



Q4 2025 Investor Update

March 2026

Delivering Energy for What's NEXT

NASDAQ: NEXT

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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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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.

Financial projections, estimates, or other forward-looking financial information included in this presentation is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance over any particular period. The information on such slides has not been reviewed by the Company’s independent auditor and the Company’s independent auditor expresses no opinion with respect to such information. The information on such slides assumes the completion of certain commercial, financing, and other transactions. Such transactions may not be completed on the terms we assume or at all. Actual commodity prices and the terms of commercial and financing arrangements may vary materially from those assumed for the purposes of the illustrative financial performance information. Please refer to slide “Key Assumptions and Details” in the appendix for more detail regarding forward-looking financial information.

This Presentation contains projections of Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow, which are non-GAAP measures. Please refer to slide “Non-GAAP Measures” in the appendix for a definition of these metrics and additional information regarding non-GAAP measures.

NASDAQ: NEXT



**NEXT
DECADE**

**NextDecade Corporation
1000 Louisiana Street, Suite 3300
Houston, Texas 77002 USA**

2025 Developments and Key Highlights

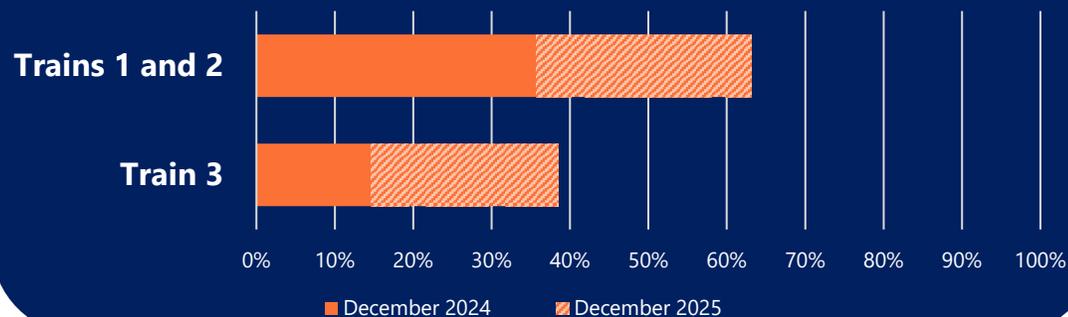
Signed over 7 million tonnes per annum (MTPA) of 20-year LNG sale and purchase agreements (SPAs)

- Supported Trains 4 and 5 economics with strong LNG prices
- Added 4 new creditworthy counterparties to customer portfolio

Achieved positive final investment decisions (FIDs) and began procurement and construction on Trains 4 and 5

- Fully funded NextDecade \$2.4 billion equity commitments with no material impact to common shares outstanding
- Initial economic interest of 40% in Train 4 and 50% in Train 5¹

Progressed construction of Phase 1 safely, on budget, and ahead of schedule



Advanced Company-wide operational readiness initiatives

Outlined development plans for Trains 6-8 and initiated FERC pre-filing process for Train 6

¹ NextDecade initial economic interest of 40% in Train 4 and 50% in Train 5 will increase to 60% and 70%, respectively, when the Company's equity partners achieve certain returns on their investments in the respective train.

NextDecade 2026 Priorities

Progress construction of Trains 1-5 safely, on budget, and ahead of schedule

Phase 1 continues to track ahead of guaranteed substantial completion dates

Finalize preparation for commissioning activities, first LNG, and transition to operations

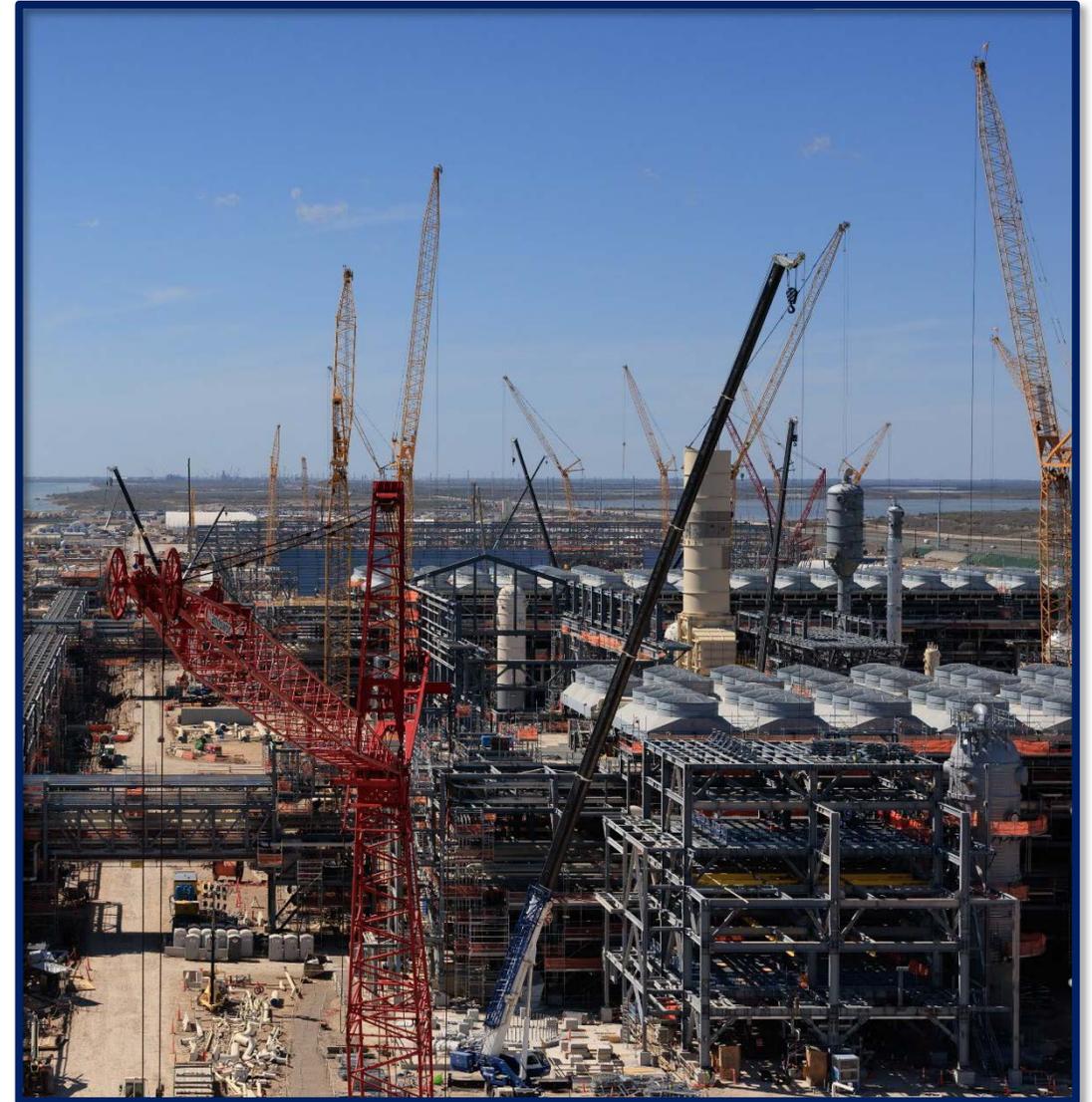
People, processes, and systems in place to ensure operational excellence

Manage near-term exposure to LNG market margins through sales of early volumes

YTD sold over 175 TBtu of portfolio volumes at fixed liquefaction fee with estimated margin over \$3.00/MMBtu

Advance development and permitting of Trains 6-8 to support goal of doubling capacity

Expect to file full application with FERC for Train 6 mid-year



Train 1, February 2026

Trains 1-5 Construction Continues Safely, on Budget, and Ahead of Schedule

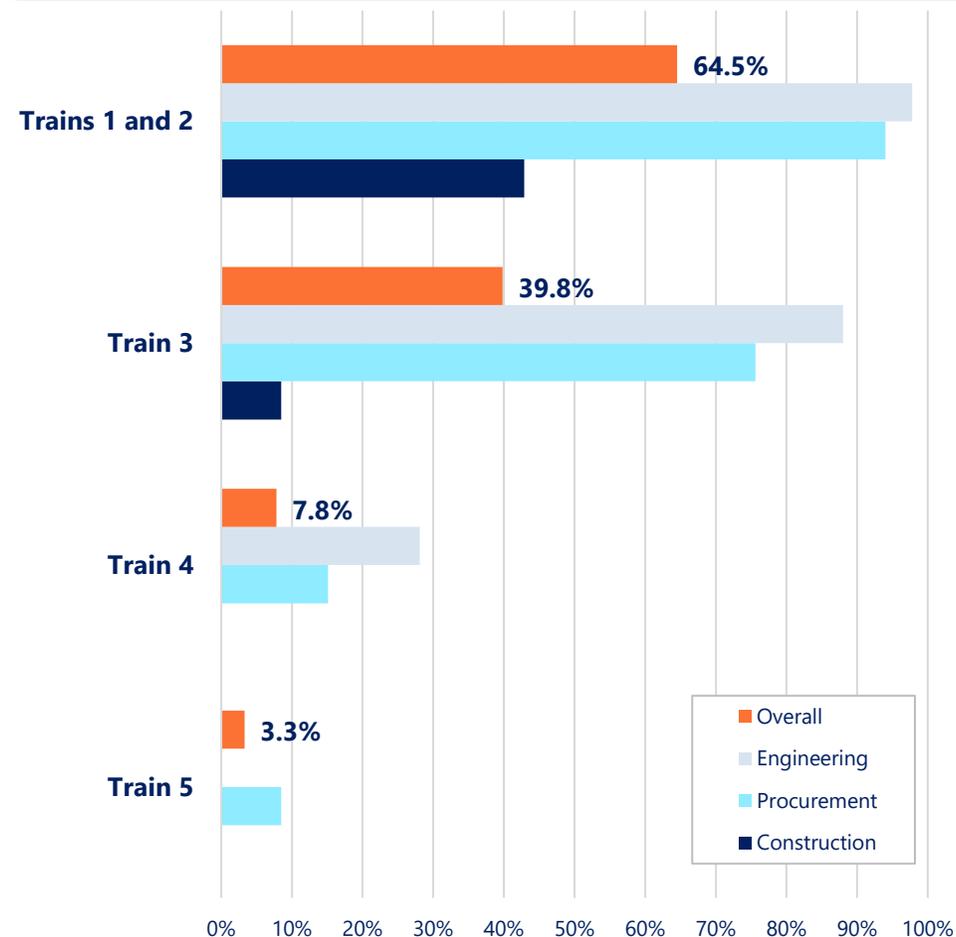
Recent Construction Highlights

- Train 1 structural steel and equipment installation substantially complete
- Early electrical commissioning underway with ongoing piping installation and testing, cable pulling, and installation of main compressors
- Marine loading and tug berths advancing with civil and topside construction, including Berth 1 loading arm installation
- Trains 2 and 3 construction activities progressing; Train 4 advancing soil stabilization and foundations; Train 5 in early site preparation

