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# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## FORM 10-K

**(MARK ONE)**

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

**For the fiscal year ended December 31, 2024**

☐ **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**<br>**Houston, Texas** | **77002** |
| (Address of principal executive offices) | (Zip code) |

Registrant's telephone number, including area code: **(713) 574-1880**

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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was approximately $1.1 billion as of June 28, 2024 based on the per share closing sale price of $7.94 on that date.

260,442,494 shares of the registrant's Common Stock, $0.0001 par value, were outstanding as of February 20, 2025.

Documents incorporated by reference: Portions of the definitive proxy statement for the registrant's Annual Meeting of Stockholders (to be filed within 120 days of the close of the registrant's fiscal year) are incorporated by reference into Part III of this Form 10-K.

**NEXTDECADE CORPORATION**

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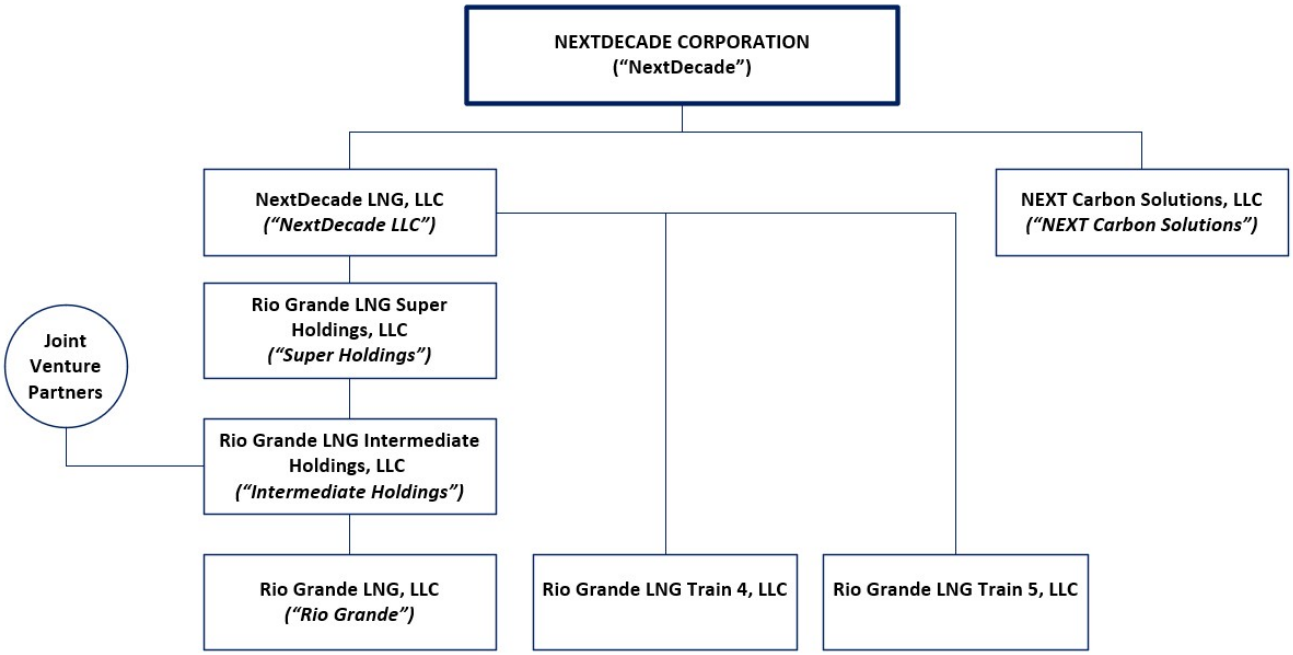
**Organizational Structure**

The following diagram depicts our abbreviated organizational structure as of December 31, 2024 with references to the names of certain entities discussed in this Annual Report.




Unless the context requires otherwise, references to "NextDecade," the "Company," "we," "us" and "our" refer to NextDecade Corporation and its consolidated subsidiaries.

## Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K 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 Annual Report on Form 10-K, 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," "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 this Annual Report on Form 10-K. 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 liquefied natural gas ("LNG") liquefaction and export project and any carbon capture and storage projects ("CCS projects") we may develop and the timing of that progress;
- the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities ("Phase 1") of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the "Rio Grande LNG Facility");
- the availability and frequency of cash distributions available to us from our joint venture which owns Phase 1 of the Rio Grande LNG Facility;
- the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility;
- the ability to generate sufficient cash flow to satisfy Rio Grande's significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by NextDecade's or Rio Grande's debt agreements that limit flexibility in operating its business;
- increases in interest rates increasing the cost of servicing Rio Grande's indebtedness;
- our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure;
- our ability to develop and implement CCS projects;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms;
- the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of $CO_2$ captured and stored, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards and regulatory approvals applicable to our LNG and CCS project development, construction and operation activities and those of our third-party contractors and counterparties;
- the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and CCS projects, including in relation to the August 2024 decision by the D.C. Circuit Court of Appeals;
- technological innovation which may lessen our anticipated competitive advantage or demand for our offerings;

- the global demand for and price of LNG;
- the availability of LNG vessels worldwide;
- changes in legislation and regulations relating to the LNG and carbon capture industries, including environmental laws and regulations that impose significant compliance costs and liabilities;
- scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions;
- global development and maturation of emissions reduction credit markets;
- adverse changes to existing or proposed carbon tax incentive regimes;
- global pandemics, the Russia-Ukraine conflict, the conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture;
- risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs;
- our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium;
- changes adversely affecting the businesses in which we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

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.

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.

Please read “Risk Factors” contained in this Annual Report on Form 10-K for a more complete discussion of the risks and uncertainties mentioned above and for a discussion of other risks and uncertainties. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements and hereafter in our other filings with the Securities and Exchange Commission (the “SEC”) and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

**Summary of Risk Factors**

We believe that the principal risks associated with our business, and consequently the principal risks associated with an investment in our common stock, are as follows:

Risks Related to our Business and the Industry in which we Operate

- The substantial amount of indebtedness incurred to finance construction of Phase 1 of the Rio Grande LNG Facility may adversely affect Rio Grande's cash flow and its ability to operate its business, remain in compliance with debt covenants and make payments on its indebtedness.
- Restrictions in debt agreements may prevent certain beneficial transactions.
- Conducting a portion of our operations through joint ventures in which we do not have 100% ownership interest, and which are not operated solely for the benefit of our stockholders, exposes us and our stockholders to risks and uncertainties, many of which are outside of our control.
- Our projects are in the development and construction phases, and the success of such projects is unpredictable; as such, positive cash flows and even revenues will be several years away, if they occur at all.
- We will be required to seek additional debt and equity financing in the future to complete future phases of the Rio Grande LNG Facility and the development of CCS projects and may not be able to secure such financing on acceptable terms, or at all.
- We may be subject to risks related to doing business in, and having counterparties based in, foreign countries.
- Costs for the Rio Grande LNG Facility and CCS projects are subject to various factors.
- We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility, CCS projects and related infrastructure, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.
- Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts.
- Our exposure to the performance and credit risks of counterparties may adversely affect our operating results, liquidity and access to financing.
- Our construction and operations activities will be subject to a number of development risks, operational hazards, regulatory approvals and other risks which may not be fully covered by insurance, and which could cause cost overruns and delays that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.
- Failure of exported LNG to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.
- Decreases in the global demand for and price of natural gas (versus the price of imported LNG) could lead to reduced development of LNG projects worldwide.
- There may be shortages of LNG vessels worldwide, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.
- The operation of the Rio Grande LNG Facility and any CCS project may be subject to significant operating hazards and uninsured risks, one or more of which may create significant liabilities and losses that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

Risks Related to Governmental Regulation

- The decision by the D.C. Circuit Court of Appeals could impact Rio Grande's ability to complete Phase 1, the cost to complete Phase 1, the timing of the completion of Phase 1, our ability to take a final investment decision on Trains 4 and 5, our ability to develop additional expansion trains at the Rio Grande LNG Facility, and our ability to achieve expected investment returns.
- The construction and operation of the Rio Grande LNG Facility remains subject to further governmental approvals, and some approvals may be subject to further conditions, review and/or revocation and other legal and regulatory risks, which may result in delays, increased costs or decreased cash flows.

- The Rio Grande LNG Facility will be subject to a number of environmental laws and regulations that impose significant compliance costs, and existing and future environmental and similar laws and regulations could result in increased compliance costs, liabilities or additional operating restrictions.
- Changes in legislation and regulations or interpretations thereof, such as those relating to the importation and exportation of LNG and incentives for reduction of emissions, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects and could cause additional expenditures and delays in connection with the Rio Grande LNG Facility and CCS projects and their construction.

Risks Related to our Securities

- Raising additional capital may cause dilution to existing stockholders, restrict our operations or require us to relinquish rights. Additionally, sales of a substantial number of shares of our common stock or other securities in the public market could cause our stock price to fall.
- Our largest stockholders will substantially influence our Company for the foreseeable future, including the outcome of matters requiring shareholder approval, and such control may prevent you and other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause our stock price to decline.
- Attention to sustainability and environmental, social and governance matters may impact our business, financial results or stock price and climate change concerns may pose challenges to our operating model.

