5 incorporated in Phase 1 scope and room at site to potentially expand development beyond 5 trains

Site location benefits from access to prolific available gas supply in Permian Basin and Eagle Ford shale

Brownsville Ship Channel has limited vessel congestion and historically fewer severe weather events than rest of US 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 5-train development and confident in Rio Grande LNG Facility's position in the global LNG market

Established, reliable counterparties for gas transportation and other services

NextDecade Key Investor Highlights

3

Growth Momentum Supported by Partners' Options and Robust Market Fundamentals

Equity partners have options¹ to provide 60% of equity financing for each of Train 4 and 5

EPC contract signed with Bechtel for Train 4, with price validity through 12/31/2024

Strong commercial progress for Train 4 including: 20-year LNG SPA with ADNOC for 1.9 MTPA, Heads of Agreement for 20-year SPA with Aramco for 1.2 MTPA, TotalEnergies' LNG purchase option² for 1.5 MTPA of LNG that NextDecade expects to be exercised

LNG demand expected to continue to grow in coming years due to global growth in total demand for natural gas,³ and commercial momentum is expected to continue for Train 5

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 the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

² TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year free on board (FOB) LNG SPAs indexed to Henry Hub.

³ Based on management analysis.

4

Strong Commitment to Sustainability and Social Responsibility

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

Next Carbon Solutions seeks to reduce GHG emissions through the development of end-to-end CCS solutions that include proprietary and patented post-combustion carbon capture processes

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

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

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

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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:
 - Career paths and how to prepare for jobs in the LNG industry
 - Economic impact on the local community
 - Environmental impact and mitigation plans

"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**



Recent Developments

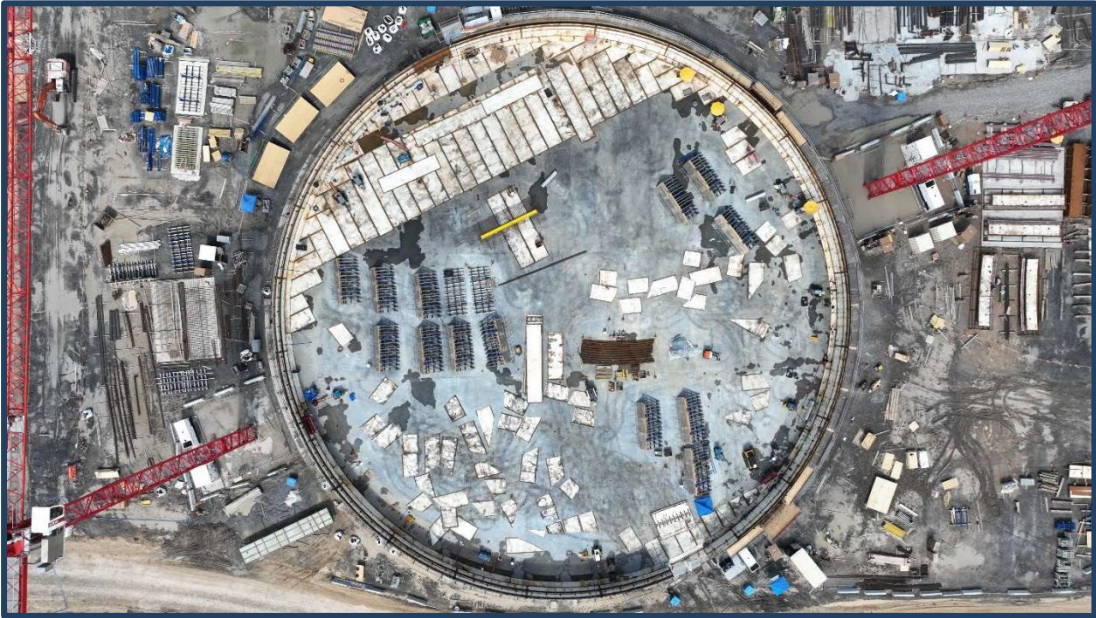
Rio Grande LNG Facility Phase 1 Construction Update

Recent Activities

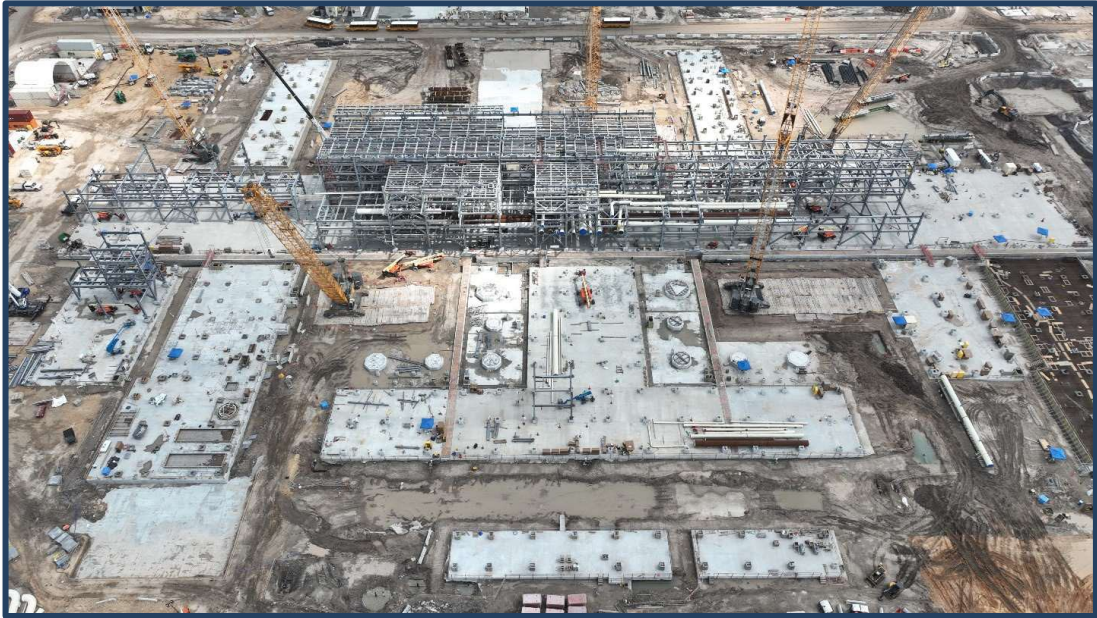
- First foundation pour for Train 2
- Continued progression of pipe work for Train 1
- Train 2 deep soil mixing continued, beginning Train 3
- Train 2 main pipe rack rebar work completed
- LNG Tanks 1 and 2 wall construction underway
- Underground feed gas piping laid
- Train 2 cryo rack rebar installed
- Significant cumulative purchase orders issued: ~96% of total for Trains 1 and 2 and ~98% of total for Train 3