Phase 1 progress continues to track ahead of guaranteed substantial completion dates

First LNG from Train 1 expected in 1H 2027

Construction Progress as of January 2026



Path to Additional Growth at Rio Grande LNG: Developing and Advancing the Permitting Process for Trains 6-8

Train 6

- Initiated pre-filing process with FERC in November 2025 for Train 6 and a third marine berth, expect to file full application mid-2026
- Projected operations could potentially begin as early as 2032, dependent upon timeline to permit, commercialize, and finance

Trains 7-8

- Evaluating multiple areas on site for potential location, and expect to advance development throughout 2026

Sufficient space exists at site to develop up to 10 liquefaction trains



Long-term contracting environment remains strong for incremental LNG supply in the early 2030s

Expansion trains expected to offer significant accretion to future NEXT cash flows

Recent Financial Highlights

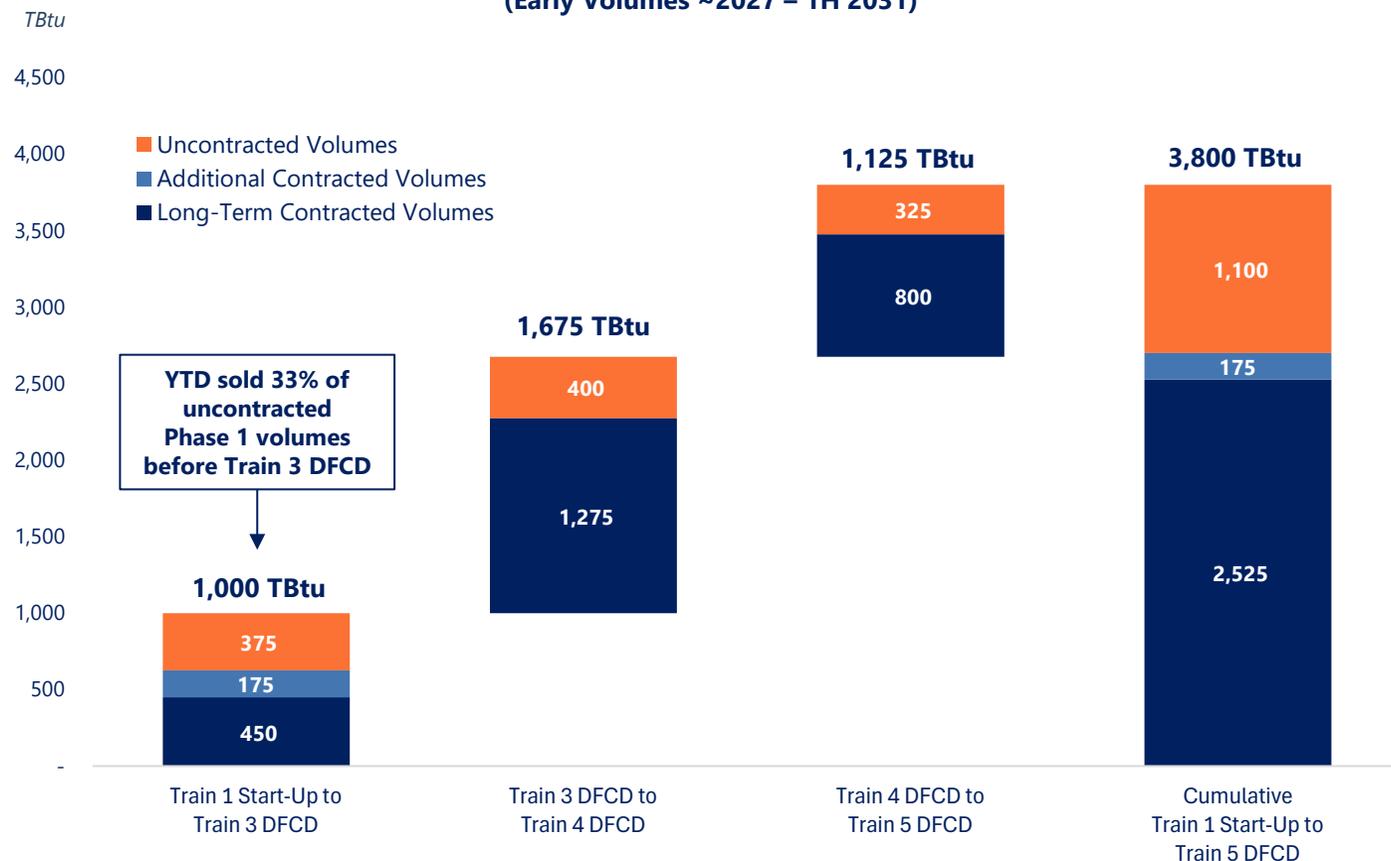
- **No incremental capital needs projected for construction of Trains 4 and 5, including NextDecade equity commitments**
 - **Closed \$6.7 billion project financing in September 2025 to fully fund Train 4**
 - ~\$2.8 billion in equity commitments: ~\$1.7 billion equity partners and ~\$1.1 billion from NextDecade (40% initial economic interest)
 - ~\$3.8 billion senior secured, non-recourse bank credit facility with a seven-year maturity
 - **Closed \$6.7 billion project financing in October 2025 to fully fund Train 5**
 - ~\$2.6 billion in equity commitments: ~\$1.3 billion from equity partners and ~\$1.3 billion from NextDecade (50% initial economic interest)
 - ~\$3.6 billion senior secured, non-recourse bank credit facility with a seven-year maturity and ~\$0.5 billion senior secured, non-recourse 6.56% private placement notes¹, which will amortize over a period of 20 years beginning September 2031
 - **Fully funded NextDecade ~\$2.4 billion equity commitments for Trains 4 and 5 with term loans that provide a bridge to a simplified, optimized capital structure during steady state operations**
 - Used FinCo and Super FinCo loans (~\$2.7 billion) with an expected all-in cost of ~9% and cash on hand (~\$0.2 billion)
 - FinCo Loans provide flexibility with delayed draws and commitments prepayable with no penalty
- **Amended corporate loan in November 2025 to provide \$50 million of additional capital**
 - Transaction resulted in \$100 million² 8.00% exchangeable loan due 2030, exchangeable into NextDecade common shares at \$9.50 share, and \$175 million² 13.5% senior secured loan due 2030

¹ Notes to be issued in tranches from December 2025 through October 2026. \$150 million issued and outstanding as of December 31, 2025.

² Initial principal balance shown before impact of any paid in kind interest.

LNG Sales Update and Additional Pricing Sensitivity: Robust Cash Flow Projected Across Range of Market Margins

Projected LNG Production Volumes Train 1 Start-Up to Train 5 DFCD¹
(Early Volumes ~2027 – 1H 2031)



Projected NextDecade Share of Rio Grande LNG Project-Level DCF
(~2027 – 1H 2031)



NextDecade expects to use its share of projected cash flows from Train 1 start-up to Train 5 DFCD to reduce FinCo and SuperFinCo Loan balances and optimize capital structure

Note: DFCD – Date of First Commercial Delivery, DCF – Distributable Cash Flow. Portfolio volumes include early volumes prior to DFCD of the respective Train's SPAs and operational LNG volumes produced in excess of SPA volumes. See slides "Key Assumptions and Details" and "Non-GAAP Measures" in the appendix for additional information regarding assumptions underlying projected guidance and important information regarding non-GAAP measures.

¹ Date of First Commercial Delivery (DFCD) is the expected commencement date of sales of LNG under the long-term SPAs for each train.

Early Cash Flows Bridge to Strong, Optimized Balance Sheet

- **Balance sheet optimization and strength paramount for long-term success**
 - Target 3.0-3.5x debt to Adjusted EBITDA at NextDecade¹ level following Train 5 DFCD
- **Visible paths to optimize balance sheet and achieve target leverage**
 - Expect to utilize cash flows from early volumes (~2027-1H2031) to pay down FinCo and Super FinCo term loan balances, reducing debt, and refinance remaining balances via opportunistic capital markets transactions
 - If early volumes sold at average margins consistent with \$5.00/MMBtu pricing sensitivity, NextDecade level debt projected to be within target range
 - If early volumes sold at average margins consistent with \$3.00/MMBtu pricing sensitivity, expect additional balance sheet optimization to reduce NextDecade level debt to within target range
 - Estimate additional ~2 MTPA of long-term SPAs across Trains 4 and 5, bringing 5-Train portfolio to over 90% contracted, would enable debt maximization at project levels, reduce equity requirements for Trains 4 and 5, and reduce projected amount of FinCo Loans NextDecade expects to draw to fund equity, reducing projected NextDecade level debt to within target range
- **Delayed draw FinCo Loan for Train 4 and 5 equity provides flexibility in timing and approach**
 - First draw on FinCo Loan not expected for multiple years for Train 4 and Train 5
 - Provides time to evaluate market and assess optimal approach while continuing to sell uncontracted volumes and reduce near-term market exposure
 - Continue to see strong short-term and long-term LNG sales opportunities in market

¹ Excluding debt at project levels.