## Item 1. Business

### *Company Overview and Formation*

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 and the capture and storage of $CO_2$ emissions. 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 Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 million tonnes per annum ("MTPA"). Please see "Rio Grande LNG Facility Activity - Governmental Permits, Approvals and Authorizations" for more information regarding our FERC permit. The Rio Grande LNG Facility has three liquefaction trains and related infrastructure ("Phase 1") under construction and liquefaction trains 4 and 5 are currently being commercialized. We are also developing and beginning the permitting process for expansion trains 6 through 8 at the Rio Grande LNG Facility and developing a potential carbon capture and storage ("CCS") project at the Rio Grande LNG Facility.

We were incorporated in Delaware on May 21, 2014, and were formed for the purpose of acquiring, through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination, one or more businesses or entities. On July 24, 2017, one of our subsidiaries merged with and into NextDecade LLC, an LNG development company founded in 2010 to develop LNG export projects and associated pipelines. Prior to the merger with NextDecade LLC, we had no operations and our assets consisted of cash proceeds received in connection with our initial public offering.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, on schedule, and on budget. We seek to deliver secure, economically attractive, and sustainable energy solutions through the development and operation of liquefaction and CCS infrastructure.

Our common stock trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "NEXT."

### *Rio Grande LNG Facility Activity*

*Liquefaction Facilities Overview*

Through our partially owned subsidiary, Rio Grande LNG, LLC ("Rio Grande"), we are constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel. The site is located on 984 acres of land which has been leased long-term and includes 15 thousand 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 US Gulf Coast. The Rio Grande LNG Facility has been approved by the FERC and authorized by the DOE to export up to 27 MTPA of LNG from up to five liquefaction trains. Please see "Rio Grande LNG Facility Activity - Governmental Permits, Approvals and Authorizations" for more information regarding our FERC permit. Phase 1 at the Rio Grande LNG Facility is under construction, Trains 4 and 5 are currently being commercialized, and we are developing and beginning the permitting process for Trains 6 through 8.

In July 2023, Rio Grande commenced construction on Phase 1 of the Rio Grande LNG Facility following a positive final investment decision ("FID") and the closing of project financing by Rio Grande, which owns Phase 1 of the Rio Grande LNG Facility. Construction will be completed by Bechtel Energy Inc. ("Bechtel") under fully wrapped, lump-sum turnkey engineering, procurement, and construction ("EPC") contracts, and the facility will utilize Air Products and Chemicals, Inc. ("APCI") liquefaction technology, which is the predominant liquefaction technology utilized globally.

Pursuant to a joint venture agreement with equity partners for ownership of Rio Grande, 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.

*Phase 1 LNG Sale and Purchase Agreements*

Rio Grande has entered into long-term LNG Sale and Purchase Agreements ("SPAs") with nine creditworthy counterparties for aggregate volumes of approximately 16.15 MTPA of LNG, which is over 90% of the expected Phase 1 nameplate LNG production capacity. The SPAs have a weighted average term of 19.2 years. Under these SPAs, the

customers will purchase LNG from Rio Grande 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.

These SPAs help create a stable foundation of predictable, long-term cash flows to Rio Grande. We believe our SPAs are attractive to our customers for several reasons, including long-term reliable supply, volumes to support growing demand for LNG and to replace customers' contracts with legacy LNG suppliers, diversification of supply portfolios in terms of geography, price indexation, delivery points, and/or tenor, flexibility of volumes with no destination restrictions, and the ability of our LNG to help our customers achieve their environmental, social and governance ("ESG") goals.

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. In aggregate, the approximately 14.65 MTPA of Phase 1 Henry Hub-linked SPAs have average fixed fees, unadjusted for inflation, totaling approximately $1.8 billion expected to be paid annually.

*Marketing of Uncontracted Volumes*

Rio Grande expects to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes into the LNG market through spot, short-term, and medium-term agreements. Rio Grande has entered into certain time charter agreements and expects to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its existing delivered ex-ship SPA, commissioning volumes, and expected portfolio volumes.

*Engineering, Procurement and Construction ("EPC")*

Rio Grande 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, and one of our wholly-owned subsidiaries entered into a corresponding contract in regards to Train 4 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under the Phase 1 and Train 4 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, Rio Grande 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 EPC costs, estimated owner's costs, contingencies, and financing costs, and including amounts spent prior to FID under limited notices to proceed.

*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.

Rio Grande has executed 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, giving Rio Grande access to prolific gas production from the Permian Basin and Eagle Ford Shale 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 development, as well as our existing contracts and discussions with some of the largest regional operators, represent key elements of a comprehensive and effective feed gas strategy.

*Final Investment Decision on Train 4 and Train 5 at the Rio Grande LNG Facility*

We expect to make a positive final investment decision and commence construction of Trains 4 and 5 and related infrastructure at the Rio Grande LNG Facility, subject to, among other things, maintaining requisite governmental approvals, finalizing and entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure.

The Company has finalized an EPC contract with Bechtel for Train 4 and related infrastructure. Pricing under the EPC Contract for Train 4 was valid through December 31, 2024, and a pricing refresh is in process and is expected to be completed in 2025.

The Company continues to advance commercial discussions with multiple potential counterparties and expects to finalize commercial arrangements for Train 4 in the coming months to support a positive FID on Train 4. The Company entered into an LNG SPA with ADNOC for the sale of 1.9 MTPA of LNG from Train 4, as well as a non-binding Heads of Agreement (HoA) with Aramco for a 20-year SPA for the sale of 1.2 MTPA of LNG from Train 4. The Company is working with Aramco to finalize a binding SPA. Additionally, an affiliate of TotalEnergies SE ("TotalEnergies") has an LNG purchase option of 1.5 MTPA for Train 4, and the Company expects TotalEnergies to exercise the option.

The Company expects to finance construction of Train 4 and associated infrastructure utilizing a combination of debt and equity funding. The Company expects to enter into bank facilities for the debt portion of the funding. In connection with consummating the Rio Grande Phase 1 equity joint venture, the Company's equity partners each have options to invest in Train 4 equity, which, if exercised, would provide approximately 60% of the equity funding required for Train 4. Inclusive of these options, NextDecade currently expects to fund 40% of the equity commitments for Train 4, and to have an initial economic interest of 40% in Train 4, increasing to 60% after its equity partners achieve certain returns on their investments in Train 4. The Company expects to make a positive FID on Train 4 after commercial and financing arrangements are finalized.

The Company is also progressing the development and commercialization of Train 5. TotalEnergies holds an LNG purchase option for 1.5 MTPA for Train 5, and the Rio Grande Phase 1 equity partners have options to invest in Train 5 equity which are identical to their options to participate in Train 4 equity.

*Development of Additional Liquefaction Capacity*

The Company is developing and beginning the permitting process for additional liquefaction capacity at the Rio Grande LNG Facility site beyond Trains 1 through 5. Trains 6 through 8 are 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. The Company expects to pre-file an application with FERC for Train 6 in 2025 and a full application with FERC in early 2026. Trains 7 and 8 are being developed on the site outside of the existing levee.

*Governmental Permits, Approvals and Authorizations*

We are required to obtain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. The design, siting, construction and operation of LNG export facilities and the export of LNG is a regulated activity and is subject to Section 3 of the Natural Gas Act (the "NGA"). Federal law has bifurcated regulatory jurisdiction of LNG export activities. The FERC has jurisdiction to authorize the siting, construction and operation of LNG export facilities. The DOE has jurisdiction over the import and export of the natural gas commodity, including natural gas in the form of LNG. The FERC also has jurisdiction over the siting, construction and operation of interstate natural gas pipelines under Section 7 of the NGA and regulates interstate pipelines' rates and terms and conditions of service under Sections 4 and 5 of the NGA. In 2002, the FERC established a policy of not regulating the terms and conditions of service for LNG import or export facilities or requiring that LNG import or export facilities operate as "open access" facilities for all customers. The Energy Policy Act of 2005, which amended the NGA, codified this policy until January 1, 2015, and the FERC has not indicated that it intends to depart from its policy of not regulating the terms or conditions of service or requiring that LNG import or export facilities operate on an open access basis.

Although the FERC acts as the lead agency with jurisdiction over LNG import and export facilities, other federal and state agencies act as cooperating agencies, coordinating with the FERC to evaluate applications for LNG export facilities. These agencies include the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (the "PHMSA"), the U.S. Coast Guard (the "Coast Guard"), the U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the International Boundary and Water Commission and other federal agencies with jurisdiction over potential environmental impacts of LNG export facility construction and operation. Certain federal laws, such as the Clean Water Act, the Clean Air Act and the Coastal Zone Management Act, delegate authority over certain actions to state agencies, like the Texas Commission on Environmental Quality and the Railroad Commission of Texas. In reviewing an application for an LNG import or export facility or an interstate natural gas pipeline, the FERC also works with these state agencies that have jurisdiction over certain aspects of LNG facility or interstate natural gas pipeline construction or operation.

In particular, the PHMSA has established safety standards for interstate natural gas pipelines and LNG facilities. Similarly, the Coast Guard has established safety regulations for marine operations at LNG facilities and the operation of LNG carriers. The FERC, the PHMSA and the Coast Guard entered into a Memorandum of Understanding in 2004 that establishes the FERC's primary role in evaluating LNG facility applications and defines the process for coordinating the review of an LNG import or export facility application with the PHMSA and the Coast Guard. In 2018, the FERC and the PHMSA entered into a separate Memorandum of Understanding that establishes the process and timeline by which the PHMSA should determine whether an LNG facility will meet the PHMSA's LNG safety siting standards.

