



# Corporate Presentation

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February 2025

Accelerating the Path to a Net-Zero Future

NASDAQ: NEXT

# Disclaimer Statement

This Presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the “Company”), its strategy and plans, its expectations for future operations and transactions, environmental, regulatory and legislative matters and future demand and supply affecting liquefied natural gas (“LNG”) and general energy markets, are forward-looking statements. The words “anticipate,” “assume,” “budget,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “project,” “potential,” “propose,” “plan,” “initial,” “intend,” “believe,” “may,” “might,” “will,” “would,” “could,” “should,” “can have,” “likely,” “continue,” “design,” “goal,” “target,” and other words and terms of similar expressions, are intended to identify forward-looking statements.

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You should consider the Company’s forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements regarding general business activities or its LNG and carbon capture and storage (“CCS”) business lines including, but not limited to: our progress in the development of our liquefied natural gas (“LNG”) liquefaction and export project and any carbon capture and storage projects (“CCS projects”) we may develop and the timing of that progress; the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities (“Phase 1”) of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the “Rio Grande LNG Facility”); the availability and frequency of cash distributions available to us from our joint venture which owns Phase 1 of the Rio Grande LNG Facility; the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility; the ability to generate sufficient cash flow to satisfy Rio Grande’s significant debt service obligations or to refinance such obligations ahead of their maturity; restrictions imposed by NextDecade’s or Rio Grande’s debt agreements that limit flexibility in operating its business; increases in interest rates increasing the cost of servicing Rio Grande’s indebtedness; our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure; our ability to develop and implement CCS projects; our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms; the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects; our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO2 captured and stored, and any differences in such operational characteristics from our expectations; the development risks, operational hazards and regulatory approvals applicable to our LNG and CCS project development, construction and operation activities and those of our third-party contractors and counterparties; the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and CCS projects, including in relation to the August 2024 decision by the D.C. Circuit Court of Appeals; technological innovation which may lessen our anticipated competitive advantage or demand for our offerings; the global demand for and price of LNG; the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and carbon capture industries, including environmental laws and regulations that impose significant compliance costs and liabilities; scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions; global development and maturation of emissions reduction credit markets; adverse changes to existing or proposed carbon tax incentive regimes; global pandemics, the Russia-Ukraine conflict, the conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture; risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs; our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium; changes adversely affecting the businesses in which we are engaged; management of growth; general economic conditions, including inflation and rising interest rates; our ability to generate cash; and the result of future financing efforts and applications for customary tax incentives. Additional factors that you should consider are set forth in detail in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company’s website, [www.next-decade.com](http://www.next-decade.com).

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**NASDAQ: NEXT**



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DECADE**

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**NEXT**  
**DECADE**

**Company Overview and Investment  
Highlights**



# Providing the World Access to Reliable, Lower Carbon Energy

Delivering secure, economically attractive, and sustainable energy solutions through safe and efficient development and operation of liquefaction and carbon capture and storage (CCS) infrastructure



## Rio Grande LNG Facility

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. Phase 1 (Trains 1-3) is under construction, Trains 4-5 are currently being commercialized, and Trains 6-8 are in development and beginning the permitting process. Sufficient space exists at the site for development of up to 10 total liquefaction trains.

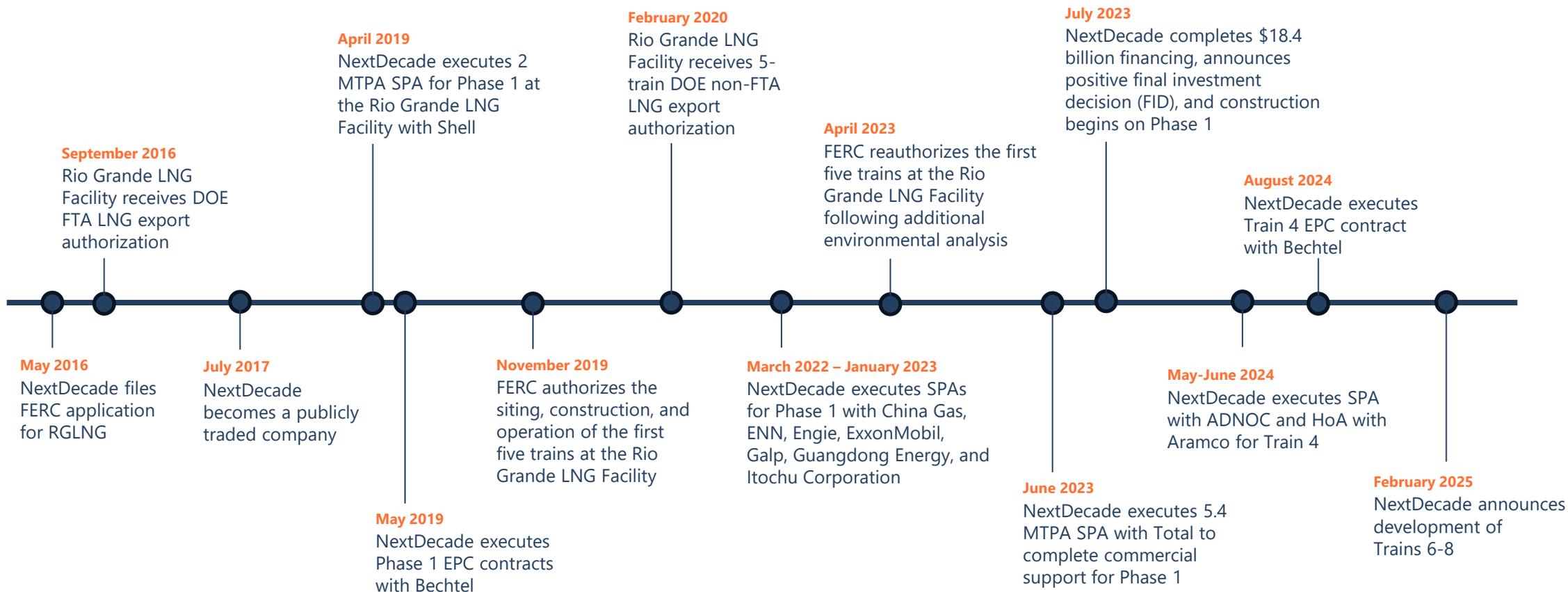
Site location is advantaged due to proximity to abundant natural gas resources in the Permian Basin and Eagle Ford shale, access to an uncongested waterway, and fewer and less severe weather events than other U.S. Gulf Coast areas.

First LNG is expected in 2027.

## NEXT Carbon Solutions

Potential CCS project at the Rio Grande Facility in early stages of development, exploring subsurface and technical options and potential avenues for commercialization. Successful project development may lead to future CCS project opportunities at third-party facilities.

# NextDecade Historical Milestones



# NextDecade Key Investor Highlights

**1 Strong Asset Development Platform at Rio Grande LNG Facility**

**2 Valuable Relationships with High-Quality Counterparties Across the Value Chain**

**3 Growth Momentum Supported by Partners' Options and Robust Market Fundamentals**

**4 Strong Commitment to Sustainability and Social Responsibility**

# NextDecade Key Investor Highlights

1

## Strong Asset Development Platform at Rio Grande LNG Facility

**Rio Grande LNG Facility advantaged and de-risked by Bechtel's track record of LNG project execution**

**Trains 1-3 and associated infrastructure (Phase 1) under construction, progressing safely, on schedule, and on budget**

**Trains 4 and 5 progressing towards final investment decisions (FIDs), Trains 6-8 beginning the development and permitting process; sufficient space exists at site for up to 10 total liquefaction trains**

**Site location benefits from access to prolific available gas supply resources in Permian Basin and Eagle Ford shale, an uncongested port, and historically fewer and less severe weather events than other areas of U.S. Gulf Coast**

