NEXTDECADE

Corporate Presentation

November 2023

NASDAQ: NEXT

Accelerating the Path to a Net-Zero Future

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NASDAQ: NEXT

NEXT DECADE

NextDecade Corporation
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Houston, Texas 77002 USA

Company Overview and Recent Highlights

Providing the World Access to Less-Carbon-Intensive Energy

Committed to delivering economically competitive, more sustainable liquefied natural gas (LNG) and promoting emissions reduction, energy security, and energy affordability

NEXT DECADE

RIO GRANDE LNG

NEXT CARBON SOLUTIONS

Developing more sustainable LNG with lower emissions through project design, responsibly sourced gas, a pledge to use net-zero power, and planned carbon capture and storage, to meet growing global demand for cleaner natural gas

Developing end-to-end carbon capture and storage solutions focused on post-combustion carbon capture (PCC), with proposed projects to reduce emissions at the Rio Grande LNG Facility and third-party industrial facilities

Phase 1 (Trains 1-3) of Rio Grande LNG Facility Under Construction

Positive Final Investment Decision (FID) achieved July 12, 2023

- **Closed $18.4 billion in project financing, the largest greenfield energy project financing in U.S. history**
  - $6.1 billion[1] total equity commitments primarily via joint venture with high quality partners Global Infrastructure Partners (GIP), GIC, Mubadala Investment Company, and TotalEnergies
    - NextDecade equity commitment ~$283 million was completed in September 2023 and included $125 million of pre-FID investments
  - $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
- **Issued full notice to proceed (NTP) to Engineering, Procurement, and Construction (EPC) partner Bechtel**
  - Mobilization and construction started
  - Focus on completing project safely, on time, and on budget
- **Phase I supported by fixed-fee long-term LNG Sales and Purchase Agreements (SPAs) with high caliber offtakers[2]**
  - SPA volumes total over 90% of Phase 1 nameplate production capacity
- **NextDecade expected economic interest up to 20.8%[3]**

Phase 1 FID achieved amid challenging macro environment of cost inflation and rising rates

Execution highlights critical role for LNG in global energy transition

Artist rendering of Rio Grande LNG Facility

[1] 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.

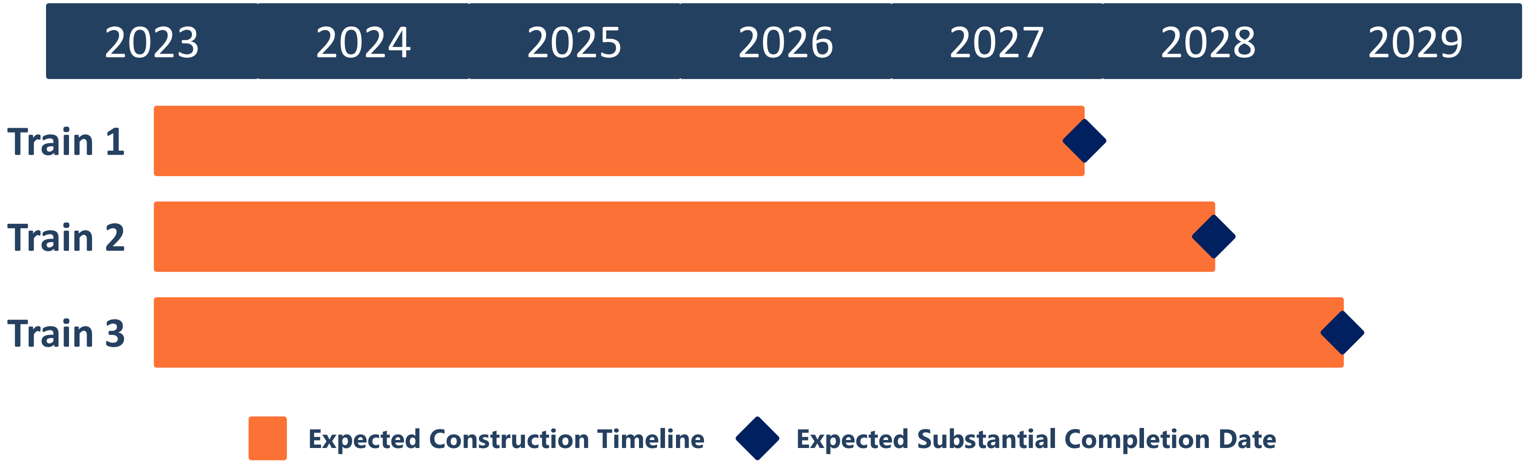
[2] Pursuant to these SPAs, customers will generally purchase LNG from Phase 1 of the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fee structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. If customers elect to cancel or suspend certain cargoes, the customers would still be required to pay the fixed fee for the undelivered cargoes.

[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 Construction Progress Update

Construction progress in line with schedule under EPC contracts

Expected Phase 1 Completion Timeline



Project Completion as of September 2023

- Trains 1 and 2 – project completion 8.1%
  - Engineering 35.7%
  - Procurement 14.1%
  - Construction 0.2%
- Train 3 – Bechtel has made meaningful progress on purchase orders and is focused on mobilizing labor and equipment and preparing temporary facilities at the site

Focused on Expanding LNG Platform and Increasing Shareholder Value

Train 4 and Train 5 brownfield expansions at the Rio Grande LNG Facility advantaged and de-risked by Phase 1 agreements and commercial momentum

Equity Funding Options in Place for Expansions

- Equity partner options[1] identify potential source of 60% of equity financing required for each of Train 4 and Train 5
- Arrangements signal partners' confidence in Rio Grande's[2] position in the global LNG market
- Options in place can help accelerate FID timeline for expansion Trains

Significant Commercial Options and Momentum

- TotalEnergies LNG SPA options[3] for ~32% of minimum expected contracted volume for each of Train 4 and Train 5
- Only ~3 million tonnes per annum (MTPA) of additional contracted volume needed for each expansion train
- Rio Grande has significant commercial momentum and market remains strong, supported by robust LNG macro fundamentals

Advantaged Construction

- Phase 1 EPC contract includes full site preparation for all 5 trains and construction of a significant portion of common facilities for 5 trains
- Targeting FID of Train 4 and Train 5 on timeline to benefit from Phase 1 resources already mobilized
- Bechtel's track record of successful LNG completions significantly de-risks execution

Expansions Expected to Achieve Attractive Returns

- NextDecade expects to fund 40% of equity financing required for each of Train 4 and Train 5, for an expected initial economic interest of 40%, increasing to 60% when equity partners receive certain returns[1]
- Expected cost advantages combined with strong commercial dynamics expected to create attractive projected returns

[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 SPA option in the respective train.

[2] Rio Grande LNG, LLC (Rio Grande) is a partially owned subsidiary of NextDecade and is the owner of Phase 1 of the Rio Grande LNG Facility.

[3] 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.

Progressing Key Steps and Targeting Positive FID on Train 4 in 2H 2024

NEXT DECADE

Working to achieve essential milestones to move forward with construction of FERC approved expansion capacity

Finalize EPC contracts with Bechtel to lock in capital cost

- Train 4 EPC contract in process, expect finalization in 1H 2024
- Train 5 EPC contract expected to progress after Train 4 FID

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

- TotalEnergies holds LNG purchase options for 1.5 MTPA from each of Train 4 and Train 5
- Assuming these options are exercised, an additional ~3 MTPA of contracted volumes from Train 4 are expected to be needed to support project financing (same for Train 5)

Complete debt and equity financing transactions to fund the development

- Expect to finance 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 of Train 4[1]
- NextDecade is exploring multiple options to fund remaining 40% of equity[1] and will select the best available option at the time of financing

[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 SPA option in the respective train.