Steady State Annual Financial Guidance Pricing Sensitivities: Robust Cash Flow Expected Across Range of Market Margins

Projected NextDecade Annual Steady State Distributable Cash Flow

	Reaffirm Existing Guidance		Additional Pricing Sensitivity (Assumes ~2 MTPA additional SPAs and maximization of project-level debt)	
	\$5.00/MMBtu Early Volumes and \$5.00/MMBtu Steady State		\$3.00/MMBtu Early Volumes and \$5.00/MMBtu Steady State	
	(~2H 2031 - mid-2030s)	(~mid-2030s+)	(~2H 2031 - mid-to-late 2030s)	(~mid-to-late 2030s+)
	Post-DFCD Trains 1-5	Post-Flip Trains 1-5	Post-DFCD Trains 1-5	Post-Flip Trains 1-5
(TBtu)				
Projected contracted volumes sold under third-party SPAs	1,325	1,325	1,430	1,430
Projected uncontracted volumes available for sale into market (portfolio volumes)	215	215	110	110
Total estimated annual LNG production volumes	1,540	1,540	1,540	1,540
(\$ billions)				
Rio Grande LNG Project-Level Adjusted EBITDA	3.7	3.7	3.5	3.5
Project-level interest, debt amortization and maintenance capital	(1.6)	(1.6)	(1.7)	(1.7)
Rio Grande LNG Project-Level Distributable Cash Flow (DCF)	2.1	2.1	1.8	1.8
Equity Partners' Share of Rio Grande LNG Project-Level Distributable Cash Flow	(1.4)	(1.2)	(1.2)	(1.0)
NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow	0.7	1.0	0.6	0.7
NextDecade Estimated Interest and G&A Expense	(0.2)	(0.2)	(0.2)	(0.2)
NextDecade Distributable Cash Flow	0.5	0.8	0.4	0.5
Impact of \$0.50/MMBtu Change in Margin to NextDecade Distributable Cash Flow	~\$45 million	~\$60 million	~\$20 million	~\$25 million

Note: Numbers may not foot due to rounding. Steady state operations reflect the period in which respective trains have been completed, placed in operation, and deliveries under the respective trains' LNG SPAs have commenced. Projected guidance for Train 1-5 at DFCD for Train 5 reflects NextDecade economic interest of up to 20.8% in Phase 1, 40% in Train 4, and 50% in Train 5. Projected guidance for the Post-Flip period reflects NextDecade economic interest of up to 20.8% in Phase 1, 60% in Train 4, and 70% in Train 5. The timing of the economic interest flip for each of Trains 4 and 5 will be dependent upon the final cost of each project, the timing of equity funding for each project, revenues earned during commissioning, revenues earned in the periods prior to DFCD under the LNG SPAs for each train, including the value of uncontracted volumes sold into the market, and the amount of LNG produced by each train. NextDecade five-train projected interest expense assumes cumulative NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow from Train 1 start-up to Train 5 DFCD will be utilized to reduce outstanding debt related to financing NextDecade's equity funding for Trains 4 and 5, and remaining balances will be refinanced in the debt capital markets at interest rates in line with current market rates. Additional pricing sensitivity assumes approximately 2 MTPA of additional long-term contracting is completed across Trains 4 and 5 at prices materially consistent with existing SPAs for Trains 4 and 5 and debt is maximized at the project-level for those trains, resulting in reduced equity requirements for those trains.

Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included in the appendix. The projected values set forth herein have been based on internal projections 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 projected values. Please see slide "Key Assumptions and Details" in the appendix for underlying assumptions and additional information.

NextDecade Investment Highlights



Providing the World Access to Lower-Carbon Energy

Maximizing shareholder value by safely and efficiently delivering lower-carbon energy through LNG infrastructure



Rio Grande LNG Facility

NextDecade is developing and constructing the Rio Grande LNG Facility, a natural gas liquefaction and export facility near Brownsville, Texas, with approximately 48 million tonnes per annum (MTPA) of potential liquefaction capacity currently under construction or in development. Trains 1-5 are under construction, and Trains 6-8 are in development and advancing the permitting process. Sufficient space exists at the site for development of up to 10 liquefaction trains. NextDecade is also exploring the development of a potential CCS project at the Rio Grande Facility.

The Rio Grande LNG Facility site location is advantaged due to proximity to abundant natural gas resources in the Permian Basin and Eagle Ford shale, access to an uncongested waterway, historically fewer and less severe weather events than other U.S. Gulf Coast areas, access to a large pool of skilled local labor, and strong geotechnical conditions.

First LNG is expected in the first half of 2027.

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 Robust Market Fundamentals

4

Strong Commitment to Sustainability and Social Responsibility

1

Strong Organic Growth Platform at Rio Grande LNG Site

Trains 1-3 progressing safely, on budget, and ahead of schedule, with first LNG from Train 1 expected in 1H 2027

Train 4 FID achieved in September 2025, and Train 5 FID achieved in October 2025

Developing and advancing permitting process for Trains 6-8, and sufficient space at site for up to 10 trains in total

Site location benefits from access to prolific available gas supply resources in Permian Basin and Eagle Ford shale, an uncongested port, historically fewer and less severe weather events than other areas of U.S. Gulf Coast, a large pool of skilled local labor, and strong geotechnical conditions

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

Prominent infrastructure-focused equity partners across Trains 1-5 at Rio Grande LNG

Established, reliable counterparties for gas transportation and other services

3

Growth Momentum Supported by Robust Market Fundamentals

Signed over 7 MTPA of 20-year LNG SPAs in 2025 with creditworthy counterparties Aramco, TotalEnergies, JERA, EQT, and ConocoPhillips for Trains 4 and 5 at Rio Grande LNG

Expect to file full application with FERC for Train 6 in 2026, goal to leverage commercial momentum and commercialize Train 6 during the permitting process

Expect to advance development of Trains 7 and 8 in 2026

LNG demand expected to continue to grow in coming years due to strong global growth in natural gas demand, combined with constraints in natural gas and LNG production and transportation in various parts of the world

4

Strong Commitment to Sustainability and Social Responsibility

NextDecade seeks to deliver secure, affordable, and cleaner energy through safe and efficient development and operation of liquefaction capacity at the Rio Grande LNG Facility

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

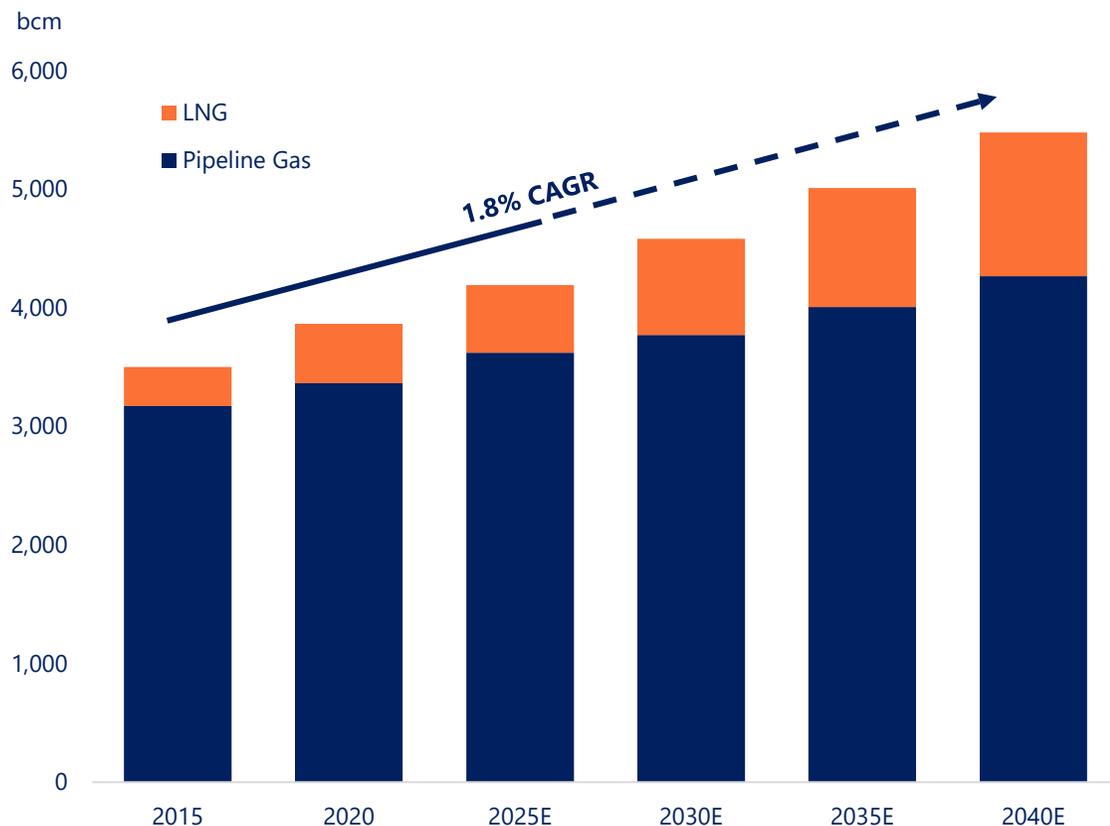
Committed to supporting the Rio Grande Valley community by creating thousands of jobs, investing millions into the local supply chain, supporting education systems, and regularly engaging with residents and local stakeholders

Exploring a potential CCS project at the Rio Grande LNG Facility, focused on post-combustion carbon capture