2

**Valuable  
Relationships with  
High-Quality  
Counterparties  
Across the Value  
Chain**

**EPC partner has unmatched track record of liquefaction project deliverability on time and on budget**

**Commercial offtake agreements (LNG SPAs) with creditworthy, leading players in the global LNG market**

**Project design utilizes established, proven technology and equipment providers**

**Equity partners aligned for initial 5-train development and confident in Rio Grande LNG Facility's competitive positioning**

**Established, reliable counterparties for gas transportation and other services**

# NextDecade Key Investor Highlights

3

## Growth Momentum Supported by Partners' Options and Robust Market Fundamentals

Equity partners have options<sup>1</sup> to provide 60% of equity financing for each of Train 4 and 5

EPC contract signed with Bechtel for Train 4, expect to refresh pricing in 2025

Strong commercial progress for Train 4 including 20-year LNG SPA with ADNOC for 1.9 MTPA, Heads of Agreement for 20-year SPA with Aramco for 1.2 MTPA, and TotalEnergies' LNG purchase option<sup>2</sup> for 1.5 MTPA that NextDecade expects to be exercised; Train 5 commercialization also underway

LNG demand expected to continue to grow in coming years due to global growth in total demand for natural gas<sup>3</sup>, and commercial momentum expected to continue

<sup>1</sup> GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

<sup>2</sup> 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.

<sup>3</sup> Based on management analysis.

4

## **Strong Commitment to Sustainability and Social Responsibility**

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

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

**NextDecade is 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**

**NEXT Carbon Solutions is in the early stages of developing a potential CCS project at the Rio Grande LNG Facility, focused on post-combustion carbon capture**

## Recent Developments



# Recent Highlights and Significant Developments



Advancing commercial discussions with multiple potential LNG counterparties for long-term offtake from Trains 4 and 5



Announced expansion capacity development plans for the Rio Grande LNG Facility, including developing and beginning the permitting process for Trains 6-8, with total potential liquefaction capacity of ~18 MTPA, bringing total Rio Grande LNG Facility potential liquefaction capacity to approximately 48 MTPA



Entered into a credit agreement for a six-year, \$175 million senior secured loan to repay existing revolving credit facility and interest term loan and to fund working capital and general corporate purposes, including development expenses for expansion trains at the Rio Grande LNG Facility



Trains 1 and 2 38.1% complete, Train 3 15.3% complete<sup>1</sup>

<sup>1</sup> Project completion percentages as of January 2025.

**Phase 1 (Trains 1-3) Construction  
Update**



# Rio Grande LNG Facility Phase 1 Construction Update

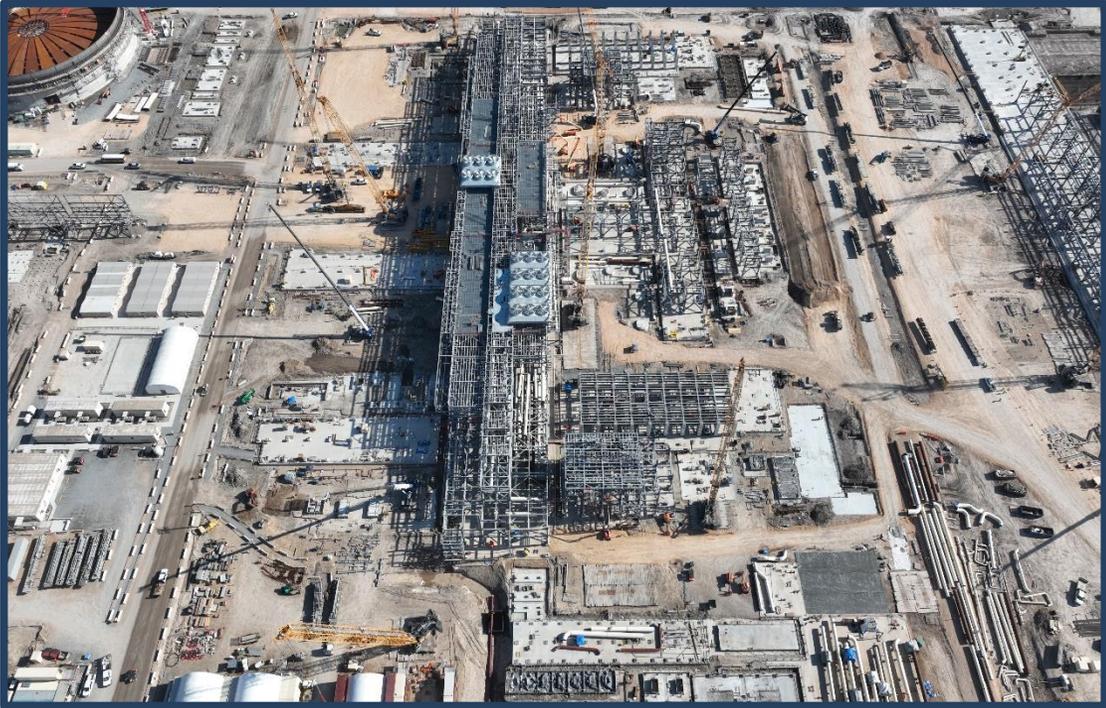
## Recent Construction Activities

- Continued steel assembly in Train 1 area and adjacent pipe racks
- Progressed Train 2 foundations and commenced steel assembly
- Tank 1 roof panels set in place
- First wall concrete pour for Tank 2
- Continued installing underground structures, loading berths, piling, concrete foundations, and other siteworks



*Completion of Tank 1 roof panel setting*

# Rio Grande LNG Facility Phase 1 Construction Update



*Train 1, January 2025*



*Train 2, January 2025*

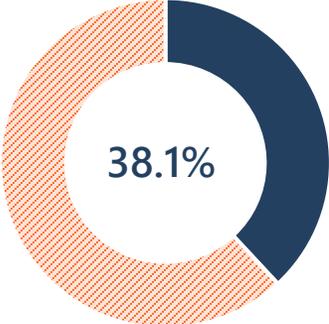
# Rio Grande LNG Facility Phase 1 Construction Update

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

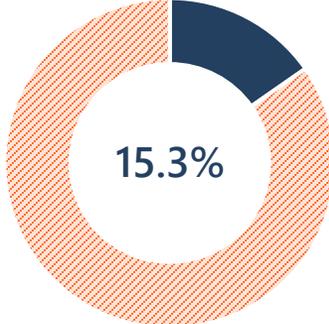
## Trains 1 and 2

## Train 3

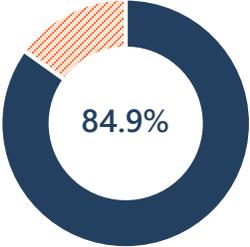
Overall



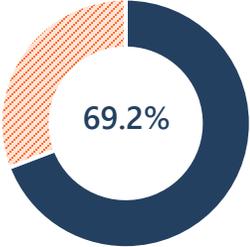
Overall



Engineering



Procurement



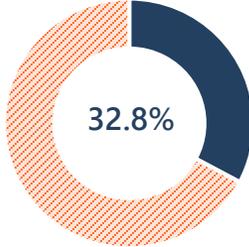
Construction



Engineering



Procurement



Construction



## Expansion Capacity in Development



# Rio Grande LNG Facility Has Potential to be One of the Largest LNG Production and Export Facilities in the World

- **Sufficient space exists at the Rio Grande LNG Facility site to develop up to 10 total liquefaction trains**
  - Trains 1-3 (~18 MTPA) under construction
  - Trains 4-5 (~12 MTPA) in commercialization process and progressing toward FID
  - Developing and beginning permitting process for Trains 6-8 (~18 MTPA)
- **Developing on single, contiguous Rio Grande LNG Facility site has significant advantages**
  - All trains expected to use the same **established technologies and proven design**
  - **Geotechnical conditions** are understood and are more advantageous for infrastructure development than other areas on U.S. Gulf Coast
  - Construction conditions are established, and **labor and equipment can easily shift** across site as additional trains are developed and constructed
  - **Extensive waterfront** on site facilitates additional berth space and vessel capacity
  - Site **supports infrastructure for efficient LNG production**, including storage tanks and transportation infrastructure

# Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4

## Finalize EPC Contract with Bechtel to lock in capital cost

- ✓ EPC contract finalized in August 2024 for Train 4 and related infrastructure
- Pricing refresh in progress and expected to be completed in 2025

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

- ✓ 20-year SPA with ADNOC for 1.9 MTPA of LNG, to be sold on an FOB basis at a price indexed to Henry Hub
- ✓ HoA with Aramco for a 20-year LNG SPA for 1.2 MTPA of LNG, to be sold on an FOB basis at a price indexed to Henry Hub; in process of negotiating a binding LNG SPA
- TotalEnergies holds an LNG purchase option for 1.5 MTPA from Train 4 for a 20-year SPA, which NextDecade expects to be exercised
- If TotalEnergies' option is exercised, Train 4 will have sufficient commercial support for FID

## Complete debt and equity financing transactions to fund construction

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

Note: Train 4 leverage percentage will depend on several factors, including final EPC cost and the interest rate environment at the time of financial close.

