

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-36842



NEXTDECADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

46-5723951

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1000 Louisiana Street, Suite 3300, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

(713) 574-1880

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:

Trading Symbol

Name of each exchange on which registered:

Common Stock, \$0.0001 par value

NEXT

The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

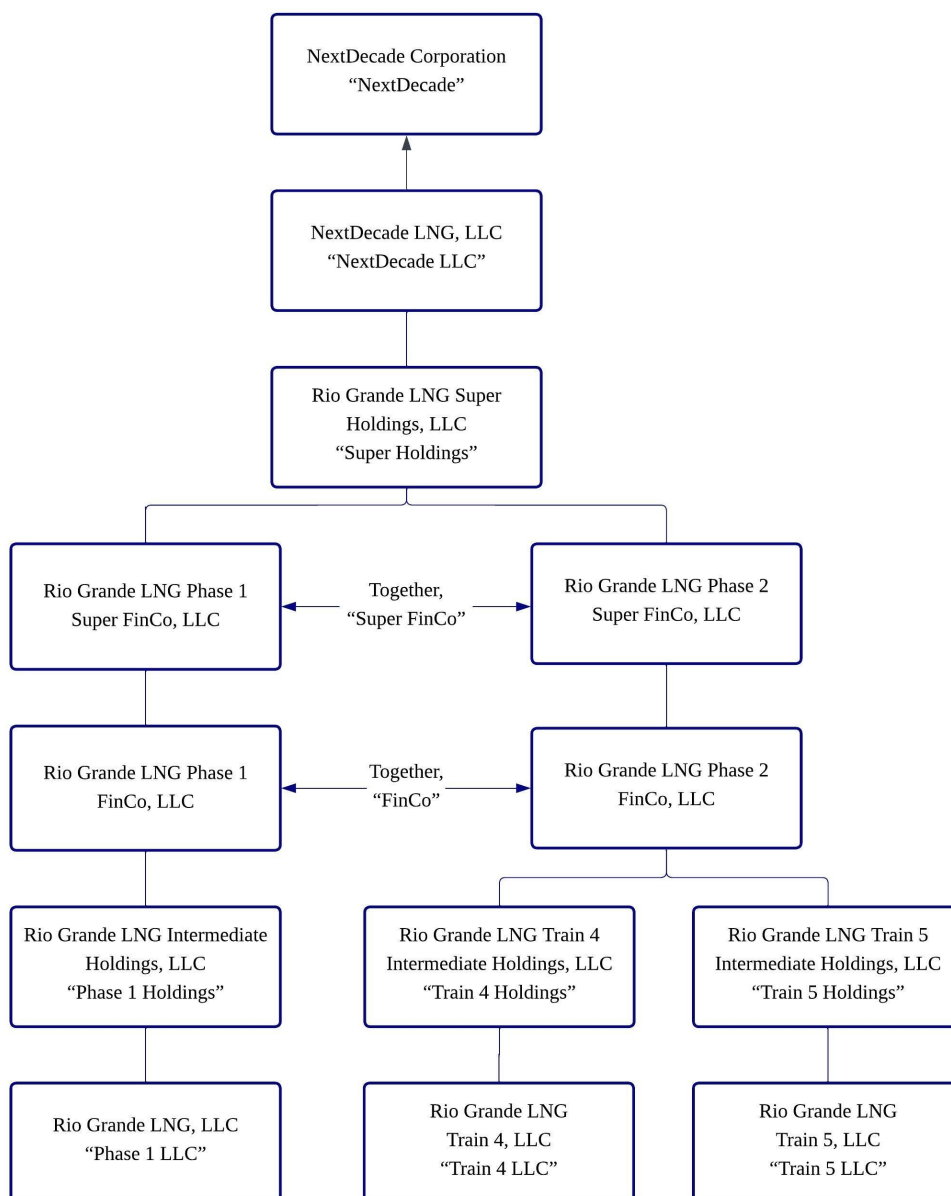
As of April 24, 2026, the issuer had 264,992,987 shares of common stock outstanding.

NEXTDECADE CORPORATION
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026
TABLE OF CONTENTS

	<u>Page</u>
Organizational Structure	
Part I. Financial Information	2
Item 1. Financial Statements	2
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Consolidated Statements of Changes in Equity	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk	20
Item 4. Controls and Procedures	20
Part II. Other Information	21
Item 1. Legal Proceedings	21
Item 1A. Risk Factors	21
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	21
Item 3. Defaults Upon Senior Securities	21
Item 4. Mine Safety Disclosures	21
Item 5. Other Information	21
Item 6. Exhibits	21
Signatures	23

Organizational Structure

The following diagram depicts our abbreviated organizational structure as of March 31, 2026, with references to the names of certain entities discussed in this Quarterly Report on Form 10-Q. Entities displayed in the structure below, other than the Joint Ventures (defined below), are wholly owned by their parent.



Unless the context requires otherwise, references to (i) "NextDecade," the "Company," "we," "us" and "our" refer to NextDecade Corporation (NASDAQ: NEXT) and its consolidated subsidiaries, including Phase 1 LLC, Train 4 LLC and Train 5 LLC, (ii) references to the "Rio Grande Project Entities" refer to one or more of Phase 1 LLC, Train 4 LLC and Train 5 LLC, (iii) references to the "Joint Venture(s)" refers to one or more of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, (iv) references to the "NextDecade Group" refer to NextDecade Corporation and its consolidated subsidiaries other than the Joint Ventures and the Rio Grande Project Entities and (v) references to the "ND Finance Subsidiaries" refer collectively to Super Holdings, Super FinCo, and FinCo.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NextDecade Corporation
Consolidated Balance Sheets ⁽¹⁾
(in thousands, except share and par value data; unaudited)

Assets	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	\$ 143,120	\$ 143,782
Restricted cash	321,943	563,306
Derivatives	13,202	—
Prepaid expenses and other current assets	9,255	10,961
Total current assets	487,520	718,049
Property, plant and equipment, net	11,663,941	10,568,311
Operating lease right-of-use assets	135,147	162,493
Deferred financing fees	393,489	423,076
Derivatives	501,207	532,245
Other non-current assets	50,436	21,654
Total assets	\$ 13,231,740	\$ 12,425,828
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 298,124	\$ 443,947
Operating leases	1,294	3,883
Accrued and other current liabilities	914,940	888,200
Total current liabilities	1,214,358	1,336,030
Debt, net	9,355,258	8,510,925
Operating leases	117,627	142,266
Derivatives	184,353	135,520
Total liabilities	10,871,596	10,124,741
Commitments and contingencies (Note 9)		
Equity:		
Common stock, \$0.0001 par value, 480.0 million authorized: 265.0 million and 264.8 million outstanding, respectively	27	26
Treasury stock: 4.9 million and 4.9 million, respectively, at cost	(37,880)	(37,862)
Preferred stock, \$0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding	—	—
Additional paid-in-capital	903,508	893,131
Accumulated deficit	(896,363)	(759,957)
Total stockholders' equity	(30,708)	95,338
Non-controlling interests	2,390,852	2,205,749
Total equity	2,360,144	2,301,087
Total liabilities and equity	\$ 13,231,740	\$ 12,425,828

⁽¹⁾ Amounts presented include balances held by our consolidated variable interest entities, Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, as further discussed in Note 7 — *Variable Interest Entities*.

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

NextDecade Corporation
Consolidated Statements of Operations
(in thousands, except per share data; unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ —	\$ —
Operating expenses:		
General and administrative expense	49,941	44,942
Development expense	2,143	307
Depreciation and amortization expense	3,031	3,149
Other	—	3,518
Total operating expenses	55,115	51,916
Total operating loss	(55,115)	(51,916)
Other income (expense):		
Derivative loss, net	(62,110)	(168,700)
Interest expense	(79,247)	(27,205)
Other income (expense), net	1,432	2,593
Total other income (expense)	(139,925)	(193,312)
Loss before income taxes	(195,040)	(245,228)
Income tax expense	—	—
Net loss	(195,040)	(245,228)
Less: net loss attributable to non-controlling interests	(58,634)	(156,423)
Net loss attributable to common stockholders	\$ (136,406)	\$ (88,805)
Loss per common share — basic & diluted	\$ (0.51)	\$ (0.34)
Weighted average shares outstanding — basic & diluted	264,908	260,405

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

NextDecade Corporation
Consolidated Statements of Changes in Equity
(in thousands; unaudited)

	Three Months Ended March 31,	
	2026	2025
Total equity, beginning balances	\$ 2,301,087	\$ 1,744,386
Common stock:		
Beginning balances	26	26
Share-based compensation	1	—
Ending balances	27	26
Treasury stock:		
Beginning balances	(37,862)	(20,916)
Shares repurchased related to share-based compensation	(18)	(49)
Ending balances	(37,880)	(20,965)
Additional paid-in-capital:		
Beginning balances	893,131	852,054
Share-based compensation	5,448	6,602
Receipt of equity commitments	4,929	4,262
Exercise of common stock warrants	—	2,827
Ending balances	903,508	865,745
Accumulated deficit:		
Beginning balances	(759,957)	(453,523)
Net loss	(136,406)	(88,805)
Ending balances	(896,363)	(542,328)
Total stockholders' equity	(30,708)	302,478
Non-controlling interests:		
Beginning balances	2,205,749	1,366,745
Receipt of equity commitments	243,737	210,738
Net loss	(58,634)	(156,423)
Ending balances	2,390,852	1,421,060
Total equity, ending balances	\$ 2,360,144	\$ 1,723,538

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

NextDecade Corporation
Consolidated Statements of Cash Flows
(in thousands; unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net loss	\$ (195,040)	\$ (245,228)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	378	613
Share-based compensation expense	5,449	6,602
Derivative loss, net	62,110	168,700
Derivative settlements	2,251	3,932
Reduction of right-of-use assets	1,093	1,087
Amortization of debt issuance costs	28,378	16,916
Interest elected to be paid-in-kind	28,766	—
Other	152	3,360
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	1,706	(1,149)
Accounts payable	2,485	2,071
Operating lease liabilities	(1,127)	(412)
Accrued expenses and other liabilities	(47,435)	(25,318)
Net cash used in operating activities	(110,834)	(68,826)
Investing activities:		
Acquisition of property, plant and equipment	(1,176,674)	(769,971)
Acquisition of other non-current assets	—	(9,438)
Net cash used in investing activities	(1,176,674)	(779,409)
Financing activities:		
Proceeds from debt issuance	817,000	645,000
Receipt of equity commitments	248,666	215,000
Debt issuance costs	(20,165)	(18,330)
Shares repurchased related to share-based compensation	(18)	(49)
Net cash provided by financing activities	1,045,483	841,621
Net decrease in cash, cash equivalents and restricted cash	(242,025)	(6,614)
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,761
Cash, cash equivalents and restricted cash – end of period	\$ 465,063	\$ 386,147

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

NextDecade Corporation
Notes to Consolidated Financial Statements
(unaudited)

Note 1 — Background and Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). Construction of Trains 1–3 (“Phase 1”) by Phase 1 LLC, Train 4 by Train 4 LLC, and Train 5 by Train 5 LLC, commenced in July 2023, September 2025, and October 2025, respectively. We are also developing and advancing the permitting process for expansion Trains 6 through 8 and exploring a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. In our opinion, all adjustments which are necessary to a fair presentation of the unaudited consolidated financial statements have been included, and all such adjustments are of a normal recurring nature. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results for the full year.

Note 2 — Property, Plant and Equipment

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

	March 31, 2026	December 31, 2025
Rio Grande LNG Facility under construction	\$ 11,659,040	\$ 10,563,032
Corporate and other	8,163	8,163
Total property, plant and equipment, at cost	11,667,203	10,571,195
Less: accumulated depreciation	(3,262)	(2,884)
Total property, plant and equipment, net	\$ 11,663,941	\$ 10,568,311

Note 3 — Leases

The Company commenced the Rio Grande LNG Facility site lease in July 2023, and it has an initial term of 30 years. The lease includes options to renew for up to two additional 10-year periods which are recognized as part of our right of use assets and lease liabilities. The Company has also entered into an office space lease that expires on December 31, 2035 and does not include any options for renewal.

Additionally, the Company has entered into certain time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its delivered ex-ship LNG sale and purchase agreement, as well as expected commissioning and portfolio volumes. These lease arrangements are expected to commence in 2026 upon delivery of the vessels.

For the three months ended March 31, 2026 and 2025, our operating lease costs were \$2.6 million and \$2.5 million, respectively.

Maturity of operating lease liabilities as of March 31, 2026 are as follows (in thousands, except lease term and discount rate):

2026 (remaining)	\$ 7,105
2027	9,757
2028	9,801
2029	9,546
2030	9,591
Thereafter	319,535
Total undiscounted lease payments	365,335
Discount to present value	(246,414)
Present value of lease liabilities	\$ 118,921
Weighted average remaining lease term — years	42.0
Weighted average discount rate — percent	7.0

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

	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 2,636	\$ 1,908
Noncash right-of-use assets and lease liabilities recorded for new and modified leases	(26,100)	—

Note 4 — Accrued and Other Current Liabilities

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

	March 31, 2026	December 31, 2025
Rio Grande LNG Facility	\$ 846,362	\$ 769,137
Accrued interest	39,250	73,945
Employee compensation	7,436	19,740
Other accrued liabilities	21,892	25,378
Total accrued and other current liabilities	<u>\$ 914,940</u>	<u>\$ 888,200</u>

Note 5 — Debt

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

	March 31, 2026	December 31, 2025
Phase 1 LLC Debt:		
6.67% Senior Secured Notes due 2033	\$ 700,000	\$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	4,389,000	3,708,000
TCF Credit Agreement	550,000	485,000
Total Phase 1 LLC Debt	<u>7,551,000</u>	<u>6,805,000</u>
Train 4 LLC Debt:		
Train 4 LLC Credit Agreement	428,000	357,000
Train 5 LLC Debt:		
6.56% Senior Secured Notes due 2050	150,000	150,000
13.00% Super FinCo Term Loan due 2031	1,254,428	1,214,517
8.00% A&R Corporate Credit Agreement due 2030 - Series A	100,000	100,000
13.50% A&R Corporate Credit Agreement due 2030 - Series B	207,629	200,851
Total debt	<u>9,691,057</u>	<u>8,827,368</u>
Unamortized debt issuance costs	(335,799)	(316,443)
Debt, net	<u>\$ 9,355,258</u>	<u>\$ 8,510,925</u>

Phase 1 LLC Debt

Senior Secured Notes and Senior Secured Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes, and 6.58% Senior Secured Notes (collectively, the “Phase 1 Senior Secured Notes”) and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the “Phase 1 Senior Secured Loans”) are senior secured obligations of Phase 1 LLC. Principal on the 6.85% Senior Secured Notes, 6.58% Senior Secured Notes, and the 7.11% Senior Secured Loans amortizes beginning in 2029 with final maturities in 2047.

The Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in Phase 1 LLC and substantially all of Phase 1 LLC’s assets.

Phase 1 LLC's Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Phase 1 LLC Committed Credit Facilities") are \$8.4 billion and \$0.8 billion, respectively.

The CD Credit Agreement includes an additional \$250 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of March 31, 2026, no amounts have been drawn and approximately \$141.1 million letters of credit have been issued.

The Phase 1 LLC Committed Credit Facilities are senior secured facilities that amortize quarterly beginning on or after 90 days following the completion of certain conditions including commencement of our long-term LNG Sale and Purchase Agreements ("SPAs") for Train 3. The facilities have a final maturity in July 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

Phase 1 LLC's obligations under the Phase 1 LLC committed facilities rank *pari passu* with each of the Phase 1 LLC committed credit facilities, the Phase 1 Senior Secured Notes, and the Phase 1 Senior Secured Loans, and are secured by the same collateral package as the Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans.

Train 4 LLC and Train 5 LLC Credit Agreements

In September 2025 and October 2025, Train 4 LLC and Train 5 LLC, respectively, entered into separate credit facilities of up to approximately \$3.8 billion and \$3.6 billion, respectively, to fund their respective project costs, related fees and expenses. Obligations under the credit agreements are secured on a first-priority basis by substantially all of the assets of Train 4 LLC and Train 5 LLC, respectively, as well as a pledge of the membership interest in the respective entities.

Borrowings on both credit facilities bear interest at SOFR plus 2.00% (or base rate plus 1.00%), with rating-based step-downs to SOFR + 1.875% / base + 0.875% upon "Baa2/BBB" and to SOFR + 1.75% / base + 0.75% upon "Baa1/BBB+." Undrawn amounts accrue commitment fees at 30% of the applicable margin for SOFR loans. The Train 4 LLC and Train 5 LLC facilities amortize quarterly beginning on or after 90 days following the completion of certain conditions, including commencement of our SPAs for the respective trains, and mature in September 2032 and October 2032, respectively.

As of March 31, 2026, \$428.0 million had been drawn under the Train 4 LLC Credit Agreement and no amounts had been drawn under the Train 5 LLC Credit Agreement.

Train 5 LLC Senior Secured Notes

In October 2025, Train 5 LLC entered into a Note Purchase Agreement to issue \$500 million of 6.56% Senior Secured Notes (the "Train 5 Senior Secured Notes") due in 2050. In December 2025, the Company issued the first installment of \$150 million of the Train 5 Senior Secured Notes at par. The remaining Train 5 Senior Secured Notes will be issued at par in installments through October 2026. Principal amortizes beginning in September 2031 with a final maturity in September 2050.

