Rio Grande LNG, LLC
Consolidated Financial Statements
June 30, 2026

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Restricted cash	$ 241,309	$ 307,437
Derivatives	12,016	—
Prepaid expenses and other current assets	115,851	7,219
Total current assets	369,176	314,656
Property, plant and equipment, net	11,076,412	8,889,574
Advance to affiliate	96,798	73,310
Operating lease right-of-use asset	122,895	150,210
Deferred financing fees	148,759	193,766
Derivatives	426,725	476,212
Other non-current assets	52,872	21,496
Total assets	$ 12,293,637	$ 10,119,224
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable	$ 241,284	$ 311,332
Operating lease	305	2,747
Accrued and other current liabilities	417,542	369,489
Total current liabilities	659,131	683,568
Debt, net	7,158,789	6,636,935
Operating lease	102,097	126,506
Total liabilities	7,920,017	7,447,009
Member's equity	4,373,620	2,672,215
Total liabilities and member's equity	$ 12,293,637	$ 10,119,224

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ —	$ —	$ —	$ —
Operating expenses:				
Operating and maintenance expense	4,416	5,612	14,010	11,825
General and administrative expense	5,561	3,305	7,128	9,201
Depreciation and amortization expense	7,533	14	7,547	28
Total operating expenses	17,510	8,931	28,685	21,054
Total operating loss	(17,510)	(8,931)	(28,685)	(21,054)
Other income (expense):				
Derivative gain (loss), net	79,300	25,897	81,434	(141,612)
Interest expense	(36,737)	(24,198)	(69,162)	(45,154)
Loss on debt extinguishment	(32,451)	(9,160)	(32,451)	(9,160)
Other income, net	348	78	311	264
Total other income (expense)	10,460	(7,383)	(19,868)	(195,662)
Net loss	$ (7,050)	$ (16,314)	$ (48,553)	$ (216,716)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total member's equity, beginning balances	$ 2,879,378	$ 1,852,584	$ 2,672,215	$ 1,837,987
Capital contributions	1,501,292	197,668	1,749,958	412,667
Net loss	(7,050)	(16,314)	(48,553)	(216,716)
Total member's equity, ending balances	$ 4,373,620	$ 2,033,938	$ 4,373,620	$ 2,033,938

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

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

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net loss	$ (48,553)	$ (216,716)
Adjustments to reconcile net loss to net restricted cash used in operating activities:		
Depreciation and amortization	7,547	28
Derivative (gain) loss, net	(81,434)	141,612
Derivative settlements	5,303	9,315
Reduction of right-of-use asset	1,062	4,090
Loss on debt extinguishment	32,451	9,160
Amortization of debt issuance costs	31,230	31,726
Other	152	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	3,185	(1,863)
Accounts payable and accrued liabilities	6,336	17,937
Operating lease liability	(750)	(3,681)
Net restricted cash used in operating activities	(43,471)	(8,392)
Investing activities:		
Acquisition of property, plant and equipment	(1,841,629)	(1,556,376)
Acquisition of other non-current-assets	(32,043)	(6,033)
Net restricted cash used in investing activities	(1,873,672)	(1,562,409)
Financing activities:		
Proceeds from debt issuance	1,112,000	1,238,000
Repayments of debt	(990,000)	—
Capital contributions	1,749,958	412,667
Debt issuance and other financing costs	(15,546)	(25,989)
Finance lease payments	(5,397)	—
Net restricted cash provided by financing activities	1,851,015	1,624,678
Net (decrease) increase in restricted cash	(66,128)	53,877
Restricted cash – beginning of period	307,437	244,625
Restricted cash – end of period	$ 241,309	$ 298,502

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

Note 1 — Background and Basis of Presentation

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

Basis of Presentation

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

Certain reclassifications have been made to prior period amounts to conform to the current presentation. The Company began presenting operating and maintenance expense, which primarily consists of costs associated with the Rio Grande LNG Facility and pre-operational readiness activities, as a separate line item on its Consolidated Statements of Operations. These reclassifications did not have a material effect on the Company’s financial position, results of operations, or cash flows.

Note 2 — Summary of Significant Accounting Policies

Use of Estimates

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

Restricted Cash and Concentrations

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

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

Derivative Instruments

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

Property, Plant and Equipment

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

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

Leases

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

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

The Company has elected to combine lease and associated non-lease components for leases of LNG vessels and account for them as a single lease component.