<sup>1</sup> GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

# Train 5 Development Aided by Commercial Momentum and Partner Options

Train 5 EPC contract with Bechtel expected to be finalized in 2025

Ongoing commercial discussions with multiple counterparties interested in LNG offtake from Train 5

TotalEnergies holds an LNG purchase option for 1.5 MTPA from Train 5 for a 20-year SPA

Phase 1 equity partners hold options to fund a cumulative 60% of the equity funding of Train 5<sup>1</sup>



<sup>1</sup> GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

# Beginning Development and Permitting Process for Trains 6-8

- **Train 6 (~6 MTPA) being developed inside existing levee adjacent to Trains 1-5**
  - Expect Train 6 pre-filing with FERC in 2025 and full application filing in early 2026
- **Trains 7-8 (~12 MTPA) being developed on site outside of the existing levee**
  - An update on Trains 7 and 8 permitting is expected later this year



# Regulatory Update



# Recent Regulatory Developments

- **On August 6, 2024, the U.S. Court of Appeals for the D.C. Circuit (Court) issued an order vacating FERC’s reauthorization of the Rio Grande LNG Facility** on the grounds that the FERC should have issued a supplemental Environmental Impact Statement (EIS) during its reauthorization process. On October 21, 2024, the Company filed a petition for rehearing and rehearing *en banc* with the Court. On December 9, 2024, petitioners in the case and FERC filed responses to the Company’s petition, and the **Court’s decision regarding rehearing is pending**.
- On September 13, 2024, **FERC issued notice of its intent to prepare a supplemental EIS** in response to the Court’s decision. The notice set forth a schedule providing for the issuance of a draft of the supplemental EIS in March 2025, the final supplemental EIS by the end of the July 2025, and **issuance of a final order by November 20, 2025**.
- On November 13, 2024, the Company filed a 28(j) letter with the Court referencing the Court’s decision in *Marin Audobon Society v. FAA*, which held that **Council on Environmental Quality (CEQ) regulations implementing environmental justice analyses related to the requirements of Executive Order 12898 are unenforceable**. The Company notes that the Court’s decision in the Company’s case relied primarily on CEQ environmental justice regulations, citing Executive Order 12898.
- On January 23, 2025, the Company filed a 28(j) letter with the Court referencing executive orders issued by President Trump which **revoked Executive Order 12898**. With the revocation of Executive Order 12898, the Company believes that all claimed errors cited by the Court as the basis for its decision are based on authorities that are now without force.
- On February 6, 2025, FERC filed a letter with the Court stating, “**regulatory processes ‘adhere to only the relevant legislated requirements for environmental considerations’**...and the Executive Order giving rise to those (CEQ) regulations has been revoked.”
- The Court’s decision will not be effective until the Court has issued its mandate, which is not expected to occur until the appeals process has been completed. **At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.**
- The Company expects to continue to take all available legal and regulatory actions, including but not limited to appellate actions, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals will be maintained to enable a future positive FID on Trains 4 and 5.

**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

# 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

- **NextDecade's community engagement is founded on four core values:**
  - Fostering local economic prosperity
  - Cultivating inclusivity
  - Nurturing leadership
  - Promoting sustainability
- **Community feedback frequently focuses on:**
  - Career paths and how to prepare for jobs in the LNG industry
  - Economic impact on the local community
  - Environmental impact and mitigation plans

*"The Rio Grande LNG project offers long-term benefits that will greatly enhance Cameron County's future...this project will provide crucial funding for education, infrastructure, quality of life initiatives, and drainage improvements. These enhancements will improve living standards and attract further investments, creating a sustainable cycle of economic growth and development."*  
– **David A. Garza, Cameron County Commissioner, Precinct 3**

*"We fully endorse and advocate for the development of the Rio Grande LNG export facility, believing that it will bring significant benefits to the entire Rio Grande Valley, including the environmental justice community."*  
– **Bernard Barcena, Chairman, Lipan Apache Tribe of Texas**

# LNG Fundamentals



# Growing Global Demand for Natural Gas is Expected to Continue

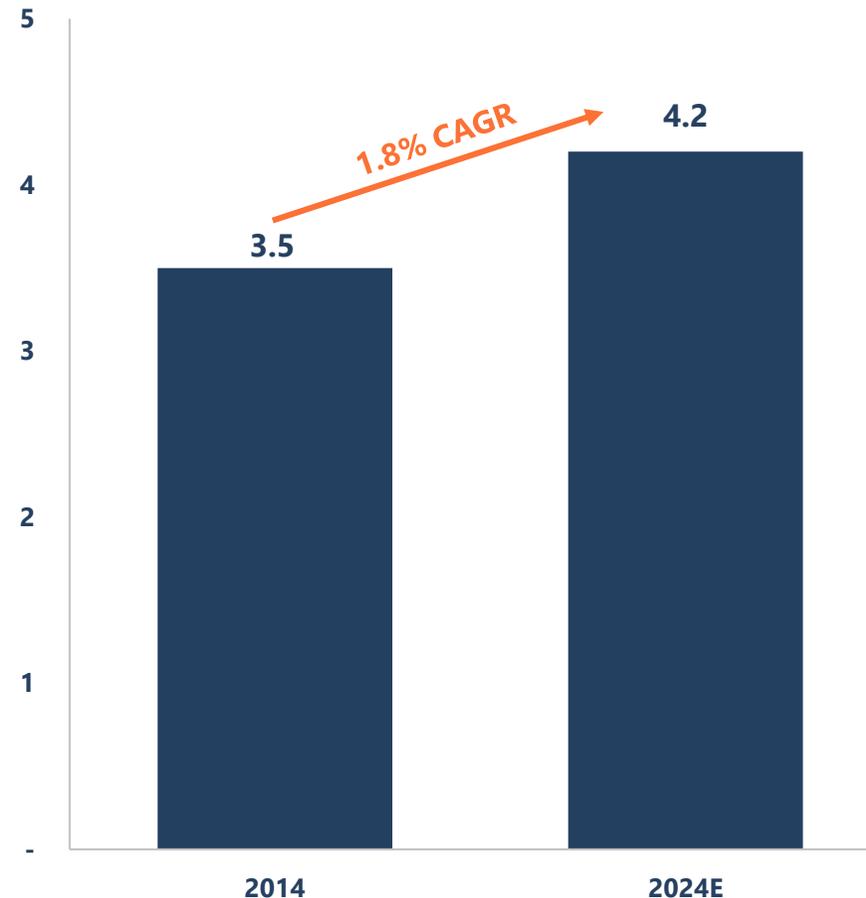
Natural gas expected to have a meaningful role in long-term global energy markets as a secure, reliable, and affordable fuel source, as well as to support renewables growth

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

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

**– S&P Global, October 2024**

Global Natural Gas Demand (Tcm)