We have obtained all major permits required to build the Rio Grande LNG Facility and export LNG, including FERC approval and DOE FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 MTPA.

On November 22, 2019, we received the Order from FERC authorizing the siting, construction and operation of the Rio Grande LNG Facility. On August 13, 2020, the FERC approved the change of the design for the Rio Grande LNG Facility from six trains to five trains. On September 22, 2021, Rio Grande received the U.S. Army Corps of Engineers Permit issued under CWA Section 404/RHA – Section 10.

On September 7, 2016, Rio Grande obtained an authorization for export of LNG to countries with which the U.S. has a Free Trade Agreement ("FTA") on its own behalf and as an agent for others for a term of 30 years. On February 10, 2020, the DOE issued its "Opinion and Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations to Rio Grande" in DOE/FE Order No. 4492. In addition, on October 21, 2020, the DOE issued its Order Extending Export Term for Authorization to Non-Free Trade Agreement Nations through December 31, 2050.

Following receipt of the FERC Order, two requests for re-hearing were filed. One of those requests for rehearing also requested that the FERC stay the Order. On January 23, 2020, the FERC issued its Order on Rehearing and Stay in which the FERC rejected all challenges presented in the requests for rehearing and the request for stay of the Order. The parties who filed the requests for re-hearing petitioned the U.S. Court of Appeals for the District of Columbia ("D.C. Circuit") to review the Order and the order denying rehearing. On August 3, 2021, the D.C. Circuit denied all the arguments raised in the challenges, except for two technical issues dealing with environmental justice and GHG emissions, which were remanded to the FERC for further consideration. The D.C. Circuit did so without vacatur, and accordingly, the Rio Grande LNG Facility's authorization from the FERC remained legally valid and enforceable. On April 21, 2023, FERC issued its order responding to the D.C. Circuit's 2021 remand of the FERC Order, reaffirming its prior finding that the siting, construction, and operation of the Rio Grande LNG Facility is not inconsistent with the public interest ("Remand Order"). Parties sought rehearing of the Remand Order, which FERC denied by operation of law on June 22, 2023, and subsequently issued a substantive order on the merits upholding the conclusions in the Remand Order, and its reaffirmation of the FERC Order. On August 17, 2023, parties petitioned the D.C. Circuit for review of the Remand Order.

On November 24, 2023, a motion was filed with FERC to stay construction of the Rio Grande LNG Facility, which FERC denied on January 24, 2024. On February 2, 2024, parties filed a motion of the D.C Circuit to stay construction of the Rio Grande LNG Facility. On March 1, 2024, the motion to stay was denied by the D.C. Circuit.

On August 6, 2024, the D.C. Circuit issued a decision vacating FERC's reauthorization of the Rio Grande LNG Facility and remanding the case to FERC again on the grounds that FERC should have issued a supplemental EIS related to environmental justice issues during its remand process, as well as with regard to FERC's consideration of the CCS proposal we had filed in November 2021.

We withdrew our FERC application for the CCS facilities on August 30, 2024. On September 13, 2024, FERC issued notice of its intent to prepare a supplemental EIS in response to the D.C. Circuit's decision vacating the Remand Order. The notice set forth a schedule providing for issuance of a draft of the supplemental EIS in March 2025, the final supplemental EIS by the end of July 2025, and issuance of a final order by November 20, 2025. FERC has continued to act on our implementation filings and to authorize construction activities.

On October 21, 2024, the Company filed a petition for rehearing and rehearing *en banc* with the D.C. Circuit. On December 9, 2024, petitioners in the case and FERC filed responses to the Company's request for rehearing, and the Court's decision is pending.

The D.C. Circuit's decision will not be effective until the Court has issued its mandate, which is not expected to occur until the appeals process has been completed. The Company expects to take all available legal and regulatory actions, including but not limited to appellate actions and other strategies, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals are maintained to enable the FID of Trains 4 and 5 at the Rio Grande LNG Facility.

***NEXT Carbon Solutions***

NEXT Carbon Solutions ("NCS") is developing a potential end-to-end carbon capture and storage ("CCS") project at the Rio Grande LNG Facility, focused on post-combustion carbon capture. The potential CCS project at the Rio Grande LNG Facility is in early development, and the Company is exploring subsurface and technology options for the project as well as potential avenues for commercialization. The Company expects that development of the CCS project at the Rio Grande LNG Facility may lead to CCS project opportunities at third-party industrial facilities in the future.

***Corporate and Other Activities***

We are required to maintain corporate and general and administrative functions to serve our business activities described above, including construction of Phase 1 at the Rio Grande LNG Facility, the development of Train 4, Train 5, and additional liquefaction expansion capacity, and the development of a potential CCS project at the Rio Grande LNG Facility.

***Competition***

We are subject to a high degree of competition in all aspects of our business. See "Item 1.A — Risk Factors —*Competition in the industries in which we operate is intense, and some of our competitors have greater financial, technological and other resources.*"

The Rio Grande LNG Facility will compete with liquefaction facilities worldwide to supply LNG to the global market. In this market, we will compete with a variety of companies, such as independent, technology-driven companies, state-owned companies, and other independent oil and natural gas companies and utilities. Many of these competitors have longer operating histories, more development experience, greater name recognition, greater access to the LNG market, more employees, and substantially greater financial, technical and marketing resources than we currently possess.

NEXT Carbon Solutions will compete with other providers of CCS services, including traditional original end manufacturers, EPC firms and midstream transportation and storage companies in offering CCS solutions. Our competitors in the CCS space may have longer operating histories, more development experience, greater name recognition, greater access to the CCS market, more employees and substantially greater financial, technical and marketing resources than we currently possess.

***Employees***

As of December 31, 2024, we had 237 full-time employees. We have no collective bargaining agreements with our employees.

***Offices***

Our principal executive offices are located at 1000 Louisiana St., Suite 3300, Houston, Texas, 77002, and our telephone number is (713) 574-1880.

***Available Information***

Our internet website address is www.next-decade.com. We intend to use our website as a means of disclosing information for complying with disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading "Investors." Accordingly, investors should monitor such portion of our website, in addition to following our press releases and SEC filings. Within our website under the heading "Investors," we make available free of charge our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed with or furnished to the SEC under applicable securities laws. These materials are made available as soon as reasonably practical after we electronically file such materials with or furnish such materials to the SEC. Information on our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this document. In addition, we intend to disclose on our website any amendments to, or waivers from, our Code of Conduct and Ethics that are required to be publicly disclosed pursuant to rules of the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

**Item 1A. Risk Factors**

We are subject to uncertainties and risks due to the nature of the business activities we conduct. The following information describes certain uncertainties and risks that could affect our business, financial condition or results of operations or could cause actual results to differ materially from estimates or expectations contained in our forward-looking statements. This section does not describe all risks applicable to us, our industry or our business, and it is intended only as a summary of known material risks that are specific to us. We may experience additional risks and uncertainties not currently

known to us or that we currently deem to be immaterial which may materially and adversely affect our business, financial condition and results of operations.

**Risks Related to our Business and the Industry in which we Operate**

***The substantial amount of indebtedness incurred to finance construction of Phase 1 of the Rio Grande LNG Facility may adversely affect Rio Grande's cash flow and its ability to operate its business, remain in compliance with debt covenants and make payments on its indebtedness.***

Rio Grande has incurred a substantial amount of indebtedness. This substantial level of indebtedness increases the possibility that Rio Grande may be unable to generate cash sufficient to pay, when due, the principal or interest on such indebtedness or to refinance such indebtedness ahead of its scheduled maturity. This indebtedness and obligations thereunder could have other important consequences to you as a stockholder. For example:

- any failure to comply with the obligations of any of Rio Grande's debt instruments, including financial and other restrictive covenants, could result in an event of default under the applicable instrument;
- Rio Grande may be more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse change in government regulation affecting Rio Grande's ability to pay obligations when due;
- Rio Grande may need to dedicate a substantial portion of its future cashflow from operations to payments on indebtedness, thereby reducing the availability of cash flows to fund working capital, capital expenditures, acquisitions, other general corporate purposes and any future dividends or share repurchases;
- the ability to refinance Rio Grande's indebtedness will depend on the condition of credit markets and capital markets, and its financial condition at such time. Any refinancing could be at higher interest rates and may require compliance with more onerous covenants, which could further restrict business operations;
- we may have limited flexibility in planning for, or reacting to, changes in Rio Grande's business and the industry in which it operates; and
- our indebtedness may place Rio Grande at a competitive disadvantage compared to its competitors that have less debt.

***Restrictions in debt agreements may prevent certain beneficial transactions.***

In addition to restrictions on the ability of Rio Grande to make distributions or incur additional indebtedness, the agreements governing Rio Grande's indebtedness also contain various other covenants that may prevent it from engaging in beneficial transactions, including limitations on the ability of Rio Grande or certain of its subsidiaries to:

- make distributions or certain investments;
- incur additional indebtedness;
- purchase, redeem or retire equity interests;
- sell or transfer assets;
- incur liens;
- enter into transactions with affiliates; and
- consolidate, merge, sell or lease all or substantially all of its assets.