The Train 5 Senior Secured Notes are senior secured obligations of Train 5 LLC, ranking senior in right of payment to any and all of Train 5 LLC's future indebtedness that is subordinated to the Train 5 Senior Secured Notes, and equal in right of payment with Train 5 LLC's other existing and future indebtedness that is senior and secured by the same collateral securing the Train 5 Senior Secured Notes. The Train 5 Senior Secured Notes rank *pari passu* with the Train 5 LLC Credit Agreement and are secured on a first-priority basis by a security interest the same collateral package.

FinCo Credit Agreement

In September 2025, FinCo entered into a credit agreement (the "FinCo Credit Agreement") providing a loan and letter of credit facility of up to approximately \$0.7 billion, including an approximate \$0.6 billion letter of credit sublimit, to fund equity contributions for Train 4 LLC and to finance interest during Train 4 construction and related fees and expenses. In October 2025, the FinCo Credit Agreement was amended to increase the loan to approximately \$1.5 billion and to increase the letter of credit sublimit to approximately \$1.2 billion to fund the same costs associated with both Train 4 and Train 5. Availability commenced on October 30, 2025.

Borrowings bear interest at SOFR plus 3.50% or base rate plus 2.50%, and undrawn commitment amounts are subject to commitment fees of 1.05%. The facility matures in October 2030, with a one-year extension option exercisable within the 90-day period preceding such anniversary. The facility is secured by pledges of FinCo equity and first-priority liens on substantially all FinCo assets, including equity interests in Phase 1 LLC, Train 4 LLC, and Train 5 LLC.

As of March 31, 2026, no amounts had been drawn and \$1.2 billion of letters of credit were issued under the FinCo Credit Agreement.

Super FinCo Term Loan

In September 2025, Super FinCo entered into a credit agreement (the "Super FinCo Term Loan") providing a senior term loan of \$0.6 billion to fund a portion of the Company's equity contributions to finance interest during construction, pay fees and expenses associated with the Super FinCo and FinCo credit agreements and related facilities, and fund other costs of Super FinCo associated with Train 4. In October 2025, the Super FinCo Term Loan was amended to increase the principal amount to \$1.2 billion to fund the same costs associated with both Train 4 and Train 5.

The Super FinCo Term Loan matures on the earlier of September 2033 or the 85th day prior to the maturity of the FinCo Agreement (as extended or refinanced). Interest is payable quarterly with an option to pay paid-in-kind ("PIK") interest in full through

the first anniversary of Train 4 completion and up to 50% thereafter. The Super FinCo Term Loan is secured by pledges of the equity interests in the Super FinCo borrowers by their holding companies and by a first-priority security interest in substantially all personal property of Super FinCo, including membership interests in FinCo.

Corporate Credit Agreement

In November 2025, Super Holdings, a wholly owned subsidiary of the Company, amended its Corporate Credit Agreement (the “A&R Corporate Credit Agreement”). The A&R Corporate Credit Agreement defines two distinct tranches of indebtedness:

- Series A Loans: Consists of \$100.0 million in aggregate principal that matures on November 17, 2030 and bears interest at 8.0% per annum that is payable quarterly, in cash or PIK, at Super Holding’s election. These loans include a make-whole premium if prepaid prior to November 17, 2028.
 - Exchange Option: The Series A Loans, including any PIK interest, are exchangeable into shares of common stock of the Company at the election of the lenders at an exchange price of \$9.50 per share (the “Series A Exchange Option”). This option is available from the 180th day after November 17, 2025 through maturity. The Series A Exchange Option is accounted for as a derivative liability (see Note 6 — *Derivatives*).
- Series B Loans: Consists of the remaining principal that matures on October 16, 2030 and bears interest at 13.5% per annum. Prior to March 31, 2027, Super Holdings may elect to pay up to 100% of interest in cash or in kind and is required to pay 50% of interest in kind and 50% of interest in cash thereafter. These loans include a make-whole premium if prepaid prior to June 30, 2028, and a declining prepayment penalty structure thereafter.

Obligations under the A&R Corporate Credit Agreement are secured on a first-priority basis by all of the equity interest in Super Holdings and its direct subsidiaries.

Debt Covenants and Compliance

Each of the Company’s debt instruments contain customary negative covenants that, among other things, limit the ability of the borrower and its subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets.

Certain of the Company’s credit agreements also include covenants that, among other things, require the borrower and its subsidiaries to maintain a historical Debt Service Coverage Ratio (DSCR) of at least 1.10:1.00 as of a specified date in the respective agreement, and covenants that restrict the net assets of the respective subsidiaries from being distributed to NextDecade, unless certain conditions are met.

As of March 31, 2026, the Company was in compliance with all covenants related to its respective debt agreements.

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest on debt obligations	\$ 166,652	\$ 73,105
Amortization of debt issuance costs	29,542	16,916
Other interest and financing costs	11,070	785
Total interest cost incurred	207,264	90,806
Capitalized interest	(128,017)	(63,601)
Interest expense	\$ 79,247	\$ 27,205

Fair Value Disclosures

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

	March 31, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Phase 1 Senior Secured Notes	\$ 2,005,000	\$ 2,044,347	\$ 2,005,000	\$ 2,077,080
Phase 1 Senior Secured Loans	607,000	633,625	607,000	643,504
Train 5 Senior Secured Notes	150,000	145,714	150,000	148,470
Super FinCo Term Loan	1,254,428	1,197,091	1,214,517	1,144,196
A&R Corporate Credit Agreement - Series A	100,000	92,870	100,000	77,416
A&R Corporate Credit Agreement - Series B	207,629	174,358	200,851	165,518

The fair value of the debt included in the table above was calculated using a lattice model and is classified as Level 2 in the fair value hierarchy.

The fair values of the CD Credit Agreement, TCF Credit Agreement, and Train 4 LLC Credit Agreement approximate their respective carrying amounts because their variable interest rates align to market interest rates.

Note 6 — Derivatives

To manage interest rate volatility, the Company has entered into interest rate swap agreements (the “Swaps”) to hedge a portion of the floating-rate interest payments associated with the credit agreements described in Note 5 — *Debt*. These include Swaps entered into by Phase 1 LLC in July 2023 and by Train 4 LLC, Train 5 LLC, and FinCo in the second half of 2025 for their respective debt obligations.

As of March 31, 2026, the Company had the following Swaps outstanding (in thousands):

	Initial Notional Amount	Maximum Notional Amount	Maturity ⁽¹⁾	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
Phase 1 Swaps	\$ 123,000	\$ 7,916,900	2048	3.4%	USD - SOFR
Train 4 Swaps	186,900	3,230,000	2050	4.3%	USD - SOFR
Train 5 Swaps	17,709	3,050,650	2051	4.2%	USD - SOFR
FinCo Swaps	7,852	1,389,854	2035	4.0%	USD - SOFR

⁽¹⁾ Phase 1, Train 4, Train 5, and FinCo Swaps, have early mandatory terminations dates in July 2030, September 2032, October 2032, and October 2031, respectively.

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

Series A Exchange Option

The Series A Exchange Option (see Note 5 — *Debt*) is measured at fair value each reporting period using a lattice model (Level 2), and changes in fair value are recorded within our Consolidated Statement of Operations.

Warrants

The Company has issued approximately 9.2 million warrants (the “Warrants”) in connection with the A&R Corporate Credit Agreement that consist of approximately 3.6 million warrants with an exercise price of \$7.15 per share and approximately 5.6 million warrants with an exercise price of \$9.30 per share. Approximately 7.2 million of the Warrants mature in 2031 and the approximately 2.0 million remaining warrants mature in 2032. The Warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to their expiration.

Subject to certain liquidity conditions, the Company may cause the cash exercise of approximately 3.6 million of these warrants if the 30-day volume weighted average price of the Company’s common stock and the closing price of the Company’s common stock immediately prior to the date of exercise equals or exceeds \$13.50 per share or \$15.00 per share during specified periods in 2026 and 2027, respectively.

The Warrants are accounted for as derivative liabilities and are remeasured each period using either a Black-Scholes model or Monte Carlo, depending on the terms of the instrument (Level 2). Changes in fair value are recorded within our Consolidated Statement of Operations.

Consolidated Balance Sheet and Statement of Operations presentation

The fair value of the Company’s derivative instruments was recorded in the Consolidated Balance Sheets as follows (in thousands):

	March 31, 2026			
	Swaps	Series A Exchange Option	Warrants	Total
Derivatives - current assets	\$ 13,202	\$ —	\$ —	\$ 13,202
Derivatives - noncurrent assets	501,207	—	—	501,207
Accrued and other current liabilities	4,113	—	—	4,113
Derivatives - noncurrent liabilities	108,222	28,986	47,145	184,353

	December 31, 2025			
	Swaps	Series A Exchange Option	Warrants	Total
Derivatives - noncurrent assets	\$ 532,245	\$ —	\$ —	\$ 532,245
Accrued and other current liabilities	6,422	—	—	6,422
Derivatives - noncurrent liabilities	85,888	15,720	33,912	135,520

The gains (losses) on the Company's derivative instruments as presented in the Consolidated Statements of Operations are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Swaps	\$ (35,611)	\$ (167,509)
Series A Exchange Option	(13,266)	—
Warrants	(13,233)	—
Other	—	(1,191)
Derivative loss, net	\$ (62,110)	\$ (168,700)

Note 7 — Variable Interest Entities

Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their wholly owned subsidiaries were established to construct and operate Phase 1, Train 4, and Train 5 of the Rio Grande LNG Facility, respectively. The Company is not obligated to fund their losses.

The equity investors at risk, as a group, lack the characteristics of a controlling financial interest. Additionally, through agreements with NextDecade LLC, the Company holds decision-making rights over construction and key operational aspects of Phase 1 LLC, Train 4 LLC, and Train 5 LLC, which agreements can only be terminated by equity holders for cause. Based on these factors, the Company holds a variable interest in Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, and is their primary beneficiary, resulting in the consolidation of these entities in these Consolidated Financial Statements.

The following table presents the summarized combined assets and liabilities (in thousands) of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, which are included in the Company's Consolidated Balance Sheets. The assets in the table below may only be used to settle the obligations of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, respectively. In addition, there is no recourse to NextDecade for the consolidated VIE's liabilities. The assets and liabilities in the table below include only the assets and liabilities of Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their respective subsidiaries and exclude intercompany balances between Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Restricted cash	\$ 255,781	\$ 486,221
Derivatives	13,202	—
Prepaid expenses and other current assets	4,918	7,219
Total current assets	273,901	493,440
Property, plant and equipment, net	11,607,436	10,563,022
Operating lease right-of-use assets	123,074	150,210
Deferred financing fees	339,648	367,022
Derivatives	500,466	532,245
Other non-current assets	50,278	21,496
Total assets	\$ 12,894,803	\$ 12,127,435

Liabilities		
Current liabilities:		
Accounts payable	\$ 292,236	\$ 438,498
Operating leases	300	2,747
Accrued and other current liabilities	868,082	829,340
Total current liabilities	1,160,618	1,270,585
Debt, net	7,928,837	7,135,483
Operating leases	102,175	126,506
Derivatives	104,460	84,606
Total liabilities	\$ 9,296,090	\$ 8,617,180

Related Party Transactions

TotalEnergies SE and its subsidiaries (together, “TotalEnergies”) are related parties under Accounting Standards Codification 850, *Related Party Disclosures*, due to TotalEnergies’s ownership of more than 10% of the Company’s common stock. The Company entered into commercial and financing arrangements with TotalEnergies as part of the final investment decisions for Phase 1 and Train 4, including long-term LNG sale and purchase agreements for Phase 1 and Train 4 and equity commitments to Phase 1 Holdings and Train 4 Holdings. TotalEnergies also provides contingent credit support for the TCF Credit Agreement.

For the three months ended March 31, 2026, TotalEnergies contributed approximately \$48.4 million under its equity commitments to Phase 1 Holdings.

Note 8 — Loss Per Share

The computation of basic and diluted loss per share is as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to common stockholders	\$ (136,406)	\$ (88,805)
Weighted average shares outstanding — basic & diluted	264,908	260,405
Loss per common share — basic & diluted	\$ (0.51)	\$ (0.34)

Potentially dilutive shares related to unvested restricted stock and restricted stock units, outstanding stock options, the Warrants, and the Series A Exchange Option were excluded from the calculation of diluted loss per share because their effect would have been antidilutive for the periods presented.

Note 9 — Commitments and Contingencies

Legal Proceedings

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of March 31, 2026, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company’s financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 10 — Supplemental Cash Flows

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

	Three Months Ended March 31,	
	2026	2025
Interest payments classified as operating activities	\$ 37,772	\$ 27,299
Accounts payable for acquisition of property, plant and equipment	261,740	251,513
Accruals for acquisition of property, plant and equipment	850,477	198,539
Non-cash settlement of warrant liabilities	—	2,828
Capitalized interest that was paid-in-kind	17,923	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations and economic performance, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "target," "believe," "seek," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "forecast," "target," and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements on assumptions and analysis made by us in light of our current expectations, perceptions of historical trends, current conditions and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties, including those described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K as supplemented by Item 1A of this Quarterly Report on Form 10-Q. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

- our progress in the development of our natural gas liquefaction and liquefied natural gas ("LNG") 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 five liquefaction trains and related common facilities of the multi-plant integrated natural gas liquefaction and LNG export 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 the Joint Ventures, which own Phase 1, Train 4, and Train 5 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 our and our subsidiaries' significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by our or our subsidiaries' debt agreements that limit flexibility in operating our business;
- increases in interest rates increasing the cost of servicing 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 any CCS projects;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility and any 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 the Rio Grande LNG Facility, our LNG and any 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 any CCS projects;
- 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.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts us, or should the assumptions underlying our forward-looking statements prove incorrect, our actual results may vary materially from those anticipated in our forward-looking statements, and our business, financial condition, and results of operations could be materially and adversely affected.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statement.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in our most recent Annual Report on Form 10-K as well as other filings we have made and will make with the Securities and Exchange Commission (the “SEC”) and our public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Overview of Business and Significant Developments

Overview of Business

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). The first five liquefaction trains and related infrastructure (together, “Phase 1”, “Train 4”, and “Train 5”) at the Rio Grande LNG Facility are currently under construction. We are also developing and advancing the permitting process for expansion Trains 6 through 8 and exploring a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, on schedule, and on budget. We seek to deliver secure, affordable, and cleaner energy through the development and operation of liquefaction capacity at the Rio Grande LNG Facility.

Significant Recent Developments

Significant developments since January 1, 2026 include the following:

Construction and Commissioning

- Under the engineering, procurement, and construction (“EPC”) contracts with Bechtel Energy, Inc. (“Bechtel”), as of March 2026:
 - The overall project completion percentage for Trains 1 and 2 and the common facilities at the Rio Grande LNG Facility was 67.8%. Within this project completion percentage, engineering was 98.4% complete, procurement was 94.3% complete, and construction was 49.4% complete.
 - The overall project completion percentage for Train 3 at the Rio Grande LNG Facility was 44.2%. Within this project completion percentage, engineering was 91.4% complete, procurement was 82.6% complete, and construction was 11.4% complete.
 - The overall project completion percentage for Train 4 at the Rio Grande LNG Facility was 10.6%. Within this project completion percentage, engineering was 43.6% complete, procurement was 18.8% complete, and construction was 0.5% complete.

- The overall project completion percentage for Train 5 at the Rio Grande LNG Facility was 6.8%. Within this project completion percentage, engineering was 11.7% complete, procurement was 15.3% complete, and construction was 0.0% complete.
- Early electrical commissioning of Train 1 continues, and we expect first gas into the Rio Grande LNG Facility in the second half of 2026 and first LNG production from Train 1 in the first half of 2027.

Strategic and Commercial

- In early 2026, we began the marketing of early cargoes that we expect to produce in 2027 and 2028 prior to the commencement of our long-term LNG Sale and Purchase Agreements (“SPAs”). In February 2026, we entered into LNG sales agreements for the sale of over 175 TBtu of LNG on a free-on-board (“FOB”) basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less our expected costs of natural gas feedstock and fuel, of over \$3.00 per MMBtu. This volume represents 33% of our expected portfolio volumes from 2027 through early 2029.

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview and Construction Progress

We are constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas. The site is located on approximately 1,000 acres of land, which has been leased long-term and includes 15,000 feet of frontage on the Brownsville Ship Channel. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, and location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and we are developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Construction commenced on Phase 1 at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025, in each case following a positive final investment decision (“FID”) and the closing of project financing by the Company’s subsidiaries. Construction will be completed by Bechtel under fully wrapped, lump-sum turnkey EPC contracts, and the liquefaction trains will utilize Honeywell AP-C3MR liquefaction technology, which is a predominant liquefaction technology utilized globally.

The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30 million tonnes per annum (“MTPA”), four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, ground flares, roads, levees surrounding the entire site, warehouses, and operations control room, maintenance, and administrative buildings.

Progress on Phase 1 as of March 2026 is ahead of the guaranteed completion schedule under the EPC contracts. Train 1 continues to progress across all areas, with focus on piping, equipment installation, cable pulling, testing, and system completions, and the main cryogenic heat exchanger (“MCHE”) has been successfully installed in Train 1. Construction activities for Trains 2 and 3 are advancing, including civil works, piping, structural steel, and equipment installation, with placement of the Train 2 compressor packages underway. Welding of the inner tanks is progressing for Tanks 1 and 2, and concrete roof placement has been completed for both tanks.