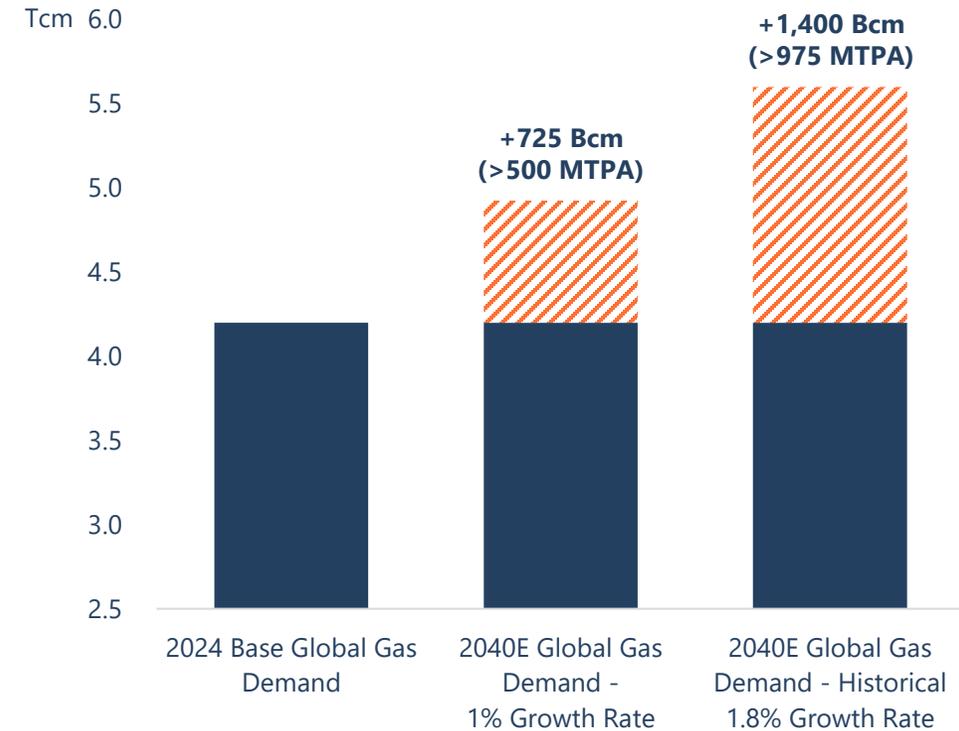
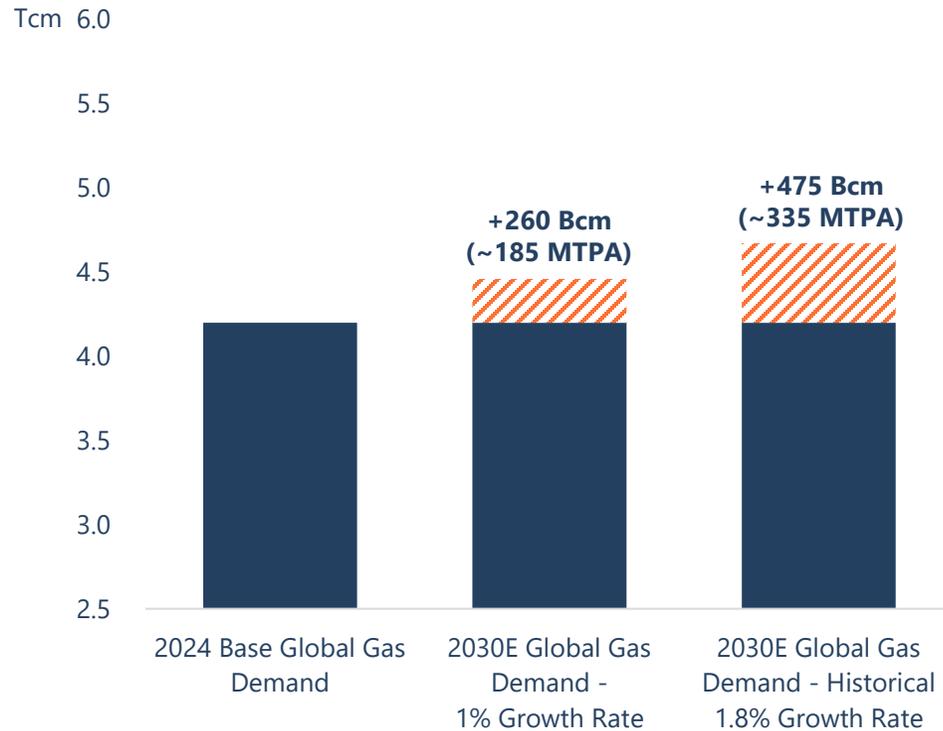


Annual global gas demand increased ~700 Bcm over the past 10 years at a 1.8% CAGR

Global gas demand increased ~2.5% in 2024 despite limited new LNG supplies

# Significant Incremental LNG Needed to Facilitate Gas Demand Growth

LNG expected to become increasing portion of global natural gas supply due to constraints in indigenous gas production and transportation



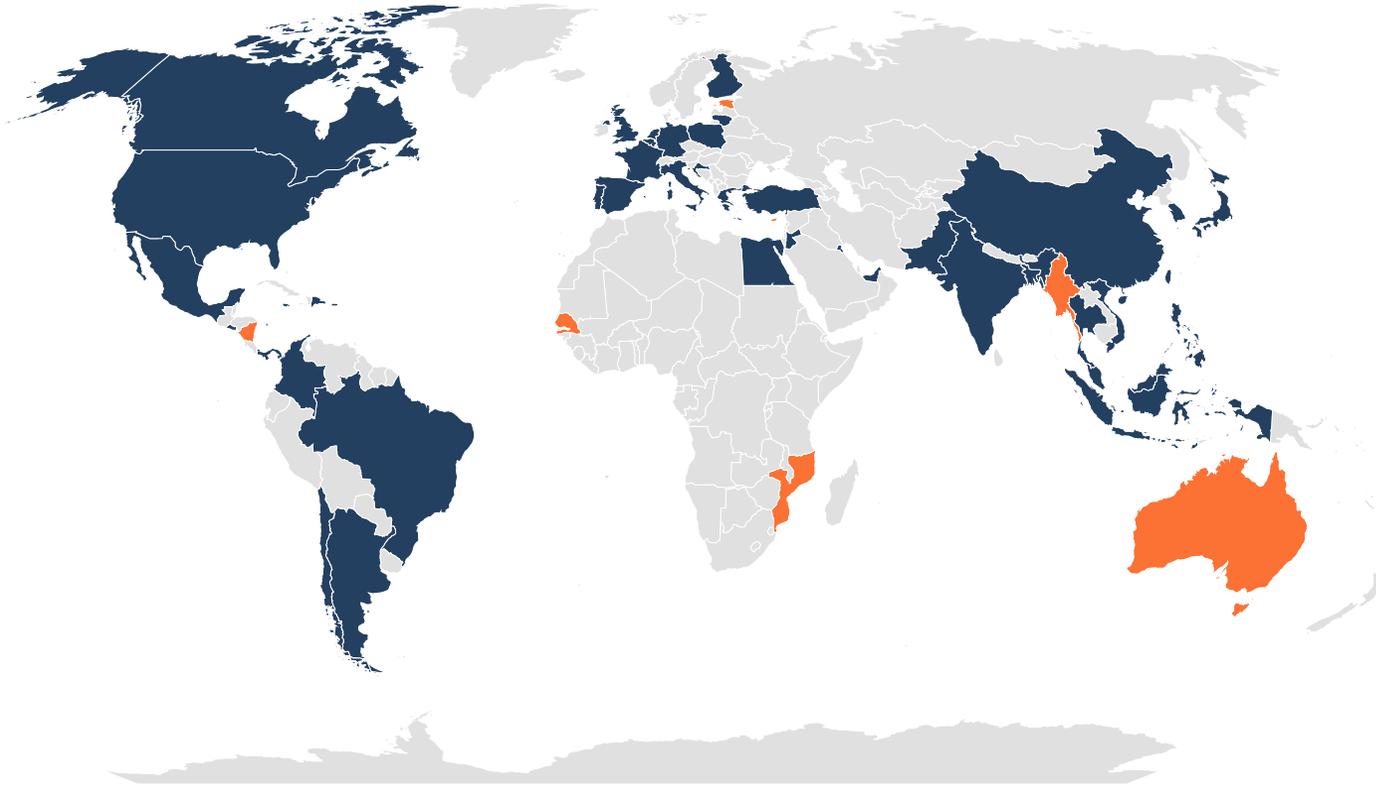
**Global gas demand expected to outpace LNG supply growth of ~170 MTPA to 2030 in conservative growth case and significantly outpace LNG supply at historical growth rate**