Rio Grande LNG Facility Phase 1 Construction Update



LNG Tank 1, October 2024



Train 1, October 2024

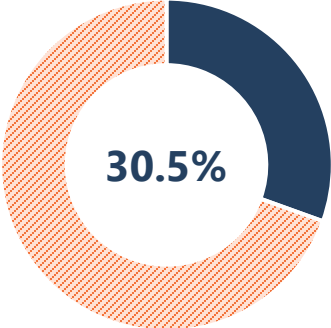
Rio Grande LNG Facility Phase 1 Construction Update

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

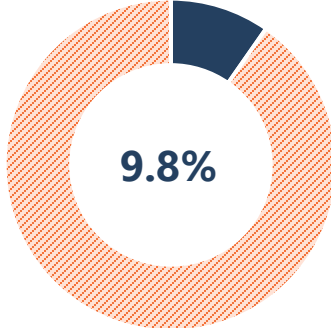
Trains 1 and 2

Train 3

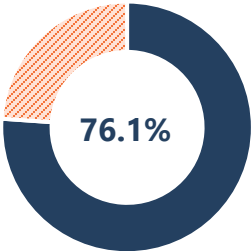
Overall



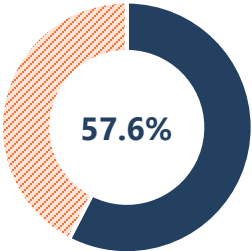
Overall



Engineering



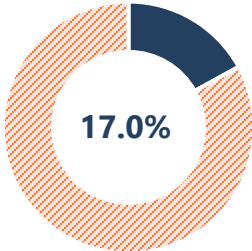
Procurement



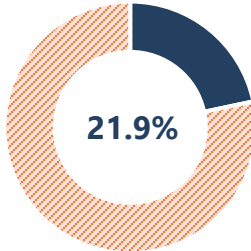
Construction



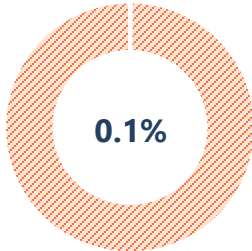
Engineering



Procurement



Construction



Recent Regulatory Developments

- On August 6, 2024, the U.S Court of Appeals for the D.C. Circuit (Court) issued an order vacating FERC's reauthorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental Environmental Impact Statement (EIS) during its reauthorization process.
- On October 21, 2024, the Company filed a petition for rehearing and rehearing en banc with the Court. On October 23, 2024, the Court asked petitioners in the case and FERC to respond to the Company's petition. The Court granted an extension, and these responses are due by December 9, 2024.
- The Court's decision will not be effective until the court has issued its mandate, which is not expected to occur until the appeals process has been completed.
- At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.
- The Company expects to take all available legal and regulatory actions, including but not limited to appellate actions and other strategies, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals will be maintained to enable a future positive final investment decision on Trains 4 and 5.

"The Court's test for vacatur conflicts with precedent and has the potential to impact the viability of all federally permitted infrastructure projects because it will be difficult to attract capital investments until the projects receive final, unappealable permits." – Matt Schatzman, NextDecade Chairman and CEO

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost

- ✓ EPC contract finalized in August 2024 for Train 4 and related infrastructure
- ✓ EPC contract price approximately \$4.3 billion
- ✓ Price validity through December 31, 2024



Obtain long-term SPAs to commercially support expansion capacity and lock in fixed-fee cash flow



Complete debt and equity financing transactions to fund construction

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost



Obtain long-term SPAs to commercially support expansion capacity and lock in fixed-fee cash flow

- ✓ **20-year SPA with ADNOC for 1.9 MTPA of LNG**, to be sold on a free on board (FOB) basis at a price indexed to Henry Hub, subject to a positive FID on Train 4
- ✓ **Heads of Agreement (HoA) with Aramco** for a 20-year LNG SPA for 1.2 MTPA of LNG, to be sold on an FOB basis at a price indexed to Henry Hub; **in process of negotiating a binding LNG SPA**
- ✓ TotalEnergies holds an LNG purchase option for 1.5 MTPA from Train 4 for a 20-year SPA; **NextDecade expects TotalEnergies to exercise its purchase option**
- ✓ If agreements finalized with Aramco and TotalEnergies, Train 4 will have sufficient commercial support for FID



Complete debt and equity financing transactions to fund construction

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost



Obtain long-term SPAs to commercially support expansion capacity and lock in fixed-fee cash flow



Complete debt and equity financing transactions to fund construction

- Financing process to be completed after commercialization process is complete and the requisite governmental approvals are maintained
- Target financing Train 4 with approximately 75% debt and 25% equity
 - Anticipate utilizing bank capital for debt portion, with credit backed by EPC and SPA economics
 - Phase 1 equity partners hold options to fund a cumulative 60% of the equity funding of Train 4¹
 - NextDecade is considering multiple options to fund remaining 40% of equity funding¹ with a target of obtaining the most accretive funding source available

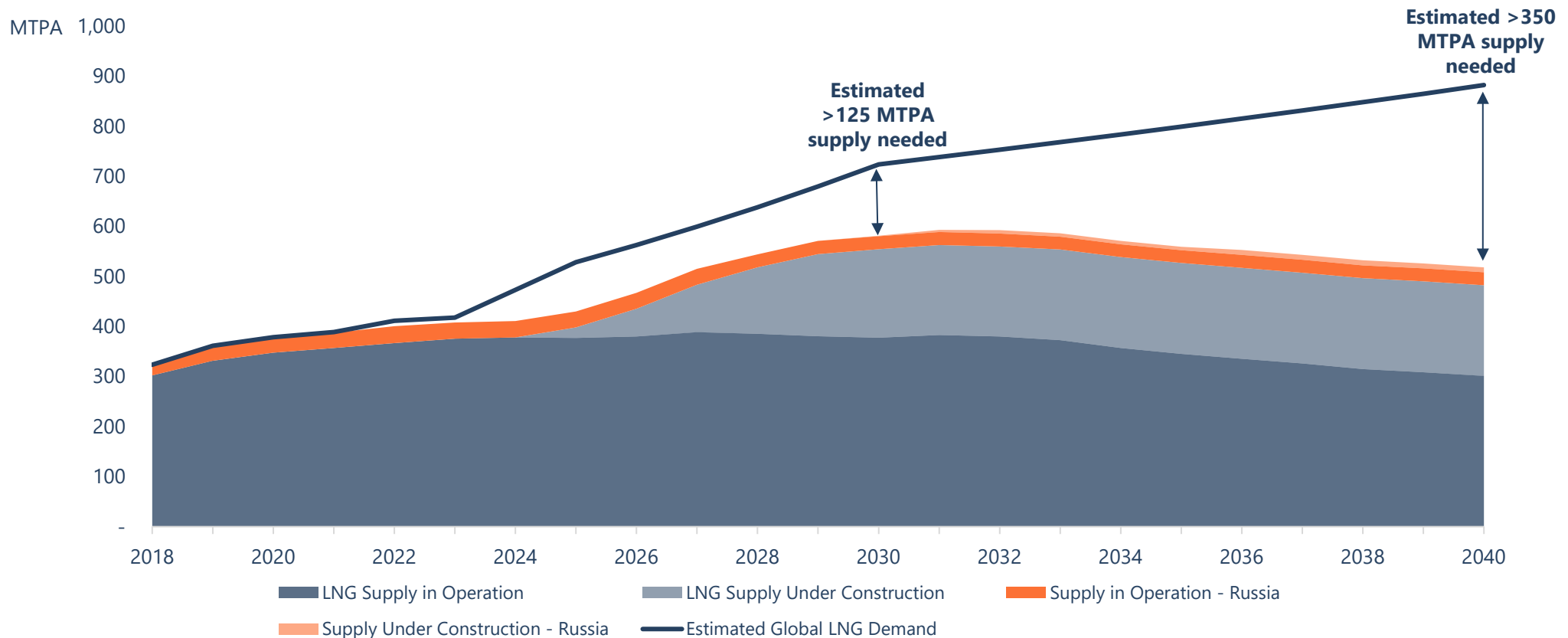
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LNG Fundamentals