Debt

Discounts, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. Amounts related to undrawn commitments are presented as an asset and included in Deferred financing fees on the accompanying Consolidated Balance Sheets. All other amounts are presented on the accompanying Consolidated Balance Sheets as a reduction of our indebtedness. See Note 6 — *Debt*, for additional details.

Fair Value of Financial Instruments

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

Note 3 — Property, Plant and Equipment

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

	June 30, 2026	December 31, 2025
Fixed assets and other assets:		
Rio Grande LNG Facility under construction	$ 10,642,252	$ 8,889,537
Other	239	166
Accumulated depreciation	(158)	(129)
Total fixed assets and other assets, net	10,642,333	8,889,574
Finance lease right-of-use assets	434,079	—
Total property, plant and equipment, net	$ 11,076,412	$ 8,889,574

Note 4 — Leases

The Company leases the site for the Rio Grande LNG Facility and leases LNG vessels under time charter agreements. The Rio Grande LNG Facility site lease includes renewal options that are reasonably certain of exercise and are included in the lease term and recognized as part of our right-of-use assets and lease liabilities. The Company subleases a portion of the Rio Grande LNG Facility site to affiliates. The Company also subleases certain of our vessels under charter to third-parties from time to time.

Additional vessels charters are expected to commence in the second half of 2026 upon delivery of the related vessels.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in thousands):

	Consolidated Balance Sheets Location	June 30, 2026	December 31, 2025
Right-of-use asset - operating	Operating lease right-of-use asset	$ 122,895	$ 150,210
Right-of-use assets - financing	Property, plant and equipment, net	434,079	—
Total right-of-use assets		$ 556,974	$ 150,210
Current operating lease liability	Operating lease - current liabilities	$ 305	$ 2,747
Current finance lease liabilities	Accrued and other current liabilities	33,409	—
Non-current operating lease liability	Operating lease - non-current liabilities	102,097	126,506
Non-current finance lease liabilities	Debt, net	396,707	—
Total lease liabilities		$ 532,518	$ 129,253

Total lease costs consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 1,920	$ 2,045	$ 3,965	$ 4,091
Finance lease cost:				
Amortization of right-of-use assets	7,352	—	7,352	—
Interest on lease liabilities	5,073	—	5,073	—
Total finance lease cost	12,425	—	12,425	—
Sublease income	(4,794)	—	(6,331)	—
Total lease cost	$ 9,551	$ 2,045	$ 10,059	$ 4,091

Maturities of our operating and finance lease liabilities as of June 30, 2026 are as follows (in thousands, except lease term and discount rate):

	Operating Lease	Finance Leases
2026 (remaining)	$ 3,626	$ 31,576
2027	7,252	62,638
2028	7,252	42,308
2029	7,252	35,624
2030	7,252	35,624
Thereafter	307,121	578,475
Total undiscounted lease payments	339,755	786,245
Discount to present value	(237,353)	(356,129)
Present value of lease liabilities	$ 102,402	$ 430,116
Weighted average remaining lease term - years	46.9	18.9
Weighted average discount rate - percent	6.9	7.1

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

	Six Months Ended June 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	$ 3,653	$ 3,681
Operating cash flows from finance leases	5,073	—
Financing cash flows from finance leases	5,397	—
Noncash right-of-use assets and lease liabilities recorded for lease modification	(26,100)	—
Noncash right-of-use assets and lease liabilities recorded for new finance leases	435,513	—

Note 5 — Accrued and Other Current Liabilities

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

	June 30, 2026	December 31, 2025
Rio Grande LNG Facility	$ 319,618	$ 311,259
Accrued interest	41,872	42,532
Current finance lease liabilities	33,409	—
Other accrued liabilities	22,643	15,698
Total accrued and other current liabilities	$ 417,542	$ 369,489

Note 6 — Debt

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

	June 30, 2026	December 31, 2025
6.67% Senior Secured Notes due 2033	$ 700,000	$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	3,819,000	3,708,000
TCF Credit Agreement	496,000	485,000
Total debt	6,927,000	6,805,000
Unamortized debt issuance costs	(164,918)	(168,065)
Finance leases	396,707	—
Debt, net	$ 7,158,789	$ 6,636,935

Senior Secured Notes and Senior Secured Loans

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

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

Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Committed Credit Facilities") are $7.5 billion and $0.7 billion, respectively.

