

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

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Restricted cash	$ 205,259	$ 307,437
Derivatives	22,352	—
Prepaid expenses and other current assets	23,775	7,219
Total current assets	251,386	314,656
Property, plant and equipment, net	12,423,931	8,889,574
Advance to affiliate	122,459	73,310
Operating lease right-of-use asset	122,714	150,210
Deferred financing fees	126,588	193,766
Derivatives	736,924	476,212
Other non-current assets	51,834	21,496
Total assets	$ 13,835,836	$ 10,119,224
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable	$ 203,307	$ 311,332
Operating lease	310	2,747
Accrued and other current liabilities	310,195	369,489
Total current liabilities	513,812	683,568
Debt, net	8,231,478	6,636,935
Operating lease	102,017	126,506
Other non-current liabilities	75,204	—
Total liabilities	8,922,511	7,447,009
Member's equity	4,913,325	2,672,215
Total liabilities and member's equity	$ 13,835,836	$ 10,119,224

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ —	$ —	$ —	$ —
Operating expenses:				
Operating and maintenance	5,235	7,071	23,314	18,896
General and administrative	5,673	6,861	12,801	16,062
Depreciation and amortization	18,176	13	25,723	41
Total operating expenses	29,084	13,945	61,838	34,999
Total operating loss	(29,084)	(13,945)	(61,838)	(34,999)
Other income (expense):				
Derivative gain (loss), net	360,669	4,013	442,103	(137,599)
Interest expense	(16,836)	(30,268)	(85,998)	(75,422)
Loss on debt extinguishment	(136,511)	—	(168,962)	(9,160)
Other income, net	10,225	183	14,605	447
Total other income (expense)	217,547	(26,072)	201,748	(221,734)
Net income (loss)	$ 188,463	$ (40,017)	$ 139,910	$ (256,733)

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total member's equity, beginning balances	$ 4,373,620	$ 2,033,938	$ 2,672,215	$ 1,837,987
Capital contributions	351,242	298,000	2,101,200	710,667
Net income (loss)	188,463	(40,017)	139,910	(256,733)
Total member's equity, ending balances	$ 4,913,325	$ 2,291,921	$ 4,913,325	$ 2,291,921

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net income (loss)	$ 139,910	$ (256,733)
Adjustments to reconcile net income (loss) to net restricted cash provided by (used in) operating activities:		
Depreciation and amortization	25,723	41
Derivative (gain) loss, net	(442,103)	137,599
Derivative settlements	157,253	15,986
Reduction of right-of-use asset	1,243	6,136
Loss on debt extinguishment	168,962	9,160
Amortization of debt issuance costs	42,953	47,913
Other	152	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(14,937)	(4,364)
Accounts payable and accrued liabilities	24,085	(10,436)
Operating lease liability	(825)	(5,521)
Net restricted cash provided by (used in) operating activities	102,416	(60,219)
Investing activities:		
Acquisition of property, plant and equipment	(2,779,020)	(2,575,328)
Acquisition of other non-current-assets	(31,754)	(6,033)
Net restricted cash used in investing activities	(2,810,774)	(2,581,361)
Financing activities:		
Proceeds from debt issuance	5,742,000	2,132,000
Repayments of debt	(5,161,000)	—
Capital contributions	2,101,200	710,667
Debt issuance and other financing costs	(58,334)	(37,506)
Finance lease payments	(17,686)	—
Net restricted cash provided by financing activities	2,606,180	2,805,161
Net (decrease) increase in restricted cash	(102,178)	163,581
Restricted cash – beginning of period	307,437	244,625
Restricted cash – end of period	$ 205,259	$ 408,206

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

Note 1 — Background and Basis of Presentation

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

Basis of Presentation

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

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

Note 2 — Summary of Significant Accounting Policies

Use of Estimates

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

Restricted Cash and Concentrations

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

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

Derivative Instruments

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

Property, Plant and Equipment

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

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

Leases

The Company determines if a contractual arrangement is or contains a lease at inception. When an arrangement is or contains a lease, we classify the lease as either an operating or finance lease. Operating and finance lease right-of-use assets and lease liabilities are recognized on our Consolidated Balance Sheet at the commencement date based on the present value of future lease payments. The Company discounts future lease payments using its incremental borrowing rate

based on the information available at the commencement date. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

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

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

Debt

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

Fair Value of Financial Instruments

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

Note 3 — Property, Plant and Equipment

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

	September 30, 2026	December 31, 2025
Fixed assets and other assets:		
Rio Grande LNG Facility under construction	$ 11,427,109	$ 8,889,537
Other	669	166
Accumulated depreciation	(194)	(129)
Total fixed assets and other assets, net	11,427,584	8,889,574
Finance lease right-of-use assets	996,347	—
Total property, plant and equipment, net	$ 12,423,931	$ 8,889,574

Note 4 — Leases

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

One additional vessel charter is expected to commence in the fourth quarter of 2026.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 1,920	$ 2,045	$ 5,885	$ 6,136
Finance lease cost:				
Amortization of right-of-use assets	17,890	—	25,242	—
Interest on lease liabilities	15,099	—	20,172	—
Total finance lease cost	32,989	—	45,414	—
Sublease income	(10,740)	—	(17,071)	—
Total lease cost	$ 24,169	$ 2,045	$ 34,228	$ 6,136

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

	Operating Lease	Finance Leases
2026 (remaining)	$ 1,813	$ 32,551
2027	7,252	129,141
2028	7,252	108,994
2029	7,252	102,127
2030	7,252	102,127
Thereafter	307,121	1,246,625
Total undiscounted lease payments	337,942	1,721,565
Discount to present value	(235,615)	(727,898)
Present value of lease liabilities	$ 102,327	$ 993,667
Weighted average remaining lease term - years	46.7	17.6
Weighted average discount rate - percent	6.9	6.8