Global LNG Demand Forecast Supports Robust LNG Supply Growth

Estimated demand growth scenario calls for >350 MTPA of incremental LNG supply by 2040, supported by strong global gas fundamentals



Near-term growth to 2030 and longer-term growth could challenge the availability of viable global LNG growth projects

Source: LNG supply based on Wood Mackenzie data and NextDecade management analysis as of October 31, 2024. LNG demand based on NextDecade management analysis as of October 31, 2024. Notes: Supply includes projects in operation and under construction. LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.

New LNG Supply Stalled

- Excluding 2020 (COVID), 2024 is tracking as lowest year for global LNG project FIDs since 2017 at just <13 MTPA
 - 2024 FIDs: Ruwais (9.6 MTPA) and Cedar LNG (3.3 MTPA)
- No U.S. LNG project has reached FID this year
 - U.S. Department of Energy (DOE) export permit pause was the initial cause of U.S. projects being delayed
 - We believe D.C. Circuit Court ruling on RGLNG has stalled off-balance sheet projects until the case is resolved
- International projects continue to be impacted by geopolitical unrest and regional conflicts
 - Mozambique LNG continues to be stalled due to security reasons
 - Rovuma LNG awarded a FEED, but not expected to proceed until the same security issues as Mozambique are resolved
 - Tanzania LNG delayed due to slow progress with the government
 - Certain projects in Mexico rely on U.S. DOE export permits, and they could also be challenged by environmental groups in the D.C. Circuit Court

Global Natural Gas Demand Is Increasing

- Energy insecure countries around the world are realizing that any energy transition is expected to take decades, and energy security is now a top priority
- Henry Hub based contracts are considered stable and affordable
- We believe industry experts continue to underestimate global natural gas and LNG demand

“Japan considers securing long-term LNG supply contracts linked to stable pricing as ‘very important’ for the country’s energy security, newly appointed Minister of Economy, Trade and Industry Yoji Muto said Oct. 3, with METI effectively taking a step further in urging Japanese companies to secure long-term deals.”

“‘We see LNG as an essential fuel needed for transition as it has relatively low emissions,’ Muto said in a group media interview that included S&P Global Commodity Insights.” – **S&P Global, October 2024**

“‘Part of the company’s good fortune has to do with a broader shift in Europe’s relationship to oil and gas,’ Thina Margrethe Saltvedt, chief analyst for sustainable finance at Nordea Bank Abp, said in an interview.”

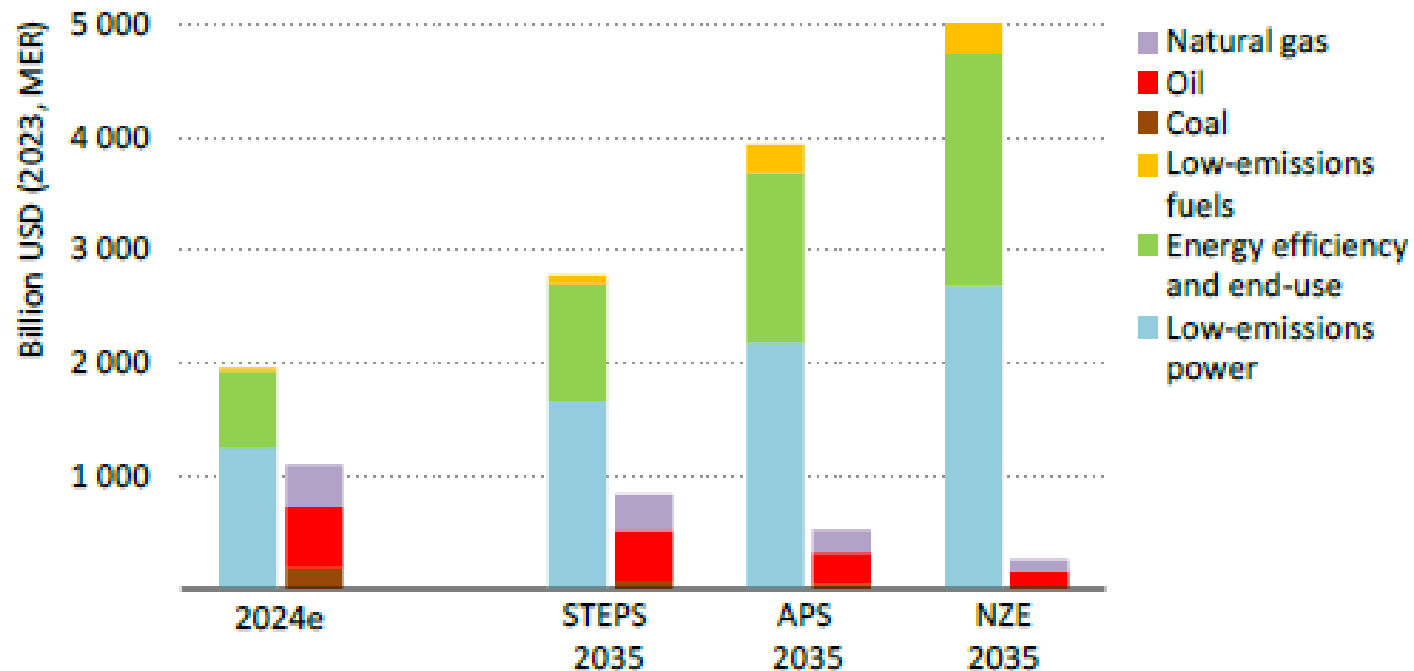
“Five years ago, ‘there was a lot of talk about the green transition and how we were starting to see the oil and gas industry sunset,’ she said. ‘Then Covid happened, then the war in Ukraine, and now you simply don’t see it anymore. The focus has turned to energy security.’” – **Bloomberg, May 2024**