Progress on Train 4 as of March 2026 is in line with the EPC contract. Early civil works are progressing on Train 4, and production piling has commenced for Tank 3. Progress on Train 5 as of March 2026 is in line with the EPC contract, and site preparation activities are underway for Train 5.

Across the site as of March 2026, construction of all permanent buildings is progressing, installation of perimeter security fencing is underway, construction activities at the gas inlet area are ongoing, dredging activities for the berths and turning basin are substantially complete, and channel deepening is nearing completion.

LNG Sale and Purchase Agreements for Trains 1 Through 5

We have entered into long-term LNG sale and purchase agreements (“SPAs”) with 14 creditworthy counterparties for aggregate volumes of approximately 25.3 million tonnes per annum (“MTPA”) of LNG from Trains 1 through 5 at the Rio Grande LNG Facility. The SPAs have a weighted average term of 19.5 years. Under these SPAs, the customers will purchase LNG from the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. In certain circumstances, customers may elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would still be required to pay the fixed fee with respect to cargoes that are not delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

Each of these SPAs is currently effective, and deliveries of LNG under these SPAs will commence on the respective Date of First Commercial Delivery (“DFCD”), which is primarily tied to the substantial completion or guaranteed substantial completion dates of specific trains as defined in each SPA. Of the SPAs for Trains 1 through 5, approximately 23.75 MTPA are linked to Henry Hub and have average fixed fees, unadjusted for inflation, totaling approximately \$3.0 billion expected to be paid annually.

Marketing of Uncontracted Volumes

We expect to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes (“portfolio volumes”) into the LNG market through spot, short-term, and medium-term agreements. We have entered into certain time charter agreements and expect to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales related to our 1.0 MTPA delivered ex-ship SPA, expected commissioning volumes, and expected portfolio volumes. We have also entered into certain subcharter agreements and may enter into additional subcharter agreements with third parties from time to time to manage our LNG shipping needs relative to chartered capacity.

Engineering, Procurement and Construction (“EPC”)

We have entered into fully wrapped, lump-sum turnkey contracts with Bechtel, a well-established and reputable LNG engineering and construction firm, for the engineering, procurement, and construction of Phase 1, Train 4, and Train 5 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under these EPC contracts, Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of liquefaction trains and their respective related infrastructure.

On July 12, 2023, we issued final notice to proceed to Bechtel under the EPC contracts for Phase 1. Total expected capital costs for Phase 1 are estimated to be approximately \$18.0 billion, including estimated EPC costs, owner’s costs, contingencies, and financing costs, and including amounts spent prior to FID under limited notices to proceed.

On September 9, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 4. Total expected capital costs for Train 4 are estimated to be approximately \$6.7 billion, including estimated EPC costs, owner’s costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 4’s proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

On October 16, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 5. Total expected capital costs for Train 5 are estimated to be approximately \$6.7 billion, including estimated EPC costs, owner’s costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 5’s proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 5 EPC contract.

Natural Gas Transportation and Supply

We are in the process of executing a substantial and diversified natural gas feedstock sourcing and transportation strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We expect to enter into gas supply arrangements with a wide range of suppliers, and we also expect to leverage trading platforms and exchanges to lock in natural gas supply prices and/or hedge risk.

We have entered into agreements for transportation of natural gas to the Rio Grande LNG Facility on both a firm and interruptible basis to support commissioning and operations and provide the ability to purchase natural gas supplies at the Agua Dulce Hub and other physical access points, giving us access to prolific gas production from the Permian Basin, Eagle Ford Shale, and additional basins, and providing significant flexibility to obtain competitively priced natural gas feedstock.

We believe our proximity to major reserve basins and shale plays, increasing pipeline capacity in the area, a significant amount of natural gas production and infrastructure investment, as well as our existing contacts and discussions with some of the largest regional operators, represent key elements of a comprehensive and effective feed gas strategy.

NextDecade Economic Interest in Trains 1 Through 5

Pursuant to a joint venture agreement with equity partners for ownership of Phase 1 at the Rio Grande LNG Facility, we expect 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 we are otherwise entitled will be paid for any distribution period only after our 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.

Pursuant to a joint venture agreement with equity partners for ownership of Train 4 at the Rio Grande LNG Facility, we expect to receive 40% of distributions of available cash generated from Train 4 operations, which will increase to 60% when our equity partners receive a certain return on their investments in Train 4.

Pursuant to a joint venture agreement with equity partners for ownership of Train 5 at the Rio Grande LNG Facility, we expect to receive 50% of distributions of available cash generated from Train 5 operations, which will increase to 70% when our equity partners receive a certain return on their investments in Train 5.

Development of Additional Liquefaction Capacity

We are developing and advancing the permitting process for Trains 6 through 8 at the Rio Grande LNG Facility site, which are currently wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. In November 2025, we initiated the pre-filing process with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth, and we expect to file a formal application for this expansion with FERC before the end of the second quarter of 2026. We are evaluating multiple areas on the site for the development of Trains 7 and 8 and expect to advance the development of these trains throughout 2026.

There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Governmental Permits, Approvals and Authorizations

We have obtained all major permits required to build and export LNG from the first five liquefaction trains and related infrastructure at the Rio Grande Facility, including Federal Energy Regulatory Commission ("FERC") approval and Department of Energy FTA and non-FTA authorizations.

In August 2025, the FERC issued a final order on remand ("Remand Order") reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, following the issuance of a supplemental Environmental Impact Statement ("SEIS") in July 2025. In September 2025, certain intervenors filed a request for rehearing of the Remand Order. FERC denied that request by operation of law on October 30, 2025, and issued a substantive order on rehearing in March 2026 that reaffirmed its authorization for the first five liquefaction trains, rendering the Remand Order no longer appealable to FERC. In December 2025, the same intervenors petitioned the D.C. Circuit to review the Remand Order, and that appeal remains pending.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above, including the construction of Trains 1 through 5, the development of Trains 6 through 8, and exploring the potential development of a CCS project at the Rio Grande LNG Facility.

Liquidity and Capital Resources

Following FID on Trains 1 through 5 and the project financing obtained by the Company's subsidiaries, Phase 1 LLC, Train 4 LLC, and Train 5 LLC (together, the "Rio Grande Project Entities") operate with independent capital structures. Although our sources and uses are presented from a consolidated standpoint, certain restrictions under debt and equity agreements limit the ability of NextDecade and the Rio Grande Project Entities to use and distribute cash. The Rio Grande Project Entities are required to deposit all cash received under their respective debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to their respective trains and common infrastructure and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

Phase 1 FID Financing

In connection with the FID on Phase 1 at the Rio Grande LNG Facility, Phase 1 LLC obtained approximately \$6.2 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into senior secured non-recourse bank credit facilities of \$11.6 billion, consisting of \$11.1 billion in construction term loans and a \$500 million working capital facility, and closed a \$700 million senior secured non-recourse private notes offering. Phase 1 LLC expects to utilize these capital resources to fund the total cost of Phase 1, which is currently estimated at \$18.0 billion and consists of EPC costs, owner's costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, interest during construction and other financing costs, and including amounts spent prior to FID under limited notices to proceed. Phase 1 LLC has refinanced a total of over \$1.85 billion of its original \$11.1 billion term loan facilities since July 2023 through the issuance of senior secured notes and loans.

In April 2025, Phase 1 LLC elected to terminate \$250 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to \$250 million.

Train 4 FID Financing

In connection with the FID on Train 4 at the Rio Grande LNG Facility, Train 4 LLC obtained approximately \$2.8 billion in equity capital commitments, inclusive of commitments from NextDecade, and entered into a senior secured non-recourse bank credit facility of approximately \$3.8 billion. Train 4 LLC expects to utilize these capital resources to fund the total cost of Train 4 and related infrastructure, which is currently estimated at \$6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Train 5 FID Financing

In connection with the FID on Train 5 at the Rio Grande LNG Facility, Train 5 LLC obtained approximately \$2.6 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into a senior secured non-recourse bank credit facility

of approximately \$3.6 billion, and closed a \$500 million senior secured non-recourse private notes offering. Train 5 LLC expects to utilize these capital resources to fund the total cost of Train 5 and related infrastructure, which is currently estimated at \$6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Near Term Liquidity and Capital Resources of NextDecade Corporation

Following the respective FIDs of Phase 1, Train 4, and Train 5, costs associated with the EPC agreements, Rio Grande site lease, and other Phase 1, Train 4, and Train 5 related costs are being funded by debt and equity proceeds received by the Rio Grande Project Entities. Our primary corporate cash needs are capital contributions to Trains 4 and 5, development expenses for expansion projects, and general and administrative expenses.

In connection with the FIDs of Train 4 and Train 5, we committed to make approximately \$2.4 billion in equity capital contributions for Train 4 and 5 in the aggregate. At the FIDs of Train 4 and Train 5, we used the net proceeds of the Super FinCo \$1.2 billion term loans and cash on hand to fund a portion of our equity commitments for Train 4 and Train 5. We expect to fund the remainder of our equity commitments to Trains 4 and 5 using borrowings under the FinCo Credit Agreement.

Train 4 LLC will pay NextDecade LLC, our wholly owned subsidiary and the entity that manages the construction, commissioning, and operation of the Rio Grande LNG Facility on behalf of Phase 1, Train 4, and Train 5, a \$50 million fee in September 2026 for services to be rendered by NextDecade LLC in support of Train 4.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, and we do not expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating. We intend to fund development activities for the foreseeable future with our cash and cash equivalents on hand, the services fee due in September 2026, and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling such securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from liquefaction trains at the Rio Grande LNG Facility until they are operational, and the commercial operation dates for Trains 1 through 5 range from late 2027 for Train 1 through the first half of 2031 for Train 5, based on the guaranteed schedule under the EPC contracts. Any future development of liquefaction trains and any potential CCS project at the Rio Grande LNG Facility will similarly take an extended period of time to develop, construct and become operational and will require significant capital deployment.

We currently expect that the long-term capital requirements for future development of liquefaction trains and any potential CCS project at the Rio Grande LNG Facility will be financed predominantly through the proceeds from future debt, equity-based, and equity offerings by us or our subsidiaries. As a result, our business success will depend, to a significant extent, upon our ability to obtain financing required to fund future development and construction at the Rio Grande LNG Facility, to bring assets into operation on a commercially viable basis, and to finance any required increases in staffing, operating, and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future development and construction at the Rio Grande LNG Facility, or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash for the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating cash flows	\$ (110,834)	\$ (68,826)
Investing cash flows	(1,176,674)	(779,409)
Financing cash flows	1,045,483	841,621
Net decrease in cash, cash equivalents and restricted cash	(242,025)	(6,614)
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,761
Cash, cash equivalents and restricted cash – end of period	\$ 465,063	\$ 386,147

Cash used in operating activities for the three months ended March 31, 2026 increased by approximately \$42.0 million compared to the same period in 2025 primarily due to changes in working capital and increased interest payments.

Cash used in investing activities for the three months ended March 31, 2026 increased by approximately \$397.3 million compared to the same period in 2025 primarily due to increased expenditures associated with construction of the Rio Grande LNG Facility, including expenditures related to Trains 4 and 5, which achieved positive FID and began construction in the second half of 2025.

Cash provided by financing activities for the three months ended March 31, 2026 increased by approximately \$203.9 million compared to the same period in 2025. The increase was primarily due to an increase of approximately \$172.0 million in proceeds from debt issuance and an increase of approximately \$33.7 million in receipts of equity commitments related primarily to construction at the Rio Grande LNG Facility, including impacts of Trains 4 and 5 which achieved positive FID in the second half of 2025.

Results of Operations

The following table summarizes costs, expenses and other income for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ —	\$ —
General and administrative expense	49,941	44,942
Development expense	2,143	307
Depreciation and amortization expense	3,031	3,149
Other	—	3,518
Total operating loss	(55,115)	(51,916)
Other income (expense):		
Derivative loss, net	(62,110)	(168,700)
Interest expense	(79,247)	(27,205)
Other income (expense), net	1,432	2,593
Loss before income taxes	(195,040)	(245,228)
Income tax expense	—	—
Net loss	(195,040)	(245,228)
Less: net loss attributable to non-controlling interests	(58,634)	(156,423)
Net loss attributable to common stockholders	\$ (136,406)	\$ (88,805)

Net loss attributable to common stockholders was approximately \$136.4 million for the three months ended March 31, 2026 compared to net loss of approximately \$88.8 million during the same period in 2025. The approximately \$47.6 million increase was primarily a result of the following:

- General and administrative expenses increased by approximately \$5.0 million primarily due to an increase in headcount to support the commencement of operations at the Rio Grande LNG Facility.
- Derivative loss, net decreased by approximately \$106.6 million primarily driven by higher forward SOFR rates, which decreased the fair-value loss on the Company's interest rate swap portfolio, partially offset by losses on the Series A Exchange Option and Warrants with no comparable activity during the same period in 2025.
- Interest expense increased by approximately \$52.0 million primarily due to additional borrowings to construct the Rio Grande LNG Facility. This resulted in an approximate \$93.5 million increase in interest on debt obligations, partially offset by a \$64.4 million increase in capitalized interest.
- Net loss attributable to non-controlling interests for the three months ended March 31, 2026, decreased by approximately \$97.8 million primarily due to changes in interest rate swap derivatives and interest expense recognized within the Joint Ventures' net loss and consolidated in the Company's results.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There were no material changes made by management to the critical accounting estimates in the three months ended March 31, 2026. Please refer to the "Summary of Critical Accounting Estimates" section within "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of our critical accounting estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the market risks previously discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our principal executive and principal

financial officers, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There were no material changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

The following table summarizes stock repurchases for the three months ended March 31, 2026:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Maximum Number of Shares That May Yet Be Purchased Under the Plans
January 2026	1,205	\$ 5.15	—	—
February 2026	1,905	\$ 5.30	—	—
March 2026	—	\$ —	—	—

⁽¹⁾ Represents shares of Company common stock surrendered to us by participants in the 2017 Omnibus Incentive Plan, as amended (the "2017 Plan"), to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on awards made to the participants under the 2017 Plan.

⁽²⁾ The price paid per share of Company common stock was based on the closing trading price of such stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended March 31, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017(Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed July 28, 2017).
3.2	Amended and Restated Bylaws of NextDecade Corporation, as amended March 3, 2021(Incorporated by reference to Exhibit 4.2 of the Registrant’s Registration Statement on Form S-1 filed June 24, 2022).
3.3	Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Registrant’s Registration Statement on Form S-3, filed December 20, 2018).
3.4	Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Registrant’s Quarterly Report on Form 10-Q, filed November 9, 2018).
3.5	Certificate of Designations of Series C Convertible Preferred Stock, dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed March 18, 2021).
3.6	Certificate of Amendment to Certificate of Designations of Series A Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.1 of the Registrant’s Current Report on Form 8-K, filed July 15, 2019).
3.7	Certificate of Amendment to Certificate of Designations of Series B Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.2 of the Registrant’s Current Report on Form 8-K, filed July 15, 2019).
3.8	Certificate of Increase to Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.7 of the Registrant’s Quarterly Report on Form 10-Q, filed August 6, 2019).
3.9	Certificate of Increase to Certificate of Designations of Series B Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.8 of the Registrant’s Quarterly Report on Form 10-Q, filed August 6, 2019).
10.1*†	Second Amendment to Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC, dated as of March 2, 2026.
10.2*†	Amendment to Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Train 4 Intermediate Holdings, LLC, dated as of March 2, 2026.
10.3*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00273, dated as of February 6, 2026; (ii) EC00258, dated as of February 20, 2026; (iii) EC00235, dated as of March 10, 2026; (iv) EC00282, dated as of March 17, 2026; and (v) EC00287, dated as of March 25, 2026.
10.4*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00274, dated as of February 6, 2026; (ii) EC00237, dated as of March 10, 2026; (iii) EC00283, dated as of March 17, 2026; and (iv) EC00288, dated as of March 25, 2026.
10.5*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 4 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 7, 2025, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc.: (i) EC40013 and EC40033, each dated as of February 6, 2026; and (ii) EC40031, dated as of March 17, 2026.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEXTDECADE CORPORATION

Date: April 30, 2026

By: /s/ Matthew K. Schatzman

Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2026

By: /s/ Michael R. Mott

Michael R. Mott
Senior Vice President, Enterprise Transformation and Interim Chief Financial Officer
(Principal Financial Officer)

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***].”

SECOND AMENDMENT TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Second Amendment to the Amended and Restated Limited Liability Company Agreement (this “Amendment”) is being entered into, effective as of March 2, 2026, by and among Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company (the “Company”), Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company (the “NextDecade Member”), Global LNG North America Corp., a Delaware corporation (the “TTE Member”), GIP V Velocity Aggregator, L.P., a Delaware limited partnership (the “FI Member”), GIP V Velocity Acquisition Partners, L.P., a Delaware limited partnership (“GIP Acquisition Partners”), GIM Participation Velocity, L.P., a Delaware limited partnership (together with GIP Acquisition Partners, the “GIP FI Member Owner”), Devonshire Investment Pte. Ltd., a Singapore exempt private company (the “GIC FI Member Owner”), and MIC TI Holding Company 2 RSC Limited, an ADGM Restricted Scope Company (the “MIC FI Member Owner” and, together with the Company, the NextDecade Member, the TTE Member, the FI Member, the GIP FI Member Owner and the GIC FI Member Owner, the “Parties”). Capitalized terms used but not defined herein have the meanings given to them in the LLC Agreement (defined below).