NextDecade Key Investor Highlights

1 **Strong Asset Development Platform at Rio Grande LNG Facility**
- Trains 1-3 and associated infrastructure (Phase 1) under construction
- Trains 4 and 5 are FERC approved, advantaged and de-risked by Bechtel's track record and common facilities to be built in Phase 1
- Room at the site to expand development beyond the 5 trains currently approved by FERC
- Location benefits from ample available gas supply and limited vessel congestion

2 **Valuable Relationships with High-Quality Partners**
- Equity partners aligned for full 5 Train project development and confident in Rio Grande's[1] market position
- Commercial offtake agreements (SPAs) with creditworthy, leading players in the global LNG market
- EPC partner has an unmatched track record of LNG project deliverability on time and on budget
- Established, reliable partners for gas transportation, technology/equipment, and other services

3 **Growth Momentum Supported by Partners' Options and Strong Market Fundamentals**
- Equity partner options[2] identify potential source of 60% of equity financing required for each of Train 4 and Train 5
- TotalEnergies' SPA options[3] for ~32% of minimum expected contracted volume for each of Train 4 and Train 5, expect ~3 MTPA additional contracted volume needed for each of Train 4 and Train 5
- LNG demand expected to continue to grow through coming years due to global growth in total demand for natural gas, coupled with replacement of Russian gas sources, particularly in Europe[4]

4 **Strong Commitment to Sustainability and Social Responsibility**
- Significant GHG emission reduction investments needed to achieve Paris Agreement targets and move toward a net-zero future, driving an expected increase in demand for cleaner natural gas as well as carbon capture and storage (CCS) solutions[4]
- By combining emissions reduction associated with project design, responsibly sourced gas, pledge to use net-zero electricity, and planned CCS project, the Rio Grande LNG Facility is expected to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas
- Next Carbon Solutions expanding upon greenhouse gas (GHG) emission reduction processes developed for Rio Grande LNG Facility to create end-to-end solutions for third-party industrial applications

[1] Rio Grande LNG, LLC (Rio Grande) is a partially owned subsidiary of NextDecade and is the owner of Phase 1 of the Rio Grande LNG Facility.

[2] GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its SPA option in the respective train.

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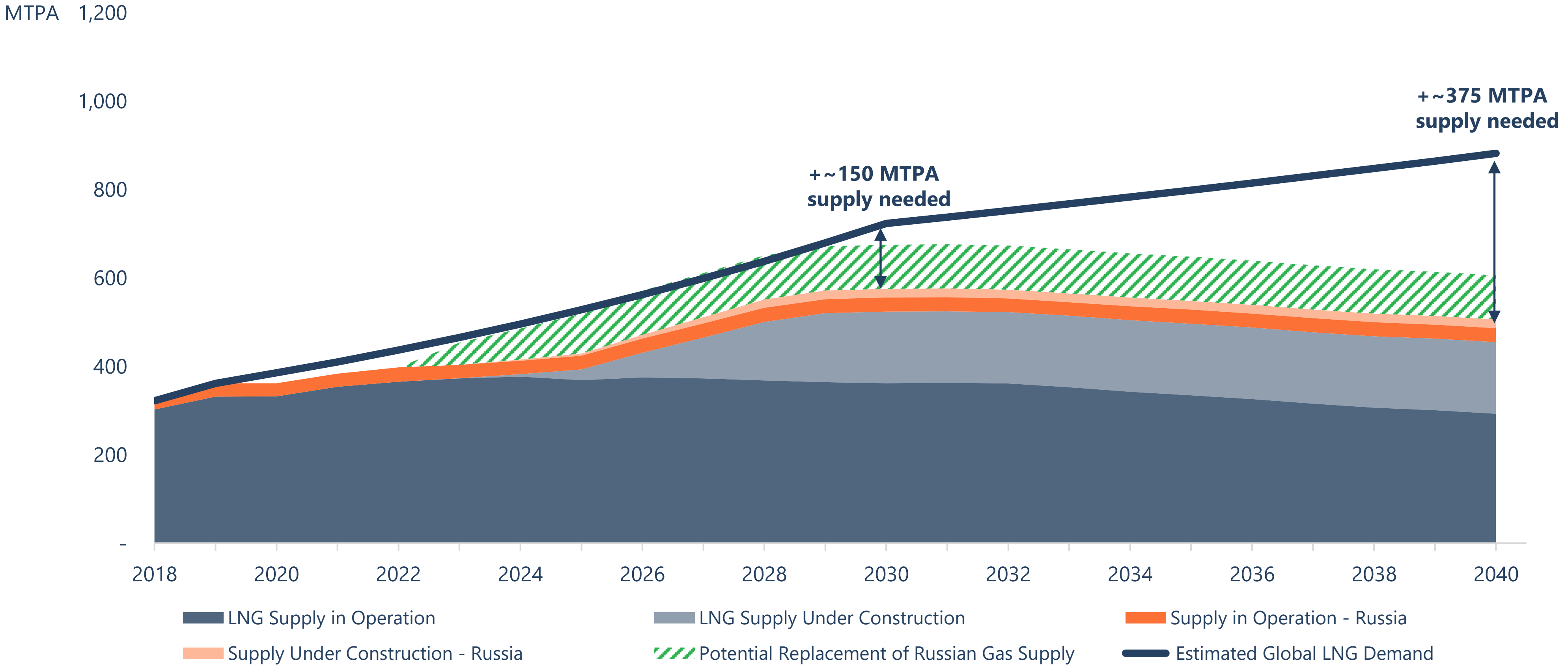
[4] Based on management analysis.

LNG Fundamentals

Global LNG Demand Forecast Supports Robust LNG Supply Growth

Estimated demand growth scenario calls for ~375 MTPA of incremental LNG supply by 2040, supported by strong global gas fundamentals and potential displacement of non-LNG Russian gas supply



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

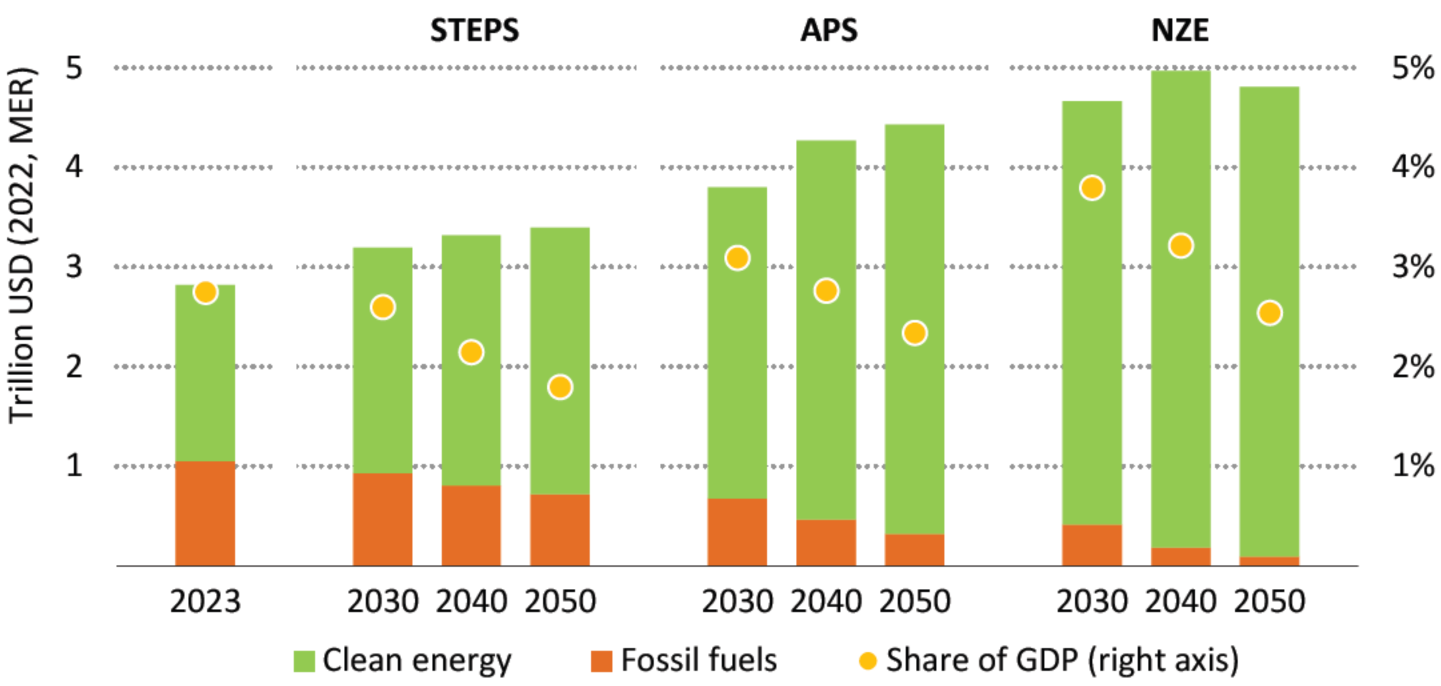
Source: LNG supply based on Wood Mackenzie data and NextDecade management analysis. LNG demand based on NextDecade management analysis.