LNG Market Update



Robust Global Gas Demand Growth Calls for Incremental LNG Supply

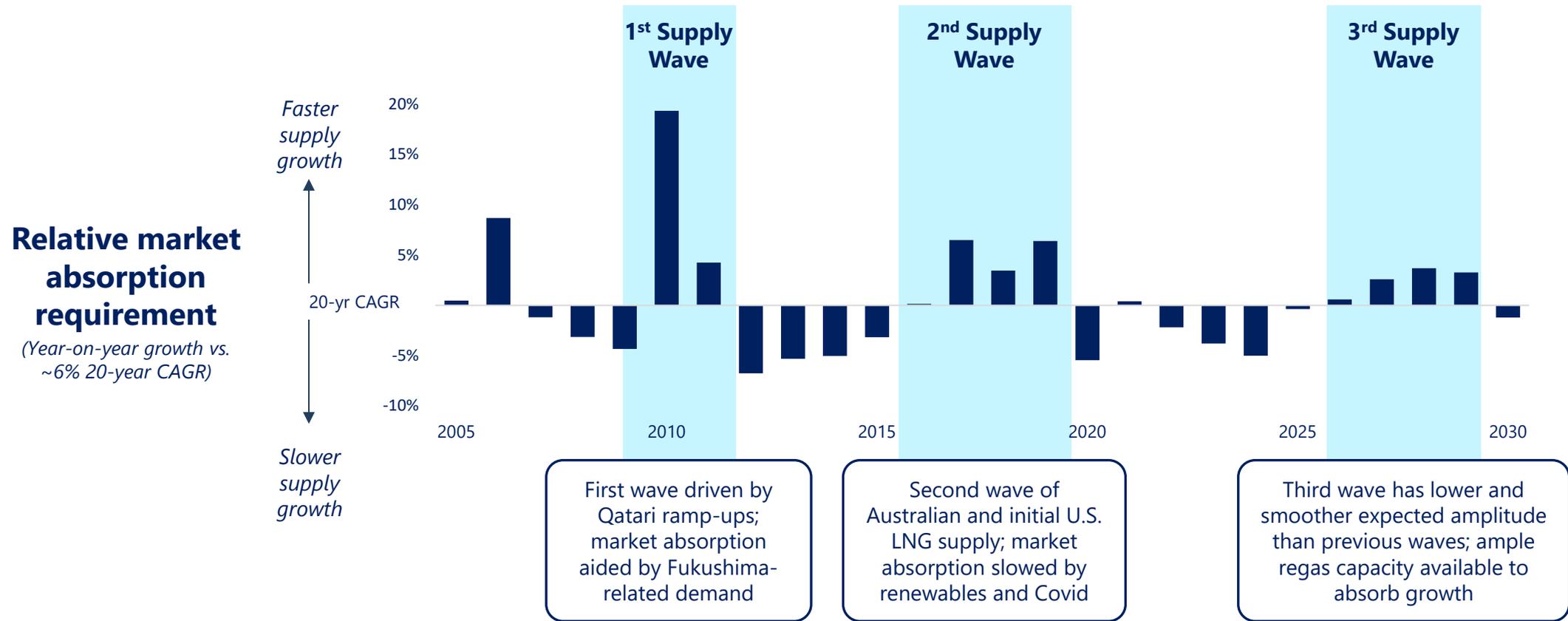


	2025-30 In Construction	2030-40 Potential Call on LNG
Incremental LNG	~175 MTPA	~300 MTPA
Total LNG Market	~600 MTPA	~900 MTPA

- **Expect growth in global gas demand to remain strong into 2030s and beyond**
 - Economic growth and electrification driving demand in developing countries
 - Increased focus on energy security across geographies and economies
 - Incremental AI-driven power demand fueled preferentially by natural gas for baseload reliability
- **Expect LNG’s share of global gas demand to double from 2015 to 2030, with LNG continuing to grow at a faster rate than global gas demand**
 - Customers demand secure, reliable, affordable energy sources
 - Expect incremental LNG to supply more than 40% of incremental global gas demand growth

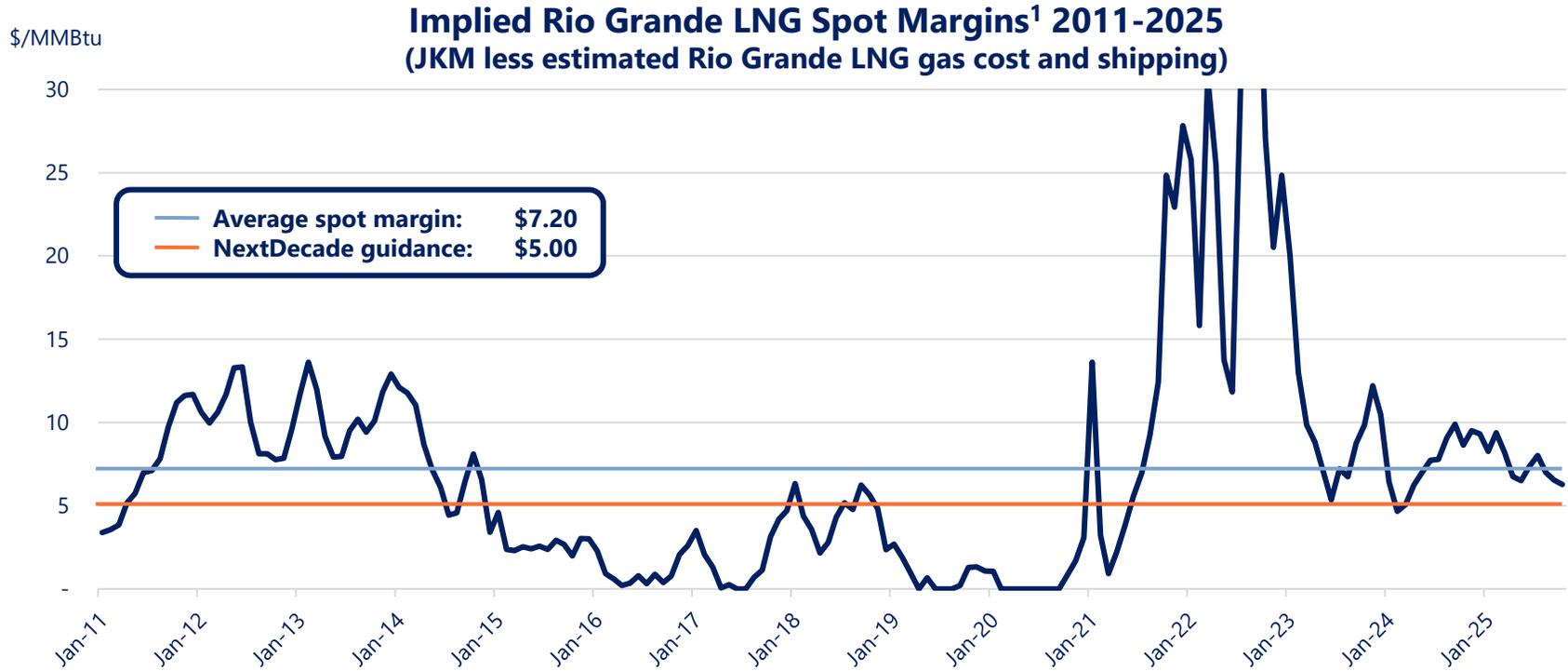
Global Market Well Positioned to Absorb 'Third Wave' of LNG Supply

Pace of LNG supply growth during third wave not expected to be as dramatic as previous waves



LNG forward curves continue to support strong spot prices as supply comes online
Expect any pricing impacts related to incremental supply to be relatively short-lived

Global LNG Market Resilient and Increasingly Robust Over Time



Implied Rio Grande LNG spot margins averaged above \$7.00 per MMBtu over the past 15 years

Implied historical margins support NextDecade margin guidance of \$5.00 per MMBtu

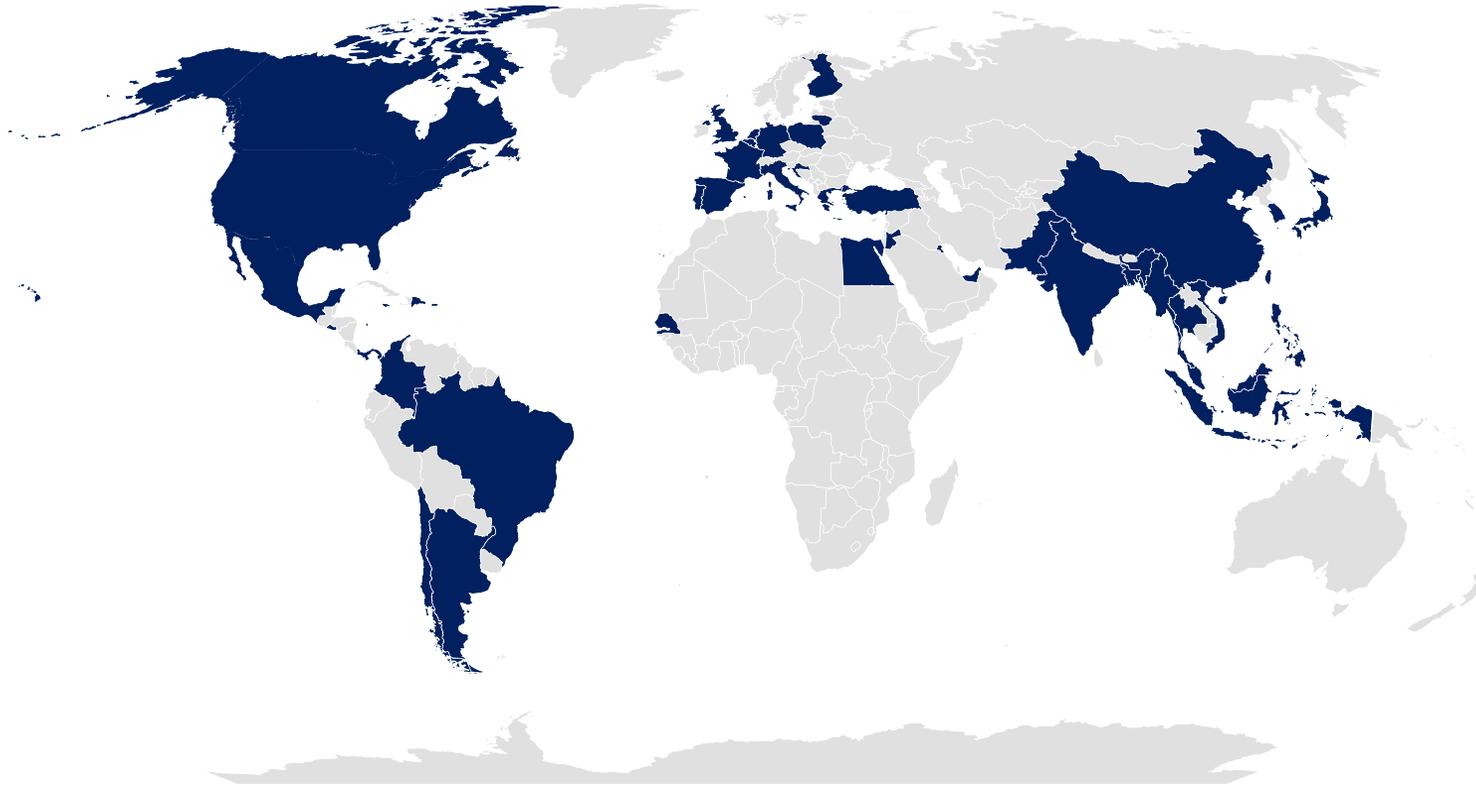
Meaningful margin contribution expected from gas purchasing & plant operations