WHEREAS, the Parties entered into that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 12, 2023, by and among the NextDecade Member, the TTE Member, the FI Member and the other parties thereto for the limited purposes set forth therein, as the same was amended by that certain (a) Consent and Waiver Letter re: ADNOC Investment, dated May 20, 2024 and (b) Amendment to Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 8, 2025 (as amended, restated or otherwise modified in accordance with the terms therein, the “LLC Agreement”);

WHEREAS, pursuant to Section 16.2 of the LLC Agreement, the amendments of the LLC Agreement contemplated herein must be written and signed by (a) each Substantial Member, (b) each Class B Member holding a Class B Percentage equal to or greater than 12.5% (other than FI Member to the extent it is directly or indirectly owned by two or more FI Member Owners) and (c) to the extent it is directly or indirectly owned by two or more FI Member Owners, FI Member at the direction of each FI Member Owner holding an indirect Class B Percentage equal to or greater than 12.5% to be effective (such signatories, the “Requisite Signatories”); and

WHEREAS, the Parties hereto desire to amend the LLC Agreement as described below.

NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. Amendments.

- (i) The definition of “Available Loans” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Available Loans” has the meaning set forth in Section 3.9(b)(ii).

- (ii) The definition of “D:E Ratio” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“D:E Ratio” means, as of any date and giving pro forma effect to the drawings under the Construction Loans and the making of Equity Contributions on or in respect of such date, the ratio of (i) outstanding principal amounts of the Construction Loans *plus* the aggregate

amount applied to fund the Notional Debt Amount in accordance with Section 3.9(b)(viii) to (ii) the Aggregate Funded Equity.

(iii) The definition of “FI Member Owner Binding Provisions” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“FI Member Owner Binding Provisions” means the proviso to Section 2.12(j), Sections 3.10(f), 3.11, 3.12, 4.6, 11.2, 11.3, 11.4, 11.6, 12.1, 12.2, 12.3, 12.5 and 12.6 and Articles XIII, XV and XVI (excluding Section 16.18, but including, for the avoidance of doubt, Section 16.19 in respect of the guarantee of the obligations under Section 3.2(b)).

(iv) The definition of “Unavailable Loans” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Unavailable Loans” has the meaning set forth in Section 3.9(c).

(v) Section 1.1 of the LLC Agreement is hereby amended to add the following defined terms in alphabetical order:

“Abandoned” has the meaning set forth in Section 3.12(b).

“Accelerated Equity Amounts” means, collectively, the TTE Accelerated Equity Amount and any FIMO Accelerated Equity Amount.

“Accelerated Equity Date” means the earlier of (i) the TTE Accelerated Equity Date and (ii) the FIMO Accelerated Equity Date.

“Accelerated Funding Advance” has the meaning set forth in Section 3.12(c).

“Accelerated Funding Debt” has the meaning set forth in Section 3.12(c).

“Accelerating FI Member Owner” has the meaning set forth in Section 3.9(b).

“Accelerating Holders” means, collectively, (i) the TTE Member, from and after the funding of the TTE Accelerated Equity Amount following the TTE Accelerated Equity Date, until such time as the Remaining TTE Accelerated Equity Amount has been reduced to \$0.00 (at which point, TTE Member shall no longer be an Accelerating Holder), and (ii) any FI Member Owner, from and after the funding of its FIMO Accelerated Equity Amount following the applicable FIMO Accelerated Equity Date, until such time as the Remaining FIMO Accelerated Equity Amount of such FI Member Owner has been reduced to \$0.00 (at which point, such FI Member Owner shall no longer be an Accelerating Holder).

“FID” means the positive final investment decision to proceed with the Phase 1 Project, as evidenced solely and definitively by the disbursement of the initial drawing of the Indebtedness under the Financing Documents.

“FIMO Accelerated Equity Amount” has the meaning set forth in Section 3.9(b).

“FIMO Accelerated Equity Date” has the meaning set forth in Section 3.9(b).

“Gross Funding Amount” has the meaning set forth in Section 3.9(b)(i).

“Notional Debt Amount” has the meaning set forth in Section 3.9(b)(ii).

“Notional Equity Amount” has the meaning set forth in Section 3.9(b)(iii).

“Notional Equity Contribution Amount” has the meaning set forth in Section 3.12(b).

“Notional P1 Funding Percentages” has the meaning set forth in Section 3.9(b)(v).

“Rebalancing Event” has the meaning set forth in Section 3.12(a).

“Rebalancing Event Date” has the meaning set forth in Section 3.12(a).

“Rebalancing Notice” has the meaning set forth in Section 3.12(a).

“Rebalancing Payment Default” has the meaning set forth in Section 13.7(a).

“Rebalancing Payment Default Notice” has the meaning set forth in Section 13.7(a)(i).

“Rebalancing Payment Defaulting Holder” has the meaning set forth in Section 13.7(a)(i).

“Remaining Accelerated Equity Amounts” has the meaning set forth in Section 3.9(b)(iv).

“Remaining Accelerated Funding Debt” has the meaning set forth in Section 13.7(b).

“Remaining FIMO Accelerated Equity Amount” has the meaning set forth in Section 3.9(b)(iv).

“Remaining TTE Accelerated Equity Amount” has the meaning set forth in Section 3.9(b)(iv).

“Straddle Accelerating Holder” has the meaning set forth in Section 3.9(b)(vi).

“TTE Accelerated Equity Amount” has the meaning set forth in Section 3.9(b).

“TTE Accelerated Equity Date” has the meaning set forth in Section 3.9(b).

(vi) Section 3.2(b) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit A.

(vii) Section 3.9 of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit B.

(viii) Article III of the LLC Agreement is hereby amended by adding a new Section 3.12 immediately after Section 3.11 of the LLC Agreement, which shall read as follows:

(ix) “Section 3.12 Rebalancing.

(a) Promptly following the earlier to occur of (x) the Project Completion Date, and (y) the Abandonment of the Phase 1 Project (but in any event within five Business Days after such occurrence) (each of the occurrences in (x) and (y), a “Rebalancing Event”), the Board shall calculate and deliver a written notice to all Members and FI Member Owners that specifies the following (the “Rebalancing Notice”): (i) the date of the relevant Rebalancing Event (the “Rebalancing Event Date”); (ii) the aggregate amount of direct or indirect Equity Contributions made by each Member and FI Member Owner (including, for the elimination of doubt, any direct or indirect Initial Contribution by such Member and FI Member Owner and any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member or FI Member Owner in accordance with Section 3.3); (iii) the aggregate amount of direct or indirect Equity Contributions made by all Members and FI Member Owners (including, for the elimination of doubt, all direct or indirect Initial Contributions by the Members and FI Member Owners and all deemed Equity Contributions of Pre-Completion Revenues allocated to the Members and FI Member Owners in accordance with Section 3.3); (iv) the Notional Equity Contribution Amount of each Member and FI Member Owner; and (v) the Accelerated Funding Amount of each Member and FI Member Owner.

(b) For purposes hereof, “Abandoned” means Train Abandonment (as defined in the Definitions Agreement) and the derivate term “Abandonment” shall be construed accordingly, (ii) the “Notional Equity Contribution Amount” of each Member and FI Member Owner means an amount equal to the aggregate sum of (A) the aggregate amount of Equity Contributions made by all Members (including the FI Member) at FID *multiplied by* (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member at FID and (y) with respect to the FI Member Owners, the Capital Percentage of the FI Member at FID *multiplied by* the Base Funding Percentage of such FI Member Owner at FID *plus* (B) the aggregate amount of Equity Contributions made (or deemed made) by all Members (including the FI Member) in accordance with this Agreement on each P1 JVCo Contribution Date occurring after FID and prior to the applicable Rebalancing Event *multiplied by* (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member on such P1 JVCo Contribution Date and (y) with respect to the FI Member Owners, the Capital Percentage of the FI Member on such P1 JVCo Contribution Date *multiplied by* the Base Funding Percentage of such FI Member Owner on such P1 JVCo Contribution Date, and (iii) “Accelerated Funding Amount” means, with respect to each Member and FI Member Owner, the positive or negative amount (as applicable) yielded by subtracting (x) the Notional Equity Contribution Amount of such Member or FI Member Owner from (y) the aggregate amount of Equity Contributions made by such Member or FI Member Owner, as applicable (including, for the elimination of doubt, any direct or indirect Initial Contribution by such Member and FI Member Owner and any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member or FI Member in accordance with Section 3.3); provided, that in no event shall the Accelerated Funding Amount of any Member or FI Member Owner exceed, in the case of a Member, the P1 Committed Amount of such Member or, in the case of an FI Member Owner, the P1 Committed Amount of the FI Member multiplied by the Base Funding Percentage of such FI Member Owner.

(c) If the Accelerated Funding Amount of a Member or FI Member Owner is negative, then the Accelerated Funding Amount of such Member or FI Member Owner shall be an “Accelerated Funding Debt” deemed owed by such Member or FI Member Owner. If the Accelerated Funding Amount of a Member or FI Member Owner is positive, then the Accelerated Funding Amount of such Member or FI Member Owner shall be an “Accelerated Funding Advance” deemed made by such Member or FI Member Owner.

(d) Each Member or FI Member Owner that owes Accelerated Funding Debt shall pay to each Member or FI Member Owner that made an Accelerated Funding Advance an amount equal to (x) the Accelerated Funding Debt owed by such Member or FI Member Owner *multiplied by* (y) the percentage yielded by dividing (I) the Accelerated Funding Advance of each such

Member or FI Member Owner that made an Accelerated Funding Advance by (II) the Accelerated Funding Advances of all such Members or FI Member Owners that made an Accelerated Funding Advance (provided, that, subject to any requisite consent required under this Agreement, the relevant parties may, upon mutual agreement, structure such payment as a contribution to and special distribution from the Company).

(e) Except as set forth in Section 13.7, as applicable, each of the Accelerated Funding Advances shall, from and after the Rebalancing Event Date, constitute an interest-free advance payable in cash on the tenth Business Day after receipt of the Rebalancing Notice delivered pursuant to Section 3.12(a). All such payments of Accelerated Funding Advances shall be made via wire transfer of immediately available funds to an account designated by the recipient thereof. The Accelerated Funding Advances shall be an unsecured general obligation of the applicable Member or FI Member Owner and the obligations in respect thereof shall be absolute and unconditional and payment of the principal amount thereof shall not be subject to any defense, counterclaim or right of offset (except as set forth in Section 3.12(f)).

(f) Each Member and FI Member Owner owing an Accelerated Funding Debt may set off such Member or FI Member Owner's *pro rata* share of the principal amount of any Bridging Equity Loan or Covering Equity Loan owed by any Member or FI Member Owner to which an Accelerated Funding Advance is owed against the principal amount of such Accelerated Funding Debt. If any Member or FI Member Owner owes the NextDecade Member an Accelerated Funding Debt, then such Member or FI Member Owner may set off such Accelerated Funding Debt to the NextDecade Member to the extent specified under Section 5.11 of the FI Subscription Agreement or Section 5.10 of the TTE Subscription Agreement (as applicable).

(g) For the avoidance of doubt, (i) the obligations of the Members and FI Member Owners under this Section 3.12 shall be deemed "material" for purposes of Article XIII and (ii) unless expressly stated otherwise, any reference to "Member" in this Section 3.12 shall be deemed to exclude the FI Member (for so long as it is directly or indirectly owned by two or more FI Member Owners) to the extent that such reference would result in double-counting in respect of amounts allocable to the FI Member and FI Member Owners."

(x) Section 13.2(d) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit C.

(xi) Section 13.5(a) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit D.

(xii) Article XIII of the LLC Agreement is hereby amended by adding a new Section 13.7 immediately after Section 13.6 of the LLC Agreement, which shall read as follows:

"Section 13.7 Rebalancing Payment Default.

(a) In addition to the rights and obligations contained in Section 13.2, if any Member or FI Member Owner shall have received notice of any Event of Default specified in Section 13.1(a)(vi) or Section 13.1(c)(vi) for breach of obligations under Section 3.12 (a "Rebalancing Payment Default") from the Company or any other Person authorized to give a Default Notice under this Agreement then:

(i) without prejudice to the exercise of any other contractual rights held hereunder, any Non-Defaulting Holders may at any time request in writing, delivered to the Company, each Member and each FI Member Owner (a “Rebalancing Payment Default Notice”), that the Company, and the Company shall, take such action (including initiating any proceeding) and exercise any rights and remedies available under this Agreement, at law or in equity, to obtain payment by the Member or FI Member Owner that is alleged (or whose Affiliate is alleged) to have made a Rebalancing Payment Default (a “Rebalancing Payment Defaulting Holder”) of the Rebalancing Payment Default to the Member(s) or FI Member Owner(s) to which such Rebalancing Payment Defaulting Holder owes an Accelerated Funding Debt, along with all costs, fees and expenses (including documented, out-of-pocket attorney’s fees), in all cases without duplication of recovery after considering any amounts received pursuant to the execution of other remedies set forth in this Article XIII; and

(ii) if such Rebalancing Payment Default is not cured within 120 days following the Rebalancing Payment Default Notice, then, on any date thereafter, (A) the Rebalancing Payment Defaulting Holder (or FI Member in respect of an FI Member Owner that is a Rebalancing Payment Defaulting Holder) shall forfeit that number of Capital Units equal to (x) the amount of such Member’s or, if applicable, such FI Member Owner’s deemed Accelerated Funding Debt that remains unpaid as of such date *divided by* (y) \$1.00, and (B) the Company may redeem all remaining Capital Units of the Rebalancing Payment Defaulting Holder (other than such Capital Units that are subject of Section 13.5(c), which shall be exchanged in accordance therewith immediately prior to such redemption of the Rebalancing Payment Defaulting Holder’s remaining Capital Units after such exchange) in exchange for a payment equal to (I)(x) the number of such remaining Capital Units *multiplied by* (y) the lower of (1) [***]% of Fair Market Value of each such Capital Unit and (2) \$[***] per Capital Unit *minus* (II) the outstanding interest in respect of a deemed Defaulting Holder Loans (which shall be paid by the Company to the relevant deemed Curing Holder in cash on the date of such redemption, in satisfaction of such outstanding amount of interest). Notwithstanding anything to the contrary herein, a Rebalancing Payment Defaulting Holder shall not have any right to approve or consent to any amendment to this Agreement that is reasonably necessary to give effect to the foregoing.

(b) If a Rebalancing Payment Default is not cured within 15 Business Days following the Rebalancing Payment Default Notice, then each Member and, as applicable, FI Member Owner that made an Accelerated Funding Advance shall be deemed to have cured the Rebalancing Payment Default as Curing Holders in the amount equal to the Rebalancing Payment Defaulting Holder’s deemed Accelerated Funding Debt that remains outstanding as of such date (the “Remaining Accelerated Funding Debt”).

(c) The amount of such Remaining Accelerated Funding Debt shall be deemed a loan by the relevant Curing Holders to the Rebalancing Payment Defaulting Holder. Except in connection with the conversion of a Bridging Equity Loan in accordance with Section 13.4(e) or a Covering Equity Loan pursuant to Section 13.5(c), in no event shall the payment of a Cure Amount hereunder be treated as or deemed to be an Equity Contribution by the Curing Holder for purposes of Article IV or as a Member Loan from a Curing Holder to the Company.”

2. Effect of Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the LLC Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Company, the Members and the FI Member Owners. On and after the date hereof, each reference in the LLC Agreement to “this Agreement,” “the Agreement,” “hereof,” “herein” and “hereunder” and words of similar import, and each reference to the LLC Agreement in any other agreements or instruments executed and delivered pursuant

to, or in connection with, the LLC Agreement, shall be deemed to be a reference to the LLC Agreement as amended by this Amendment.

3. Governing Law. This Amendment, and all claims or causes of action (whether in contract, tort or statute) that may be based on, arise out of or relate to this Amendment, or the negotiation, execution or performance of this Amendment, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule that would cause the application of the laws of any jurisdiction other than Delaware.

4. Counterparts; Electronic Signature. This Amendment may be signed by facsimile or by emailing a pdf file and may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, to the fullest extent permitted by law. The parties to this Amendment irrevocably and unreservedly agree that this Amendment may be executed by way of electronic signatures and that such Amendment, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

RIO GRANDE LNG INTERMEDIATE HOLDINGS, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Secretary

GIP V VELOCITY ACQUISITION PARTNERS, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

RIO GRANDE LNG INTERMEDIATE SUPER HOLDINGS, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Secretary

GIM PARTICIPATION VELOCITY, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIP V VELOCITY AGGREGATOR, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

DEVONSHIRE INVESTMENT PTE. LTD.

By: /s/ Diego Canales
Name: Diego Canales
Title: Authorized Signatory

Signature Page to LLC Agreement Amendment

GLOBAL LNG NORTH AMERICA CORP.

By: /s/Arnaud Lenail-Chouteau

Name: Arnaud Lenail-Chouteau

Title: VP LNG Assets and Business Development

Signature Page to LLC Agreement Amendment

MIC TI HOLDING COMPANY 2 RSC LIMITED

By: /s/ Saed Arrar

Name: Saed Arrar

Title: Authorised Signatory

By: /s/ Kevin Taylaur

Name: Kevin Taylaur

Title: Authorised Signatory

Signature Page to LLC Agreement Amendment

Exhibit A

Amendments to Section 3.2(b)

Section 3.2 Committed Contributions.