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.

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 2050
IEA World Energy Outlook 2023



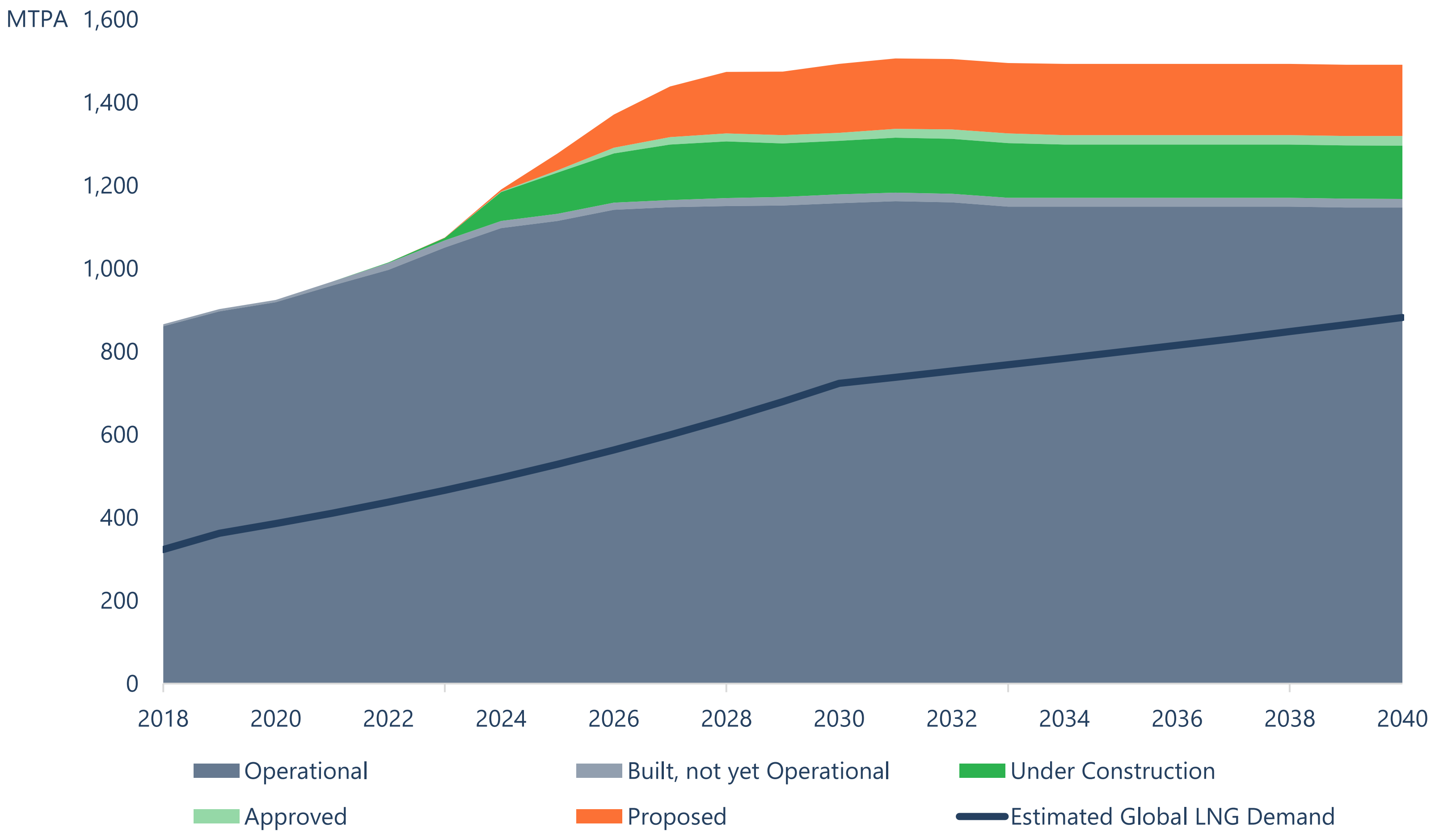
- To meet energy transition goals in even the most conservative IEA scenario (STEPS), approximately $400 billion incremental annual investment in clean energy is needed by 2030
  - $1.0 trillion incremental annual investment needed for APS scenario
  - $1.9 trillion incremental annual investment needed 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

Source: International Energy Agency (IEA) World Energy Outlook 2023, published October 2023. Notes: STEPS – Stated Policies Scenario based on latest policy settings, including energy, climate and related industrial policies. APS – Announced Pledges Scenario (APS) assumes all national energy and climate targets made by governments are met in full and on time. NZE – Net Zero Emissions by 2050 limits global warming to 1.5 degrees Celsius.

Existing Operational Regas Capacity Exceeds Expected LNG Supply to 2040

Operational regas capacity is expected to accommodate up to ~1,150 MTPA of LNG by 2040, with another ~350 MTPA in development, greatly exceeding forecast LNG supply and demand



- With LNG supply expected to grow ~375 MTPA by 2040 and potentially more due to global underinvestment in energy, regas infrastructure is not expected to become a bottleneck
- Existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development.

Source: Regas capacity based on Wood Mackenzie data. LNG demand based on NextDecade management analysis.

Notes: LNG demand forecast assumes 6.5% CAGR from 2009-2030 and 2% CAGR from 2030-2040. LNG demand forecast excludes any impact from customers' replacement of non-LNG Russian gas sources.

RIO GRANDE LNG

Rio Grande LNG Facility Overview

5 trains totaling 27 MTPA of LNG capacity are FERC approved

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

Potential for additional expansion at site beyond Trains 1-5

A More Sustainable LNG

By combining expected emissions reduction from project design, responsibly sourced gas, a pledge to use net-zero electricity, and a planned CCS project, NextDecade expects the Rio Grande LNG Facility to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas from customers around the world.

Artist rendering of Rio Grande LNG Facility

Valuable Relationships with High-Quality Partners Across All Phase 1 Areas

RIO GRANDE LNG

LNG Customers

TotalEnergies

ENN 新奥

Shell

ENGIE

ExxonMobil

CHINA GAS 中國燃氣

galp energia

GUANGDONG ENERGY GROUP CO., LTD.