Expect South Texas natural gas to price at discount to Henry Hub, and efficient plant/pipeline operations to consume less fuel than 115%

Source: Platts, Nymex.
¹ Calculated on an average monthly basis from January 2011 through September 2025. Implied margins analysis utilizes historical JKM LNG and Houston Ship Channel natural gas prices, management's estimate of plant gas usage, and \$2.00/MMBtu shipping cost. Minimum margin for any given period is \$0 based on assumed lift/no-lift scenarios.

Existing Regas Capacity Can Accommodate Substantial LNG Supply Growth

Operational regas capacity is expected to accommodate over 1,400 MTPA of LNG by 2030, supporting significant additional LNG supply capacity



- 47 countries around the globe have operational regas infrastructure
- Robust existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional potential capacity is under construction or in development
- Regas infrastructure is not expected to become a bottleneck as LNG is expected to grow as a proportion of total global natural gas supply

Rio Grande LNG Facility



Rio Grande LNG Site in Great Location for Liquefaction Development

Access to uncongested port and waterway

Area historically subject to fewer named storms than other areas of U.S. Gulf Coast

Access to large, skilled local labor force

Strong geotechnical conditions requiring less piling

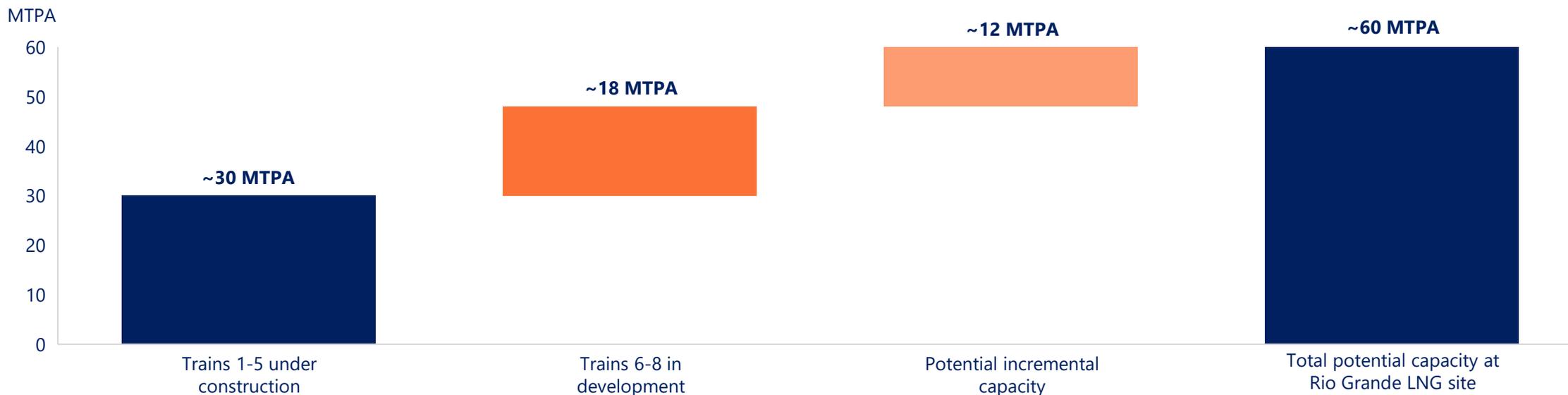
Proximity to prolific natural gas resources in Permian and Eagle Ford expected to create sustained gas supply advantage




Rio Grande
LNG Site



Potential to Be One of World's Largest LNG Production and Export Sites



Significant advantages of developing up to 10 trains on single, contiguous Rio Grande LNG site

All trains expected to use same **established technologies** and **proven design**

Strong geotechnical conditions are more advantageous than other areas on U.S. Gulf Coast

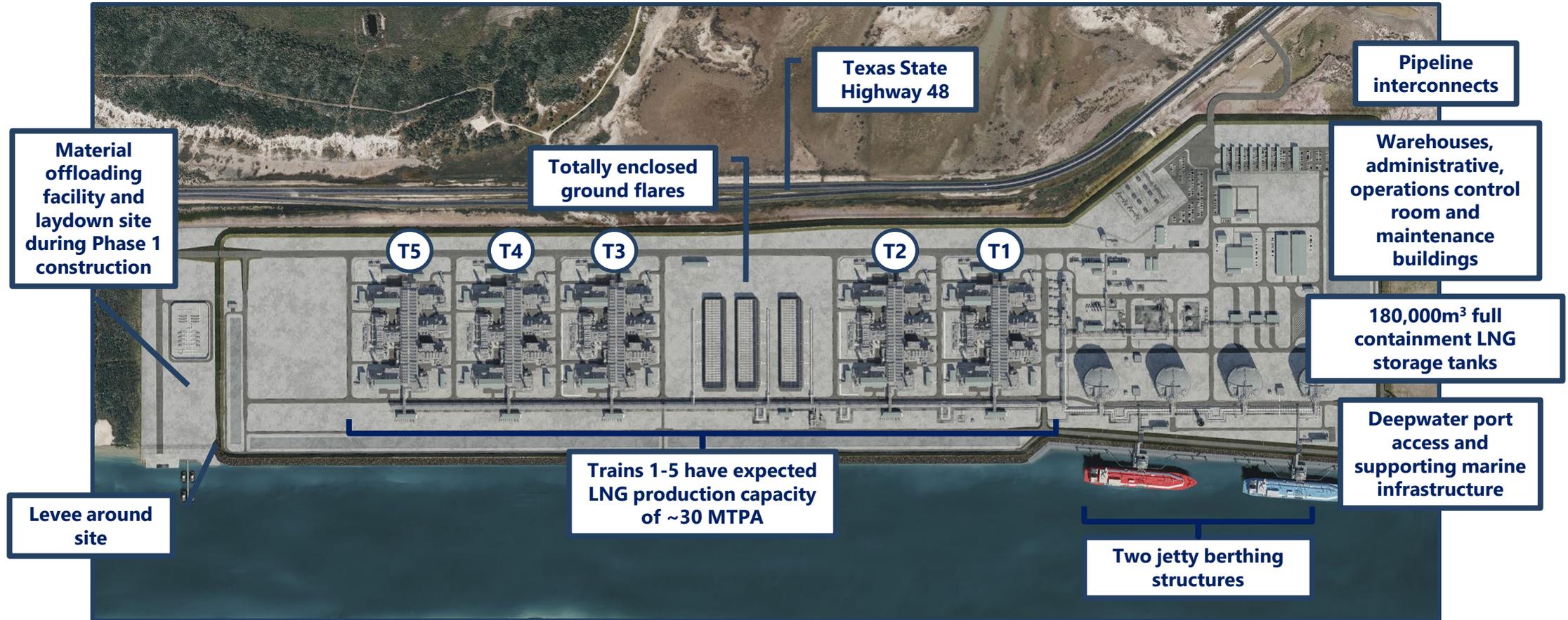
Known construction conditions, and **labor and equipment can easily shift** across site to additional trains

Extensive waterfront on site facilitates additional berth space and vessel capacity

Site supports space for **infrastructure for efficient production**, including storage tanks and berths

Rio Grande LNG Facility Site Plan Trains 1-5

World class ~1,000-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 gas resources and uncongested port



Valuable Relationships with High-Quality Counterparties Across Value Chain

LNG Customers



Equity Partners



Technology



EPC



Pipeline



Partnering with Preeminent Global LNG EPC Contractor Bechtel

Construction 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.