(b) Subsequent Contributions. Subject to Section 3.1(b) and Section 3.1(c), following the initial contributions contemplated by Section 3.2(a), the Committed Members shall make Equity Contributions not to exceed the P1 Committed Amounts as follows:

(i) On each P1 JVCo Contribution Installment Date occurring after the date hereof, (A) the Class A Member shall make an Equity Contribution in cash equal to the Class A Installment Contribution Amount as of such P1 JVCo Contribution Installment Date, and (B) each Committed Member (including the Class A Member) shall make an Equity Contribution in cash in an amount equal to its P1 Funding Percentage of an amount equal to (x) the Aggregate Equity Contribution as of such P1 JVCo Contribution Installment Date minus (y) the Class A Installment Contribution Amount to be funded on such P1 JVCo Contribution Installment Date in accordance with subpart (A) of this Section 3.2(b)(i).

(ii) On each other P1 JVCo Contribution Date **occurring prior to the Accelerated Equity Date**, each Committed Member shall make an Equity Contribution in cash in an amount equal to its P1 Funding Percentage of the Aggregate Equity Contribution as of such P1 JVCo Contribution Date.

(iii) On each P1 JVCo Contribution Date occurring on and after the Accelerated Equity Date, each Committed Member shall make Equity Contributions in accordance with Section 3.9 and Section 3.2(c).

Exhibit B

Amendments to Section 3.9

(a) For the elimination of doubt, P1 JVCo Contribution Requests made in respect of the Committed Members' respective P1 Committed Amounts shall be made commensurately and concurrently with Equity Contribution Requests (as defined in the Equity Contribution Agreement), which shall in each case be in an amount determined by the Board (subject to Section 3.2), and delivered to Holdings in accordance with the terms of the Equity Contribution Agreement; provided that, unless otherwise agreed as a Supermajority Matter, (x) to the extent that the Construction Loans are available to be drawn pursuant to and in accordance with the terms of the Financing Documents (as determined by the Board) ("Available Loans") (i) Section 3.9(b) shall apply prior to the application in full of the Remaining Accelerated Equity Amount and (ii) Section 3.9(c) shall apply thereafter.

(b) On a date designated by (i) the TTE Member in its sole discretion in a written notice to the Company (such date designated by the TTE Member, the "TTE Accelerated Equity Date"), the TTE Member may contribute up to 100% of its P1 Remaining Committed Amount to the Company (the "TTE Accelerated Equity Amount") and (ii) any FI Member Owner in its sole discretion in a written notice to the Company (such date designated by such FI Member Owner, a "FIMO Accelerated Equity Date"), such FI Member Owner may contribute up to 100% of such FI Member Owner's FI P1 Remaining Committed Amount to the FI Member (each, a "FIMO Accelerated Equity Amount"), which FIMO Accelerated Equity Amount shall be automatically, without any further action by any Person, contributed by the FI Member to the Company. Promptly following (A) the TTE Accelerated Equity Date, the Company shall cause Holdings to deliver an ECS Reduction Certificate and updated ECS Allocation Schedule reflecting a reduction of the TTE Member's equity credit support by the TTE Accelerated Equity Amount and (B) each FIMO Accelerated Equity Date, the Company shall cause Holdings to deliver an ECS Reduction Certificate and updated ECS Allocation Schedule reflecting a reduction of the applicable Accelerating FI Member Owner's equity credit support by the corresponding FIMO Accelerated Equity Amount. Notwithstanding anything to the contrary herein, all Accelerated Equity Amounts shall be used solely to fund P1 Project Costs. On the Accelerated Equity Date and on each Equity Contribution Date thereafter prior to the Equity Contribution Date upon which the Remaining Accelerated Equity Amounts have been reduced to \$0.00 in accordance with this Section 3.9(b), P1 JVCo Contribution Requests shall be made as follows:

(i) the Board shall determine the amount that is required to enable RGLNG to pay any P1 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date (the "Gross Funding Amount");

(ii) the Board shall determine the amount of Construction Loans that are available to be drawn pursuant to and in accordance with the terms of the Financing Documents (as determined by the Board) to fund the Gross Funding Amount (the "Available Loans" and the quantum thereof the "Notional Debt Amount");

(iii) the Board shall subtract the Notional Debt Amount from the Gross Funding Amount to determine the "Notional Equity Amount";

(iv) the Board shall redetermine (A) the "Remaining TTE Accelerated Equity Amount" by subtracting the amount previously applied in accordance with this Section 3.9(b) from the Remaining TTE Accelerated Equity Amount and (B) with respect to any Accelerating FI Member Owner, the "Remaining FIMO Accelerated Equity Amount" of such Accelerating FI Member Owner by subtracting the amount previously applied in accordance with this Section 3.9(b) from the Remaining FIMO Accelerated Equity Amount of such Accelerating FI Member

Owner (the Remaining TTE Accelerated Equity Amount or Remaining FIMO Accelerated Equity Amount, when used with respect to the applicable Accelerating Holder, the “Remaining Accelerated Equity Amount” and, collectively, the “Remaining Accelerated Equity Amounts”);

(y) the Board will determine the P1 Funding Percentage of each Committed Member (excluding any Accelerating Holder) and each Accelerating Holder (x) without giving effect to (A) the prior contribution of any Accelerated Equity Amount or (B) the application of Section 3.9(b)(viii) but (y) giving full effect to the application of the Accelerated Equity Amounts in accordance with Section 3.9(b)(vii) to be made on the applicable Equity Contribution Date and made on each prior Equity Contribution Date, as applicable, (respectively, the “Notional P1 Funding Percentages”) it being acknowledged and agreed that the Notional P1 Funding Percentages of the Committed Members shall be the same as the P1 Funding Percentages of the Committed Members as of immediately prior to the Accelerated Equity Date, assuming the funding of Equity Contributions by the Committed Members in accordance with Section 3.9(b)(vii) and Section 3.2(c);

(vi) the Board will cause the Company to issue a P1 JVCo Contribution Request to the Committed Members (for the elimination of doubt, other than in respect of any Accelerating Holder to the extent such Accelerating Holder’s (A) P1 Remaining Committed Amount or FI P1 Remaining Committed Amount, as applicable, has been reduced to \$0.00 or (B) Remaining Accelerated Equity Amount is sufficient to satisfy such Accelerating Holder’s Notional P1 Funding Percentage of the Notional Equity Amount (any such Accelerating Holder that is required to fund Equity Contributions pursuant to this clause (vi) by virtue of this clause (B), a “Straddle Accelerating Holder”) for an amount equal to (x) the Committed Members’ respective Notional P1 Funding Percentages of the Notional Equity Amount (provided that, with respect to any Straddle Accelerating Holder, such amount in this clause (x) will be reduced by the amount of such Straddle Accelerating Holder’s Remaining Accelerated Equity Amount) plus (y) if the Remaining Accelerated Equity Amount of any Accelerating Holder is less than the product of (1) the Notional Equity Amount multiplied by (2) such Accelerating Holder’s Notional P1 Funding Percentage, then such shortfall amount described in this clause (y), allocated to the Committed Members pro rata based on their Notional P1 Funding Percentages (it being understood that no such shortfall shall arise on the account of any Straddle Accelerating Holder);

(vii) each of (A) the Equity Contributions received from the Committed Members (for the elimination of doubt, other than any Accelerating Holder that is not a Straddle Accelerating Holder) pursuant to the P1 JVCo Contribution Requests and (B) with respect to any Accelerating Holder, such portion of the Remaining Accelerated Equity Amount equal to (x) the Notional Equity Amount multiplied by (y) such Accelerating Holder’s Notional P1 Funding Percentage (provided that, with respect to any Accelerating Holder, the amount in this clause (B) shall in no event exceed such Accelerating Holder’s Remaining Accelerated Equity Amount), will be applied to fund the Notional Equity Amount;

(viii) the Remaining Accelerated Equity Amounts of the Accelerating Holders will be applied, pro rata in accordance with the amount of their respective Remaining Accelerated Equity Amounts, to fund the Notional Debt Amount (or such portion thereof that equals the Remaining Accelerated Equity Amount after giving effect to Section 3.9(b)(vii)); and

(ix) the Board will cause the drawing of Available Loans to fund any portion of the Notional Debt Amount not funded in accordance with Section 3.9(b)(vii) and Section 3.9(b)(viii).

For illustrative purposes only, (x) if the Remaining TTE Accelerated Equity Amount is \$40,000,000, the Remaining FIMO Accelerated Equity Amount of the GIP FI Member Owner is \$80,000,000 (and no FI

Member Owner other than the GIP FI Member Owner is an Accelerating FI Member Owner), the Gross Funding Amount is \$100,000,000, there are \$75,000,000 of Available Loans, and all Committed Members have theretofore funded their Equity Contributions in full as required by this Agreement (resulting in Notional P1 Funding Percentages of approximately 82.17% for the FI Member and 17.83% for the TTE Member), then (A) the Notional Equity Amount would be \$25,000,000, (B) the Notional Debt Amount would be \$75,000,000, (C) the Board would cause the Company to issue a P1 JVCo Contribution Request to the FI Member in respect of the FI P1 Remaining Committed Amounts of the GIC FI Member Owner and MIC FI Member Owner for \$5,397,500 (i.e., $\$25,000,000 * 21.59\%$) pursuant to Section 3.9(b)(vi), (D) the Board would direct the Company to cause the proceeds from each of (1) the honoring of such P1 JVCo Contribution Request, (2) \$4,457,985 (i.e., $\$25,000,000 * 17.83\%$) of the Remaining TTE Accelerated Equity Amount and (3) \$15,145,000 (i.e., $\$25,000,000 * 60.58\%$) of the Remaining FIMO Accelerated Equity Amount of the GIP FI Member Owner, to be applied in accordance with Section 3.9(b)(vii), (E) the Board would direct the Company to cause a portion of each of (1) the Remaining TTE Accelerated Equity Amount of \$35,542,015 (i.e., (I) $\$40,000,000$ minus (II) the \$4,457,985 applied in accordance with Section 3.9(b)(vii), to be applied in accordance with Section 3.9(b)(viii)) and (2) the Remaining FIMO Accelerated Equity Amount of the GIP FI Member Owner of \$64,855,000 (i.e., (I) $\$80,000,000$ minus (II) the \$15,145,000 applied in accordance with Section 3.9(b)(vii), to be applied in accordance with Section 3.9(b)(viii)), such that, on a pro rata basis, \$26,551,099.40 of the Remaining TTE Accelerated Equity Amount is applied in accordance with Section 3.9(b)(viii), and \$48,448,900.60 of the Remaining FIMO Accelerated Equity Amount is applied in accordance with Section 3.9(b)(viii), and (F) no Available Loans would be drawn to cause the aggregate amount drawn as Equity Contributions and Available Loans plus the Remaining Accelerated Equity Amount to equal \$100,000,000; and (y) if the Remaining TTE Accelerated Equity Amount is \$2,000,000 and TTE Member's P1 Remaining Committed Amount is \$100,000,000, no FI Member Owner is an Accelerating FI Member Owner, the Gross Funding Amount is \$100,000,000, there are \$75,000,000 of Available Loans, and all Committed Members have theretofore funded their Equity Contributions in full as required by this Agreement (resulting in Notional P1 Funding Percentages of approximately 82.17% for the FI Member and 17.83% for the TTE Member), then (A) the Notional Equity Amount would be \$25,000,000, (B) the Notional Debt Amount would be \$75,000,000, (C) the Board would cause the Company to issue (x) a P1 JVCo Contribution Request to the FI Member for \$20,542,500 (i.e., $\$25,000,000 * 82.17\%$) pursuant to Section 3.9(b)(vi), and (y) a P1 JVCo Contribution Request to the TTE Member as a Straddle Accelerating Holder for \$2,457,500 of its P1 Remaining Committed Amount pursuant to Section 3.9(b)(vi), (D) the Board would cause the proceeds from the honoring of such P1 JVCo Contribution Requests and an amount equal to the entirety of the Remaining TTE Accelerated Equity Amount of \$2,000,000 to be applied in accordance with Section 3.9(b)(vii), (which, together with TTE Member's funding under its respective P1 JVCo Contribution Request under subclause (y) of the foregoing clause (C), satisfies in full TTE Member's respective Notional P1 Funding Percentage of the Notional Equity Amount, for a total of \$4,457,500 (i.e., $\$25,000,000 * 17.83\%$)), (E) no amounts would be applied to the Notional Debt Amount in accordance with Section 3.9(b)(viii), as a result of the Remaining TTE Accelerated Equity Amount having been reduced to \$0.00, and (F) Available Loans of \$75,000,000 would be drawn to cause the aggregate amount drawn as Equity Contributions and Available Loans plus the Remaining TTE Accelerated Equity Amount to equal \$100,000,000.

(c) On and after the date that all Remaining Accelerated Equity Amounts are reduced to \$0.00, unless otherwise agreed as a Supermajority Matter, (x) to the extent of Available Loans and unless the Board has determined that it is not in the Company's best interest to draw on such Available Loans (Available Loans subject to such a determination, the "Unavailable Loans"), no Equity Contribution Requests shall be made prior to the time that the D:E Ratio first equals 75:25, (y) from and after the time that the D:E Ratio first equals 75:25 until the Equity Funding Adjustment Date and for so long as the Construction Loans constitute Available Loans and do not constitute Unavailable Loans, Equity Contribution Requests will request equity contributions in an aggregate amount that is no greater than the amount necessary to satisfy the pro rata funding requirements under the Financing Documents, based on the Committed Members' respective P1

Funding Percentage, taking into account any Construction Loan borrowing being made substantially concurrently with such equity contributions, and (z) at all times after the Equity Funding Adjustment Date or on any **P1 JVCo Contribution Date** that the Construction Loans are not Available Loans, Equity Contribution Requests will request equity contributions in ~~the~~ **an aggregate** amount that is required to enable RGLNG to pay any P1 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date. **All , based on the Committed Members' respective P1 Funding Percentage.**

(d) Except as set forth in Section 3.9(b) or Section 3.9(c), all other requests for Equity Contributions shall, if authorized to be made pursuant to the express terms of this Agreement, be made upon the request of the Board in accordance with this Agreement (including at the direction of a Member in accordance with Section 10.4(d)), and no Member shall otherwise have the right to make P1 JVCo Contribution Requests hereunder. No Member shall have any right to make Equity Contributions to the Company other than as expressly provided in this Agreement.

Exhibit C

Amendments to Section 13.2(d)

Section 13.2 Consequences of Events of Default.

(d) If the Defaulting Holder disputes in good faith the occurrence of an Event of Default (other than an Event of Default described in Section 13(a)(vii), Section 13.1(b) or Section 13.1(c)(vii), it being understood that the occurrence of an Event of Default described in Section 13.1(a)(vii), Section 13.1(b) or Section 13.1(c)(vii) cannot be disputed in good faith pursuant to this Section 13.2(d)), for so long as the Defaulting Holder diligently pursues a final determination as to the occurrence of an Event of Default, including, if necessary, by the prompt final determination of such dispute by the arbitration tribunal in accordance with Section 16.6, the consequences set forth in Section 13.2(b) **and Section 13.7, as applicable**, shall not apply; provided, upon final determination of such dispute that an Event of Default occurred, or if at any point the Defaulting Holder delays or otherwise fails to diligently pursue a final determination, the consequences set forth in Section 13.2(b) **and Section 13.7, as applicable**, shall apply.

Exhibit D

Amendments to Section 13.5(a)

Section 13.5 Covering Equity Loans.

(a) Any loan extended by Curing Holders to a Payment Defaulting Holder in accordance with Section 13.3(c) after the date that their respective P1 Remaining Committed Amounts or FI P1 Remaining Committed Amounts, as applicable, are reduced to \$0.00, **any loan deemed extended by Curing Holders to a Rebalancing Payment Defaulting Holder in accordance with Section 13.7(c)**, and any Bridging Equity Loan that is converted in accordance with Section 13.4(d) shall constitute a "Covering Equity Loan". Covering Equity Loans shall bear interest at the Default Rate until repaid.

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***].”

**OMNIBUS AMENDMENT TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
AND
SUBSCRIPTION AGREEMENTS**

This Omnibus Amendment (this “Amendment”) is being entered into, effective as of March 2, 2026, by and among Rio Grande LNG Train 4 Intermediate Holdings, LLC, a Delaware limited liability company (the “Company”), Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC, a Delaware limited liability company (the “NextDecade Member”), Global LNG North America Corp., a Delaware corporation (the “TTE Member”), GIP V Velocity Aggregator T4, L.P., a Delaware limited partnership (the “FI Member”), NextDecade LNG, LLC a limited liability company organized under the laws of the State of Delaware (“Sponsor”), NextDecade Corporation (“NextDecade Parent”), GIP V Velocity Acquisition Partners T4, L.P., a Delaware limited partnership (“GIP Acquisition Partners”), GIM Participation Velocity, L.P., a Delaware limited partnership (together with GIP Acquisition Partners, the “GIP FI Member Owner”), Devonshire Investment Pte. Ltd., a Singapore exempt private company (the “GIC FI Member Owner”), and MIC TI Holding Company 2 RSC Limited, an ADGM Restricted Scope Company (the “MIC FI Member Owner” and, together with the Company, the NextDecade Member, the TTE Member, the FI Member, Sponsor, NextDecade Parent, the GIP FI Member Owner and the GIC FI Member Owner, the “Parties”). Capitalized terms used but not defined herein have the meanings given to them in the LLC Agreement (defined below).