ITOCHU

Equity Partners

GLOBAL INFRASTRUCTURE PARTNERS

TotalEnergies

GIC

MUBADALA

Technology

AIR PRODUCTS

Baker Hughes

ABB

EPC

BECHTEL

Pipeline

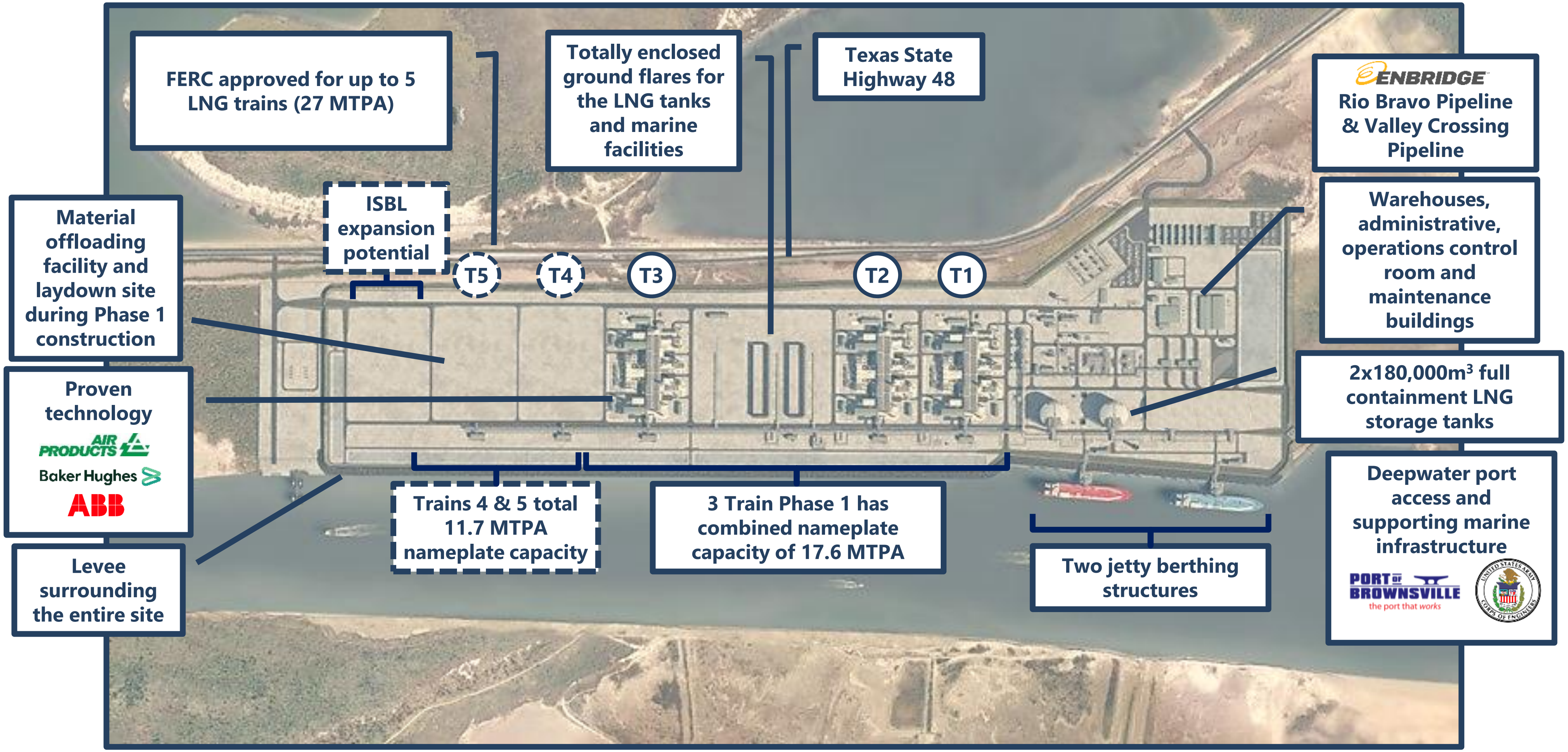
Rio Bravo & Valley Crossing Pipelines

ENBRIDGE

Rio Grande LNG Facility Site Map

RIO GRANDE LNG

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



Rio Grande LNG Facility Phase 1 Construction Underway

RIO GRANDE LNG

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

Rio Grande LNG Facility site, October 2023

Partnership with Preeminent Global LNG EPC Contractor Bechtel

RIO GRANDE LNG

Phase 1 of the Rio Grande LNG Facility is one of the lowest EPC cost per tonne greenfield LNG projects on the U.S. Gulf Coast and is de-risked by fully-wrapped, lump-sum, turnkey EPC contracts

BECHTEL

Bechtel Energy Inc. is a leading, established, and reputable engineering and construction firm with a 60+ year unmatched track record for LNG project execution. Bechtel has built about 30% of the world's LNG capacity (~140 MTPA) and has completed nine liquefaction trains on the U.S. Gulf Coast in the last 10 years, all on budget, on time or ahead of schedule, and producing at or above nameplate capacity.

Phase 1

Nameplate Capacity[1]	EPC Cost	EPC Cost per Tonne
Up to 17.61 MTPA (5.87 MTPA per train)	**~ $12 billion** (at NTP)	**$681**

Phase 1 EPC Contracts

Phase 1 Project Scope

- 3 liquefaction trains with a total nameplate capacity of 17.6 MTPA[1]
- 2 x 180,000m^3 LNG storage tanks
- 2 loading jetties designed to load LNG carriers up to 216,000m^3
- Common facilities construction de-risks construction for Trains 4 and 5
  - Full site preparation
  - Significant portion of common facilities for 5 liquefaction trains

Phase 1 EPC Contracts Provide Strong Coverage for NextDecade

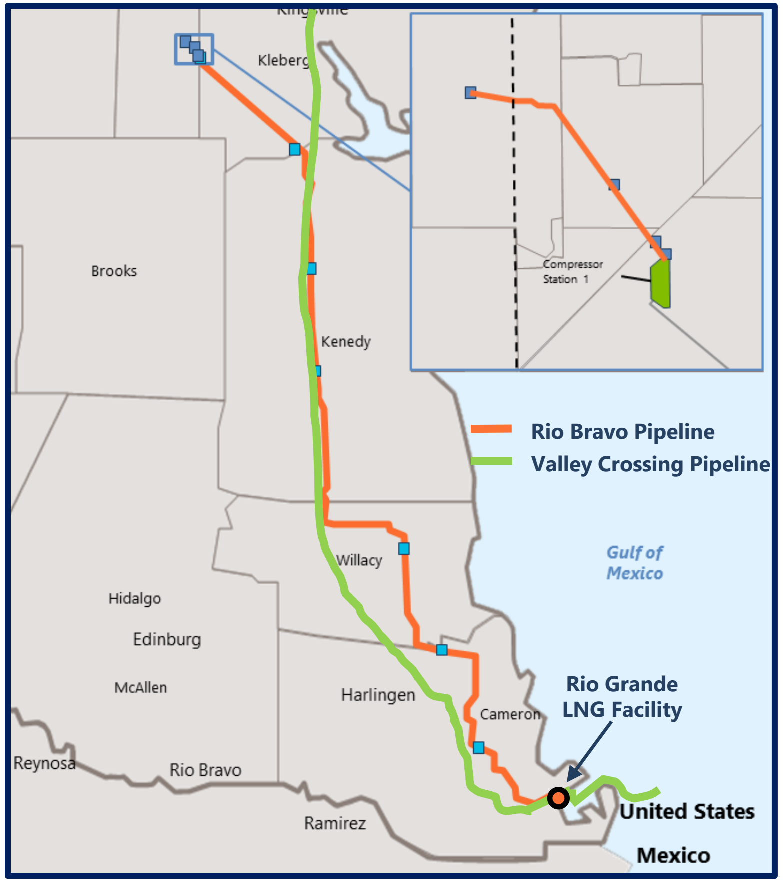
- EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (extensive wrap includes civil works)
- Bechtel is responsible for engineering, procurement, construction, commissioning, and startup of LNG trains and associated infrastructure
- Guarantee standards cover production, ship loading,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

[1] Capacity amount is prior to potential de-bottlenecking expected to be instituted across trains at the Rio Grande LNG Facility.