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



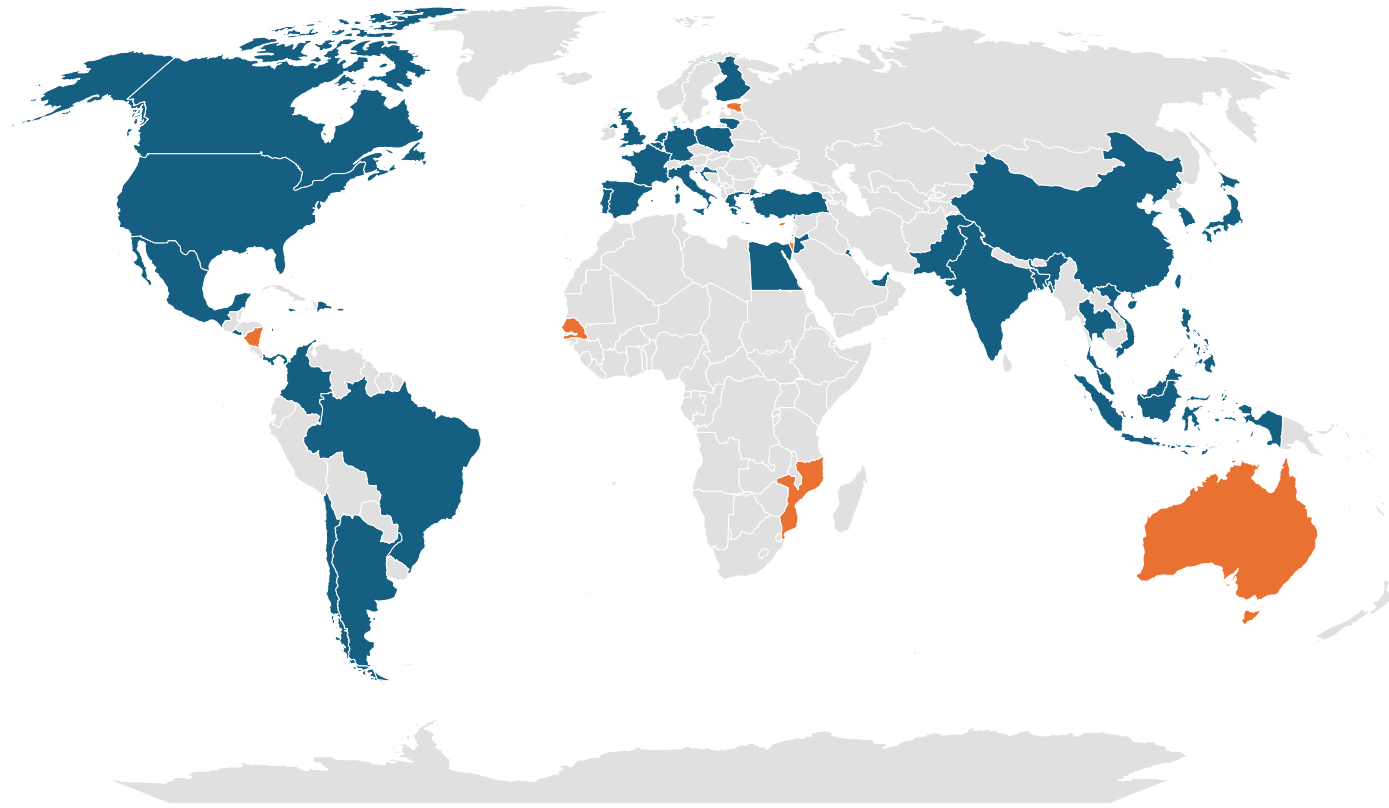
- To meet energy transition goals in even the most conservative IEA scenario (STEPS), ~\$800 billion additional annual investment in clean energy is needed by 2035
 - ~\$2 trillion incremental annual investment needed for APS scenario
 - ~\$3 trillion incremental annual investment needed for NZE scenario
- 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 Train 4 and Train 5 at the Rio Grande LNG Facility, is an attractive option for global energy users

Existing Operational Regas Capacity Exceeds Expected LNG Supply to 2040

Operational regas capacity is expected to accommodate >1,150 MTPA of LNG by 2040, with another >325 MTPA in development, greatly exceeding forecast LNG supply and demand

■ In Operation ■ Under Construction



- **44 countries around the globe have operational regas infrastructure and 8 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
- With an additional >350 MTPA of LNG supply expected to be needed by 2040, and potentially more due to global underinvestment in energy, regas infrastructure is not expected to become a bottleneck

Source: Regas capacity based on Wood Mackenzie data as of October 31, 2024. LNG demand based on NextDecade management analysis as of October 31, 2024.

Notes: LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.



RG LNG
RIO GRANDE LNG

Rio Grande LNG Facility Overview

5 trains totaling 27 MTPA of LNG capacity are under development

- Trains 1-3 (Phase 1) under construction, FID achieved July 2023
- Trains 4 and 5 in development
 - Brownfield advantages expected
 - Aligned with partners for expansion
 - Strong commercial momentum, including SPA with ADNOC and HoA with Aramco for Train 4, and TotalEnergies' LNG purchase options

Potential for additional expansion at site beyond Trains 1-5

- Results of the 2024 election should be positive for further development of RGLNG beyond Train 5