WHEREAS, reference is hereby made to (i) that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 9, 2025, by and among the NextDecade Member, the TTE Member, the FI Member and the other parties thereto for the limited purposes set forth therein, as the same was amended by that certain Consent and Waiver Letter re: ADNOC Investment, dated January 23, 2026 (as amended, restated or otherwise modified in accordance with the terms therein, the “LLC Agreement”), (ii) that certain Subscription Agreement, dated as of August 7, 2025, by and among TTE Member, Sponsor, NextDecade Member, the Company and (solely for the limited purposes of being bound by and having the benefits of certain sections thereto) NextDecade Parent (the “TTE Subscription Agreement”), and (iii) that certain Subscription Agreement, dated as of August 7, 2025, by and among FI Member, Sponsor, NextDecade Member, the Company, FI Member Owners, and, solely for the limited purposes set forth therein, NextDecade Parent (the “FI Subscription Agreement”);

WHEREAS, pursuant to Section 16.2 of the LLC Agreement, the amendments of the LLC Agreement contemplated herein must be written and signed by (a) each Substantial Member, (b) each Class B Member holding a Class B Voting Percentage equal to or greater than 12.5% (other than FI Member to the extent it is directly or indirectly owned by two or more FI Member Owners) and (c) to the extent it is directly or indirectly owned by two or more FI Member Owners, FI Member at the direction of each FI Member Owner holding an indirect Class B Voting Percentage equal to or greater than 12.5% to be effective (such signatories, the “Requisite Signatories”);

WHEREAS, pursuant to Section 9.2 of the TTE Subscription Agreement, the amendments of the TTE Subscription Agreement must be written and signed by the parties thereto in order to be effective;

WHEREAS, pursuant to Section 9.2 of the FI Subscription Agreement, the amendments of the FI Subscription Agreement must be written and signed by the parties thereto in order to be effective; and

WHEREAS, the Parties desires to amend the LLC Agreement, TTE Subscription Agreement, FI Subscription Agreement, as applicable, as described below.

NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. Amendments to the LLC Agreement.

(i) The definition of “Available Loans” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Available Loans” has the meaning set forth in Section 3.9(b)(ii).

(ii) The definition of “D:E Ratio” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“D:E Ratio” means, as of any time and giving pro forma effect to the drawings of Construction Loans and the making of Equity Contributions on or in respect of such time, the ratio of (i) outstanding principal amounts of the Construction Loans as of such time plus the aggregate amount applied to fund the Notional Debt Amount in accordance with Section 3.9(b)(viii) to (ii) the Aggregate Funded Equity as of such time.

(iii) The definition of “FI Member Owner Binding Provisions” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“FI Member Owner Binding Provisions” means the proviso to Section 2.12(j), Sections 3.10(f), 3.11, 3.12, 4.5, 11.2, 11.3, 11.4, 11.6, 12.1, 12.2, 12.3, 12.5 and 12.6 and Articles XIII, XV and XVI (including, for the avoidance of doubt, Section 16.18 in respect of the guarantee of the obligations under Section 3.2(b)).

(iv) The definition of “Funding Percentage” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Funding Percentage” means:

(a) prior to the time at which the Aggregate Accelerated Funding Amount has been funded to the T4 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00, (i) with respect to any Committed Member (other than the NextDecade Member), 0%, (ii) with respect to any FI Member Owner (for the benefit of the FI Member), 0% and (iii) with respect to the NextDecade Member, 100%;

(b) on or after the time at which the Aggregate Accelerated Funding Amount has been funded to the T4 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00, but prior to the date on which the ND Accelerated Funding Rebalancing has been achieved, (i) with respect to any Committed Member (other than the NextDecade Member), its Class B Funding Percentage at such time, (ii) with respect to any FI Member Owner (for the benefit of the FI Member), its Base Funding Percentage at such time *multiplied by* the Class B Funding Percentage of the FI Member at such time, and (iii) with respect to NextDecade Member, 0%; and

(c) on or after the time at which the ND Accelerated Funding Rebalancing has been achieved, (i) with respect to any Committed Member, its Base Funding Percentage at such time and (ii) with respect to any FI Member Owner (for the benefit of the FI Member), its Base Funding Percentage at such time *multiplied by* the Base Funding Percentage of the FI Member at such time.

(v) The definition of “Unavailable Loans” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Unavailable Loans” has the meaning set forth in Section 3.9(c).

(vi) The definition of “Rebalancing” is removed from Section 1.1 of the LLC Agreement in its entirety.

(vii) Section 1.1 of the LLC Agreement is hereby amended to add the following defined terms in alphabetical order:

“Abandoned” has the meaning set forth in Section 3.12(b).

“Accelerated Funding Advance” has the meaning set forth in Section 3.12(c).

“Accelerated Funding Debt” has the meaning set forth in Section 3.12(c).

“Gross Funding Amount” has the meaning set forth in Section 3.9(b)(i).

“ND Accelerated Funding Rebalancing” means the first time after Closing on which each Committed Member has made Equity Contributions that cause (a) the aggregate Equity Contributions of such Committed Member divided by (b) the aggregate Equity Contributions of all Committed Members, to equal its Capital Percentage.

“Notional Debt Amount” has the meaning set forth in Section 3.9(b)(ii).

“Notional Equity Amount” has the meaning set forth in Section 3.9(b)(iii).

“Notional Equity Contribution Amount” has the meaning set forth in Section 3.12(b).

“Notional Funding Percentages” has the meaning set forth in Section 3.9(b)(v).

“Rebalancing Event” has the meaning set forth in Section 3.12(a).

“Rebalancing Event Date” has the meaning set forth in Section 3.12(a).

“Rebalancing Notice” has the meaning set forth in Section 3.12(a).

“Rebalancing Payment Default” has the meaning set forth in Section 13.7(a).

“Rebalancing Payment Default Notice” has the meaning set forth in Section 13.7(a)(i).

“Rebalancing Payment Defaulting Holder” has the meaning set forth in Section 13.7(a)(i).

“Remaining Accelerated Funding Debt” has the meaning set forth in Section 13.7(b).

“Remaining TTE Accelerated Equity Amount” has the meaning set forth in Section 3.9(b)(iv).

“Straddle Accelerating Holder” has the meaning set forth in Section 3.9(b)(vi).

“T4 FID” means the positive final investment decision to proceed with the Train 4 Project, as evidenced solely and definitively by the disbursement of the initial drawing of the Indebtedness under the Financing Documents.

“TTE Accelerated Equity Amount” has the meaning set forth in Section 3.9(b).

“TTE Accelerated Equity Date” has the meaning set forth in Section 3.9(b).

(viii) Section 3.2(b) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit A.

(ix) Section 3.9 of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit B.

(x) Article III of the LLC Agreement is hereby amended by adding a new Section 3.12 immediately after Section 3.11 of the LLC Agreement, which shall read as follows:

“Section 3.12 Rebalancing.

(a) Promptly following the earlier to occur of (x) the Project Completion Date, and (y) the Abandonment of the Train 4 Project (but in any event within five Business Days after such occurrence) (each of the occurrences in (x) and (y), a “Rebalancing Event”), the Board shall calculate and deliver a written notice to all Members and FI Member Owners that specifies the following (the “Rebalancing Notice”): (i) the date of the relevant Rebalancing Event (the “Rebalancing Event Date”); (ii) the aggregate amount of direct or indirect Equity Contributions made by each Member and FI Member Owner (including, for the elimination of doubt, any direct or indirect Initial Contribution by such Member and FI Member Owner and any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member or FI Member Owner in accordance with Section 3.3); (iii) the aggregate amount of direct or indirect Equity Contributions made by all Members and FI Member Owners (including, for the elimination of doubt, all direct or indirect Initial Contributions by the Members and FI Member Owners and all deemed Equity Contributions of Pre-Completion Revenues allocated to the Members and FI Member Owners in accordance with Section 3.3); (iv) the Notional Equity Contribution Amount of each Member and FI Member Owner; and (v) the Accelerated Funding Amount of each Member and FI Member Owner.

(b) For purposes hereof, “Abandoned” means Train Abandonment (as defined in the Definitions Agreement) and the derivative term “Abandonment” shall be construed accordingly, (ii) the “Notional Equity Contribution Amount” of each Member and FI Member Owner means an amount equal to the aggregate sum of (A) the aggregate amount of Equity Contributions made by all Members (including the FI Member) at T4 FID *multiplied by* (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member at T4 FID and (y) with respect to the FI Member Owners, the Capital Percentage of the FI Member at T4 FID *multiplied by* the Base Funding Percentage of such FI Member Owner at T4 FID *plus* (B) the aggregate amount of Equity Contributions made (or deemed made) by all Members (including the FI Member) in accordance with this Agreement on each JVCo Contribution Date occurring after FID and prior to the applicable Rebalancing Event *multiplied by* (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member on such JVCo Contribution Date and (y) with

respect to the FI Member Owners, the Capital Percentage of the FI Member on such JVCo Contribution Date *multiplied by* the Base Funding Percentage of such FI Member Owner on such JVCo Contribution Date, and (iii) “Accelerated Funding Amount” means, with respect to each Member and FI Member Owner, the positive or negative amount (as applicable) yielded by subtracting (x) the Notional Equity Contribution Amount of such Member or FI Member Owner from (y) the aggregate amount of Equity Contributions made by such Member or FI Member Owner, as applicable (including, for the elimination of doubt, any direct or indirect Initial Contribution by such Member and FI Member Owner and any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member or FI Member in accordance with Section 3.3); provided, that in no event shall the Accelerated Funding Amount of any Member or FI Member Owner exceed, in the case of a Member, the Committed Amount of such Member or, in the case of an FI Member Owner, the Committed Amount of the FI Member *multiplied by* the Base Funding Percentage of such FI Member Owner.

(c) If the Accelerated Funding Amount of a Member or FI Member Owner is negative, then the Accelerated Funding Amount of such Member or FI Member Owner shall be an “Accelerated Funding Debt” deemed owed by such Member or FI Member Owner. If the Accelerated Funding Amount of a Member or FI Member Owner is positive, then the Accelerated Funding Amount of such Member or FI Member Owner shall be an “Accelerated Funding Advance” deemed made by such Member or FI Member Owner.

(d) Each Member or FI Member Owner that owes Accelerated Funding Debt shall pay to each Member or FI Member Owner that made an Accelerated Funding Advance an amount equal to (x) the Accelerated Funding Debt owed by such Member or FI Member Owner *multiplied by* (y) the percentage yielded by dividing (I) the Accelerated Funding Advance of each such Member or FI Member Owner that made an Accelerated Funding Advance by (II) the Accelerated Funding Advances of all such Members or FI Member Owners that made an Accelerated Funding Advance (provided, that, subject to any requisite consent required under this Agreement, the relevant parties may, upon mutual agreement, structure such payment as a contribution to and special distribution from the Company).

(e) Except as set forth in Section 13.7, as applicable, each of the Accelerated Funding Advances shall, from and after the Rebalancing Event Date, constitute an interest-free advance payable in cash on the tenth Business Day after receipt of the Rebalancing Notice delivered pursuant to Section 3.12(a). All such payments of Accelerated Funding Advances shall be made via wire transfer of immediately available funds to an account designated by the recipient thereof. The Accelerated Funding Advances shall be an unsecured general obligation of the applicable Member or FI Member Owner and the obligations in respect thereof shall be absolute and unconditional and payment of the principal amount thereof shall not be subject to any defense, counterclaim or right of offset (except as set forth in Section 3.12(f)).

(f) Each Member and FI Member Owner owing an Accelerated Funding Debt may set off such Member or FI Member Owner’s *pro rata* share of the principal amount of any Bridging Equity Loan or Covering Equity Loan owed by any Member or FI Member Owner to which an Accelerated Funding Advance is owed against the principal amount of such Accelerated Funding Debt. If any Member or FI Member Owner owes the NextDecade Member an Accelerated Funding Debt, then such Member or FI Member Owner may set off such Accelerated Funding Debt to the NextDecade Member to the extent specified under Section 5.11 of the FI Subscription Agreement or Section 5.10 of the TTE Subscription Agreement (as applicable).

(g) For the avoidance of doubt, (i) the obligations of the Members and FI Member Owners under this Section 3.12 shall be deemed “material” for purposes of Article XIII and (ii) unless expressly stated otherwise, any reference to “Member” in this Section 3.12 shall be deemed to exclude the FI Member (for so long as it is directly or indirectly owned by two or more FI

Member Owners) to the extent that such reference would result in double-counting in respect of amounts allocable to the FI Member and FI Member Owners.”

(xi) Section 13.2(d) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit C.

(xii) Section 13.5(a) of the LLC Agreement is hereby amended and restated in its entirety, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the redline comparison of the LLC Agreement attached hereto as Exhibit D.

(xiii) Article XIII of the LLC Agreement is hereby amended by adding a new Section 13.7 immediately after Section 13.6 of the LLC Agreement, which shall read as follows:

“Section 13.7 Rebalancing Payment Default.

(a) In addition to the rights and obligations contained in Section 13.2, if any Member or FI Member Owner shall have received notice of any Event of Default specified in Section 13.1(a)(vi) or Section 13.1(c)(vi) for breach of obligations under Section 3.12 (a “Rebalancing Payment Default”) from the Company or any other Person authorized to give a Default Notice under this Agreement then:

(i) without prejudice to the exercise of any other contractual rights held hereunder, any Non-Defaulting Holders may at any time request in writing, delivered to the Company, each Member and each FI Member Owner (a “Rebalancing Payment Default Notice”), that the Company, and the Company shall, take such action (including initiating any proceeding) and exercise any rights and remedies available under this Agreement, at law or in equity, to obtain payment by the Member or FI Member Owner that is alleged (or whose Affiliate is alleged) to have made a Rebalancing Payment Default (a “Rebalancing Payment Defaulting Holder”) of the Rebalancing Payment Default to the Member(s) or FI Member Owner(s) to which such Rebalancing Payment Defaulting Holder owes an Accelerated Funding Debt, along with all costs, fees and expenses (including documented, out-of-pocket attorney’s fees), in all cases without duplication of recovery after considering any amounts received pursuant to the execution of other remedies set forth in this Article XIII; and

(ii) if such Rebalancing Payment Default is not cured within 120 days following the Rebalancing Payment Default Notice, then, on any date thereafter, (A) the Rebalancing Payment Defaulting Holder (or FI Member in respect of an FI Member Owner that is a Rebalancing Payment Defaulting Holder) shall forfeit that number of Capital Units (which, in the case of FI Member in respect of an FI Member that is a Rebalancing Payment Defaulting Holder, such FI Member Owner’s Class B-2 Units, and to the extent that the number of such Class B-2 Units are insufficient, such FI Member Owner’s Class B-1 Units) equal to (x) the amount of such Member’s or, if applicable, such FI Member Owner’s deemed Accelerated Funding Debt that remains unpaid as of such date *divided by* (y) \$1.00, and (B) the Company may redeem all remaining Capital Units of the Rebalancing Payment Defaulting Holder (other than such Capital Units that are subject of Section 13.5(c), which shall be exchanged in accordance therewith immediately prior to such redemption of the Rebalancing Payment Defaulting Holder’s remaining Capital Units after such exchange) in exchange for a payment equal to (I)(x) the number of such remaining Capital Units *multiplied by* (y) the lower of (1) [***]% of Fair Market Value of each such Capital Unit and (2) \$[***] per Capital Unit *minus* (II) the outstanding

interest in respect of a deemed Defaulting Holder Loans (which shall be paid by the Company to the relevant deemed Curing Holder in cash on the date of such redemption, in satisfaction of such outstanding amount of interest). Notwithstanding anything to the contrary herein, a Rebalancing Payment Defaulting Holder shall not have any right to approve or consent to any amendment to this Agreement that is reasonably necessary to give effect to the foregoing.

(b) If a Rebalancing Payment Default is not cured within 15 Business Days following the Rebalancing Payment Default Notice, then each Member and, as applicable, FI Member Owner that made an Accelerated Funding Advance shall be deemed to have cured the Rebalancing Payment Default as Curing Holders in the amount equal to the Rebalancing Payment Defaulting Holder's deemed Accelerated Funding Debt that remains outstanding as of such date (the "Remaining Accelerated Funding Debt").

(c) The amount of such Remaining Accelerated Funding Debt shall be deemed a loan by the relevant Curing Holders to the Rebalancing Payment Defaulting Holder. Except in connection with the conversion of a Bridging Equity Loan in accordance with Section 13.4(e) or a Covering Equity Loan pursuant to Section 13.5(c), in no event shall the payment of a Cure Amount hereunder be treated as or deemed to be an Equity Contribution by the Curing Holder for purposes of Article IV or as a Member Loan from a Curing Holder to the Company."

2. Amendments to the TTE Subscription Agreement.

(d) Section 6.8 of the TTE Subscription Agreement is hereby amended and restated in its entirety to read as follows:

"[RESERVED.]"

3. Amendments to the FI Subscription Agreement.

(e) Section 6.8 of the FI Subscription Agreement is hereby amended and restated in its entirety to read as follows:

"[RESERVED.]"

4. Effect of Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the LLC Agreement, TTE Subscription Agreement and FI Subscription Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the date hereof, each reference in each of the LLC Agreement, TTE Subscription Agreement and FI Subscription Agreement to "this Agreement," "the Agreement," "hereof," "herein" and "hereunder" and words of similar import, and each reference to each of the LLC Agreement, TTE Subscription Agreement and FI Subscription Agreement in any other agreements or instruments executed and delivered pursuant to, or in connection with, the LLC Agreement, TTE Subscription Agreement and FI Subscription Agreement, shall be deemed to be a reference to the LLC Agreement, TTE Subscription Agreement and FI Subscription Agreement, as applicable, as amended by this Amendment.