Enbridge Pipelines to Transport Natural Gas to the Rio Grande LNG Facility

RIO GRANDE LNG

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



ENBRIDGE

NYSE & TSX listed as "ENB"

Baa1/BBB+

Enbridge, Inc. ("**Enbridge**") is an energy infrastructure company with a network of natural gas pipelines that moves about 20% of all gas consumed in the US, covering 73,796 miles in 30 U.S. states, five Canadian provinces, and offshore in the Gulf of Mexico.

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
- Enbridge will build, own and operate RBPL and ensure RBPL is permitted, completed, and performing
- RBPL is under construction and 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 bcfd and is currently only ~50% utilized
- The Rio Grande LNG Facility will be directly connected to VCP in addition to RBPL

Phase 1 LNG Sales and Purchase Agreements (SPAs) Overview

RIO GRANDE LNG

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	Shell	CPC	ENN 新奧	ENGIE	China Gas 中國燃氣	ExxonMobil	galp	ITOCHU	TotalEnergies	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 oil-linked contract.

[1] SPA volumes are rounded.

[2] Percentage based on volume loaded onto vessel.

[3] Percentage is 16.2 MTPA of contracted volume divided by current 17.61 MTPA of nameplate capacity.

Phase 1 Project Financing at FID and Recent Financial Transactions

RIO GRANDE LNG

Financing of Phase 1 was largest greenfield energy project financing in U.S. history

Project Debt Financing at FID

- **$18.4 billion total project financing, including $12.3 billion project debt financing**
- **Credit Facilities**
  - $11.1 billion 7-year mini-perm Construction Term Loan Facilities (Term Loans)
  - $500 million working capital facility (WCF)
  - $700 million 10-year private placement notes (Notes)
- **Term Loans, WCF and Notes are senior secured, pari passu and non-recourse**
- **Lender group includes many of the world's leading banks**

Recent Financial Transactions

- **Total estimated capital project costs remain unchanged at $18.0 billion as of September 30**
- **In September, entered into $356 million of 10-year, 6.72% senior secured loans to reduce commitments under existing bank credit facilities**
  - Illustrates commitment to extending and spreading out debt maturities, diversifying capital sources, reducing bank commitments, and mitigating interest rate exposure
- **Fixed-rate debt and executed interest rate swaps have reduced interest rate risk for >80% of projected Phase 1 debt**
- **Syndicated a portion of bank credit facility commitments, resulting in supporting lender group of over 30 international banks**

Rio Grande LNG Facility Phase 1 Equity Joint Venture Partners

Project Sponsor

NEXTDECADE

~$283 Million Commitment

Up to 20.8% Economic Interest

- Includes ~$125 million of pre-FID capital investments into Phase 1
- Remaining ~$158 million has been funded from cash received from TotalEnergies' stock purchases

Financial Investors

GLOBAL INFRASTRUCTURE PARTNERS

GIC

MUBADALA

~$4.8 Billion Commitment

Min. 62.5% Economic Interest

- **Global Infrastructure Partners (GIP) ~$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with ~$100 billion AUM
- **GIC $750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company $500 million commitment**
  - Abu Dhabi sovereign investor

Strategic Investor

TotalEnergies

~$1.1 Billion Commitment

16.7% Economic Interest

- French multinational integrated energy company
- Top 2 global LNG player
- Managed 48 MTPA of LNG volumes in 2022

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]	Option to Participate in Rio Grande LNG Facility's CCS Project Equity[5]	NextDecade Common Stock Ownership[6]
	Rio Grande LNG 5 Train LNG Export Project					CCS Project	NEXT
Global Infrastructure Partners	46.1%	--	--	--	22.1%	✓	--
TotalEnergies	16.7%	33%	~32%	~32%	10.0%	✓	17.5%
GIC	9.9%	--	--	--	4.7%	✓	--
Mubadala	6.5%	--	--	--	3.2%	✓	5.5%
Totals	79.2%	33%	~32%	~32%	40.0%	--	23.0%

[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.
[2] TotalEnergies purchased 5.4 MTPA of a total 16.2 MTPA contracted to third parties in Phase 1.
[3] TotalEnergies holds 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 SPA option in the respective train.
[5] The percentage interest associated with the options held by each party to participate in the equity of the planned Rio Grande LNG CCS Project will be determined based on equity ownership held by each party in each associated liquefaction train as of declaration of FID on each train's CCS project.
[6] Ownership percentages based on publicly available data as of October 31, 2023.

Projected Distributable Cash Flow from LNG

RIO GRANDE 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 and does not include potential de-bottlenecking expected to be instituted 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 SPA 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 RGLNG, 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 RGLNG. The estimated corporate general and administrative expense included represents an estimated run-rate once RGLNG is fully operational and does not include estimated expenses for future development activities prior to full RGLNG 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.

Our Commitments to the Rio Grande Valley Community

RIO GRANDE LNG

Invest significantly in the Rio Grande Valley's future and be part of the community for the long term

Work with leading producers to acquire responsibly sourced gas

Educate current and future generations

Pledging use of net-zero power for Rio Grande LNG's electricity needs

Mitigate impacts to wetlands and wildlife

Reduction of Rio Grande LNG CO_2 emissions through planned carbon capture and storage (CCS) project

Collaborate with local, state, and federal authorities and industry partners during planning to ensure public safety

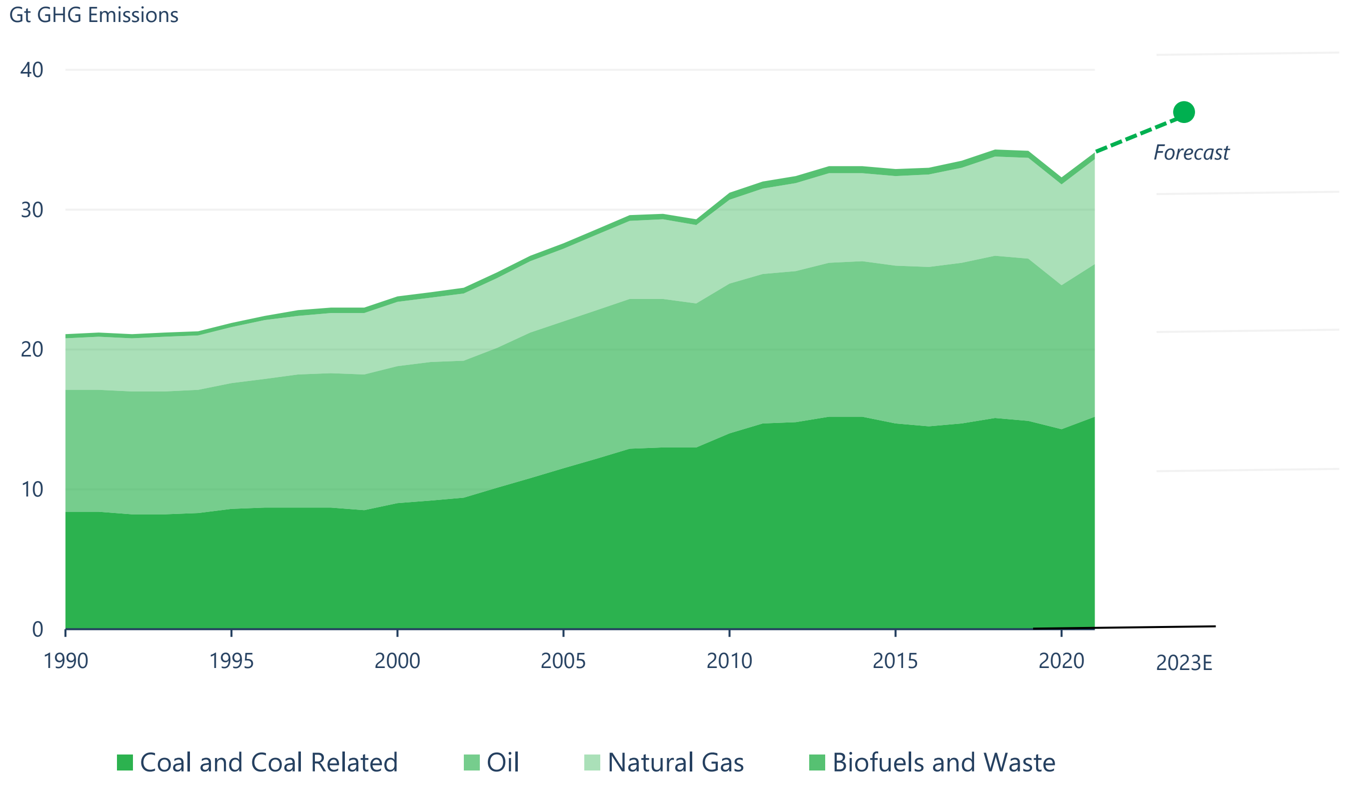
Reduce visual impacts of Rio Grande LNG by optimizing plant design, muting color schemes, and more