Rio Grande
LNG Facility



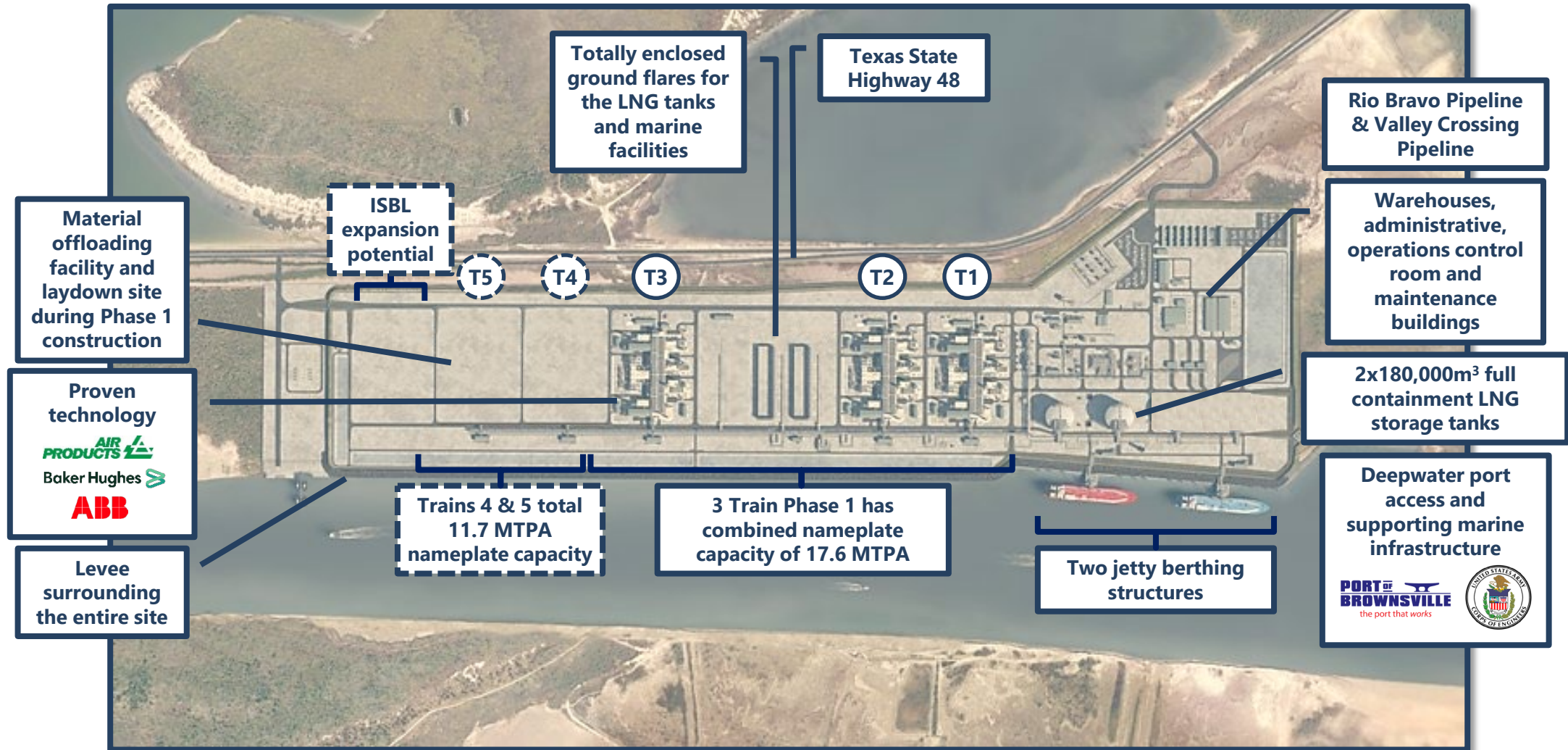
Artist rendering of Rio Grande LNG Facility



Train 1, October 2024

Rio Grande LNG Facility Site Map

World class 984-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 natural gas resources and uncongested port



Note: ISBL – Inside battery limits.

Rio Grande LNG Facility Phase 1 Construction Underway

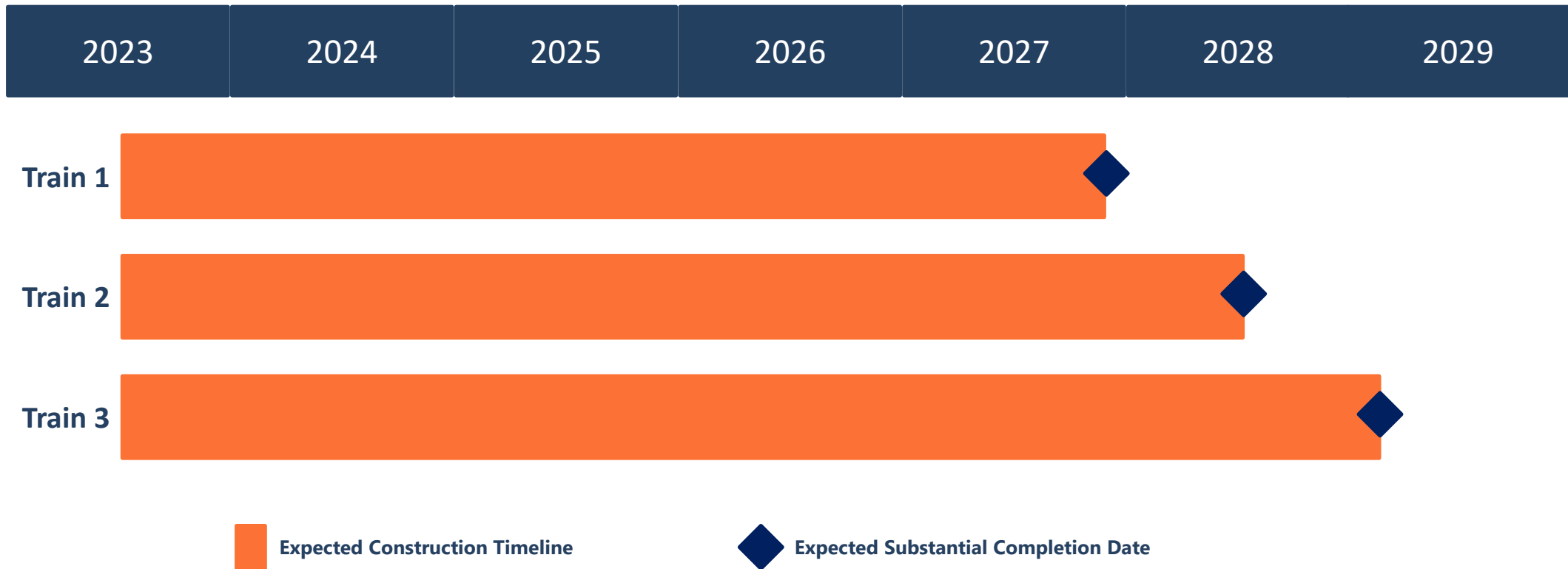
Working with EPC partner Bechtel to construct Phase 1 facilities safely, on schedule, and on budget



Rio Grande LNG Facility, October 2024

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

Expected Phase 1 Completion Timeline



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 a total nameplate capacity of 17.6 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

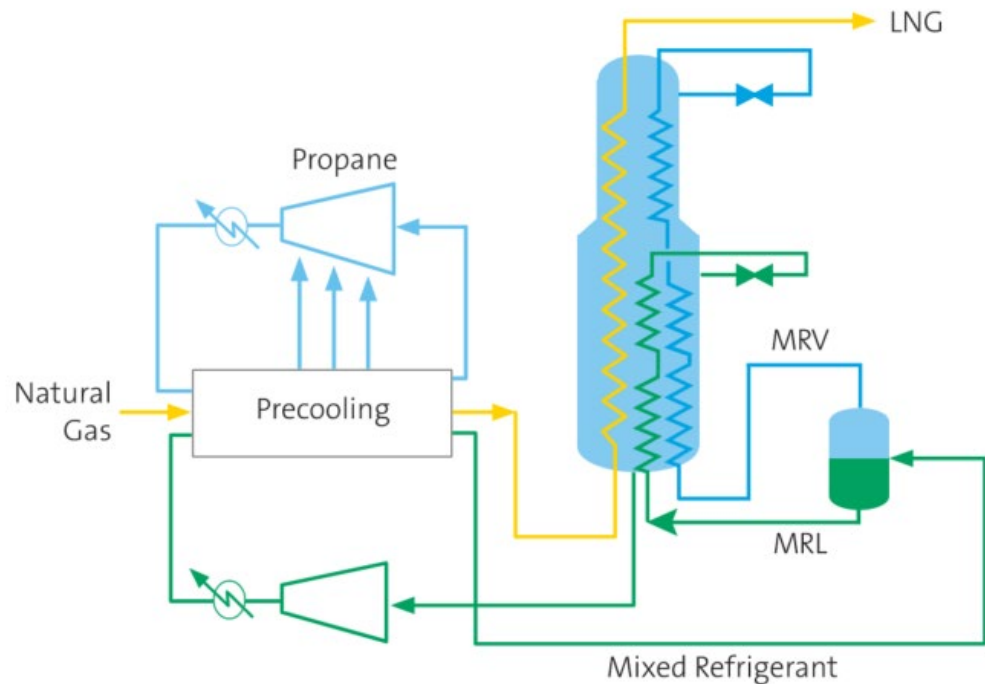
- EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (extensive wrap includes civil works)
- Bechtel is responsible for engineering, procurement, construction, commissioning, and startup of LNG trains and associated infrastructure
- Guarantee standards cover production, ship loading,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