5. Governing Law. This Amendment, and all claims or causes of action (whether in contract, tort or statute) that may be based on, arise out of or relate to this Amendment, or the negotiation, execution or performance of this Amendment, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule that would cause the application of the laws of any jurisdiction other than Delaware.

6. Counterparts; Electronic Signature. This Amendment may be signed by facsimile or by emailing a pdf file and may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, to the fullest extent permitted by law. The parties to this Amendment

irrevocably and unreservedly agree that this Amendment may be executed by way of electronic signatures and that such Amendment, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

RIO GRANDE LNG INTERMEDIATE HOLDINGS, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Secretary

RIO GRANDE LNG INTERMEDIATE SUPER HOLDINGS, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Secretary

NEXTDECADE CORPORATION

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Corporate Secretary

NEXTDECADE LNG, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Secretary

GIP V VELOCITY ACQUISITION PARTNERS, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIM PARTICIPATION VELOCITY, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIP V VELOCITY AGGREGATOR, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

DEVONSHIRE INVESTMENT PTE. LTD.

By: /s/ Diego Canales
Name: Diego Canales
Title: Authorized Signatory

Signature Page to T4 JVCo Omnibus Amendment

GLOBAL LNG NORTH AMERICA CORP.

By: /s/Arnaud Lenail-Chouteau
Name: Arnaud Lenail-Chouteau
Title: VP LNG Assets and Business Development

Signature Page to T4 JVCo Omnibus Amendment

MIC TI HOLDING COMPANY 2 RSC LIMITED

By: /s/ Saed Arrar
Name: Saed Arrar
Title: Authorised Signatory

By: /s/ Kevin Taylaur
Name: Kevin Taylaur
Title: Authorised Signatory

Signature Page to T4 JVCo Omnibus Amendment

Exhibit A

Amendments to Section 3.2(b)

Section 3.2 Committed Contributions.

(b) Subsequent Contributions. Subject to Section 3.1(b) and Section 3.1(c), the Committed Members shall make Equity Contributions (but in the aggregate, together with all Equity Contributions made or deemed made after the initial contributions contemplated by Section 3.2(a), not to exceed the Committed Amounts) on each JVCo Contribution Date occurring after the date hereof as follows:

(i) prior to the funding in full of the Aggregate Accelerated Funding Amount by the Class A Member, the Class A Member shall make an Equity Contribution in cash in an amount equal to the amount set forth in the JVCo Contribution Request for such JVCo Contribution Date (it being acknowledged and agreed that none of the other Committed Members shall be obligated to make any Equity Contribution under this Agreement prior to the date on which the Aggregate Accelerated Funding Amount has been funded to the T4 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00);

(ii) on and after the funding in full of the Aggregate Accelerated Funding Amount by the Class A Member **and prior to the TTE Accelerated Equity Date**, each of the Committed Members shall make an Equity Contribution in cash in an amount equal to its Funding Percentage of (A) the Aggregate Equity Contributions as of such JVCo Contribution Date less (B) any portion of Aggregate Accelerated Funding Amount contributed on such date pursuant to Section 3.2(b)(i); provided, that no Committed Member shall have any obligation to fund any Equity Contribution to the extent that the Board decides to fund 100% of the T4 Project Costs which are then due and payable (or are reasonably anticipated to become due and payable prior to the next projected JVCo Contribution Date) with respect to such JVCo Contribution Date with a borrowing under the T4 Financing Agreements; **and**

(iii) on and after the funding in full of the Aggregate Accelerated Funding Amount by the Class A Member and on and after the TTE Accelerated Equity Date, each of the Committed Members shall make an Equity Contribution in with Section 3.9 and Section 3.2(c).

Exhibit B

Amendments to Section 3.9

(a) For the elimination of doubt, JVCo Contribution Requests made in respect of the Committed Members' respective Committed Amounts shall be made commensurately and concurrently with Equity Contribution Requests (as defined in the Equity Contribution Agreement), which shall in each case be in an amount determined by the Board (subject to Section 3.2), and delivered to Holdings in accordance with the terms of the Equity Contribution Agreement; provided, that, unless otherwise agreed as a Supermajority Matter, (x) to the extent that the Construction Loans are available to be drawn pursuant to and in accordance with the terms of the Financing Documents (as determined by the Board) ("Available Loans") and (i) Section 3.9(b) shall apply prior to the application in full of the Remaining TTE Accelerated Equity Amount and (ii) Section 3.9(c) shall apply thereafter.

(b) On a date designated by the TTE Member in its sole discretion in a written notice to the Company (such date designated by the TTE Member, the "TTE Accelerated Equity Date"), the TTE Member may contribute up to 100% of its Remaining Committed Amount to the Company (the "TTE Accelerated Equity Amount"). Promptly following the TTE Accelerated Equity Date, the Company shall cause Holdings to deliver an ECS Reduction Certificate and updated ECS Allocation Schedule reflecting a reduction of the TTE Member's equity credit support by the TTE Accelerated Equity Amount. Notwithstanding anything to the contrary herein, the TTE Accelerated Equity Amount shall be used solely to fund T4 Project Costs. On the TTE Accelerated Equity Date and on each Equity Contribution Date thereafter prior to the Equity Contribution Date upon which the Remaining TTE Accelerated Equity Amount has been reduced to \$0.00 in accordance with this Section 3.9(b), JVCo Contribution Requests shall be made as follows:

(i) the Board shall determine the amount that is required to enable RGLNG to pay any T4 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date (the "Gross Funding Amount");

(ii) the Board shall determine the amount of Construction Loans that are available to be drawn pursuant to and in accordance with the terms of the Financing Documents (as determined by the Board) to fund the Gross Funding Amount (the "Available Loans" and the quantum thereof the "Notional Debt Amount");

(iii) the Board shall subtract the Notional Debt Amount from the Gross Funding Amount to determine the "Notional Equity Amount";

(iv) the Board shall redetermine the "Remaining TTE Accelerated Equity Amount" by subtracting the amount previously applied in accordance with this Section 3.9(b) from the Remaining TTE Accelerated Equity Amount;

(v) the Board will determine the Funding Percentage of each Committed Member and the TTE Member (x) without giving effect to (A) the prior contribution of the TTE Accelerated Equity Amount by the TTE Member or (B) the application of Section 3.9(b)(viii) but (y) giving full effect to the application of the TTE Accelerated Equity Amount in accordance with Section 3.9(b)(vii) to be made on the applicable Equity Contribution Date and made on each prior Equity Contribution Date, as applicable, (respectively, the "Notional Funding Percentages") it being acknowledged and agreed that the Notional Funding Percentages of the Committed Members shall be the same as

the Funding Percentages of the Committed Members as of immediately prior to the TTE Accelerated Equity Date, assuming the funding of Equity Contributions by the Committed Members in accordance with Section 3.9(b)(vii) and Section 3.2(c);

(vi) the Board will cause the Company to issue a JVCo Contribution Request to the Committed Members (for the elimination of doubt, other than in respect of the TTE Member to the extent that the (A) TTE Member's Remaining Committed Amount has been reduced to \$0.00, or (B) Remaining TTE Accelerated Equity Amount is sufficient to satisfy the TTE Member's Notional Funding Percentage of the Notional Equity Amount (in the event the TTE Member is required to fund Equity Contributions pursuant to this clause (vi) by virtue of this clause (B), the TTE Member shall constitute a "Straddle Accelerating Holder")) for an amount equal to (x) the Committed Members' respective Notional Funding Percentages of the Notional Equity Amount (provided that, with respect to the TTE Member, such amount in this clause (x) will be reduced by the amount of the Remaining TTE Accelerated Equity Amount) plus (y) if the Remaining TTE Accelerated Equity Amount is less than the product of (1) the Notional Equity Amount multiplied by (2) the TTE Member's Notional Funding Percentage, then such shortfall amount described in this clause (y), allocated to the Committed Members pro rata based on their Notional Funding Percentages (it being understood that no such shortfall shall arise on the account of any Straddle Accelerating Holder);

(vii) each of (A) the Equity Contributions received from the Committed Members (for the elimination of doubt, other than the TTE Member to the extent it is not a Straddle Accelerating Holder) pursuant to the JVCo Contribution Requests and (B) such portion of the Remaining TTE Accelerated Equity Amount equal to (x) the Notional Equity Amount multiplied by (y) the TTE's Notional Funding Percentage (provided, that, with respect to the TTE Member, the amount in this clause (B) shall in no event exceed the Remaining TTE Accelerated Equity Amount), will be applied to fund the Notional Equity Amount;

(viii) the Remaining TTE Accelerated Equity Amount will be applied to fund the Notional Debt Amount (or such portion thereof that equals the Remaining TTE Accelerated Equity Amount after giving effect to Section 3.9(b)(vii)); and

(ix) the Board will cause the drawing of Available Loans to fund any portion of the Notional Debt Amount not funded in accordance with Section 3.9(b)(vii) and Section 3.9(b)(viii).

For illustrative purposes only: (I) if the Remaining TTE Accelerated Equity Amount is \$60,000,000, the Gross Funding Amount is \$100,000,000, there are \$75,000,000 of Available Loans, the ND Accelerated Funding Rebalancing has not occurred, and all Committed Members have theretofore funded their Equity Contributions in full as required by this Agreement (resulting in Notional Funding Percentages of approximately 83.33% for the FI Member and 16.67% for the TTE Member), then (A) the Notional Equity Amount would be \$25,000,000, (B) the Notional Debt Amount would be \$75,000,000, (C) the Board would cause the Company to issue a JVCo Contribution Request to the FI Member for \$20,832,500 (i.e., \$25,000,000 * 83.33%) pursuant to Section 3.9(b)(vi), (D) the Board would direct the Company to cause the proceeds from the honoring of such JVCo Contribution Requests and \$4,167,500 (i.e., \$25,000,000 * 16.67%) of the Remaining TTE Accelerated Equity Amount to be applied in accordance with Section 3.9(b)(vii), (E) the Board would direct the Company to cause the entire Remaining TTE Accelerated Equity Amount of \$55,832,500 (i.e., \$60,000,000 minus the \$4,167,500 applied in accordance with Section 3.9(b)(vii)) to be applied in accordance with Section 3.9(b)(viii), and (F) Available Loans of \$19,167,500 would be drawn to cause the aggregate amount drawn as Equity Contributions and Available Loans plus the Remaining TTE Accelerated Equity Amount to equal

\$100,000,000; and (II) if the Remaining TTE Accelerated Equity Amount is \$2,000,000 and TTE Member's Remaining Committed Amount is \$100,000,000, the Gross Funding Amount is \$100,000,000, there are \$75,000,000 of Available Loans, the ND Accelerated Funding Rebalancing has not occurred, and all Committed Members have theretofore funded their Equity Contributions in full as required by this Agreement (resulting in Notional Funding Percentages of approximately 83.33% for the FI Member and 16.67% for the TTE Member), then (A) the Notional Equity Amount would be \$25,000,000, (B) the Notional Debt Amount would be \$75,000,000, (C) the Board would cause the Company to issue (x) a JVCo Contribution Request to the FI Member for \$20,832,500 (i.e., \$25,000,000 * 83.33%) pursuant to Section 3.9(b)(vi), and (y) a JVCo Contribution Request to the TTE Member as a Straddle Accelerating Holder for \$2,167,500 of its Remaining Committed Amount pursuant to Section 3.9(b)(vi), (D) the Board would cause the proceeds from the honoring of such JVCo Contribution Requests and an amount equal to the entirety of the Remaining TTE Accelerated Equity Amount of \$2,000,000 to be applied in accordance with Section 3.9(b)(vii), (which, together with TTE Member's funding under its respective JVCo Contribution Request under subclause (y) of the foregoing clause (C), satisfies in full TTE Member's respective Notional Funding Percentage of the Notional Equity Amount, for a total of \$4,167,500 (i.e., \$25,000,000 * 16.67%)), (E) no amounts would be applied to the Notional Debt Amount in accordance with Section 3.9(b)(viii), as a result of the Remaining TTE Accelerated Equity Amount having been reduced to \$0.00, and (F) Available Loans of \$75,000,000 would be drawn to cause the aggregate amount drawn as Equity Contributions and Available Loans plus the Remaining TTE Accelerated Equity Amount to equal \$100,000,000.

(c) On and after the date that the Remaining TTE Accelerated Equity Amount is reduced to \$0.00, unless otherwise agreed as a Supermajority Matter, (x) unless the Board has determined that it is not in the Company's best interest to draw on such Available Loans (Available Loans subject to such a determination, the "Unavailable Loans"), no Equity Contribution Requests shall be made prior to the time that the D:E Ratio first equals 75:25, (y) from and after the time that the D:E Ratio first equals 75:25 until the Equity Funding Adjustment Date and for so long as the Construction Loans constitute Available Loans and do not constitute Unavailable Loans, Equity Contribution Requests will request equity contributions in an aggregate amount that is no greater than the amount necessary to satisfy the pro rata funding requirements under the Financing Documents, based on the Committed Members' respective Funding Percentage, taking into account any Construction Loan borrowing being made substantially concurrently with such equity contributions, and (z) at all times after the Equity Funding Adjustment Date or on any JVCo Contribution Date that the Construction Loans are not Available Loans, Equity Contribution Requests will request equity contributions in the an aggregate amount that is required to enable the T4 Liquefaction Owner to pay any T4 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date. ~~At~~, based on the Committed Members' respective Funding Percentage.

(d) Except as set forth in Section 3.9(b) or Section 3.9(c), all other requests for Equity Contributions shall, if authorized to be made pursuant to the express terms of this Agreement, be made upon the request of the Board in accordance with this Agreement (including at the direction of a Member in accordance with Section 10.4(d)), and no Member shall otherwise have the right to make JVCo Contribution Requests hereunder. No Member shall have any right to make Equity Contributions to the Company other than as expressly provided in this Agreement; provided that, for the purposes of this Section 3.9, the determination that Construction Loans are Available Loans and/or Unavailable Loans shall not be based primarily on cost or other economic terms of such Construction Loans.

Exhibit C

Amendments to Section 13.2(d)

Section 13.2 Consequences of Events of Default

(d) If the Defaulting Holder disputes in good faith the occurrence of an Event of Default (other than an Event of Default described in Section 13.1(a)(vii), Section 13.1(b) or Section 13.1(c)(vii), it being understood that the occurrence of an Event of Default described in Section 13.1(a)(vii), Section 13.1(b) or Section 13.1(c)(vii) cannot be disputed in good faith pursuant to this Section 13.2(d)), for so long as the Defaulting Holder diligently pursues a final determination as to the occurrence of an Event of Default, including, if necessary, by the prompt final determination of such dispute by the arbitration tribunal in accordance with Section 16.6, the consequences set forth in Section 13.2(b) **and Section 13.7, as applicable**, shall not apply; provided, upon final determination of such dispute that an Event of Default occurred, or if at any point the Defaulting Holder delays or otherwise fails to diligently pursue a final determination, the consequences set forth in Section 13.2(b) **and Section 13.7, as applicable**, shall apply.

Exhibit D

Amendments to Section 13.5(a)

Section 13.5 Covering Equity Loans.

(a) Any loan extended by Curing Holders to a Payment Defaulting Holder in accordance with Section 13.3(c) after the date that their respective Remaining Committed Amounts or FI Remaining Committed Amounts, as applicable, are reduced to \$0.00, **any loan deemed extended by Curing Holders to a Rebalancing Payment Defaulting Holder in accordance with Section 13.7(c)**, and any Bridging Equity Loan that is converted in accordance with Section 13.4(d) shall constitute a "Covering Equity Loan". Covering Equity Loans shall bear interest at the Default Rate until repaid.

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2 **CHANGE ORDER NUMBER:**
 Owner EC Number: EC00273
 Contractor Change Number: SC0150

OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
 February 6, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q4-2025

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q4-2025 are:

- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 - Contract Price Adjustment Calculation

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>696,017,545</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,354,297,545</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>686,665</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,354,984,210</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.

N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00273_SC0150 will be incorporated in Change Order EC00282_SC0149 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00273_SC0150 will be incorporated in Change Order EC00282_SC0149 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change: Initials: SFO Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below: Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 6, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

February 6, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00258

Contractor Change Number: SC0145

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER: February 20, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: INLET FACILITIES AND MIXING HEADER PERIMETER SECURITY LIGHTING

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

Scope of Work does not include installation of perimeter security lighting for area as shown in Attachment 1 to this Change Order.

CHANGE:

Security Lighting – Contractor shall perform all Work necessary to engineer, procure, and install the security lighting around the perimeter of the inlet facilities and mixing header area as more specifically identified in Attachment 1 (Unit Plot Plan Marine Off Loading Facility (MOF) Red-Line Mark-Up) in accordance with the Electrical Design Basis (26251-100-3DR-E12F-00001 /RG-BL-000-ELE-BOD-00001), including but not limited to the following:

- Installation of light poles, light fixtures, and related lighting controls, hardware, and accessories.
- Installation of power feeder cables and raceways for the Inlet Facilities and mixing header area perimeter security lighting.
- Installation of all civil, structural, and architectural (“CSA”) related Scope of Work (i.e. light pole foundations).
- Installation of any required lighting distribution panels and/or transformers.
- Installation of green-colored lighting for the Inlet Facilities and mixing header area (11.2, Normal Lighting, of the Agreement).