NEXT
CARBON
SOLUTIONS

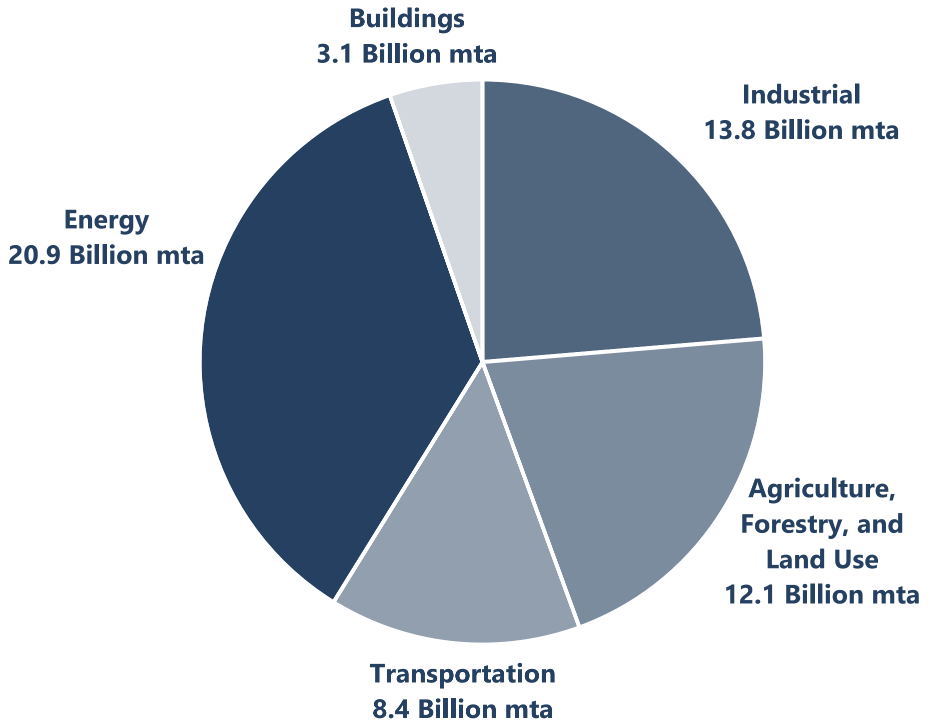
Global Greenhouse Gas Emissions Rising and Expected to Continue to Rise without Meaningful Action

Emissions have rebounded sharply after a pandemic-induced decrease in 2020; IEA anticipates record emissions in 2023 and further increases in ensuing years

GLOBAL GHG EMISSIONS FROM FUEL CONSUMPTION[1]



58.3 BILLION MTA OF GLOBAL GHG EMISSIONS[2]



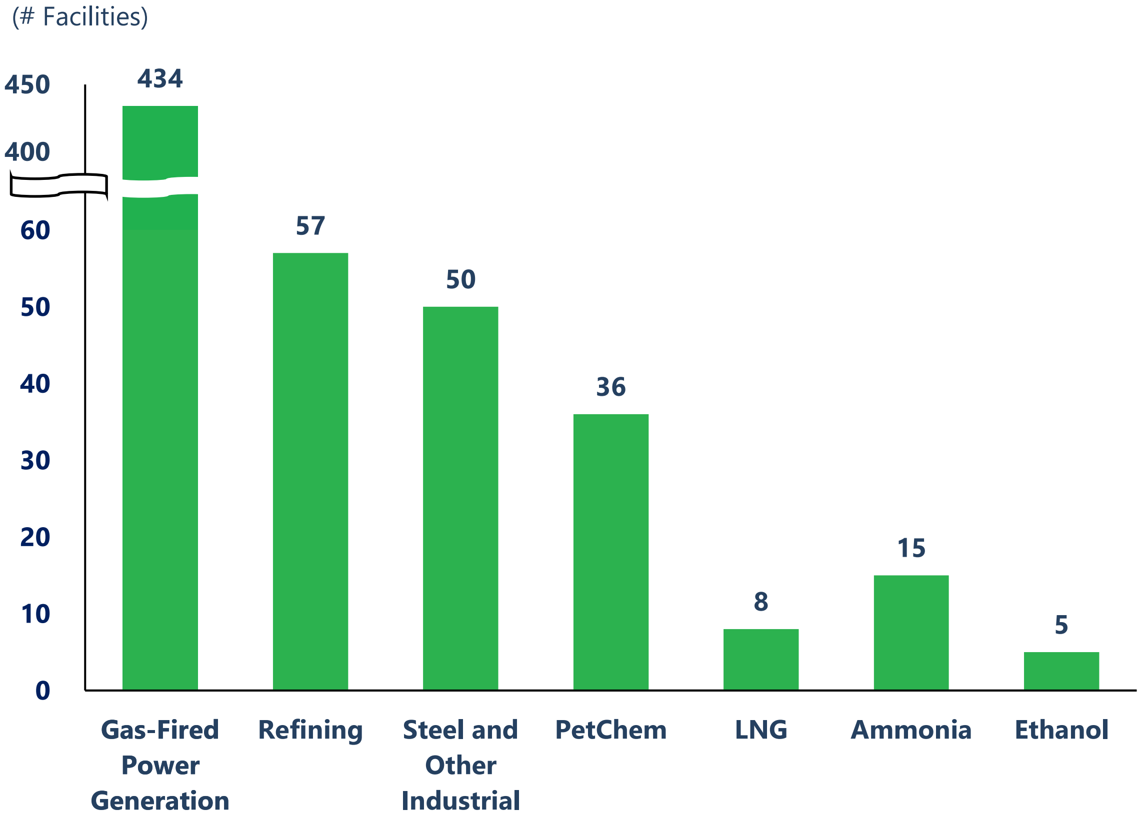
[1] International Energy Agency IEA (https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer) as of 2021 (latest data available).

[2] Projected tons of emissions in 2023 per the World Data Lab's World Emissions Clock (https://worldemissions.io/).