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

Rio Grande LNG Facility to Utilize Proven Liquefaction Technology

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

APCI 3MR LNG Process Flow



APCI 3MR Advantages

✓ Economic Production

- Readily available refrigerants
- Large trains
- High efficiency and low feed gas consumption

✓ Highly Reliable

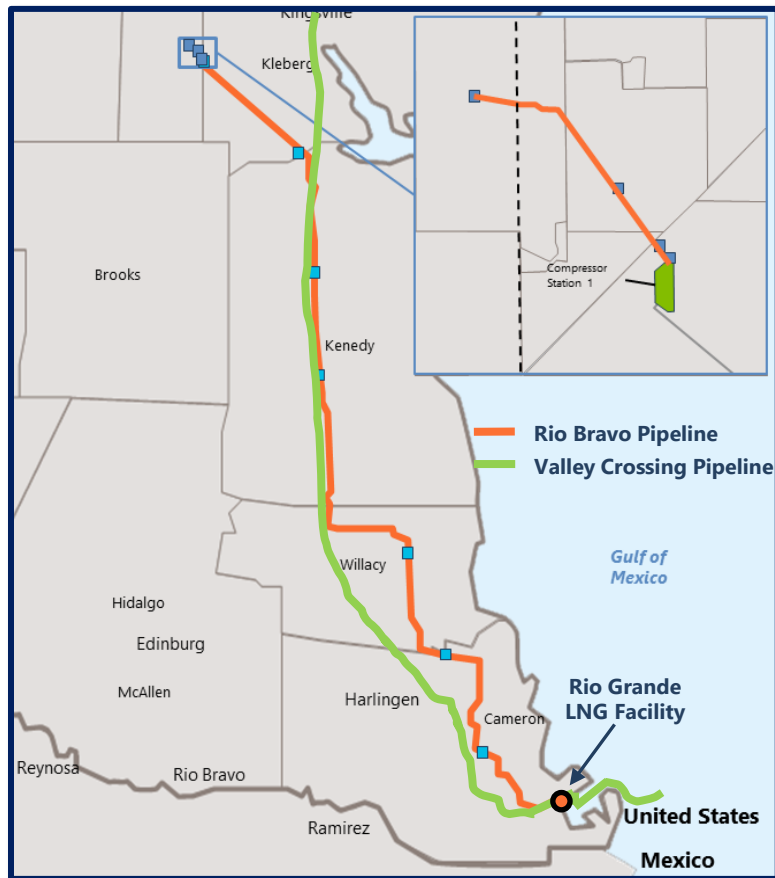
- Few process components
- Strong performance through extensive portfolio
- Robust Coil Wound Heat Exchanger (CWHE) provides higher throughput with greater flexibility and availability than other technologies

✓ 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

Two Pipelines to Transport Natural Gas to Phase 1 at Rio Grande LNG Facility

The Rio Bravo and Valley Crossing pipelines de-risk the project by providing gas transportation redundancy and access to prolific natural gas resources in the Permian and Eagle Ford basins



Rio Bravo Pipeline (RBPL)

- **Transportation capacity on RBPL is dedicated to Rio Grande LNG on a firm basis**
- RBPL will provide access to abundant low-cost natural gas from the Permian and Eagle Ford basins, as well as other producing areas
- RBPL will be built, owned, and operated by a joint venture between Enbridge, WhiteWater/I Squared, and MPLX, which will ensure RBPL is permitted, completed, and performing
- RBPL is in development and construction is expected to be completed prior to the commissioning of Train 1 at the Rio Grande LNG Facility

Valley Crossing Pipeline (VCP)

- **VCP will provide interruptible transportation to the Rio Grande LNG Facility, providing redundancy during commissioning and potential for optimization opportunities during operations**
- VCP, owned by Enbridge, is a Texas intrastate pipeline that is designed to export gas to Mexico and is currently in service
- The VCP pipeline system has capacity of 2.6 bcf/d and is currently only ~50% utilized
- The Rio Grande LNG Facility will be directly connected to VCP in addition to RBPL