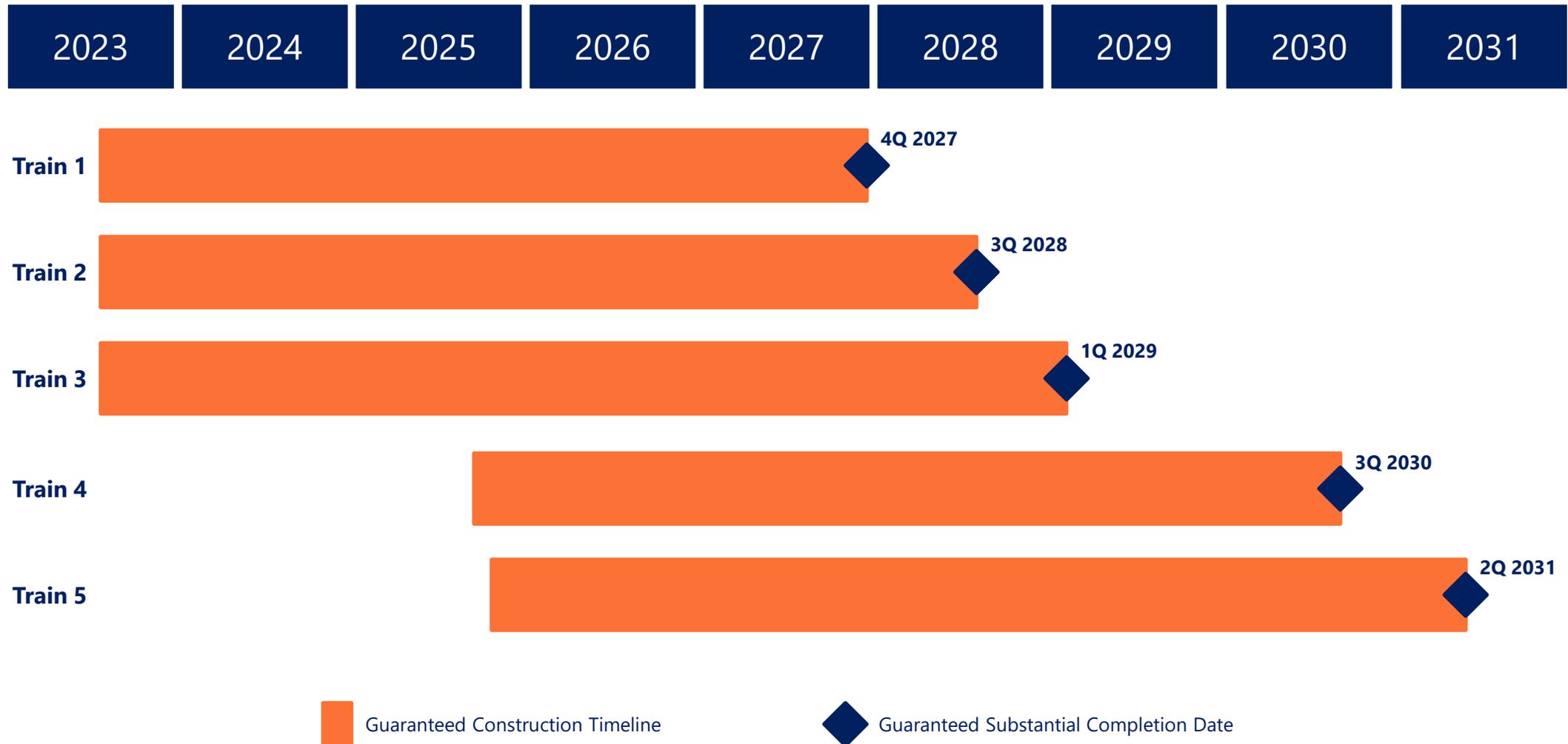
Project Scope Trains 1-5

- **5 liquefaction trains with expected production capacity of ~30 MTPA**
- **4 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 and levee around site
 - Common infrastructure including ground flares and material offloading facility

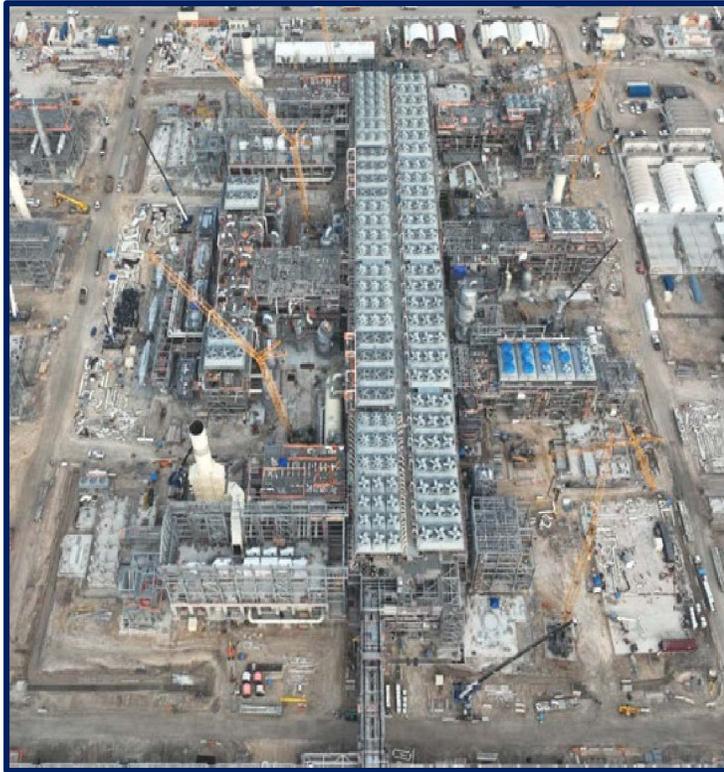
EPC Contracts Provide NextDecade Strong Coverage

- **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**

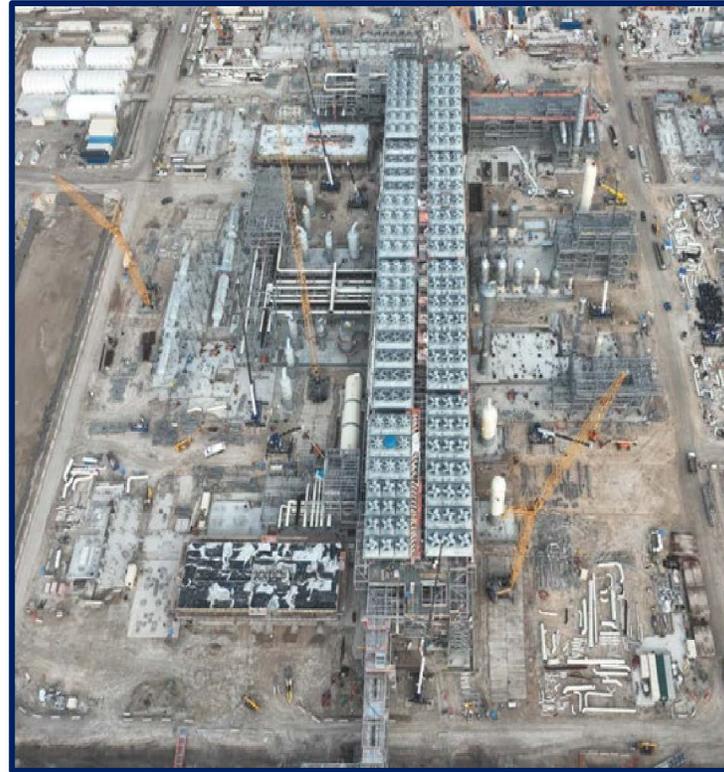
Rio Grande LNG Facility Guaranteed Construction Schedule