**Substantial additional investments in LNG infrastructure needed to facilitate growing global gas demand to 2040 amid constraints in indigenous production and transportation**

# Existing Regas Capacity Can Accommodate Substantial LNG Supply Growth

Operational regas capacity is expected to accommodate >1,300 MTPA of LNG by 2030, supporting significant additional LNG supply capacity

■ In Operation ■ Under Construction



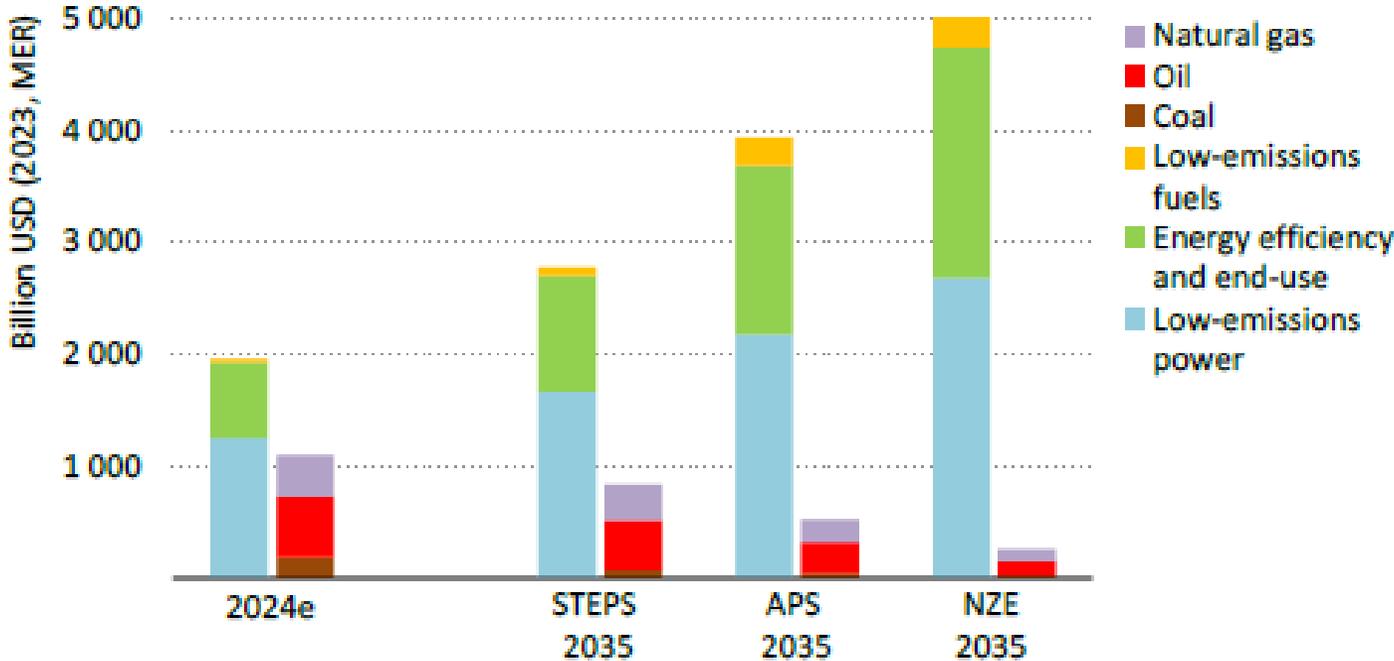
- 44 countries around the globe have operational regas infrastructure and 8 new countries have regas infrastructure under construction
- Robust existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development
- Regas infrastructure is not expected to become a bottleneck as LNG is expected to grow as a proportion of total global natural gas supply

# Underinvestment in Clean Energy Could Create Additional LNG Demand

Natural gas production, particularly in the U.S., can be scaled more quickly and economically than many global clean energy sources, enhancing the role of U.S. LNG in filling gaps in global energy supply

## Projected Global Energy Investments to 2035

IEA World Energy Outlook 2024



- **To meet energy transition goals in even the most conservative IEA scenario (STEPS), ~\$800 billion additional annual investment in clean energy is needed by 2035**
  - ~\$2 trillion incremental annual investment needed for APS scenario
  - ~\$3 trillion incremental annual investment needed for NZE scenario
- **Expect clean energy to be underfunded due to increasing cost and the magnitude of required investment**
- **Natural gas production and LNG can be increased quickly and economically to fill gaps in global energy supply**

**U.S. LNG, including incremental LNG from expansion trains at the Rio Grande LNG Facility, is an attractive and economic option for global energy users**

Source: International Energy Agency (IEA) World Energy Outlook 2024, published October 2024. 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.

# Rio Grande LNG Facility



# Rio Grande LNG Facility Overview

## 8 trains totaling approximately 48 MTPA of LNG capacity are under construction or in development

- **Trains 1-3 (Phase 1) under construction, FID achieved July 2023**
- **Trains 4 and 5 in commercialization phase**
  - Brownfield advantages expected
  - Strong commercial momentum, including SPA with ADNOC and HoA with Aramco for Train 4, and TotalEnergies' LNG purchase options for Trains 4 and 5
- **Trains 6-8 under development**
  - Expect to pre-file Train 6 with FERC in 2025
  - Expect Train 6 full application filing with FERC in early 2026
- **Space exists at site for up to 10 total liquefaction trains**