A breach of the covenants and other restrictions in any of Rio Grande's indebtedness could result in an event of default thereunder. Such a default may allow the holders of such indebtedness to accelerate the related indebtedness which may result in foreclosure on Rio Grande's assets or equity interests in Rio Grande.

Our wholly owned subsidiary, Rio Grande LNG Super Holdings, LLC ("Super Holdings"), has entered into a credit agreement (the "Corporate Credit Agreement") that provides for a $175 million senior secured loan. The Corporate Credit Agreement includes covenants that, among other things, limit the ability of Super Holdings to incur additional indebtedness, make certain investments or pay dividends or distributions on equity interests or subordinated indebtedness or purchase, redeem, or retire equity interests, sell or transfer assets, incur liens or dissolve, liquidate, consolidate, merge. Upon the occurrence and continuation of an event of default under the Corporate Credit Agreement (and after all applicable cure periods have elapsed), the majority lenders may, by notice to Super Holdings accelerate the loans thereunder, terminate any outstanding loan commitments and exercise all contractual and legal rights in relation to the collateral.

***Conducting a portion of our operations through joint ventures in which we do not have 100% ownership interest, and which are not operated solely for the benefit of our stockholders, exposes us and our stockholders to risks and uncertainties, many of which are outside of our control.***

We currently operate parts of our business through a joint venture, Rio Grande LNG Intermediate Holdings, LLC ("Intermediate Holdings") in which we do not have 100% ownership interest, and we may enter into additional joint ventures in the future. Joint ventures and minority investments inherently involve a lesser degree of control over business operations, thereby potentially increasing the financial, legal, operational and/or compliance risks associated with the joint venture or minority investment. For example, except for the Member Reserved Matters (as defined below), the affairs of Intermediate Holdings will otherwise be managed by a board of managers (the "Intermediate Holdings Board"). The Intermediate Holdings Board will be composed of up to four managers appointed by us (the "Class A Managers"), including one Class A Manager designated by Global LNG North America Corp., a subsidiary of TotalEnergies SE, and managers appointed by members holding a minimum percentage of the Class B limited liability company interests in Intermediate Holdings (the "Class B Managers"). Approval of any matter by the Intermediate Holdings Board will require the consent of a majority of the Class A Managers voting on the matter and Class B Managers representing a majority of the Class B limited liability company interests in Intermediate Holdings voting for such matter, as applicable; *provided* that (i) certain specified "qualified matters," "supermajority matters," and "unanimous matters" are reserved to the approval of the members of Intermediate Holdings (the "Member Reserved Matters") holding a requisite percentage of the applicable classes of limited liability company interests in Intermediate Holdings, and (ii) related party transactions will be subject to approval in accordance with the procedures specified in the JV Agreement. Pursuant to the JV Agreement, we will be entitled to receive up to approximately 20.8% of distributions of available cash of Intermediate Holdings to its members during operations; provided, that a majority of the Intermediate Holdings distributions to which we are otherwise entitled will be paid for any distribution period only after the Financial Investors receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that we would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods in which Intermediate Holdings meets the applicable target distribution threshold for the Financial Investors. Challenges and risks presented by joint venture structures not otherwise present with respect to our wholly-owned subsidiaries and direct operations, include:

- our joint ventures may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds;
- we may not control the joint ventures or our venture partners may hold veto rights over certain actions;
- the level of oversight, control and access to management information we are able to exercise with respect to these operations may be lower compared to our wholly-owned businesses, which may increase uncertainty relating to the financial condition of these operations, including the credit risk profile;
- we may experience impasses or disputes with our joint venture partners on certain decisions, which could require us to expend additional resources to resolve such impasses or disputes, including litigation or arbitration;
- we may not have control over the timing or amount of distributions from the joint ventures;
- our joint venture partners may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests;
- our joint venture partners may fail to fund capital contributions or fail to fulfill their obligations as partners;
- the arrangements governing our joint ventures may contain restrictions on the conduct of our business and may contain certain conditions or milestone events that may never be satisfied or achieved;
- we may suffer losses as a result of actions taken by our venture partners with respect to our joint ventures; and
- it may be difficult for us to exit joint ventures if an impasse arises or if we desire to sell our interest for any reason.

We believe an important element in the success of any joint venture is a solid relationship between the members of that venture. If there is a change in ownership, a change of control, a change in management or management philosophy, a change in business strategy or another event with respect to a member of our joint venture that adversely impacts the relationship between the venture partners, it could adversely impact such venture.

If our partners are unable or unwilling to invest in our joint venture in the manner that is anticipated or otherwise fail to meet their contractual obligations, the joint venture may be unable to adequately perform and conduct its respective operations, or may require us to provide, or make other arrangements for additional financing for the joint venture. Such financing may not be available on favorable terms, or at all.

Joint venture partners, controlling shareholders, management or other persons or entities who control them may have economic or business interests, strategies or goals that are inconsistent with ours. Business decisions or other actions or omissions of the joint venture partners, controlling shareholders, management or other persons or entities who control them may adversely affect the value of our investment, result in litigation or regulatory action against us and otherwise damage our reputation. Any such circumstance could materially adversely affect our results of operations, financial condition, cash flows and/or prospects.

***Our projects are in the development and construction phases, and the success of such projects is unpredictable; as such, positive cash flows and even revenues will be several years away, if they occur at all.***

We are not expected to generate cash flow, or even obtain revenues, from our LNG liquefaction and export activities unless and until the Rio Grande LNG Facility is operational. Additionally, we do not expect to generate cash flow from our CCS projects until such projects are installed and operational. Accordingly, distributions to investors may be limited, delayed, or non-existent.

Our cash flow and consequently our ability to distribute earnings will be dependent upon our ability to complete Phase 1 of the Rio Grande LNG Facility and future phases of development and implement CCS systems and thereafter generate cash and net operating income from operations. Rio Grande's ability to complete the Rio Grande LNG Facility, as discussed further below, is dependent upon, among other things, performance of third-party contractors and customers under their agreements with Rio Grande. NEXT Carbon Solutions' ability to install CCS systems at third-party industrial facilities, as discussed further below, is dependent on the development of front-end engineering and design ("FEED") offerings and contracting with third parties to install CCS systems in their industrial facilities. We do not expect Rio Grande to generate any revenue until the completion of construction of Phase 1 of the Rio Grande LNG Facility or NEXT Carbon Solutions to generate any revenue until successful installation of CCS systems at third-party facilities. After Phase 1 of the Rio Grande LNG Facility is completed or our CCS systems are installed in third-party industrial facilities, financing and numerous other factors may reduce our cash flow. As a result, we may not make distributions of any amount or any distributions may be delayed.

***We will be required to seek additional debt and equity financing in the future to complete future phases of the Rio Grande LNG Facility and the development of CCS projects and may not be able to secure such financing on acceptable terms, or at all.***

Since we will be unable to generate any revenue while we are in the development and construction stages, which will be for multiple years with respect to Phase 1 of the Rio Grande LNG Facility, we will need additional financing to provide the capital required to execute our business plan. We will need significant additional funding to develop and construct future phases of the Rio Grande LNG Facility and CCS projects as well as for working capital requirements and other operating and general corporate purposes.

Our ability to obtain the capital necessary to fund development and construction of future projects will depend on the condition of the credit and capital markets, which could become constrained due to factors outside our control. There can be no assurance that we will be able to raise sufficient capital on acceptable terms, or at all. If sufficient capital is not available on satisfactory terms, we may be required to delay, scale back or eliminate the development of business opportunities, and our operations and financial condition may be adversely affected to a significant extent.

Additional debt financing for future phases of development at the Rio Grande LNG Facility, if obtained, may involve agreements that include liens on subsequent trains or other assets and covenants limiting or restricting our ability to take specific actions, such as paying dividends or making distributions, incurring additional debt, acquiring or disposing of assets and increasing expenses. Debt financing would also be required to be repaid regardless of our operating results.

In addition, the ability to obtain financing for future phases of the Rio Grande LNG Facility is expected to be contingent upon, among other things, entry into EPC agreements for construction of subsequent trains and sufficient long-term commercial agreements prior to the commencement of construction. For additional information regarding our ability to enter into such agreements, see "— *Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts*."

***We may be subject to risks related to doing business in, and having counterparties based in, foreign countries.***

We may engage in operations or make substantial commitments to and investments in, and enter into agreements with, counterparties located outside the U.S., which would expose us to political, governmental and economic instability and foreign currency exchange rate fluctuations. We also may participate in global carbon capture credit markets to the extent those develop and become available to our CCS projects or their customers.

Any disruption caused by these factors could harm our business, results of operations, financial condition, liquidity and prospects. Risks associated with potential operations, commitments and investments outside of the U.S. include but are not limited to risks of:

- currency exchange restrictions and currency fluctuations;
- war or terrorist attack;
- expropriation or nationalization of assets;
- renegotiation or nullification of existing contracts or international trade arrangements;
- changing political conditions;
- macro-economic conditions impacting key markets and sources of supply;
- changing laws and policies affecting trade, taxation, incentives, financial regulation, immigration, and investment, including laws and policies regarding the verification and trading of carbon capture credits;
- the implementation of tariffs by the U.S. or foreign countries in which we do business;
- duplicative taxation by different governments;
- general hazards associated with the assertion of sovereignty over areas in which operations are conducted, transactions occur, or counterparties are located; and
- the unexpected credit rating downgrade of countries in which our LNG customers are based.