Pipelines Link Rio Grande LNG Facility to Prolific Low-Cost Gas Supply

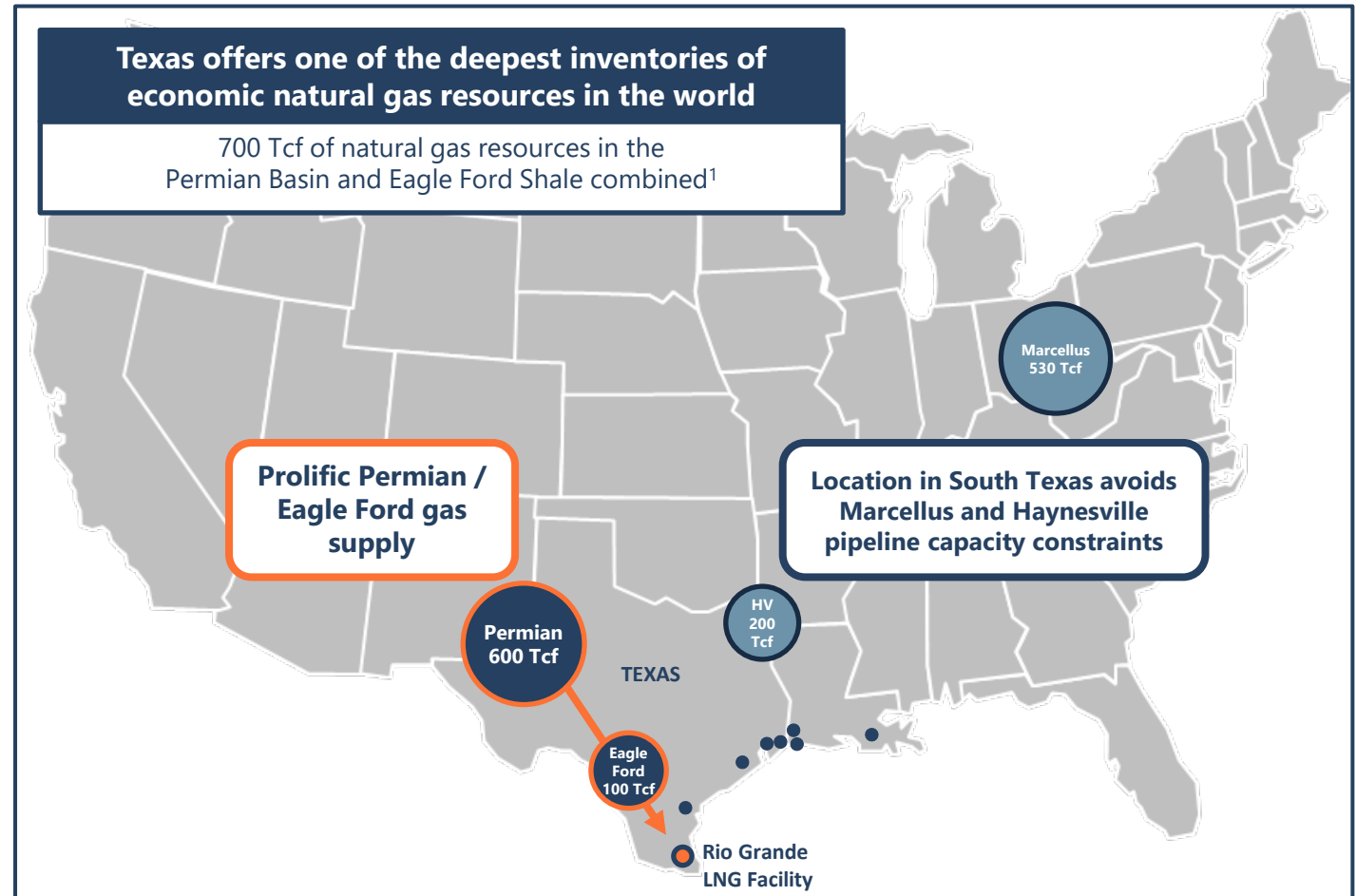
Developing a diversified gas sourcing strategy to capitalize on proximity to sources that are expected to produce significant quantities of low-cost natural gas for decades

NextDecade Feed Gas Procurement Approach

- Distribute gas sourcing across multiple suppliers and pricing hubs
- Establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and to secure the most reliable low-cost feed gas supply possible

NextDecade Experience and Capabilities










- Leadership team well-equipped to build organization capable of implementing an integrated gas sourcing strategy, with trading and optimization operations
- Core gas supply team comprised of experienced leaders with over 50 years combined 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, Eagle Ford, Haynesville (HV), and Marcellus natural gas resource data from Enverus.

Phase 1 LNG Sale and Purchase Agreements (SPAs) Overview

Over 90% of Phase 1 nameplate 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
% MTPA Contracted	13%	7% ²	12%	11%	6%	6%	6%	6%	33%	92% ³

Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

³ Based on 17.6 MTPA of nameplate capacity.

Phase 1 (Trains 1-3) 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 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 44 MTPA of LNG volumes in 2023³





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 2023 results press release.

Partner Joint Venture is Much More than Phase 1 Equity

Partners aligned for both Phase 1 and expansion capacity, with options in place that may accelerate the FID timeline for Train 4 and Train 5

Partners	Phase 1 Expected Economic Interest ¹	Percentage of Phase 1 Contracted Volume ²	SPA Options in Train 4 ³	SPA Options in Train 5 ³	Potential Long-Term Economic Interest in Train 4 and 5 Expansions ⁴	NextDecade Common Stock Ownership ⁵
	Rio Grande LNG 5 Train LNG Export Project					NEXT
 Global Infrastructure Partners <small>a part of BlackRock</small>	46.1%	--	--	--	22.1%	--
 TotalEnergies	16.7%	33%	~32%	~32%	10.0%	17.3%
 GIC	9.9%	--	--	--	4.7%	--
 MUBADALA	6.5%	--	--	--	3.2%	5.5%
Totals	79.2%	33%	~32%	~32%	40.0%	22.8%

¹ GIP, GIC and Mubadala hold combined equity interests that entitle them to an aggregate minimum of 62.5% of the cash flows generated by Phase 1 during operations. In May 2024, ADNOC obtained an equity interest in Phase 1 from GIP which will become effective upon NextDecade reaching a positive FID on Train 4.

² TotalEnergies purchased 5.4 MTPA of a total 16.2 MTPA contracted to third parties in Phase 1.

³ TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year FOB SPAs indexed to Henry Hub. TotalEnergies' SPA options represent approximately 32% of management's estimate of minimum contracted volume required to arrange optimal debt financing for Trains 4 and 5 FID based on internal observations and analysis of financial markets.

⁴ 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 the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

⁵ Ownership percentages based on publicly available data as of October 31, 2024.

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

NEXT Carbon Solutions Aims to Make Measurable Contributions Toward Lower Global Greenhouse Gas (GHG) Emissions

Developing end-to-end post-combustion focused carbon capture and storage (CCS) solutions



Lower Global CO₂ Emissions

Committed to lowering global CO₂ emissions and creating sustainable solutions utilizing CCS



Reduce Cost of Utilizing CCS

Proprietary processes expected to enable more cost-effective CCS deployment



Accelerate Path to Net-Zero Future

CCS expected to be a critical component of achieving global climate goals and accelerating the path to a net-zero future

Provide end-to-end solutions for reducing CO₂ at industrial facilities

Utilize engineering and project management expertise to lower expected capital and operating costs of CCS at industrial facilities