  
Rio Grande  
LNG Facility



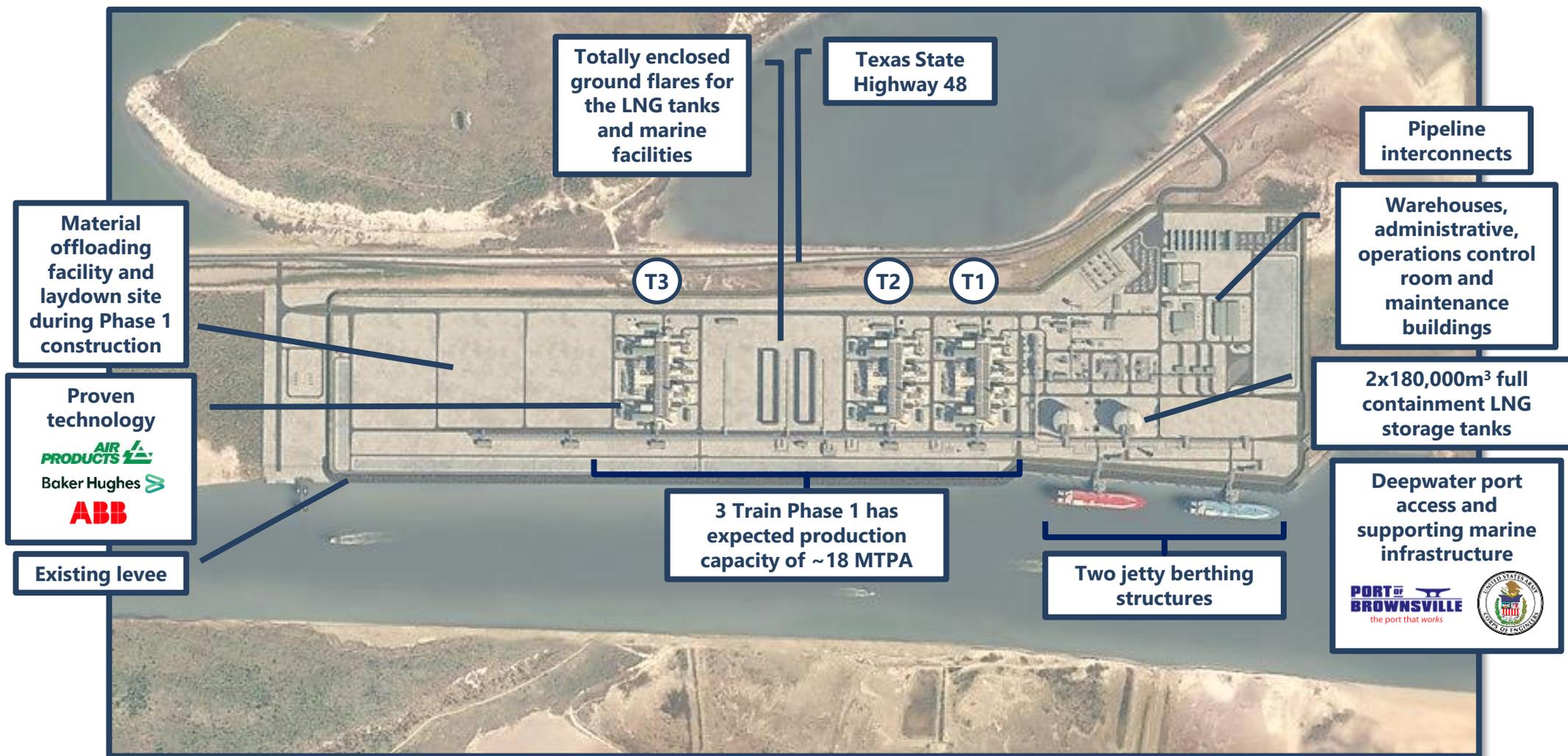
*Artist rendering of Rio Grande LNG Facility*



*Train 1, December 2024*

# Rio Grande LNG Facility Phase 1 Site Plan

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 gas resources and uncongested port



# Rio Grande LNG Facility Phase 1 Construction Underway

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



*Rio Grande LNG Facility, February 2025*

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

## Expected Phase 1 Completion Timeline



# Valuable Relationships with High-Quality Counterparties Across Phase 1

## LNG Customers



## Equity Partners<sup>1</sup>



## Technology



## EPC



## Pipeline



<sup>1</sup> In May 2024, ADNOC obtained an equity interest in Phase 1 from Global Infrastructure Partners which will become effective upon NextDecade reaching a positive FID on Train 4.

# Partnering with Preeminent Global LNG EPC Contractor Bechtel

Phase 1 of the Rio Grande LNG Facility is de-risked by Bechtel's track record of successful LNG completions and by fully-wrapped, lump-sum, turnkey EPC contracts



With over 125 years of experience, Bechtel stands as a premier engineering and construction company, boasting an unparalleled 60-year track record in executing LNG projects with excellence.

Bechtel has designed and built approximately 30% of the world's and 50% of the U.S. Gulf Coast's LNG capacity, successfully completing nine liquefaction trains in the last decade, all of which are producing at or above nameplate capacity.

## Phase 1 Project Scope

- **3 liquefaction trains with expected production capacity of ~18 MTPA<sup>1</sup>**
- **2 x 180,000m<sup>3</sup> LNG storage tanks**
- **2 loading jetties designed to load LNG carriers up to 216,000m<sup>3</sup>**
- **Associated site infrastructure and common facilities construction including:**
  - Full site preparation
  - Significant portion of common facilities for 5 liquefaction trains

## EPC Contracts Provide NextDecade Strong Coverage

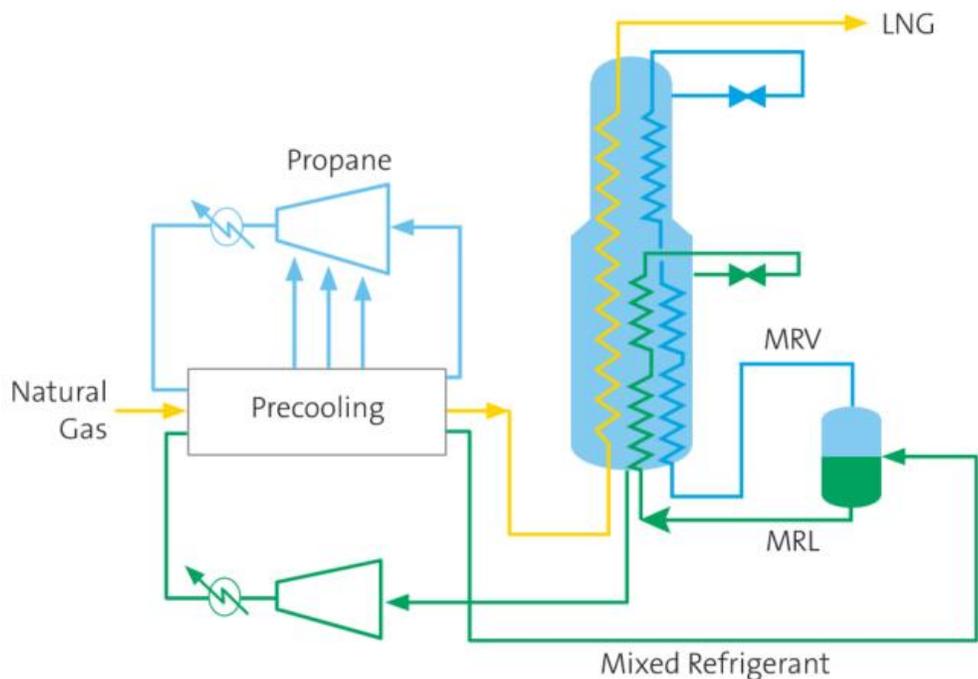
- **EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (extensive wrap includes civil works)**
- **Bechtel is responsible for engineering, procurement, construction, commissioning, and startup of LNG trains and associated infrastructure**
- **Guarantee standards cover production, ship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

<sup>1</sup> LNG production capacity prior to impacts of potential de-bottlenecking expected to be performed across trains at the Rio Grande LNG Facility.

# Rio Grande LNG Facility to Utilize Proven Liquefaction Technology

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

## APCI 3MR LNG Process Flow



## APCI 3MR Advantages

- **Economic Production**
  - Readily available refrigerants
  - Large trains
  - High efficiency and low feed gas consumption
- **Highly Reliable**
  - Few process components
  - Strong performance through extensive portfolio
  - Robust Coil Wound Heat Exchanger (CWHE) provides higher throughput with greater flexibility and availability than other technologies
- **Improved Operation**
  - Ease of start-up to minimize time to achieve full capacity
  - Flexibility to operate at high efficiency over a wide range of feed gas compositions and conditions
  - Efficient and stable turndown even at very low feed rates