As our reporting currency is the U.S. dollar, any operations conducted outside the U.S. or transactions denominated in foreign currencies would face additional risks of fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. In addition, we would be subject to the impact of foreign currency fluctuations and exchange rate changes on our financial reports when translating our assets, liabilities, revenues and expenses from operations or transactions outside of the U.S. into U.S. dollars at the then-applicable exchange rates. These translations could result in changes to our results of operations from period to period.

***Tariffs issued by the United States government could have an adverse effect on our future operations.***

The United States government recently has announced or imposed broad-ranging tariffs. Other countries have announced or imposed counter-tariffs on U.S.-produced items. If these tariffs or counter-tariffs were to take effect and we were unable to pass through the additional costs to us, we could experience materially lower margins, lost sales, and an overall adverse effect on our future results of operations.

***Costs for the Rio Grande LNG Facility and CCS projects are subject to various factors.***

Construction costs for the Rio Grande LNG Facility and CCS projects will be subject to various factors such as economic and market conditions, government policy, claims and litigation risk, competition, the final terms of any definitive agreement for services with EPC service providers, change orders, delays in construction, legal and regulatory requirements, unanticipated regulatory delays, site issues, increased component and material costs, escalation of labor costs, labor disputes, increased spending to maintain construction schedules and other factors. In particular, costs are expected to be substantially affected by:

- global prices of nickel, steel, concrete, pipe, aluminum and other component parts of the Rio Grande LNG Facility or CCS projects and the contractual terms upon which our contractors are able to source and procure required materials;
- any U.S. import tariffs or quotas on steel, aluminum, pipe or other component parts of the Rio Grande LNG Facility or CCS projects, which may raise the prices of certain materials used in the Rio Grande LNG Facility;
- commodity and consumer prices (principally, natural gas, crude oil and fuels that compete with them in our target markets) on which our economic assumptions are based;
- the exchange rate of the U.S. Dollar with other currencies;
- changes in regulatory regimes in the U.S. and the countries to which we will be authorized to sell LNG;
- changes in regulatory regimes in the U.S. and the countries that seek to develop and regulate a market for the trading of global carbon capture credits;
- levels of competition in the U.S. and worldwide;

- changes in the tax regimes in the countries to which we sell LNG or in which we operate;
- cost inflation relating to the personnel, materials and equipment used in our operations;
- delays caused by events of force majeure or unforeseeable climatic events;
- interest rates; and
- synergy benefits associated with the development of multiple phases of the Rio Grande LNG Facility using identical design and construction philosophies.

Our EPC agreements for Phase 1 allocate certain cost risks to Bechtel; however, events related to the above activities may cause actual costs of the Rio Grande LNG Facility to vary from the range, combination and timing of assumptions used for projected costs of the Rio Grande LNG Facility, in addition to affecting our willingness to make a positive FID on future phases of development at the Rio Grande LNG Facility or on CCS projects. Such variations may be material and adverse, and an investor may lose all or a portion of its investment.

***We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility, CCS projects and related infrastructure, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.***

The construction of the Rio Grande LNG Facility is expected to take several years, will be confined to a limited geographic area and could be subject to delays, cost overruns, labor disputes and other factors that could adversely affect financial performance or impair our ability to execute our scheduled business plan.

Timely and cost-effective completion of the Rio Grande LNG Facility and any CCS projects in conformity with agreed-upon specifications will be highly dependent upon the performance of third-party contractors pursuant to their agreements. We have not yet entered into definitive agreements with certain of the contractors, advisors and consultants necessary for the development and construction for future phases of development at the Rio Grande LNG Facility or any CCS projects. We may not be able to successfully enter into such construction agreements on terms or at prices that are acceptable to us.

Further, faulty construction that does not conform to our design and quality standards may have an adverse effect on our business, results of operations, financial condition and prospects. For example, improper equipment installation may lead to a shortened life of our equipment, increased operations and maintenance costs or a reduced availability or production capacity of the affected facility. The ability of our third-party contractors to perform successfully under any agreements to be entered into is dependent on a number of factors, including force majeure events and such contractors' ability to:

- design, engineer and receive critical components and equipment necessary for the Rio Grande LNG Facility and CCS projects to operate in accordance with specifications and address any start-up and operational issues that may arise in connection with the commencement of commercial operations;
- attract, develop and retain skilled personnel and engage and retain third-party subcontractors, and address any labor issues that may arise;
- post required construction bonds and comply with the terms thereof, and maintain their own financial condition, including adequate working capital;
- adhere to any warranties the contractors provide in their EPC contracts; and
- respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control, and manage the construction process generally, including engaging and retaining third-party contractors, coordinating with other contractors and regulatory agencies and dealing with inclement weather conditions.

Furthermore, we may have disagreements with our third-party contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under the related contracts, resulting in a contractor's unwillingness to perform further work on the relevant project. We may also face difficulties in commissioning a newly constructed facility at the Rio Grande LNG Facility. Any of the foregoing issues or significant project delays in the development or construction of the Rio Grande LNG Facility and, to the extent applicable, CCS projects could materially and adversely affect our business, results of operations, financial condition and prospects.

Commissioning and operation of the Rio Grande LNG Facility will also require the ability to deliver natural gas to the Rio Grande LNG Facility via pipelines, certain of which are under development and construction and will require securing rights-of-way along the proposed route. Negotiation to secure these rights-of-way could give rise to recalcitrant

landowners or competitive projects, which could result in additional time needed to secure the route and, consequently, delays in, or abandonment of, construction. Pipeline construction could also be delayed or abandoned for any of many other reasons, such as it becoming economically disadvantageous to the owner, a failure to obtain or maintain all necessary permits, approvals and licenses for the construction and operation, mechanical or structural failures, inadvertent damages during construction, natural disasters, or any terrorist attack, including cyberterrorism. Any such delays in pipeline construction could delay the development of the Rio Grande LNG Facility and its becoming operational.

***Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts.***

We have entered into nine commercial arrangements with customers for products and services from the Rio Grande LNG Facility, each of which is subject to preconditions including the Rio Grande LNG Facility becoming operational. We are dependent on each customer's continued willingness and ability to perform its obligations under its sale and purchase agreement. We are also exposed to the credit risk of any guarantor of these customers' obligations under their respective sale and purchase agreement in the event that we must seek recourse under a guaranty. If any customer fails to perform its obligations under its sale and purchase agreement, our business, contracts, financial condition, operating results, cash flow, liquidity and prospects could be materially and adversely affected, even if we were ultimately successful in seeking damages from that customer or its guarantor for a breach of the sale and purchase agreement.

We have not yet entered into any definitive commercial arrangements with third parties desiring to install our CCS systems in their industrial facilities. We also have not entered into, and may never be able to enter into, satisfactory commercial arrangements with third-party suppliers of feedstock or other required supplies to the Rio Grande LNG Facility.

Our business strategy regarding how and when the Rio Grande LNG Facility's export capacity or, LNG produced by the Rio Grande LNG Facility, or CCS systems are marketed may change based on market factors. Without limitation, our business strategy may change due to inability to enter into agreements with customers or based on our or market participants' views regarding future supply and demand of LNG, prices, available worldwide natural gas liquefaction capacity or regasification capacity, the availability and efficiency of a market for carbon capture credits or other factors. If efforts to market LNG produced by the Rio Grande LNG Facility, the Rio Grande LNG Facility's expansion export capacity, or our CCS systems are not successful, our business, results of operations, financial condition and prospects may be materially and adversely affected.

***Our exposure to the performance and credit risks of counterparties may adversely affect our operating results, liquidity and access to financing.***

Our operations involve our entering into various construction, purchase and sale, supply and other transactions with numerous third parties. In such arrangements, we will be exposed to the performance and credit risks of our counterparties, including the risk that one or more counterparties fail to perform their obligations under the applicable agreement. Some of these risks may increase during periods of commodity price volatility. In some cases, we will be dependent on a single counterparty or a small group of counterparties, all of whom may be similarly affected by changes in economic and other conditions. These risks include, but are not limited to, risks related to the construction discussed above in "*We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility and CCS projects, and these contractors may be unable to complete the Rio Grande LNG Facility or CCS projects or may build a non-conforming Rio Grande LNG Facility or CCS projects.*" Defaults by suppliers, customers and other counterparties may adversely affect our operating results, liquidity and access to additional financing.