Egress lighting is excluded from this Change Order.

If the scope performed under this Change Order cannot be completed prior to Substantial Completion, Owner and Contractor shall mutually align, acting reasonably and in good faith, to identify the remaining scope items that can be completed as Punchlist items post Substantial Completion. Such alignment shall not be unreasonably withheld, conditioned, or delayed.

Attachment to support Change Order:

Attachment 1 – Unit Plot Plan Marine Off Loading Facility (MOF) Red-Line Mark-Up.

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	696,704,210
3) The Contract Price prior to this Change Order was	\$	9,354,984,210
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	2,151,600
7) The new Contract Price including this Change Order will be	\$	9,357,135,810

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for N/A will be (increased)(decreased) by N/A Days after NTP.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00258_SC0145 will be incorporated into Change Order EC00282_SC0149 to be executed in Q1-2026.

Impact on Maximum Cumulative Payment Schedule:

All impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00258_SC0145 will be incorporated into Change Order EC00282_SC0149 to be executed in Q1-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 1.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change subject to exceptions herein. Initials: SFO Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain

in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 20, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

February 20, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00235
Contractor Change Number: SC0142
OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
March 10, 2026
CONTRACTOR: Bechtel Energy Inc.

TITLE: LP-HP FUEL GAS SYSTEM MODIFICATIONS - INSTALLATION

BACKGROUND:

Owner previously executed Change Order EC00192_SC0113 for HP Fuel Gas Heaters (1E-5201, and 2E-5201) in Trains 1 and 2. Under this Change Order, the Contractor is responsible for engineering, specifying, procuring, and delivering to site a Fuel Gas Heater for each train.

Additionally, Owner previously executed EC00190_SC0111 for HP Fuel Gas Mixing Drums (1V-5204, and 2V-5204) in Trains 1 and 2. Under such Change Order EC00190_SC0111, the Contractor is responsible for all work required to engineer and specify (including mechanical and process data sheets), procure (including material requisition, purchasing, vendor print review, and resolution of technical queries), and deliver an HP Fuel Gas Mixing Drum based on two high N₂ feed gas scenarios: (a) End Flash Gas (“EFG”) system implemented, with flash gas routed to Boil-off Gas (“BOG”) Compressors and the HP fuel gas system; and (b) EFG not implemented, with rundown and flash in LNG tanks to BOG Compressors and degraded LNG production.

This Change Order EC00235_SC0142 includes installation scope and remaining procurement not included in Change Order EC00192_SC0113 and Change Order EC00190_SC0111 for the following:

1. Installation of new HP Fuel Gas Mixing Drums (1V-5204 and 2V-5204)
2. Installation of new HP Fuel Gas Heaters (1E-5201 and 2E-5201)

CHANGE:

Contractor shall procure the remaining equipment and materials and install HP Fuel Gas Mixing Drums (procured under Change Order EC00190_SC0111), HP Fuel Gas Heaters (procured under Change Order EC00192_SC0113) and incorporate the LP-HP Fuel Gas System Modifications (as originally described in Change Order EC00192_SC0113) into the Facility. This scope includes upsize of PSV-520005A/B and associated piping, and also includes meeting the updated design requirements for the fuel gas system as indicated in the below marked-up Utility Design Basis – Unit 52 – Fuel Gas (26251-100-3DR-V04-52001 / RG-BL-052-PRO-DES-00001):

This Change Order does not change the basis of design for the feed gas composition for which the Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

The Work implemented under this Change Order will result in a reduction to certain margins within the existing Train design. This includes, but is not limited to a reduction in instrument air system margins due to addition of instrument air users, and b) spare capacity of the electrical and control systems such as spare I/O. This Change Order excludes changes to restore margins eroded by this change. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor’s reasonable opinion, that the cumulative impact of Change Orders result in a material reduction of those margins, then Owner and Contractor shall

mutually determine to execute either a technical deviation for such reduction in margin or a separate Change Order to restore such margins.

Contractor specifically excludes any Warranties or guarantees that implementation of the fuel gas system updates into the Facility as described in the Change section above will have the outcome that Owner intends with respect to enabling the combustion of higher nitrogen fuels, or mitigating risk of future changes to the fuel gas system.

This Change Order does not include any re-rating by Baker Hughes and/or the Licensors; if any assessments are subsequently required by Owner those shall be subject to a separate Change Order.

Notwithstanding the requirements of section 6.2A, 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

Attachments supporting this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>698,855,810</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,357,135,810</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>29,119,000</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,386,254,810</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00235_SC0142 will be incorporated in Change Order EC00282_SC0149 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00235_SC0142 will be incorporated in Change Order EC00282_SC0149 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 1.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

[B] Pursuant to ~~Section 6.4~~ of the Agreement, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change, subject to the below:
~~Initials_Contractor_Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

March 10, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

March 10, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00282

Contractor Change Number: SC0149

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

March 17, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q1 2026 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00282_SC0149.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	727,974,810
3) The Contract Price prior to this Change Order was	\$	9,386,254,810
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	—
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
7) The new Contract Price including this Change Order will be	\$	9,386,254,810

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

March 17, 2026

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

March 17, 2026

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00287

Contractor Change Number: SC0156

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

March 25, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: SULPHUR EMISSIONS – BASIS OF DESIGN MODIFICATIONS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

The basis for the sulphur (SO₂) emissions per the TCEQ Air Permit No. 140792 (dated November 13, 2020) (“2020 TCEQ Permit”) differs from that in the Agreement’s Attachment A, Schedule A-2 (Basis of Design). Owner and Contractor have aligned on the SO₂ emissions’ calculation via RFI No. 26251-100-GRI-GAM-00061 /RG-BL-NTD-PEM-RFI-00108.

CHANGE: Attachment A, Schedule A-2 (Basis of Design), section 8.2 (Acid Gas Removal (Unit 11)) shall be modified per the red-line mark-up as provided in Attachment 1 to this Change Order.

Attachments supporting this Change Order:

- Attachment 1 – Attachment A, Schedule A-2, Section 8.2 (Acid Gas Removal (Unit 11)) – Redline mark-up

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>727,974,810</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,386,254,810</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,386,254,810</u>

Adjustment to Key Dates:

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.

N/A

Impact to other Changed Criteria: (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A

Impact on Maximum Cumulative Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: Yes, refer to Schedule A-2, section 8.2 as redlined in Attachment 1 hereto.

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change: Initials: SFO Contractor AI Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

March 25, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

March 25, 2026
Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***].”

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3	CHANGE ORDER NUMBER: Owner EC Number: EC00274 Contractor Change Number: SCT3067
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: February 06, 2026
CONTRACTOR: Bechtel Energy Inc.	

TITLE: ATTACHMENT KK CURRENT INDEX VALUE UPDATES FOR Q4-2025 (T3)

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q4-2025 are:

- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>160,070,923</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,202,404,923</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>147,156</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,202,552,079</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00274_SCT3067 will be incorporated in Change Order EC00283_SCT3066 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00274_SCT3067 will be incorporated in Change Order EC00283_SCT3066 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change: Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

February 6, 2026

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

February 6, 2026

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3	CHANGE ORDER NUMBER: Owner EC Number: EC00237 Contractor Change Number: SCT3063
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: March 10, 2026
CONTRACTOR: Bechtel Energy Inc.	

TITLE: LP-HP FUEL GAS SYSTEM MODIFICATIONS - INSTALLATION

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

Owner previously executed Change Order EC00193_SCT3045 for HP Fuel Gas Heater (3E-5201). Under this Change Order, the Contractor is responsible for engineering, specifying, procuring, and delivering to site a Fuel Gas Heater.

Additionally, Owner previously executed EC00191_SCT3043 for HP Fuel Gas Mixing Drum (3V-5204). Under such Change Order EC00191_SCT3043, the Contractor is responsible for all work required to engineer and specify (including mechanical and process data sheets), procure (including material requisition, purchasing, vendor print review, and resolution of technical queries), and deliver an HP Fuel Gas Mixing Drum based on two high N₂ feed gas scenarios: (a) End Flash Gas (“EFG”) system implemented, with flash gas routed to Boil-off Gas (“BOG”) Compressors and the HP fuel gas system; and (b) EFG not implemented, with rundown and flash in LNG tanks to BOG Compressors and degraded LNG production.

This Change Order EC00237_SCT3063 includes installation scope and remaining procurement not included in Change Order EC00193_SCT3045 and Change Order EC00191_SCT3043 for the following:

1. Installation of new HP Fuel Gas Mixing Drum (3V-5204)
2. Installation of new HP Fuel Gas Heater (3E-5201)

CHANGE:

Contractor shall procure the remaining equipment and materials and install HP Fuel Gas Mixing Drum (procured under Change Order EC00191_SCT3043), HP Fuel Gas Heater (procured under Change Order EC00193_SCT3045) and incorporate the LP-HP Fuel Gas System Modifications (as originally described in Change Order EC00193_SCT3045) into the Train 3 Liquefaction Facility. This scope includes upsize of PSV-520005A/B and associated piping, and also includes meeting the updated design requirements for the fuel gas system as indicated in the below marked-up Utility Design Basis – Unit 52 – Fuel Gas (26251-100-3DR-V04-52001 / RG-BL-052-PRO-DES-00001):

[***]

This Change Order does not change the basis of design for the feed gas composition for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

The Work implemented under this Change Order will result in a reduction to certain margins within the existing Train design. This includes, but is not limited to a) reduction in instrument air system margins due to addition of instrument air users, and b) spare capacity of the electrical and control systems such as spare I/O. This Change Order excludes changes to restore margins eroded by this change. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor’s reasonable opinion, that the cumulative impact of Change Orders result in a material reduction of those margins, then Owner and Contractor shall mutually determine to execute either a technical deviation for such reduction in margin or a separate Change Order to restore such margins.

Contractor specifically excludes any Warranties or guarantees that implementation of the fuel gas system updates into the Train 3 Liquefaction Facility as described in the Change section above will have the outcome that Owner intends with respect to enabling the combustion of higher nitrogen fuels, or mitigating risk of future changes to the fuel gas system.

This Change Order does not include any re-rating by Baker Hughes and/or the Licensors; if any assessments are subsequently required by Owner those shall be subject to a separate Change Order.

Notwithstanding the requirements of section 6.2A, 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

Attachments supporting this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>160,218,079</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,202,552,079</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>8,878,500</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,211,430,579</u>

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00237_SCT3063 will be incorporated in Change Order EC00283_SCT3066 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00237_SCT3063 will be incorporated in Change Order EC00283_SCT3066 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 3.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below: Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

March 10, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

March 10, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 15, 2022
AGREEMENT: Amended and Restated Fixed Price EPC Turnkey Agreement of Train 3 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00283
Contractor Change Number: SCT3066
OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
March 17, 2026
CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q1 2026 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C (Payment Schedule). The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00283_SCT3066.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>169,096,579</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,211,430,579</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,211,430,579</u>

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] Pursuant to ~~Section 6.4~~ of the Agreement, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change. Initials: ~~Contractor~~ ~~Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

March 17, 2026

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

March 17, 2026

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility
DATE OF AGREEMENT: September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3
CHANGE ORDER NUMBER:
Owner EC Number: EC00288
Contractor Change Number: SCT3071
OWNER: Rio Grande LNG, LLC
EFFECTIVE DATE OF CHANGE ORDER:
March 25, 2026
CONTRACTOR: Bechtel Energy Inc.

TITLE: SULPHUR EMISSIONS – BASIS OF DESIGN MODIFICATIONS

BACKGROUND

The basis for the sulphur (SO₂) emissions per the TCEQ Air Permit No. 140792 (dated November 13, 2020) (“2020 TCEQ Permit”) differs from that in the Agreement’s Attachment A, Schedule A-2 (Basis of Design). Owner and Contractor have aligned on the SO₂ emissions’ calculation via RFI No. 26251-100-GRI-GAM-00061 /RG-BL-NTD-PEM-RFI-00108.

CHANGE: Attachment A, Schedule A-2 (Basis of Design), section 8.2 (Acid Gas Removal (Unit 11)) shall be modified per the red-line mark-up as provided in Attachment 1 to this Change Order.

Attachments supporting this Change Order:

- Attachment 1 – Attachment A, Schedule A-2, Section 8.2 (Acid Gas Removal (Unit 11)) – Redline mark-up

Adjustments to Contract Price

1) The original Contract Price was	\$	3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	169,096,579
3) The Contract Price prior to this Change Order was	\$	3,211,430,579
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	==
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	==
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	==
7) The new Contract Price including this Change Order will be	\$	3,211,430,579

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones): N/A.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule): N/A.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: Yes, refer to Schedule A-2, section 8.2 as redlined in Attachment 1 hereto.

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

/s/ Scott Osborne
Contractor

Alex Thompson
Name

Scott Osborne
Name

Authorized Person
Title

Senior Project Manager
Title

March 25, 2026
Date of Signing

March 25, 2026
Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40013 Contractor Change Number: SCT4013
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: February 06, 2026
CONTRACTOR: Bechtel Energy Inc.	

TITLE: SITE AREA MODIFIED FOR MATERIAL LAYDOWN STORAGE

The Agreement between the Parties listed above is changed as follows:

BACKGROUND:

To support the development of the Train 4 Work in conjunction with the current execution activities relating to Phase 1, Owner and Contractor mutually agreed to a parking and laydown strategy that eliminates the need for offsite parking and minimizes offsite laydown requirements. This approach includes establishing a new laydown area northeast of the eastern entrance to the Project and repurposing other designated areas to accommodate on-site parking.

CHANGE:

Soil Improvements – For the area listed in Table 1 (Area Modified for Laydown-Storage), Contractor to perform all Work necessary to improve the soils in such a manner that Equipment and materials which require storage at the Site can be correctly stored until it can be incorporated into the Facility.

Table 1 – Areas Modified for Laydown-Storage

[***]

Attachments supporting this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (N/A)	\$ 87,058,009
3) The Contract Price prior to this Change Order was	\$ 4,855,459,009
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$ [***]
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$ 3,452,946
7) The new Contract Price including this Change Order will be	\$ 4,858,911,955

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert N/A if no Key Dates modified)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40013_SCT4013 will be incorporated in Change Order EC40031_SCT4027 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC40013_SCT4013 will be incorporated in Change Order EC40031_SCT4027 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

/s/ Scott Osborne
Contractor

Alex Thompson
Name

Scott Osborne
Name

Authorized Person
Title

Senior Project Manager
Title

February 6, 2026
Date of Signing

February 6, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4 **CHANGE ORDER NUMBER:**
Owner EC Number: EC40033
Contractor Change Number SCT4026
OWNER: Rio Grande LNG Train 4, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
February 6, 2026
CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q4-2025 (T4)

BACKGROUND:

Pursuant to Section 1.2 of Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in Appendix 1 (Commodity Price Rise and Fall Payment Calculations) which are subject to Rise and Fall during the Transaction Period of Q4-2025 are:

- STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
- CARBON STEEL PIPE, FITTINGS, FLANGES
- UAE FABRICATED STRUCTURAL STEEL

CHANGE:

1. **Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustments to Contract Price

1) The original Contract Price was	\$	<u>4,768,401,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>90,510,955</u>
3) The Contract Price prior to this Change Order was	\$	<u>4,858,911,955</u>
4) The Aggregate Equipment Price will be decreased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be decreased by this Change Order in the amount of	\$	<u>(536,473)</u>
7) The new Contract Price including this Change Order will be	\$	<u>4,858,375,482</u>

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert N/A if no Key Dates modified)

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40033_SCT4026 will be incorporated in Change Order EC40031_SCT4027 to be executed in 1Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC40033_SCT4026 will be incorporated in Change Order EC40031_SCT4027 to be executed in 1Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

February 6, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

February 6, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4
OWNER: Rio Grande LNG Train 4, LLC
CONTRACTOR: Bechtel Energy Inc.

DATE OF AGREEMENT: June 7, 2025
CHANGE ORDER NUMBER:
Owner EC Number: EC40031
Contractor Change Number: SCT4027
EFFECTIVE DATE OF CHANGE ORDER:
March 17, 2026

TITLE: ATTACHMENT C UPDATE – UPDATE FOR Q1 2026 CHANGE ORDERS

BACKGROUND:

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC40031_SCT4027. The respective adjustment to Contract Price was captured in the Change Orders.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE:

The Agreement between the Parties listed above is changed as follows:

1. **Attachment C, Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **Attachment C, Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **Attachment C, Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 2 – Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 3 – Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$	4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	89,974,482
3) The Contract Price prior to this Change Order was	\$	4,858,375,482
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	—
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	—
7) The new Contract Price including this Change Order will be	\$	4,858,375,482

Adjustment to Key Dates:

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(*list all Key Dates that are modified by this Change Order using the format set forth above*)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(*list all Guaranteed Dates that are modified by this Change Order using the format set forth above*)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order.
N/A

Impact to other Changed Criteria: (*insert N/A if no changes or impact; attach additional documentation if necessary*)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~

~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

March 17, 2026

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

March 17, 2026

Date of Signing

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Matthew K. Schatzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Michael R. Mott, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Michael R. Mott

Michael R. Mott

Senior Vice President, Enterprise Transformation and Interim Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael R. Mott, Interim Chief Financial Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ Michael R. Mott

Michael R. Mott

Senior Vice President, Enterprise Transformation and Interim Chief Financial Officer
(Principal Financial Officer)