# Rio Grande LNG Facility Feed Gas Sourcing and Transportation Strategy

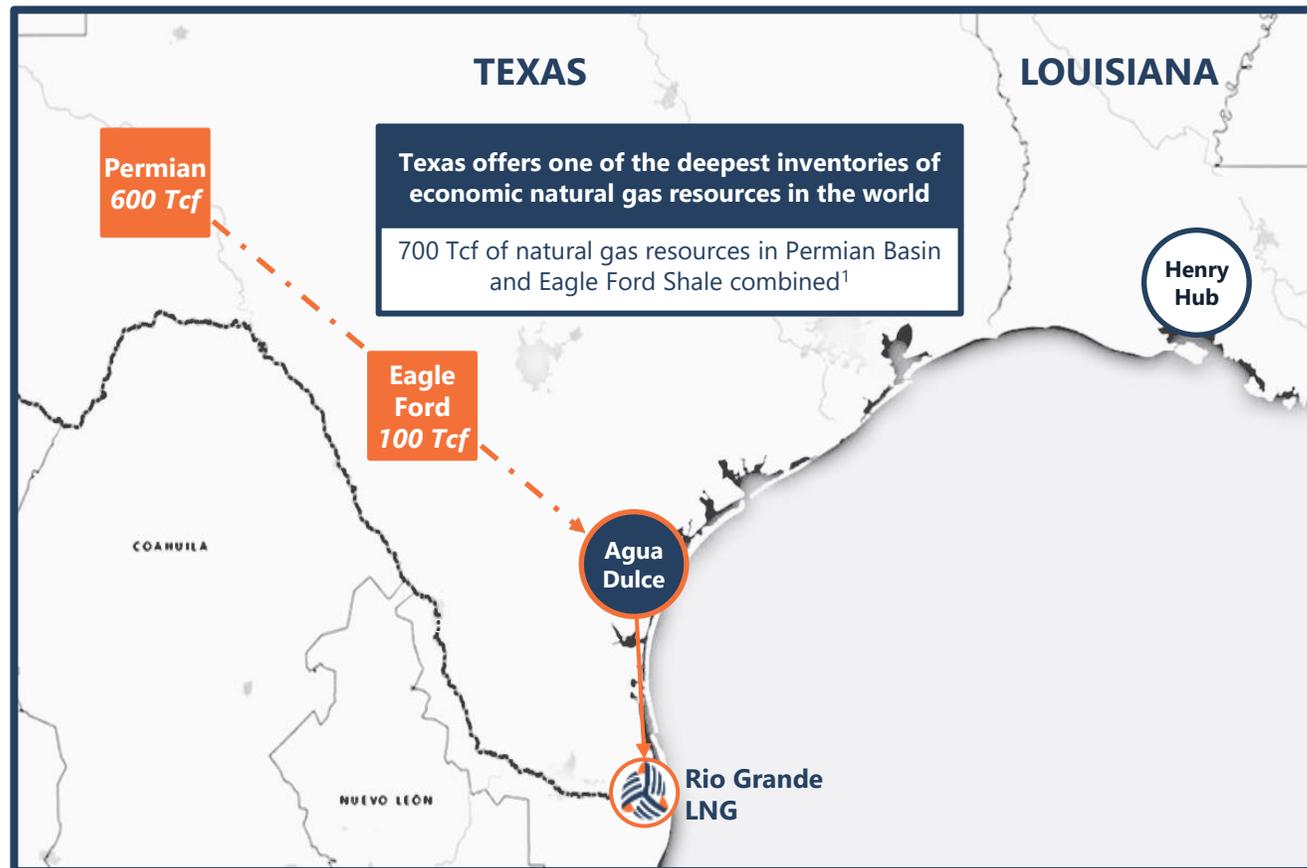
Developing a diversified gas sourcing and transportation strategy to capitalize on proximity to sources that are expected to produce significant quantities of low-cost natural gas for decades

## 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



<sup>1</sup> Permian and Eagle Ford natural gas resource data from Enverus.

# Phase 1 LNG Sale and Purchase Agreements (SPAs) Overview

Over 90% of Phase 1 nameplate capacity contracted with a diverse mix of creditworthy customers, with Henry Hub-linked SPAs providing ~\$1.8 billion in expected annual fixed fees

Counterparty										Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (MTPA) <sup>1</sup>	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% <sup>2</sup>	12%	11%	6%	6%	6%	6%	33%	>90% <sup>3</sup>

Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract. FOB – free-on-board. DES – delivered ex-ship.

<sup>1</sup> SPA volumes are rounded.

<sup>2</sup> Percentage based on volume loaded onto vessel.

<sup>3</sup> Combined percentage shown as a percentage of nameplate capacity.

# Rio Grande LNG Facility Phase 1 Capital Structure

- **Total estimated capital project costs \$18 billion**
- **Closed \$18.4 billion in project financing concurrently with FID, providing full funding<sup>1</sup> for construction of Phase 1**
  - \$6.1 billion<sup>2</sup> total equity commitments primarily via joint venture with high quality partners
  - \$12.3 billion project debt financing, including \$11.1 billion construction term loan facilities, \$500 million working capital facility, and \$700 million senior secured private placement notes
    - Over \$1.85 billion of the term loan facilities has been refinanced into senior secured notes and loans since FID
- **NextDecade expected economic interest up to 20.8%<sup>3</sup> in Phase 1**



*Artist Rendering of the Rio Grande LNG Facility*

<sup>1</sup> Total estimated capital project costs of \$18.0 billion have been fully funded by the transactions described above.

<sup>2</sup> 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.

<sup>3</sup> NextDecade expects to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after its equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

# Rio Grande LNG Facility Phase 1 Equity Joint Venture Partners

## Project Sponsor



**~\$283 Million Commitment**  
**Up to 20.8% Economic Interest**

- Includes ~\$125 million of pre-FID capital investments into Phase 1
- Remaining ~\$158 million funding completed September 2023 utilizing proceeds from TotalEnergies' purchases of NEXT shares

## Financial Investors<sup>1</sup>



**~\$4.8 Billion Commitment**  
**Min. 62.5% Economic Interest**

- **Global Infrastructure Partners (GIP) ~\$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with over \$100 billion AUM<sup>2</sup>
- **GIC \$750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company \$500 million commitment**
  - Abu Dhabi sovereign investor

## Strategic Investor



**~\$1.1 Billion Commitment**  
**16.7% Economic Interest**

- French multinational integrated energy company
- Top 2 global LNG player
- Managed ~40 million tonnes of LNG volumes in 2024<sup>3</sup>

<sup>1</sup> In May 2024, ADNOC obtained an equity interest in Phase 1 from Global Infrastructure Partners which will become effective upon NextDecade reaching a positive FID on Train 4.

<sup>2</sup> Source: [www.global-infra.com/about/](http://www.global-infra.com/about/)

<sup>3</sup> Source: TotalEnergies' fourth quarter and full-year 2024 results press release.

# Partner Joint Venture is Much More than Phase 1 Equity

Partners aligned for Phase 1 and Trains 4 and 5, with options in place that may accelerate the FID timeline for Trains 4 and 5

Partners	Phase 1 Expected Economic Interest <sup>1</sup>	Percentage of Phase 1 Contracted Volume <sup>2</sup>	SPA Options in Train 4 <sup>3</sup>	SPA Options in Train 5 <sup>3</sup>	Potential Long-Term Economic Interest in Train 4 and 5 Expansions <sup>4</sup>	NextDecade Common Stock Ownership <sup>5</sup>
	Rio Grande LNG 5 Train LNG Export Project					NEXT
 Global Infrastructure Partners a part of BlackRock	46.1%	--	--	--	22.1%	--
 TotalEnergies	16.7%	33%	~32%	~32%	10.0%	17.2%
 GIC	9.9%	--	--	--	4.7%	--
 MUBADALA	6.5%	--	--	--	3.2%	5.5%
<b>Totals</b>	<b>79.2%</b>	<b>33%</b>	<b>~32%</b>	<b>~32%</b>	<b>40.0%</b>	<b>22.7%</b>

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

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

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

<sup>4</sup> GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train. In May 2024, ADNOC obtained an option from GIP to participate in a portion of GIP's equity options for Trains 4 and 5.

<sup>5</sup> Ownership percentages based on publicly available data as of February 20, 2025. GIP equity interest excludes shares owned or managed by parent company BlackRock.