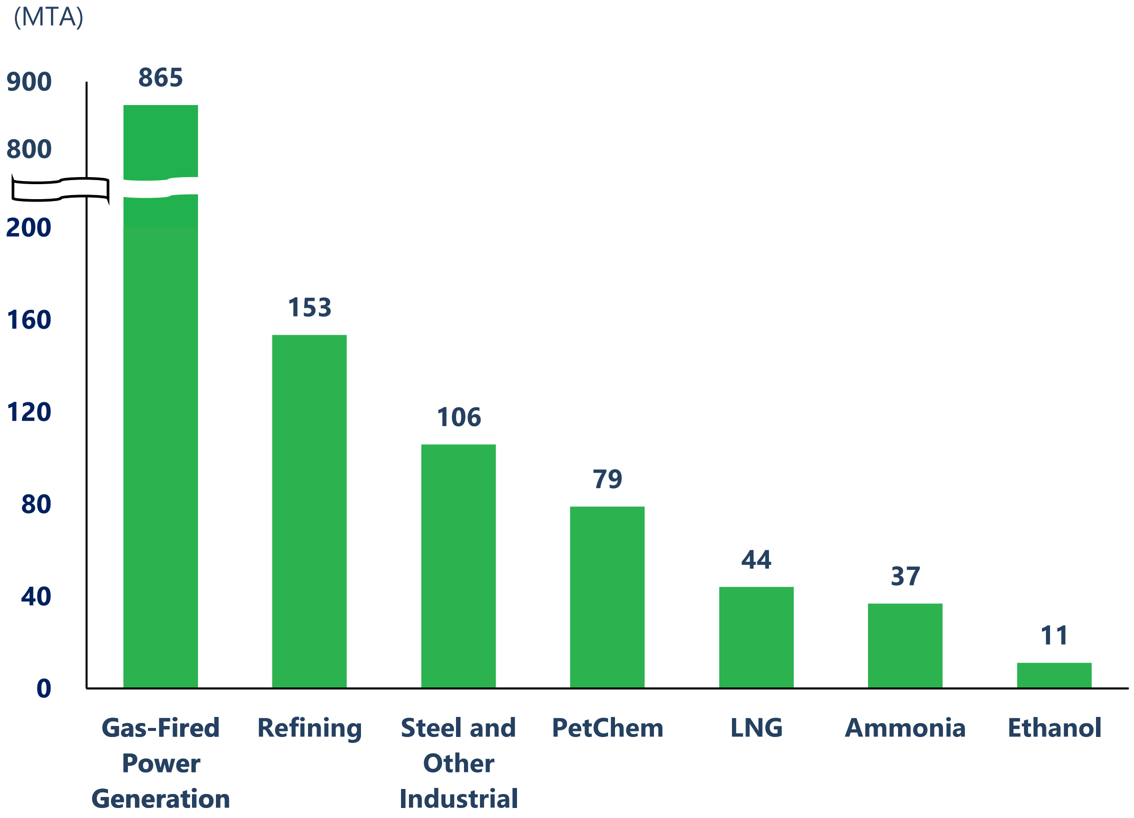
Large Addressable Market for Meaningful CO_2 Emissions Capture and Storage Projects in the US

Over 600 Facilities with emissions >1 million mta, totaling ~1.3 billion mta of CO_2 emissions

> 600 U.S. FACILITIES REPORTING >1MM MTA OF CO_2 EMISSIONS



~1.3 BILLION MTA TOTAL CO_2 EMISSIONS



Source: U.S. Environmental Protection Agency's Greenhouse Gas Reporting Program (2021 – most recent reporting year).

NEXT Carbon Solutions Strategy

NEXT Carbon Solutions seeks to develop end-to-end carbon capture and storage (CCS) project solutions through its products and processes, which address two key global issues: emissions abatement and freshwater scarcity

Lower Global CO_2 Emissions

We are committed to lowering global CO_2 emissions and creating sustainable solutions utilizing CCS

Reduce Cost of Utilizing CCS

Our proprietary processes enable cost-effective CCS deployment at third-party industrial facilities

Accelerate Path to Net-Zero Future

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

Provide end-to-end solutions for reducing CO_2 at industrial facilities	**Utilize our engineering and project management expertise to lower capital and operating costs of carbon capture and storage 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 carbon capture and storage project into the industrial facilities' operations**	**Share in value created via commercial agreements and by investment**

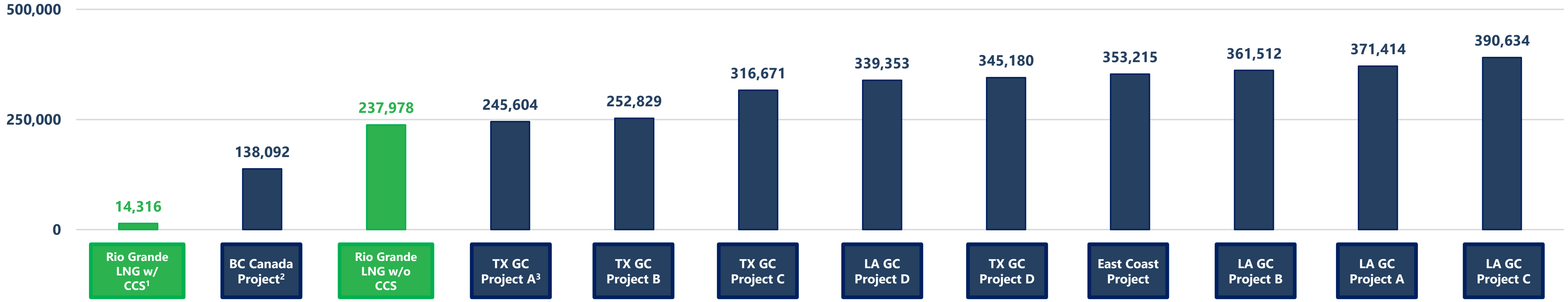
Providing end-to-end carbon capture and storage solutions that reduce emissions and water usage, focusing on post-combustion carbon capture to lower GHG emissions at the Rio Grande LNG Facility and other industrial facilities, with the goal of making measurable contributions toward a net zero future

Planned CCS Project at Rio Grande LNG Facility Expected to Result in Lowest Carbon Intensive LNG in North America

Planned CCS project expected to sharply reduce carbon intensity of Rio Grande LNG from already leading position

North American LNG Project GHG Intensities

(Metric tonnes per annum of CO_2e per MTPA of LNG produced)



Rio Grande LNG Facility CCS Project Highlights

- Capture FEED completed
- Up to 5 million mta of CO_2 capture planned, expected to be one of the largest U.S. CCS projects
- Both pre-treatment and post-combustion CO_2 capture
- NEXT Carbon Solutions to perform full end-to-end services, including transportation and storage (T&S)
- Final design progressing
- In permitting process

Sources: Company and Regulatory Filings, NextDecade Research, as independently validated by SLR Consulting. Note: TCEQ permit expressed in short tonnes; train capacity expressed in metric tonnes. GHG intensities calculated including Scope 1 emissions.

[1] Rio Grande LNG estimated CO_2e emissions on a full 5 Train configuration after applying NextDecade's planned CCS project at Rio Grande LNG.

[2] Approximately 95 percent of British Columbia's electricity is generated from renewable sources.

[3] TX GC Project A features electric drives (not gas-driven turbines) and requires a total power load of 920 MW. The CO_2e values in TX GC Project A's air permit do not reflect Scope 2 emissions. If TX GC Project A were to purchase 100 percent of its power needs from renewable sources (rather than a mix consistent with Texas averages), its CO_2e figure would be reduced from 5,231,372 TPA to 2,029,129 TPA (95,264 TPA CO_2e per MTPA LNG).