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

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	$ 5,467	$ 5,521
Operating cash flows from finance leases	20,172	—
Noncash right-of-use assets and lease liabilities recorded for lease modification	(26,100)	—
Noncash right-of-use assets and lease liabilities recorded for new finance leases	1,011,353	—

Note 5 — Accrued and Other Current Liabilities

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

	September 30, 2026	December 31, 2025
Rio Grande LNG Facility	$ 163,893	$ 311,259
Accrued interest	54,369	42,532
Current finance lease liabilities	63,949	—
Other accrued liabilities	27,984	15,698
Total accrued and other current liabilities	$ 310,195	$ 369,489

Note 6 — Debt

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

	September 30, 2026	December 31, 2025
5.25% Senior Secured Notes due 2031	$ 1,000,000	$ —
6.67% Senior Secured Notes due 2033	700,000	700,000
5.50% Senior Secured Notes due 2034	500,000	—
5.75% Senior Secured Notes due 2036	1,250,000	—
6.15% Senior Secured Notes due 2041	750,000	—
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 Notes due 2047	575,000	—
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	515,000	3,708,000
TCF Credit Agreement	184,000	485,000
Total debt	7,386,000	6,805,000
Unamortized debt issuance costs	(84,240)	(168,065)
Finance leases	929,718	—
Debt, net	$ 8,231,478	$ 6,636,935

Senior Secured Notes and Senior Secured Loans

In the third quarter of 2026, the Company completed offerings of approximately $4.1 billion of aggregate principal amount of senior secured notes. The net proceeds from the offerings were used to reduce outstanding borrowings under its credit agreements and to pay related fees and expenses.

The Company's senior secured notes presented in the table above (collectively, the "Senior Secured Notes") and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Senior Secured Loans") are senior secured obligations of the Company. Principal on each of the Senior Secured Notes and Senior Secured Loans that have a final maturity in 2047 begin amortizing in 2029.

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

Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Committed Credit Facilities") are $3.7 billion and $0.4 billion, respectively. The CD Credit Agreement includes an additional $250.0 million commitment that can be used to draw revolving loans or issue letters of credit, of which, as of September 30, 2026, no amounts have been drawn and approximately $84.4 million of letters of credit have been issued.

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

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

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

During 2026, the Company repaid approximately $4.7 billion and $0.4 billion of the amounts outstanding under the CD Credit Agreement and TCF Credit Agreement, respectively.

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. In addition, NextDecade has agreed to fund capital contributions up to its proportionate share of any overrun capital contributions necessary to complete the Rio Grande LNG Facility.

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

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

Debt Maturities

	Principal Payments
2026 (remaining) - 2028	$ —
2029	61,538
2030	748,969
Thereafter	6,575,493
Total	$ 7,386,000

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest on debt obligations	$ 108,338	$ 90,234	$ 333,569	$ 236,242
Amortization of debt issuance costs	11,723	16,173	42,953	47,899
Interest on finance lease liabilities	15,099	—	20,172	—
Other interest and financing costs	1,514	484	3,137	1,680
Total interest cost incurred	136,674	106,891	399,831	285,821
Capitalized interest	(119,838)	(76,623)	(313,833)	(210,399)
Interest expense	$ 16,836	$ 30,268	$ 85,998	$ 75,422

Fair Value Disclosures

The fair value of our debt was $7.2 billion and $6.9 billion as of September 30, 2026 and December 31, 2025, respectively, and is classified as Level 2 in the fair value hierarchy. The fair value of our fixed rate debt was determined using quoted prices in markets that are less active, model-derived valuations based on observable inputs, or for debt issued near period end, its carrying amount. The fair value of our variable rate debt approximates its carrying amount because the variable interest rates align to market interest rates.

Note 7 — Derivatives

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

The Company reduced the notional amount of certain of the Swaps, resulting in derivative settlement proceeds of approximately $151.4 million for the nine months ended September 30, 2026.

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

Initial Notional Amount	Maximum Notional Amount	Maturity [1]	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 123,000	$ 6,028,682	2048	3.4%	USD - SOFR

[1] Swaps have an early mandatory termination date in July 2030.

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

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

	September 30, 2026	December 31, 2025
Derivatives - current assets	$ 22,352	$ —
Derivatives - noncurrent assets	736,924	476,212
Accrued and other current liabilities	—	1,786

Note 8 — Related Party Transactions

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

In connection with the advisory services provided under the CASA, the Company paid NextDecade approximately $81.5 million and $62.2 million for the nine months ended September 30, 2026 and 2025, respectively. These amounts are included in Property, plant and equipment, net on the Consolidated Balance Sheets.

Additionally, the Company subleases a portion of the Rio Grande LNG Facility site to Rio Grande LNG Train 4, LLC and Rio Grande LNG Train 5, LLC, affiliates of the Company under the common control of NextDecade. The Company recorded sublease income of approximately $0.7 million and $3.0 million for the three and nine months ended September 30, 2026, respectively, which is presented net of the related operating lease cost in Operating and maintenance within the Consolidated Statements of Operations. No sublease income was recognized for the three and nine months ended September 30, 2025.

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

Note 9 — Commitments and Contingencies

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

Note 10 — Supplemental Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
Interest payments classified as operating activities	$ 30,549	$ 49,964
Accounts payable for acquisition of property, plant and equipment	193,759	406,673
Accruals for acquisition of property, plant and equipment	170,365	429,386
Other non-current liabilities for acquisition of property, plant and equipment	75,204	—
Accounts payable and accrued liabilities for debt issuance costs	2,603	5,568