Rio Grande LNG Facility Construction Progress



Train 1, December 2025

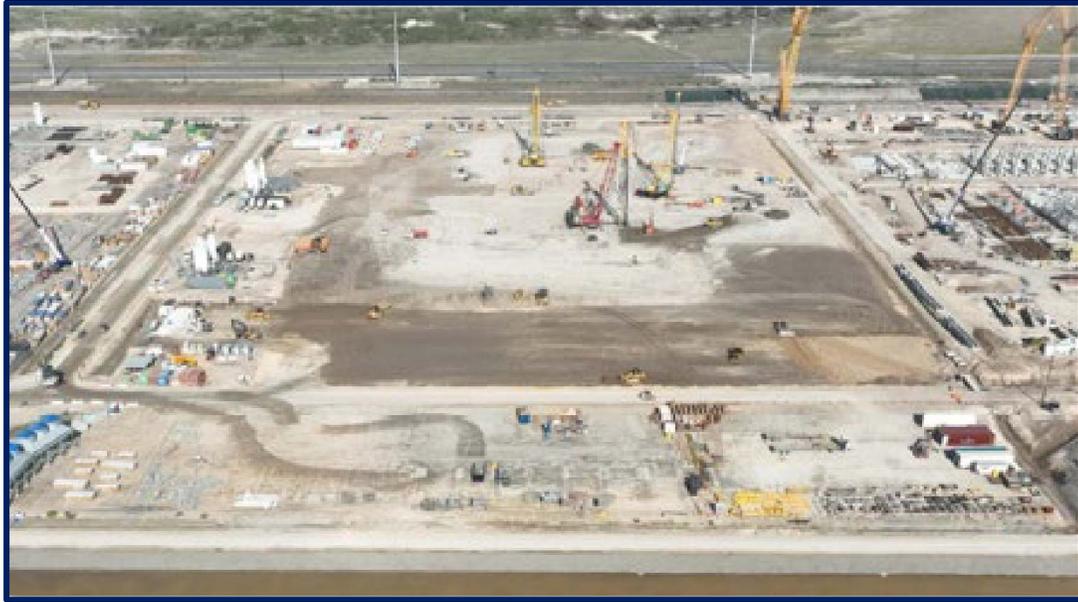


Train 2, December 2025



Train 3, December 2025

Rio Grande LNG Facility Construction Progress



Train 4 Area, December 2025



Train 5 Area, December 2025

Rio Grande LNG Facility Feed Gas Sourcing and Transportation Strategy

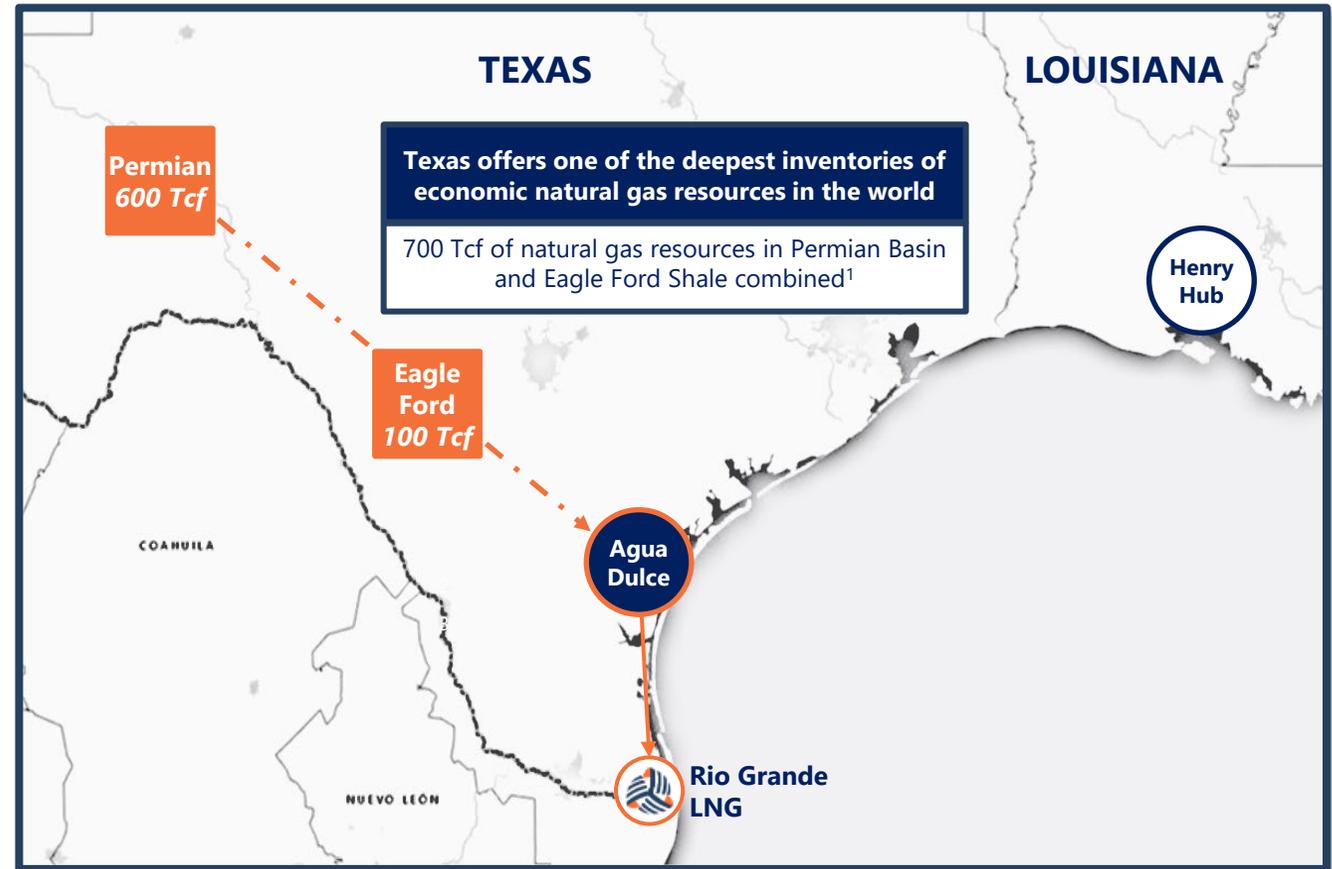
Developing a diversified gas sourcing and transportation strategy to capitalize on proximity to sources that are expected to produce significant quantities of low-cost natural gas for decades

Gas Sourcing and Transportation Approach

- Executing a substantial and diversified feed gas sourcing strategy to spread risk exposure across multiple contracts, suppliers, and pricing hubs; plan to establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and secure reliable, low-cost feed gas supply
- Agreements in place for gas transportation on both a firm and interruptible basis to support commissioning and operations and provide ability to purchase gas at Agua Dulce, gaining access to prolific resources from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced feed gas

NextDecade Experience and Capabilities

- Core gas supply team comprised of experienced leaders with extensive 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 and Eagle Ford natural gas resource data from Enverus.

Long-Term LNG Sale and Purchase Agreements Overview

	Phase 1	Train 4	Train 5
Counterparties			
SPA Type	93% FOB 7% DES	100% FOB	100% FOB
Average Term	19.2 years	20 years	20 years
Index	91% HH 9% Brent	100% HH	100% HH
SPA volume (MTPA) ¹	16.2	4.6	4.5
% Capacity Contracted	~90% ²	~77%	~75%

~85% of five-train LNG production capacity contracted with a diverse mix of creditworthy customers

Note: FOB – free-on-board. DES – delivered ex-ship. Percentage capacity contracted shown as a percentage of expected LNG production capacity of ~18 MTPA for Trains 1-3.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

Rio Grande LNG Trains 1-5 Funding Summary

**~\$32 billion
of liquefaction
infrastructure
fully funded**

Phase 1
\$18.0 billion
estimated total
project cost

- Financed ~66% debt / ~34% equity
- \$6.2 billion total equity commitments¹ from NextDecade, Global Infrastructure Partners (GIP), GIC, Mubadala, and TotalEnergies
- \$9.2 billion construction term loan facilities
- \$2.6 billion senior secured notes and loans

Train 4
\$6.7 billion
estimated total
project cost

- Financed ~58% debt / ~42% equity
- \$2.8 billion total equity commitments from NextDecade, GIP, GIC, Mubadala, and TotalEnergies
- \$3.8 billion construction term loan facilities

Train 5
\$6.7 billion
estimated total
project cost

- Financed ~61% debt / ~39% equity
- \$2.6 billion total equity commitments from NextDecade, GIP, GIC, and Mubadala
- \$3.6 billion construction term loan facilities
- \$500 million senior secured notes²

¹ Inclusive of NextDecade's ~\$125 million of pre-FID capital investments into Phase 1.

² To be issued in tranches from December 2025 through October 2026; \$150 million issued and outstanding as of December 31, 2025.

Rio Grande LNG Facility Equity Partners

Financial Investors



Total Commitments \$2.7 Billion

- **Phase 1**
 - ~\$0.3 billion commitment completed
 - Up to 20.8% economic interest
- **Train 4**
 - ~\$1.1 billion commitment fully funded
 - Initial economic interest of 40%, which will increase to 60% when Financial Investors achieve certain returns
- **Train 5**
 - ~\$1.3 billion commitment fully funded
 - Initial economic interest of 50%, which will increase to 70% when Financial Investors achieve certain returns



Total Commitments \$7.5 Billion

- **Phase 1**
 - ~\$4.8 billion total commitments
 - Minimum 62.5% economic interest
- **Train 4**
 - ~\$1.4 billion total commitments
 - Initial economic interest of 60%, which will decrease to 40% when certain returns are achieved
- **Train 5**
 - ~\$1.3 billion total commitments
 - Initial economic interest of 50%, which will decrease to 30% when certain returns are achieved



Total Commitments \$1.3 Billion

- **Phase 1**
 - ~\$1.0 billion commitment
 - 16.7% economic interest
- **Train 4**
 - ~\$0.3 billion commitment
 - 10% economic interest

NextDecade aggregate equity commitments funded with ~20% cash and ~80% term loans

NextDecade's Train 4 and 5 Equity Commitments Fully Funded with No Material Impact to Equity

Train 4 and 5 equity funding commitments of ~\$2.4 billion fully funded utilizing approach with lowest estimated cost of capital and highest impact to cash flow per share

~\$0.2 Billion Cash

- Cash committed from balance sheet at FID of Train 5

~\$1.5 Billion Term Loan Facility ("FinCo Loan")

- Delayed draw bank term loan facility, with projected use of LCs instead of drawn loans for first ~2-3 years for Train 4 and ~4 years for Train 5
- Bears interest at SOFR + 350 basis points, only 150 basis points above margin on project-level bank facility
- Commitments cancellable, can be prepaid without penalty

\$1.2 Billion Term Loan ("SuperFinCo Loan")

- Bears interest at 13.0%, with interest payable in kind until one year after Train 4/Train 5 completion¹
 - Callable at par beginning in September 2030
-

Term loans, expected to have an attractive all-in cost of ~9%, provide a flexible bridge to a simplified capital structure during steady state operations

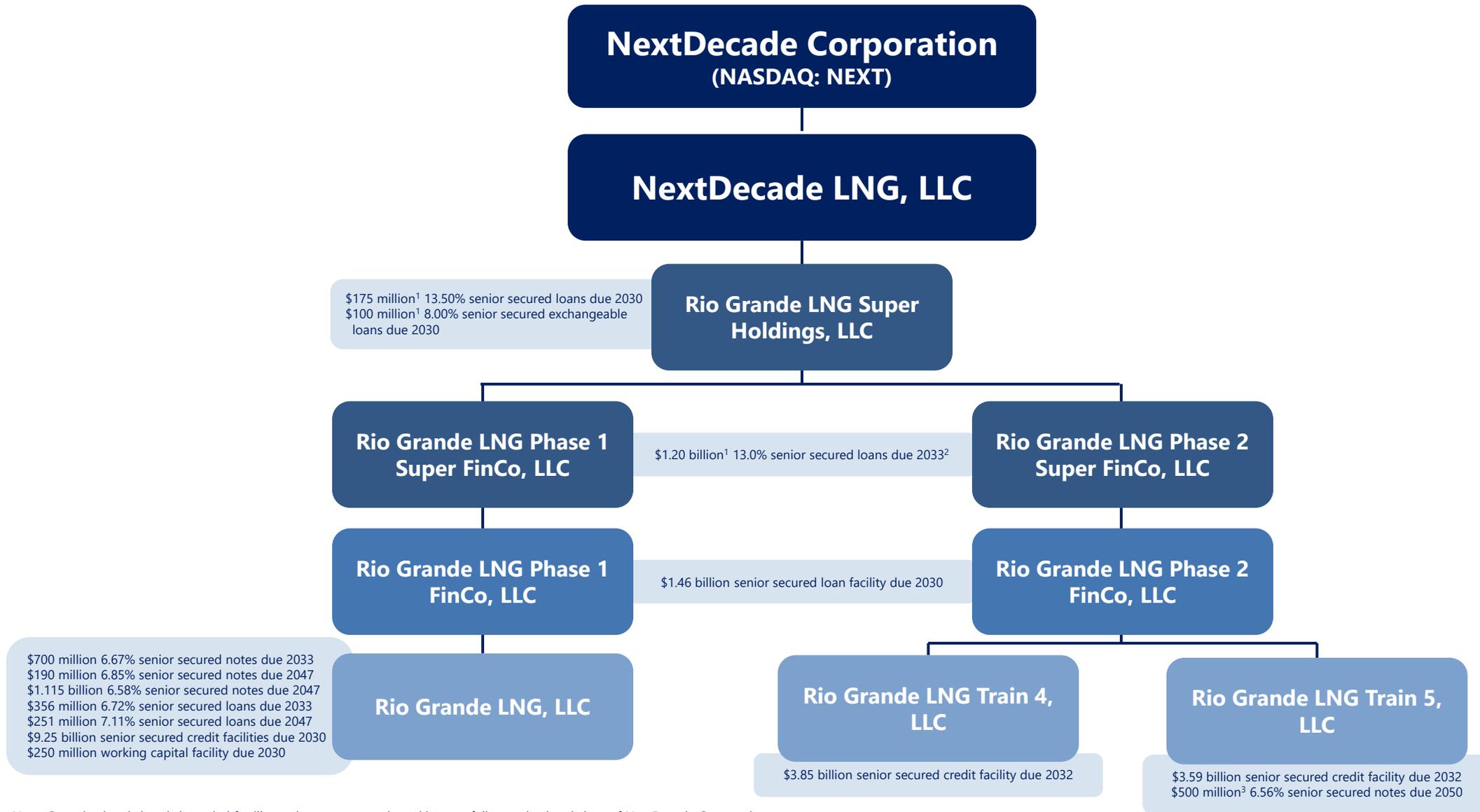
Note: Expected all-in cost represents projected average cost of term loans over the life of the instruments.