***Our construction and operations activities will be subject to a number of development risks, operational hazards, regulatory approvals and other risks which may not be fully covered by insurance, and which could cause cost overruns and delays that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.***

Development and construction of the Rio Grande LNG Facility and CCS projects will be subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including, but not limited to, the following:

- difficulties or delays in obtaining, or failure to obtain, sufficient debt or equity financing on reasonable terms;
- failure to obtain or maintain all necessary government and third-party permits, approvals and licenses, or to comply with all the terms and conditions of those authorizations, for the construction and operation of the Rio Grande LNG Facility and CCS projects, or litigation concerning such permits, approvals and licenses;
- failure to obtain or maintain commercial agreements that generate sufficient revenue to support the financing and construction of the Rio Grande LNG Facility or CCS projects;

- difficulties in engaging qualified contractors necessary to the construction of the contemplated Rio Grande LNG Facility or CCS projects;
- shortages of equipment, materials or skilled labor;
- natural disasters and catastrophes, such as hurricanes, explosions, fires, floods, industrial accidents and terrorism;
- delays in the delivery of ordered materials;
- work stoppages and labor disputes;
- opposition from environmental and social groups, landowners, tribal groups, local groups and other advocates could result in organized protests, attempts to block or sabotage our construction activities or operations, intervention in regulatory or administrative proceedings involving our assets, or lawsuits or other actions designed to prevent, disrupt or delay the construction or operation of the Rio Grande LNG Facility or CCS projects;
- competition with other domestic and international LNG export facilities;
- unanticipated changes in domestic and international market demand for and supply of natural gas and LNG, which will depend in part on supplies of and prices for alternative energy sources and the discovery of new sources of natural resources;
- insufficiency in domestic and international market demand for verified carbon capture credits;
- unexpected or unanticipated additional improvements; and
- adverse general economic conditions.

Delays beyond the estimated development periods, as well as cost overruns, could increase the cost of completion beyond the amounts that are currently estimated, which could require us to obtain additional sources of financing to fund the activities until the Rio Grande LNG Facility is constructed and operational, which could cause further delays. The need for additional financing may also make the Rio Grande LNG Facility uneconomic. Any delay in completion of the Rio Grande LNG Facility may also cause a delay in the receipt of revenues projected from the Rio Grande LNG Facility or cause a loss of one or more customers. As a result, any significant construction delay, whatever the cause, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

Rio Grande LNG Facility operations will be subject to all of the hazards inherent in the receipt and processing of natural gas to LNG, and associated short-term storage including:

- damage to pipelines and plants, related equipment, loading terminal, and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters, acts of terrorism and acts of third parties;
- damage from subsurface and/or waterway activity (for example, sedimentation of shipping channel access);
- leaks of natural gas, or natural gas liquids, or losses of natural gas, or natural gas liquids, as a result of the malfunction of equipment or facilities;
- fires, ruptures and explosions;
- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations; and
- hazards experienced by other operators that may affect our operations by instigating increased regulations and oversight.

Any of these risks could adversely affect our ability to conduct operations or result in substantial loss to us as a result of claims for:

- injury or loss of life;
- damage to and destruction of property, natural resources and equipment;
- pollution and other environmental damage;
- regulatory investigations and penalties;
- suspension of our operations;
- failure to perform contractual obligations; and
- repair and remediation costs.

Due to the scale of the Rio Grande LNG Facility, we may encounter capacity limits in insurance markets, thereby limiting our ability to economically obtain insurance with our desired level of coverage limits and terms. With respect to the Rio Grande LNG Facility or CCS projects, we may elect not to obtain insurance for any or all of these risks if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, contractual liabilities and pollution and environmental risks generally are not fully insurable. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations.

***We may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us. In addition, changes in our senior management or other key personnel could affect our business operations.***

We are dependent upon the available labor pool of skilled employees authorized to work in the U.S. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our facilities and pipelines and to provide our customers with the highest quality service. A shortage in the labor pool of skilled workers able to legally work in the U.S. or other general inflationary pressures or changes in applicable laws and regulations could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

We depend on our executive officers for various activities. We do not maintain key person life insurance policies on any of our personnel. Although we have arrangements relating to compensation and benefits with certain of our executive officers, we do not have any employment contracts or other agreements with key personnel binding them to provide services for any particular term. The loss of the services of any of these individuals could have a material adverse effect on our business.

***Technological innovation, competition or other factors may negatively impact our anticipated competitive advantage or our processes.***

Our success will depend on our ability to create and maintain a competitive position in the natural gas liquefaction and carbon capture and storage industries. We do not have any exclusive rights to any of the liquefaction technologies that we will be utilizing in the Rio Grande LNG Facility. In addition, the LNG technology we are using in the Rio Grande LNG Facility may face competition due to the technological advances of other companies or solutions, including more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others. Although we have applied for and obtained patents relating to our CCS processes and rely on other procedures to protect our intellectual property, we may be unable to prevent third parties from utilizing our intellectual property; see "— *We depend on our intellectual property for our CCS projects, and our failure to protect that intellectual property could adversely affect the future growth and success of our CCS business.*"

Continuing technological changes in the market for carbon capture solutions could make our CCS projects less competitive or obsolete, either generally or for particular applications. Our future success will depend upon our ability to develop and introduce a variety of new capabilities and enhancements to our CCS offerings to address the changing needs of the carbon capture markets. Delays in introducing enhancements, the failure to choose correctly among technical alternatives or the failure to offer innovative products or enhancements at competitive prices may cause existing and potential customers to utilize competing projects or solutions.

***We depend on our intellectual property for our CCS projects, and our failure to protect that intellectual property could adversely affect the future growth and success of our CCS business.***

We rely on a combination of internal procedures, nondisclosure agreements, licenses, patents, trademarks and copyright law to protect our intellectual property and know-how. Our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented or challenged. For example, we frequently explore and evaluate potential relationships and projects with other parties, which often require that we provide the potential partner with confidential technical information.

While confidentiality agreements are typically put in place, there is a risk the potential partner could violate the confidentiality agreement and use our technical information for its own benefit or the benefit of others or compromise the confidentiality. We have applied for and obtained some U.S. patents and will continue to evaluate the registration of additional patents, as appropriate. We cannot guarantee that any of our pending applications will be approved. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge them. A failure to obtain registrations in the United States or elsewhere could limit our ability to protect our proprietary processes and could impede our business. Further, the protection of our intellectual property may require expensive investment in protracted litigation

and the investment of substantial management time and there is no assurance we ultimately would prevail or that a successful outcome would lead to an economic benefit that is greater than the investment in the litigation.

In addition, we may be unable to prevent third parties from using our intellectual property rights and know-how without our authorization or from independently developing intellectual property that is the same as or similar to ours. The unauthorized use of our know-how by third parties could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our CCS business or increase our expenses as we attempt to enforce our rights.

***Failure of exported LNG to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.***

Operations of the Rio Grande LNG Facility will be dependent upon our ability to deliver LNG supplies from the U.S., which is primarily dependent upon LNG being a competitive source of energy internationally. The success of the Rio Grande LNG Facility is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from North America and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered outside the U.S., which could increase the available supply of natural gas outside the U.S. and could result in natural gas in those markets being available at a lower cost than that of LNG exported to those markets. The price of domestic natural gas, which is subject to change for reasons outside our control, also affects the competitiveness of U.S.-sourced LNG exports.

Additionally, the Rio Grande LNG Facility will be subject to the risk of LNG price competition at times when we need to replace any existing LNG sale and purchase contract, whether due to natural expiration, default or otherwise, or enter into new LNG sale and purchase contracts. Factors relating to competition may prevent us from entering into a new or replacement LNG sale and purchase contract on economically comparable terms as prior LNG sale and purchase contracts, or at all. Factors which may negatively affect potential demand for LNG from our liquefaction projects are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- decreases in demand for LNG or increases in demand for LNG, but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost of natural gas feedstock supplied to any project;
- decreases in the cost of competing sources of natural gas or alternate sources of energy such as coal, heavy fuel oil, diesel, nuclear, hydroelectric, wind and solar;
- decrease in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;
- increases in capacity and utilization of nuclear power and related facilities;
- increases in the cost of LNG shipping; and
- displacement of LNG by pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available.

Political instability in foreign countries that import natural gas, or strained relations between such countries and the U.S. may also impede the willingness or ability of LNG suppliers, purchasers and merchants in such countries to import LNG from the U.S. Furthermore, some foreign purchasers of LNG may have economic or other reasons to obtain their LNG from non-U.S. markets or our competitors' liquefaction facilities in the U.S.

As a result of these and other factors, LNG may not be a competitive source of energy internationally. The failure of LNG to be a competitive supply alternative to local natural gas, oil and other alternative energy sources in markets accessible to our customers could adversely affect the ability of our customers to deliver LNG from the U.S. on a commercial basis. Any significant impediment to the ability to deliver LNG from the U.S. generally or from the Rio Grande LNG Facility specifically could have a material adverse effect on our customers and our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

***Decreases in the global demand for and price of natural gas (versus the price of imported LNG) could lead to reduced development of LNG projects worldwide.***

We are subject to risks associated with the development, operation and financing of domestic LNG facilities. The development of domestic LNG facilities and projects is generally based on assumptions about the future price of natural gas and LNG and the conditions of the global natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to remain in the future, volatile and subject to wide fluctuations that are difficult to predict. As a result, our activities will expose us to risks of commodity price movements, which we believe could be mitigated by entering into long-term LNG sales contracts. There can be no assurance that we will be successful in entering into or maintaining long-term LNG sales contracts. Additionally, the global LNG market could shift toward the use of shorter-term LNG sales contracts.

Fluctuations in commodity prices may create a mismatch between natural gas and petroleum prices, which could have a significant impact on our future revenues. Commodity prices and volumes are volatile due to many factors over which we have no control, including competing liquefaction capacity in North America; the international supply and receiving capacity of LNG; LNG marine transportation capacity; weather conditions affecting production or transportation of LNG from the Rio Grande LNG Facility; domestic and global demand for natural gas; the effect of government regulation on the production, transportation and sale of natural gas; oil and natural gas exploration and production activities; the development of and changes in the cost of alternative energy sources for natural gas and political and economic conditions worldwide.