The CD Credit Agreement includes an additional $250.0 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of June 30, 2026, no amounts have been drawn and approximately $141.1 million letters of credit have been issued.

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

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

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

In June 2026, the Company repaid approximately $904.0 million and $86.0 million of the amounts outstanding under the CD Credit Agreement and TCF Credit Agreement, respectively, resulting in a loss on debt extinguishment of approximately $32.5 million recorded during the three and six months ended June 30, 2026.

Debt Covenants and Compliance

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

Each of the Company's credit agreements also include covenants that, among other things, require the maintenance of a specified minimum historical debt service coverage ratio as of a specified date in the respective agreement, and covenants that restrict the net assets from being distributed to NextDecade Corporation, unless certain conditions are met.

As of June 30, 2026, the Company was in compliance with all covenants related to its respective debt agreements.

Debt Maturities

	Principal Payments
2026 (remaining) - 2028	$ —
2029	30,666
2030	4,372,841
Thereafter	2,523,493
Total	$ 6,927,000

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest on debt obligations	$ 115,608	$ 78,153	$ 225,231	$ 146,008
Amortization of debt issuance costs	15,631	15,809	31,230	31,726
Interest on finance lease liabilities	5,073	—	5,073	—
Other interest and financing costs	864	411	1,623	1,196
Total interest cost incurred	137,176	94,373	263,157	178,930
Capitalized interest	(100,439)	(70,175)	(193,995)	(133,776)
Interest expense	$ 36,737	$ 24,198	$ 69,162	$ 45,154

Fair Value Disclosures

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

	June 30, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Secured Notes	$ 2,005,000	$ 2,044,786	$ 2,005,000	$ 2,077,080
Senior Secured Loans	607,000	632,581	607,000	643,504

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

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

Note 7 — Derivatives

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

In June 2026, the Company reduced the notional amount of certain of the Swaps, resulting in an approximate $109.2 million receivable due to us based on the fair value of the notional reduction as of the transaction date less transaction costs of approximately $2.6 million. This receivable is classified within Prepaid expenses and other current assets within our Consolidated Balance Sheet. See Note 11 — *Subsequent Events* for additional information about the receivable.

As of June 30, 2026, the Company has the following Swaps outstanding (notional amounts in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity (1)	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 123,000	$ 6,194,213	2048	3.4%	USD - SOFR

(1) Swaps have an early mandatory termination date in July 2030.

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

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

	June 30, 2026	December 31, 2025
Derivatives - current assets	$ 12,016	$ —
Derivatives - noncurrent assets	426,725	476,212
Accrued and other current liabilities	—	1,786

Note 8 — Related Party Transactions

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

In connection with the advisory services provided under the CASA, the Company paid NextDecade approximately $55.5 million and $38.3 million for the six months ended June 30, 2026 and 2025, respectively. These amounts are included in Property, plant and equipment, net on the Consolidated Balance Sheets.

Additionally, the Company subleases a portion of the Rio Grande LNG Facility site to Rio Grande LNG Train 4, LLC and Rio Grande LNG Train 5, LLC, affiliates of the Company under the common control of NextDecade. The Company recorded sublease income of approximately $0.7 million and $2.3 million for the three and six months ended June 30, 2026, respectively, which is presented net of the related operating lease cost in Operating and maintenance expense within the Consolidated Statements of Operations. No sublease income was recognized for the three and six months ended June 30, 2025.

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

Note 9 — Commitments and Contingencies

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of June 30, 2026, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 10 — Supplemental Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
Interest payments classified as operating activities	$ 38,592	$ —
Accounts payable for acquisition of property, plant and equipment	238,858	299,375
Accruals for acquisition of property, plant and equipment	323,094	303,941

Note 11 — Subsequent Events

On July 2, 2026, the Company completed an offering of $3.5 billion of aggregate principal amount of senior secured notes. The net proceeds from the offering were used to repay approximately $3.5 billion of outstanding borrowings under its existing Committed Credit Facilities and pay related fees and expenses.

In addition, the Company collected the $109.2 million receivable related to the net settlement of certain of the Swaps, as described in Note 7 — *Derivatives*. The proceeds were also used to repay outstanding borrowings under its existing Committed Credit Facilities.