1. Interest on \$600mm payable in-kind until 1 year after Train 4 completion. Interest on remaining \$600mm payable in-kind until 1 year after Train 5 completion.

Capital Structure and Financial Priorities



NextDecade Summary Capital Structure



Note: Organizational chart is intended for illustrative purposes only and is not a full organizational chart of NextDecade Corporation.

¹ Initial principal balance shown before impact of any paid in kind interest.

² Maturity date will be the earlier of September 9, 2033, or the 85th day prior to the maturity date of the \$1.47 billion senior secured loan facility due 2030, as extended or refinanced.

³ Notes to be issued in tranches from December 2025 through October 2026. \$150 million issued and outstanding as of December 31, 2025.

NextDecade Capital Priorities

- 1. Protect safe and reliable operations by maintaining high-integrity assets**
- 2. Maintain investment grade metrics for Rio Grande LNG Phase 1, Train 4, and Train 5**
 - Plan to term out project-level loans and stagger maturities via opportunistic debt capital markets transactions
 - Amortize / pay down debt as needed to maintain investment grade credit metrics
- 3. Target 3.0-3.5x debt to Adjusted EBITDA at NextDecade¹ level following Train 5 DFCD**
 - Expect to use cash flows from early volumes (~2027-1H2031) to pay down FinCo and Super FinCo term loan balances, and refinance remaining balances via opportunistic capital markets transactions
 - If early volumes sold at average margins consistent with \$5.00/MMBtu, NextDecade level debt projected to be within target range; if early volumes sold with average margins consistent with \$3.00/MMBtu, expect additional balance sheet optimization to reduce NextDecade level debt to within target range
 - Estimate additional ~2 MTPA of long-term SPAs across Trains 4 and 5, bringing 5-Train portfolio to over 90% contracted, would enable debt maximization at project levels, reduce equity requirements for Trains 4 and 5, and reduce projected amount of FinCo Loans drawn to fund equity, reducing projected NextDecade level debt to within target range
- 4. Return capital to shareholders post-DFCD of Train 5, including pre-flip and post-flip cash flows, after capital structure optimization**
 - Balance capital returns with managing leverage and investing in accretive organic growth opportunities
 - Expect to provide additional information regarding long-term capital allocation and capital return plans after operations commence

¹ Excluding debt at project levels.

**Empowering the Rio Grande Valley
Community**



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:**
 - Current career opportunities and career paths for future jobs
 - Local business inquiries
 - Project updates

"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**

Miradores Environmental Mitigation Project

Restoration of the Miradores Mitigation Site near Brownsville, Texas, began in September 2023 and was completed in June 2025, placing more than 1,500 acres under a conservation easement

"As a longtime steward of this land, it's incredibly meaningful to see it restored and protected for future generations" – Ovi Atkinson, Miradores landowner



Acres of wetlands
created



Acres of existing
wetlands **improved**



Plants added to the
Mitigation site

Appendix



Key Assumptions and Details

Steady state period refers to the period beginning when respective trains have been completed and placed in operation and deliveries under each train's LNG SPAs have commenced. Projected guidance assumes SPA contract price for all contracted volumes and a \$3.00/MMBtu or \$5.00/MMBtu cargo margin, as specified per sensitivity provided, for all uncontracted volumes, which represents sales prices less cost of gas, inclusive of basis differential impacts utilizing market curves, and less shipping costs. Projected guidance assumes annual net LNG production of approximately 6 MTPA per train during the steady state period and an MTPA to MMBtu conversion factor of approximately 52. Annual net production may vary depending on maintenance schedules each year, and projected production for the period from Train 1 start-up to Train 5 SPA deliveries is based on the Company's current production plan. Projected guidance assumes existing Rio Grande LNG project-level senior loans and notes with amortization features are amortized according to their contractual schedules, project-level senior notes and loans without amortization features remain outstanding, and project-level term loan balances are 50% amortized and 50% refinanced at an interest rate of 6.50%. Projected guidance excludes potential impacts of production debottlenecking.

The timing of the economic interest flip for each of Train 4 and Train 5 will be dependent upon the final cost of each project, the timing of equity funding for each project, revenues earned during commissioning, revenues earned prior to the commencement of deliveries under each train's respective LNG SPAs, including the value of uncontracted volumes sold into the market, and the amount of LNG produced by each train.

NextDecade's share of income from Rio Grande LNG is expected to be significantly shielded from tax through approximately the mid-2030s and subsequent NextDecade expected tax payments will be dependent upon NextDecade's capital structure and deductions.

Pursuant to the Phase 1 joint venture agreement, NextDecade is entitled to receive 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 receive 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. Pursuant to the Train 4 joint venture agreement, NextDecade is entitled to receive an initial 40% of distributions of available cash during operations, which will increase to 60% when the Financial Investors receive certain returns on their investments in Train 4. Pursuant to the Train 5 joint venture agreement, NextDecade is entitled to receive an initial 50% of distributions of available cash during operations, which will increase to 70% when the Financial Investors receive certain returns on their investments in Train 5.

NextDecade level debt is calculated as the total debt of NextDecade and its subsidiaries, excluding debt at project-level entities Rio Grande LNG, LLC, Rio Grande LNG Train 4, LLC, and Rio Grande LNG Train 5, LLC.

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included on slide "Non-GAAP Measures." The projected values set forth herein have been based on internal projections 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 projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

Non-GAAP Measures

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP financial measures that we use to assess operating performance. These non-GAAP measures should not be viewed as a substitute for our U.S. GAAP measures of performance and financial results prepared in accordance with U.S. GAAP.

We believe Rio Grande LNG Project-Level Adjusted EBITDA provides investors and other users of our consolidated financial statements with useful supplemental information to evaluate the financial performance of our business without regard to financing methods, capital structures, or historical cost basis, to enable comparison of our operating performance across periods. Rio Grande LNG Project-Level Adjusted EBITDA also allows investors and other users of our financial statements to evaluate our operating performance in a manner that is consistent with management's evaluation of financial and operating performance. We define Rio Grande LNG Project-Level Adjusted EBITDA as net income (loss), as determined in accordance with U.S. GAAP, adjusted to exclude net income (loss) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative on ongoing operating performance, including gain (loss) on financing transactions, impairment expense, gain or loss on disposal of assets, changes in the fair value of derivatives, and non-cash compensation expense.

We define Rio Grande LNG Project-Level Distributable Cash Flow as Rio Grande LNG Project-Level Adjusted EBITDA less net project-level interest expense, income taxes, debt amortization, and maintenance capital expenditures. We define NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow as Rio Grande LNG Project-Level Distributable Cash Flow less amounts that would be distributable to equity partners. Amounts that would be distributable to NextDecade and equity partners are calculated based on respective economic interests in each train. We define NextDecade Distributable Cash Flow as NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow less NextDecade interest expense and general and administrative expenses. We believe NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow and NextDecade Distributable Cash Flow provide investors and other users of our financial information with useful supplemental information to evaluate our performance and to measure our expected economic interest in the cash flows generated by the Rio Grande LNG Facility.

Rio Grande LNG Project-Level Adjusted EBITDA and Rio Grande LNG Project-Level Distributable Cash Flow are not intended to represent net income (loss) or cash flows from operations as defined by U.S. GAAP and should be viewed as a supplement to and not a substitute for measures of performance, financial results and cash flow from operations calculated in accordance with U.S. GAAP. Other companies, including companies in our industry, may also calculate Adjusted EBITDA or Distributable Cash Flow differently, which may limit their usefulness as comparative measures.

NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow and NextDecade Distributable Cash Flow are not intended to represent cash flows from operations or net income as defined by U.S. GAAP and are not necessarily comparable to similarly titled measures reported by other companies. Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are not intended to suggest any particular amount of distributions or dividends for any particular period. Actual distributions may be restricted by financing agreements or other capital needs.

The projected values set forth in this presentation 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 projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

Due to the high variability and difficulty in making accurate projections of Adjusted EBITDA and 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.

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated along a wide waterway. Several large ships, including a red and white tanker and a blue and white tanker, are docked at a long pier extending from the facility. The facility itself is a complex of white buildings, pipes, and structures. The water is a deep blue, and the surrounding land is a mix of green and brown. The sky is clear and blue.

Delivering Energy for What's NEXT

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