Leveraging Extensive Expertise to Develop Third-Party CCS Solutions

Utilizing team's CCS expertise, broad FEED design experience, and learnings from designing Rio Grande LNG's planned CCS solution and working with owners of other emission source facilities across multiple industries to create economic end-to-end industrial CCS solutions

Full Suite CCS Offering	
Origination / Development	✓
Design / Pre-FEED / FEED	✓
Commercial Structuring	✓
Land / Subsurface	✓
Regulatory / Permitting	✓
EPCM	✓
Commissioning	✓
Capture	✓
Operations	✓
Maintenance	✓
Compression / Transportation	✓
Permanent Storage	✓
Carbon Credit Marketing	✓
Financing Support and Structuring	✓

Next Carbon Solutions Intellectual Property

- Flue gas cooling for post-combustion carbon capture (PCC)
- Condensation use in PCC
- Heat & steam use in PCC
- Industry-specific PCC designs
- Process-specific PCC designs

Emissions Capture Solutions Delivered

- Air & closed-loop water cooling
- Zero external water requirement
- Optimized heat & energy use
- Tailored integration with host
- Solutions for large emitters (>1MM mta)
- Maximized CO_2 capture with up to 95% CO_2 capture rate
- Mitigation of host asset disruption risk
- Full lifecycle low-cost PCC
- Smaller PCC site footprint

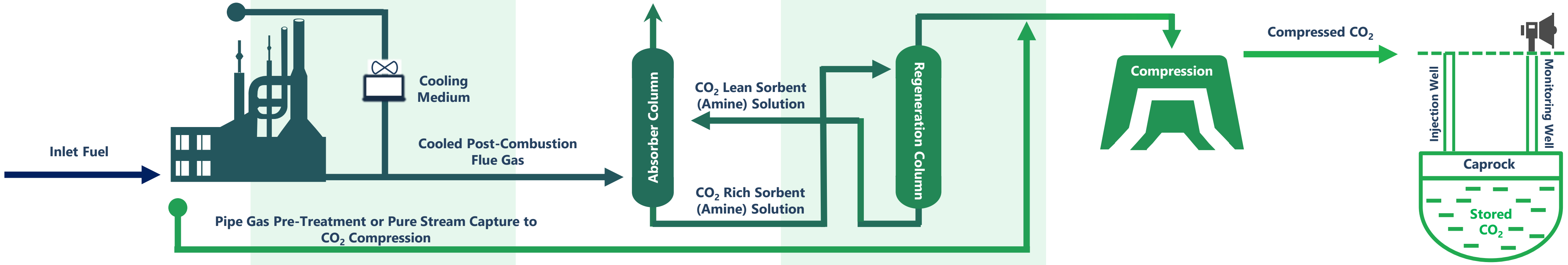
Industrial CO_2 Emitters

California Resources Corporation Project Highlights

- Gas-fired power station CCS FEED completed
- Estimated 1.5MM mta of CO_2 capture planned
- Post-combustion CO_2 capture
- Planned use of 3rd party T&S asset (Terravault)
- Commercial discussions ongoing

NEXT Carbon Solutions Post-Combustion Carbon Capture Process

NEXT Carbon Solutions process pairs with highly efficient third-party CO_2 removal technology for an effective, economic end-to-end CCS solution



INLET GAS PRE-TREATMENT

Captures and Stores any Pre-Treatment CO_2

FLUE GAS PRE-CONDITIONING

Proprietary Processes[1]

No External Water Use

Differentiating Environmental Advantage

CO_2 REMOVAL TECHNOLOGY

Best Available Technology

Targets 95% CO_2 Removal

Tailored to Host Asset's Flue Gas Attributes

HEAT AND MATERIAL OPTIMIZATION

Proprietary Processes[1]

Lowers Cost of Capture

Heat and Material Balance Optimization

COMPRESSION

Best Available Technology

Dehydration and Compression

PIPELINE (TRANSPORT) **SEQUESTRATION (STORAGE)**

Full End-to-End Solution Capability

In-House Sub-Surface Expertise

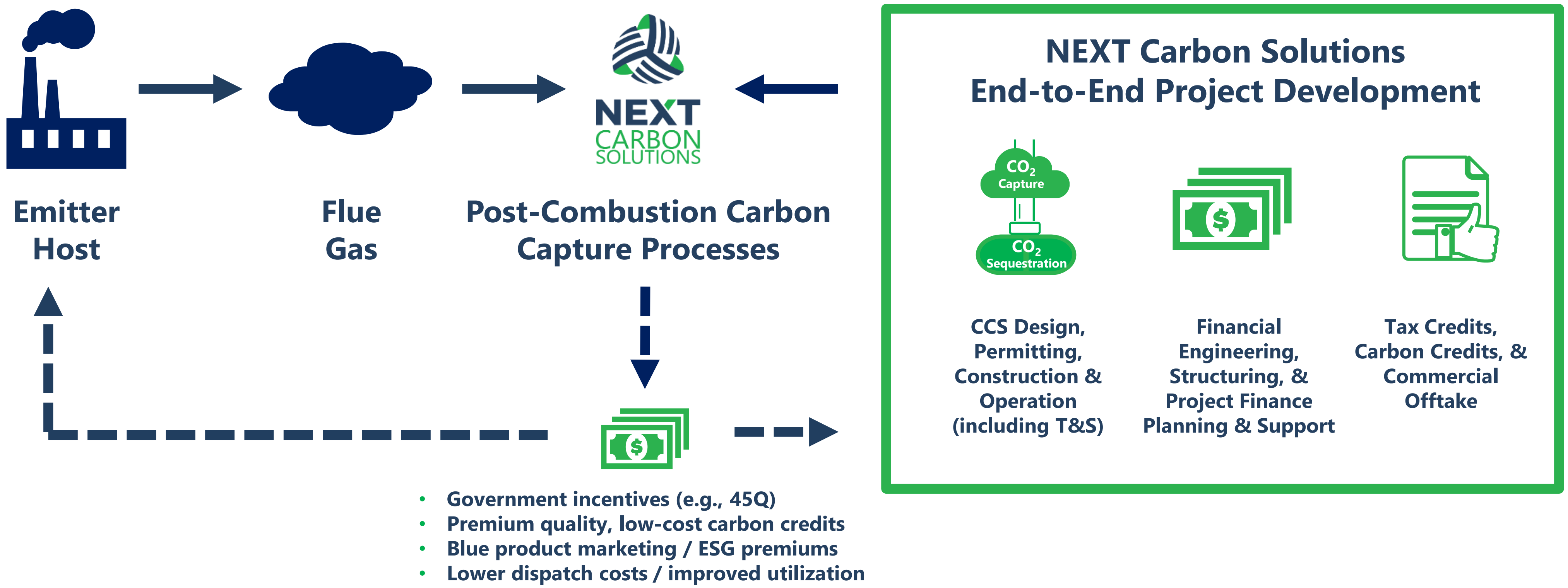
Pipeline Design and Permitting Capabilities

Capture components subject to process patents and patents pending.

[1] Patents and patents pending.

End-to-End CCS Project Solutions for Third-Party Facilities

Leveraging end-to-end expertise to originate, develop, construct, and operate projects with accretive returns



NEXT Carbon Solutions expects to lead these activities through a joint development agreement with the Emitter Host owner and potentially with other partners.

Appendix

NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team

Matt Schatzman
Chairman and
Chief Executive Officer

Brent Wahl
Chief Financial Officer

Vera de Gyarfas
General Counsel and
Corporate Secretary

James MacTaggart
Chief Marketing Officer

Mike Mott
Senior Vice President,
Carbon Solutions

Ariel Handler
Senior Vice President,
Commercial Operations

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 & Corporate Affairs

Graham McArthur
Senior Vice President,
Treasurer

Eric Garcia
Senior Vice President,
Chief Accounting Officer

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

Defined Terms

- Brent – global standard internationally referenced oil price
- Bcfd – billion cubic feet per day
- CCS – carbon capture and storage
- DES – delivered ex-ship
- EPC – engineering, procurement and construction
- EPCM – engineering, procurement and construction management
- FERC – Federal Energy Regulatory Commission
- FID – final investment decision
- FOB – free on board
- GHG – greenhouse gas
- HH – Henry Hub natural gas index
- ISBL – inside battery limits
- LNG – liquified natural gas
- mta – metric tonnes per annum
- MTPA – million tonnes per annum
- NTP – notice to proceed
- PCC – post-combustion carbon capture
- SPA – LNG sales and purchase agreement
- T&S – transportation and sequestration (storage)

NextDecade is accelerating the path to a net-zero future

www.next-decade.com

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