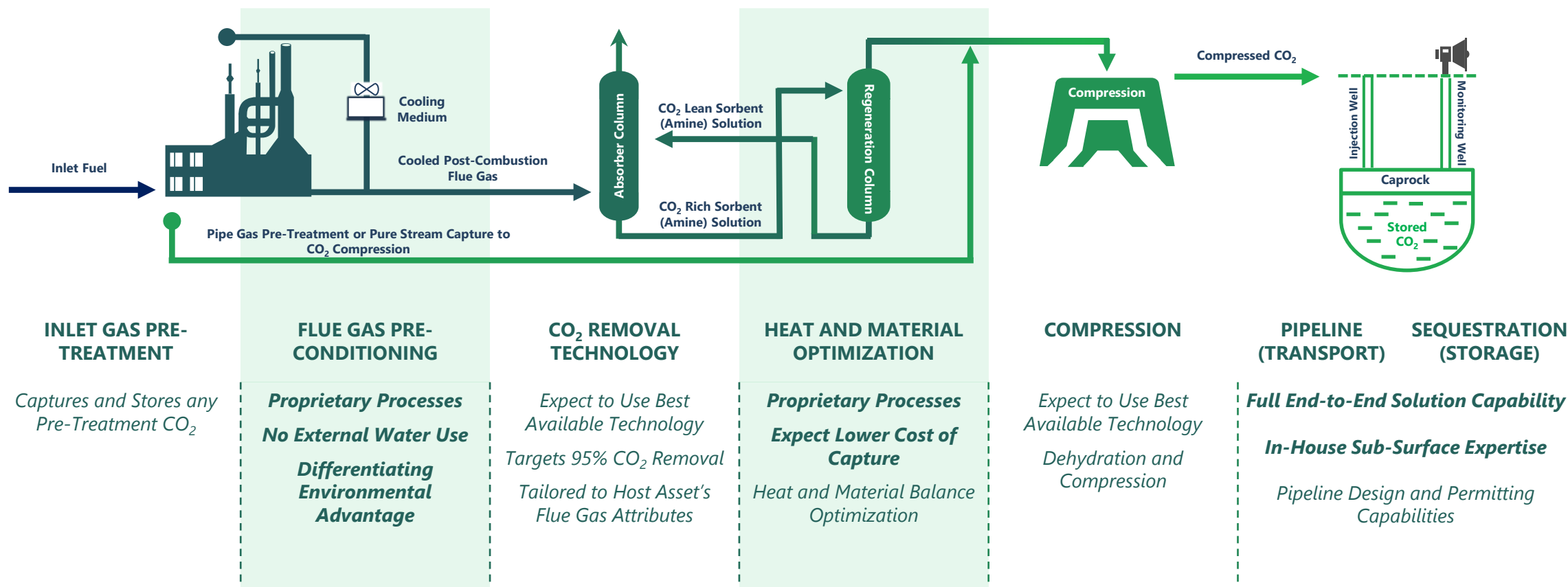
Partner with industrial facilities to invest in deployment of carbon capture and storage at the source

Increase the value of industrial facilities by integrating CCS projects into the industrial facilities' operations

Share in value created via commercial agreements and by investment

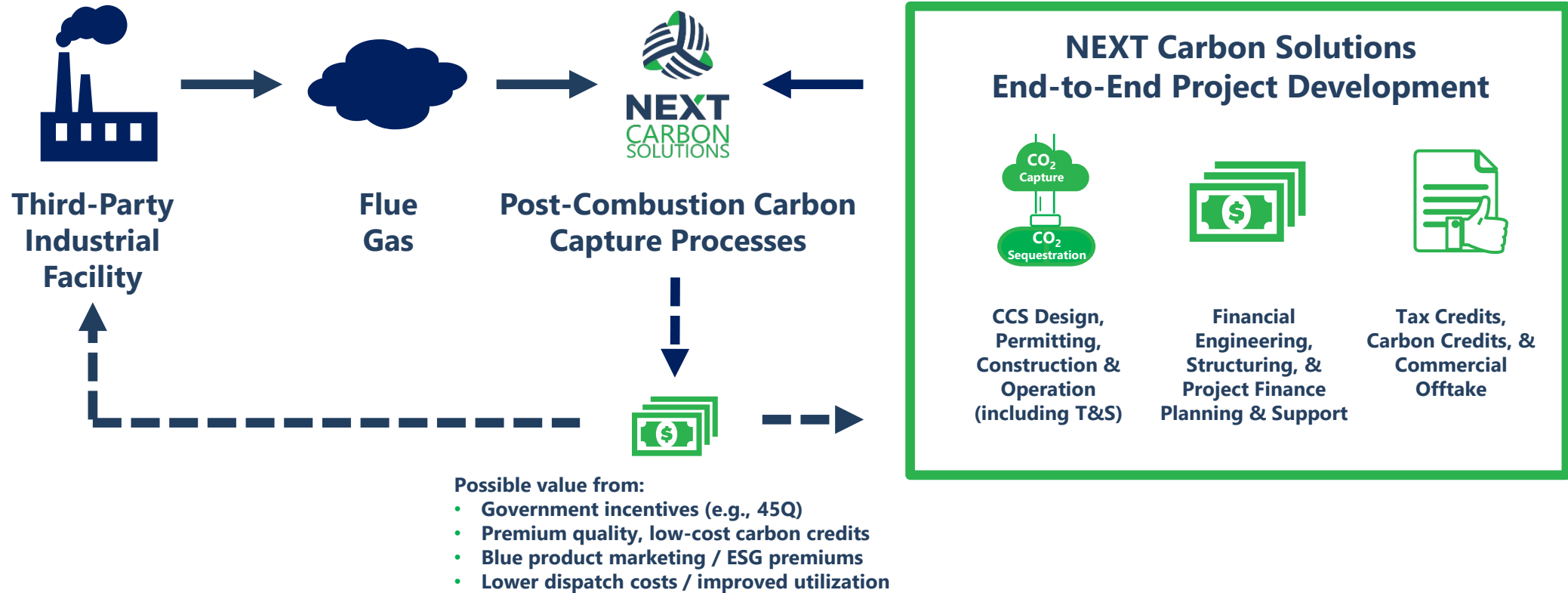
NEXT Carbon Solutions Post-Combustion Carbon Capture Process

NEXT Carbon Solutions' proposed process pairs with highly efficient third-party CO₂ removal technology for an end-to-end CCS solution expected to be effective and economic



Leveraging Extensive Expertise and Learnings from Developing Rio Grande LNG CCS Project to Propose End-to-End CCS Solutions for Third-Parties

As carbon markets develop and incentives are established for emissions reduction, Next Carbon Solutions' proposed CCS projects are expected to increase the value of third-party industrial facilities



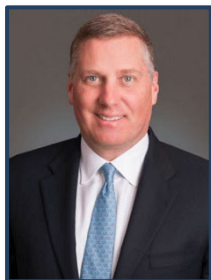


NEXT
DECADE

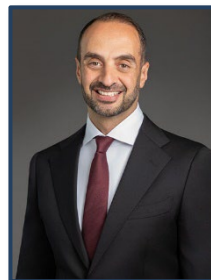
Appendix

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



Vera de Gyarfás
General Counsel and
Corporate Secretary



James MacTaggart
Chief Marketing Officer



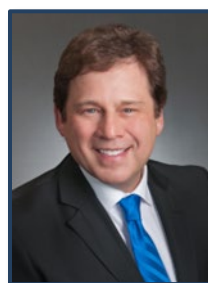
Mike Mott
Senior Vice President,
Enterprise Transformation



Ariel Handler
Senior Vice President,
Commercial and
Carbon Solutions



Alex Thompson
Senior Vice President,
Engineering & Construction



Paul Bruner
Senior Vice President,
Operations



Raquel Couri
Senior Vice President,
Human Resources and
Administration



David Keane
Senior Vice President,
Policy and Corporate
Affairs



Graham McArthur
Senior Vice President,
Treasurer



Eric Garcia
Senior Vice President,
Chief Accounting Officer

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 pier on the right side of the waterway. In the foreground, a red and white tanker ship is docked, and a blue tanker ship is moving away from the pier. A smaller green and white tugboat is also visible in the water. The background shows a vast expanse of water and distant land with some vegetation.

NextDecade is accelerating the path to a net-zero future

www.next-decade.com

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