# Projected Distributable Cash Flow from LNG

Rio Grande LNG Export Project	20-Year Average <sup>1</sup> (\$ in Billions per Year)
Trains 1 – 3 Combined: Projected Distributable Cash Flow <sup>2</sup>	\$ 0.3 – \$ 0.2
Trains 4 – 5 Combined: Projected Distributable Cash Flow <sup>3</sup>	\$ 1.0 – \$ 0.7
Trains 1 – 5 Combined: Projected Distributable Cash Flow	\$ 1.3 – \$ 0.9

<sup>1</sup> Assumed liquefaction capacity per train is nameplate capacity and does not include potential de-bottlenecking expected to be performed across the Rio Grande LNG facility. The Projected Distributable Cash Flow presented is the average annual estimated cash flows of the first 20 years of full commercial operations for Trains 1 – 3 Combined and Trains 4 – 5 Combined, respectively. Commodity prices used to generate the Projected Distributable Cash Flow are based on a range of prices derived from analysis of historical and forward market observations for global LNG, Henry Hub, Brent and gas supply in South Texas and are held flat. Estimated operating costs and SPA inflation escalators are inflated annually at an assumed CPI from 2022.

<sup>2</sup> 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.

<sup>3</sup> Projected Distributable Cash Flow reflects a range of contracted LNG volumes and estimated project and financing costs based on analysis of historical and forward market observations. Train 4 and Train 5 EPC costs have been estimated based on the current market prices plus inflation and will not be finalized until FID of each Train. The Financial Investors hold options to participate in up to 50% of equity funding for Trains 4 and 5 for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. TotalEnergies holds options to participate in 10% of Trains 4 and 5 equity conditioned on exercising its LNG purchase options in the respective trains. Projected Distributable Cash Flow assumes the Financial Investors and TotalEnergies exercise 100% of their participation options in Trains 4 and 5 equity and assumes the Financial Investors' economic interest has been adjusted to 30% based on meeting threshold returns. Projected Distributable Cash Flow is presented without any adjustment for the cost of the capital to be contributed by NextDecade for Trains 4 and 5.

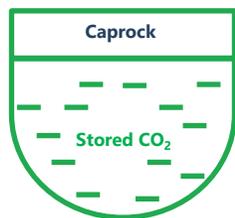
Projected Distributable Cash Flow is a non-GAAP measure defined as the operating income of Rio Grande, less project-level interest expense and debt amortization and is presented based on NextDecade's expected economic interests in each train less estimated corporate general and administrative expense necessary to operate NextDecade Corporation and oversee its investment in Rio Grande. The estimated corporate general and administrative expense included represents an estimated run-rate once the Rio Grande LNG Facility is fully operational and does not include estimated expenses for future development activities prior to full operations. The Projected Distributable Cash Flow does not include any expected NEXT Carbon Solutions' cash flow from operations. Management believes that Projected Distributable Cash Flow will be meaningful to investors as it provides an estimate of NextDecade's expected interest in the cash flows generated by its stand-alone LNG business. The estimated values set forth herein have been based on internal estimates of projected cash flow developed by management of the Company and assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled "Disclaimer Statements" for further information.

# NEXT Carbon Solutions



# Developing Potential End-to-End Carbon Capture and Storage (CCS) Project at the Rio Grande LNG Facility

Potential CCS project focused on post-combustion carbon capture is in early stages of development



Currently exploring subsurface options for storage of expected volumes of CO<sub>2</sub> to be captured, technology options, and potential avenues of commercialization for the potential CCS project at the Rio Grande LNG Facility



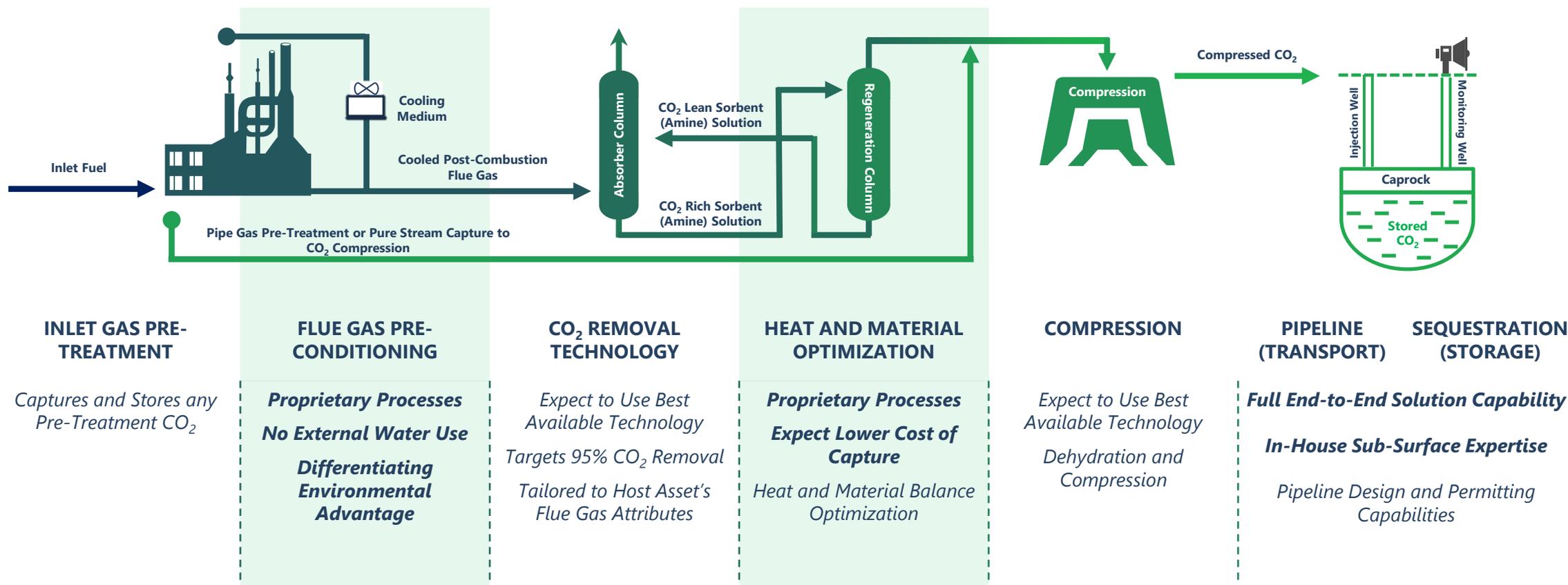
Potential to make meaningful impacts toward a lower carbon future through the successful capture and storage of greenhouse gas emissions at the Rio Grande LNG Facility



Successful development of the potential CCS project at the Rio Grande LNG Facility may lead to project opportunities at third-party industrial facilities in the future

# NEXT Carbon Solutions Post-Combustion Carbon Capture Process

Proposed proprietary process pairs with highly efficient third-party CO<sub>2</sub> removal technology for an end-to-end CCS solution that is expected to be effective and economic



# Appendix



# NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team



**Matt Schatzman**  
Chairman and  
Chief Executive Officer



**Tarik Skeik**  
Chief Operating Officer



**Brent Wahl**  
Chief Financial Officer



**Vera de Gyarfas**  
General Counsel and  
Corporate Secretary



**James MacTaggart**  
Chief Marketing Officer



**Mike Mott**  
Senior Vice President,  
Enterprise Transformation



**Ariel Handler**  
Senior Vice President,  
Commercial and  
Carbon Solutions



**Alex Thompson**  
Senior Vice President,  
Engineering & Construction



**Paul Bruner**  
Senior Vice President,  
Operations



**Raquel Couri**  
Senior Vice President,  
Human Resources and  
Administration



**David Keane**  
Senior Vice President,  
Policy and Corporate  
Affairs



**Graham McArthur**  
Senior Vice President,  
Treasurer



**Eric Garcia**  
Senior Vice President,  
Chief Accounting Officer

Please refer to [www.next-decade.com/about-us/senior-leadership/](http://www.next-decade.com/about-us/senior-leadership/) for full biographies.

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated along a wide waterway. The facility features numerous white buildings, tall chimneys, and complex piping. Several large ships are docked at the pier, including a prominent red and white tanker and a blue and white tanker. Smaller green and white tugboats are also visible in the water. The background shows a vast expanse of water and marshland under a clear sky.

**NextDecade is accelerating the path to a net-zero future**

[www.next-decade.com](http://www.next-decade.com)

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