Our activities are also dependent on the price and availability of materials for the construction of the Rio Grande LNG Facility, such as nickel, aluminum, pipe, and steel, which may be subject to import tariffs in the U.S. market and are all also subject to factors affecting commodity prices and volumes. In addition, authorities with jurisdiction over wholesale power rates in the U.S., Europe and elsewhere, as well as independent system operators overseeing some of these markets, may impose price limitations, bidding rules and other mechanisms which may adversely impact or otherwise limit trading margins and lead to diminished opportunities for gain. We cannot predict the impact energy trading may have on our business, results of operations or financial condition.

Further, the development of the Rio Grande LNG Facility takes a substantial amount of time, requires significant capital investment, may be delayed by unforeseen and uncontrollable factors and is dependent on our financial viability and ability to market LNG internationally.

***The reduction or elimination of government incentives could adversely affect our business, financial condition, future results and cash flows.***

We expect our CCS projects, following successful construction and deployment, to generate revenue from a combination of sources, including fees from source facilities, government incentives and carbon credits. Government incentives include federal income tax credits under Section 45Q of the Internal Revenue Code of 1986, as amended (the "Code"), which currently provides a federal income tax credit per metric ton of carbon captured and permanently stored. The availability of these government incentives have a significant effect on the economics and viability of our CCS projects, and any reduction or elimination of such incentives could adversely affect the growth of our CCS business, our financial condition and our future results.

***Competition in the industries in which we operate is intense, and some of our competitors have greater financial, technological and other resources.***

We plan to operate in the highly competitive area of LNG production and face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities.

Many competing companies have secured access to, or are pursuing development or acquisition of, LNG facilities and deployment of carbon capture processes in North America. We may face competition from major energy companies and others in pursuing our proposed business strategy. Some of these competitors have longer operating histories, more development experience, greater name recognition, superior tax incentives, more employees and substantially greater financial, technical and marketing resources than we currently possess. NEXT Carbon Solutions will compete with other providers of CCS services, traditional original equipment manufacturers, EPC firms and midstream transportation and storage companies in offering CCS solutions. Our competitors in the CCS space may have greater financial, technical and marketing resources than we currently possess. The superior resources that some of these competitors have available for deployment could allow them to compete successfully against us, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

***There may be shortages of LNG vessels worldwide, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.***

The construction and delivery of LNG vessels requires significant capital and long construction lead times, and the availability of the vessels could be delayed to the detriment of our business and customers due to the following:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the vessels are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcies or other financial crises of shipbuilders;
- quality or engineering problems;
- weather interference or catastrophic events, such as a major earthquake, tsunami, or fire; or
- shortages of or delays in the receipt of necessary construction materials.

***We will rely on third-party engineers to estimate the future capacity ratings and performance capabilities of the Rio Grande LNG Facility and CCS projects, and these estimates may prove to be inaccurate.***

We will rely on third parties for the design and engineering services underlying our estimates of the future capacity ratings and performance capabilities of the Rio Grande LNG Facility and CCS projects. Any of such facilities, when constructed, may not have the capacity ratings and performance capabilities that we intend or estimate. Failure of any of our facilities to achieve our intended capacity ratings and performance capabilities could prevent us from achieving the commercial start dates or otherwise impact the generation of revenue under our future commercial agreements and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

***We may not be successful in developing or constructing all of our proposed expansion projects.***

We may not be able to successfully develop or construct some of our proposed expansion trains at the Rio Grande LNG Facility, whether due to lack of commercial interest, inability to obtain financing, inability to obtain adequate supply of materials and equipment to complete construction of our projects, inability to obtain necessary regulatory approvals (including as a result of political factors, environmental concerns or public opposition) or otherwise. Our ability to develop additional liquefaction facilities will also depend on the availability and pricing of LNG and natural gas in North America and other places around the world. If we are unable or unwilling to develop and construct additional expansion trains, our prospects for growth will be limited.

***Carbon credit markets may not develop as quickly or efficiently as we anticipate or at all.***

The continued development of global carbon credit marketplaces will be crucial for the successful deployment of our CCS processes, as we expect carbon credits to be a significant source of future revenue. The efficiency of the voluntary carbon credit market is currently affected by several concerns, including insufficiency of demand, the risk that reduction credits could be counted multiple times and a lack of standardization of credit verification. Delayed development of a global carbon credit market could negatively impact the commercial viability of our CCS projects and could limit the growth of the business and adversely impact our financial condition and future results.

***The operation of the Rio Grande LNG Facility and any CCS project may be subject to significant operating hazards and uninsured risks, one or more of which may create significant liabilities and losses that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.***

The plan of operations for the Rio Grande LNG Facility is subject to the inherent risks associated with LNG operations, including explosions, pollution, release of toxic substances, fires, hurricanes and other adverse weather conditions, and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the Rio Grande LNG Facility and assets or damage to persons and property. These risks may similarly affect CCS projects and their host facilities.

We do not, nor do we intend to, maintain insurance against all these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. The occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

***We are dependent on a limited number of customers for the purchase of LNG.***

The number of potential LNG customers is limited. Some potential purchasers of the LNG to be produced from the Rio Grande LNG Facility are new to the LNG business and have limited experience in the industry. We will be reliant upon the ability of these customers to enter into satisfactory downstream arrangements in their home markets for the licenses to import and sell regasified LNG. Some of these jurisdictions are heavily regulated and dominated by state entities. In certain instances, customers may require credit enhancement measures in order to satisfy project-financing requirements.

***Objections from local communities or environmental groups can delay the Rio Grande LNG Facility.***

Some local communities and/or environmental groups have voiced opposition to the proposed construction and operation of the Rio Grande LNG Facility as negatively impacting the environment, wildlife, cultural heritage sites or the public health of residents. Objections from local communities or environmental groups could cause delays, limit access to or increase the cost of construction capital, cause reputational damage and impede us in obtaining or renewing permits. For instance, environmental activists have attempted to intervene in the permitting process of the Rio Grande LNG Facility and persuade regulators to deny necessary permits or seek to overturn permits that have been issued. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development of the Rio Grande LNG Facility.

***The Rio Grande LNG Facility will be dependent on the availability of gas supply at the Agua Dulce Hub.***

Rio Grande has executed 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, giving Rio Grande access to prolific gas production from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced natural gas feedstock. We expect Rio Grande to have access to multiple interconnects to the existing natural gas pipeline grid located at the Agua Dulce Hub. As the interconnects are expected to be at the Agua Dulce Hub, it is expected that gas will be available for purchase in large volumes at commercially acceptable prices. Nonetheless, disruptions in upstream supply sources or increased market demand could impact the availability of gas supply to the header system, which would result in curtailments at the Rio Grande LNG Facility.

Each liquefaction train for the Rio Grande LNG Facility is expected to involve the transportation for liquefaction of approximately 0.9 Bcf/day of natural gas, for a total of 4.5 Bcf/day for five liquefaction trains at full build-out. Gas sales agreements for the supply of these volumes could entail negotiations with multiple parties for firm and interruptible gas supply and transportation services to the pipeline header system, as well as pipeline interconnects and ancillary operational agreements. Delays caused by third parties in the course of negotiating agreements and constructing the required interconnects could delay the start of commercial operations for the Rio Grande LNG Facility.

***Litigation could expose us to significant costs and adversely affect our business, financial condition, and results of operations.***

We are, or may become, party to various lawsuits, arbitrations, mediations, regulatory proceedings and claims, which may include lawsuits, arbitrations, mediations, regulatory proceedings or claims relating to commercial liability, product recalls, product liability, product claims, employment matters, environmental matters, breach of contract, intellectual property, indemnification, stockholder suits, derivative actions or other aspects of our business.

Litigation (including the other types of proceedings identified above) is inherently unpredictable, and although we may believe we have meaningful defenses in these matters, we may incur judgments or enter into settlements of claims that could have a material adverse effect on our business, financial condition, and results of operations. The costs of responding to or defending litigation may be significant and may divert the attention of management away from our strategic objectives. There may also be adverse publicity associated with litigation that may decrease customer confidence in our business or our management, regardless of whether the allegations are valid or whether we are ultimately found liable.

**Risks Related to Governmental Regulation**

***The decision by the D.C. Circuit Court of Appeals could impact Rio Grande's ability to complete Phase 1, the cost to complete Phase 1, the timing of the completion of Phase 1, our ability to take a final investment decision on Trains 4 and 5, our ability to develop additional expansion trains at the Rio Grande LNG Facility, and our ability to achieve expected investment returns.***

We are required to obtain and maintain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. As described in more detail in "Management's Discussion and Analysis of

Financial Condition and Results of Operations—Overview of Business and Significant Developments—Significant Recent Events—Regulatory," on August 6, 2024, the D.C. Circuit Court of Appeals vacated the FERC reauthorization for the siting, construction and operation of the Rio Grande LNG Facility. We intend to pursue available legal remedies against judicial challenges and are engaged in active resolution of the requisite issues to ensure that the affected permit remains in effect; however, there is no guarantee as to how long any agency proceedings and judicial challenges will take to resolve, whether there will be any delays in construction activities or whether Rio Grande will ultimately succeed in maintaining the permit in its issued form or in a suitable replacement form. These uncertainties could cause Phase 1 at the Rio Grande LNG Facility to be subject to increased costs, adverse impacts to completion timing, or adverse impacts to the ability to complete construction of Phase 1. This could adversely affect the ability for Rio Grande and its owners, including us, to successfully implement our business strategy or achieve expected returns. Similarly, these uncertainties could impact the timing of, and our ability to develop and take a final investment decision on, any expansion trains at the Rio Grande LNG Facility. In addition, the bank credit facilities obtained by Rio Grande to finance a substantial portion of Phase 1 costs require maintenance of material governmental approvals. To the extent Rio Grande becomes unable to satisfy such requirement as set forth in the credit agreements or reach other accommodations with its lenders, its ability to continue borrowing under such credit facilities could be negatively impacted, which in turn could adversely affect our business, financial condition, results of operations and liquidity.

***The construction and operation of the Rio Grande LNG Facility remains subject to further governmental approvals, and some approvals may be subject to further conditions, review and/or revocation and other legal and regulatory risks, which may result in delays, increased costs or decreased cash flows.***

We are required to obtain and maintain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. As described above under "Business—Governmental Permits, Approvals and Authorizations," the design, construction and operation of LNG export facilities is a highly regulated activity in the U.S., subject to a number of permitting requirements, regulatory approvals and ongoing safety and operational compliance programs, and certain of our authorizations have been challenged by project opponents and remain subject to ongoing regulatory proceedings. There is no guarantee that we will obtain or, once obtained, maintain these governmental authorizations, approvals and permits. While the FERC has authorized the construction and operation of the Rio Grande LNG Facility, it is conducting a supplemental EIS in response to action by the D.C. Circuit. Furthermore, additional approvals from FERC Staff will be required as we proceed with its construction and commissioning. Failure to obtain, or failure to obtain on a timely basis, or failure to maintain any of these governmental authorizations, approvals and permits (including potentially as a result of the D.C. Circuit's decision regarding the Remand Order or FERC's actions in response to that decision) could have a material adverse effect on our business, results of operations, financial condition and prospects.

Authorizations obtained from the FERC, the DOE and other federal and state regulatory agencies also contain ongoing conditions and compliance requirements, and additional approval and permit requirements may be imposed. We do not know whether or when any such approvals or permits can be obtained, or whether any existing or potential interventions or other actions by third parties will interfere with our ability to obtain and maintain such permits or approvals. If we are unable to obtain and maintain the necessary approvals and permits, including as a result of untimely notices or filings, we may not be able to recover our investment in the Rio Grande LNG Facility. Additionally, government disruptions, such as a U.S. government shutdown or the lack of quorum to issue decisions in regulatory agencies, may delay or halt our ability to obtain and maintain necessary approvals and permits. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. In the future, additional regulatory approvals may be required or significant costs may be incurred due to changes in laws and regulations or for other reasons.

In addition, some of these governmental authorizations, approvals and permits require extensive environmental review. We cannot predict or control whether our authorizations, approvals or permits will attract significant opposition or whether the permitting process will be lengthened due to complexities and appeals. Some groups have perceived, and other groups could perceive, that the proposed construction and operation of the Rio Grande LNG Facility could negatively impact the environment or cultural heritage sites. Objections from such groups could cause delays, damage to reputation and difficulties in obtaining governmental authorizations, approvals or permits or prevent the obtaining of such authorizations, approvals or permits altogether. Although the necessary authorizations, approvals and permits to construct and operate the Rio Grande LNG Facility have been obtained, such authorizations, approvals and permits may be subject to ongoing regulatory proceedings, as well as conditions imposed by regulatory agencies, and may be subject to additional legal proceedings not involving us, which is customary for U.S. LNG projects.

***The Rio Grande LNG Facility will be subject to a number of environmental laws and regulations that impose significant compliance costs, and existing and future environmental and similar laws and regulations could result in increased compliance costs, liabilities or additional operating restrictions.***

Our business will be subject to extensive federal, state and local regulations and laws, including regulations and restrictions on discharges and releases to the air, land and water and the handling, storage and disposal of hazardous materials and wastes in connection with the development, construction and operation of the Rio Grande LNG Facility. Failure to comply with these regulations and laws could result in the imposition of administrative, civil and criminal sanctions.

These regulations and laws, which include the federal Clean Air Act, the Oil Pollution Act, the National Environmental Policy Act, the Clean Water Act, the Safe Drinking Water Act, the Endangered Species Act, the Natural Gas Pipeline Safety Act and the Resource Conservation and Recovery Act, and analogous state and local laws and regulations, will restrict, prohibit or otherwise regulate the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities. Additionally, these regulations and laws will require and have required us to obtain and maintain permits, with respect to our facilities, prepare environmental impact assessments, provide governmental authorities with access to our facilities for inspection and provide reports related to compliance. Violation of these laws and regulations could lead to substantial liabilities, fines and penalties, the denial or revocation of permits necessary for our operations, governmental orders to shut down our facilities or to capital expenditures related to pollution control or remediation equipment that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of the Rio Grande LNG Facility and CCS systems, we could be liable for the costs of cleaning up hazardous substances released into the environment and for damage to natural resources.

In addition, future federal, state and local legislation and regulations, such as regulations regarding greenhouse gas emissions, the transportation of LNG, and the sequestration of carbon dioxide may impose unforeseen burdens and increased costs on our business that could have a material adverse effect on our financial results. As an international shipper of LNG, our operations could also be impacted by environmental laws applicable under international treaties or foreign jurisdictions.

***Unethical conduct and non-compliance with applicable laws could have a significant adverse effect on our business.***

Incidents of unethical behavior, fraudulent activity, corruption or non-compliance with applicable laws and regulations could be damaging to our operations and reputation and may subject us to criminal and civil penalties or loss of operating licenses. Due to the global nature of the LNG business and the diversity of jurisdictions in which our customers operate, it is possible that a prospective counterparty could be accused of behavior that falls short of our expectations in this regard, leading to reputational damage and potential legal liabilities, notwithstanding our best efforts to prevent such behaviors.

***Changes in legislation and regulations or interpretations thereof, such as those relating to the importation and exportation of LNG and incentives for reduction of emissions, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects and could cause additional expenditures and delays in connection with the Rio Grande LNG Facility and CCS projects and their construction.***

The laws, rules and regulations applicable to our business, including federal agencies' interpretations of and policies under such laws rules and regulations, are subject to change, either through new or modified regulations enacted on the federal, state or local level or by a change in policy of the agencies charged with enforcing such regulations. For example, the provisions of the Energy Policy Act of 2005 that codified the FERC's policy of not regulating the terms and conditions of service for LNG import or export facilities expired in 2015. Although the FERC has not indicated that it intends to depart from this policy, there can be no assurance it will not do so in the future. The nature and extent of any changes in these laws, rules, regulations and policies may be unpredictable and may have material adverse effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to (i) the liquefaction, storage, or regasification of LNG, or its transportation, and (ii) the capture of $CO_2$, its transportation and sequestration, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating costs and restrictions could have a material adverse effect on our business, the ability to expand our business, including into new markets, results of operations, financial condition, liquidity and prospects.

Further, in the first few days of his second term in office, President Trump issued a series of executive orders signaling a shift in environmental and energy policy, which could result in significant regulatory changes in the future. For instance, President Trump issued executive orders which revoked prior executive orders and initiatives related to environmental justice and clean energy. While the extent of the Trump Administration's changes to the environmental regulatory landscape in the United States is unknown at this time, it is possible that additional changes in the future could impact our operations.

In addition, our CCS systems may benefit from federal, state and local governmental incentives, mandates or other programs promoting the reduction of emissions. Any changes to or termination of these programs could reduce demand for our CCS systems, impair our ability to obtain financing, and adversely impact our business, financial condition and results of operations.

***We may not be able to utilize any future federal income tax credits.***

Our LNG and CCS activities are in the construction stage and development stage, respectively, and have not historically generated any revenue; consequently, as of December 31, 2024, we had significant deferred tax assets primarily resulting from net operating losses for federal income tax purposes. See Note 12 — *Income Taxes* in Notes to Consolidated Financial Statements. To the extent we are not able to monetize federal income tax credits that we generate under Section 45Q or a successor provision, either by transferring such credit or electing to receive a direct payment equal to such credit, we would have to take such federal income tax credits against our taxable income. There is no assurance that we will be able to transfer these federal income tax credits or generate taxable income or otherwise be able to monetize the value represented by these federal income tax credits.

***Our ability to utilize our net operating loss carryforwards (*"**NOLs**"***) may be limited as a result of ownership changes under Section 382 of the Code.***

The Code contains provisions that limit the utilization of NOLs and tax credit carryforwards if there has been a change in ownership as described in Section 382 of the Code ("Section 382"). Such an ownership change occurs if the aggregate stock ownership of certain stockholders, generally stockholders beneficially owning five percent or more of a corporation's common stock, applying certain look-through and aggregation rules, increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period, generally three years. Substantial changes in the Company's ownership have occurred that may limit or reduce the amount of NOL carryforwards that the Company could utilize in the future to offset taxable income. At December 31, 2024, we had federal net operating loss ("NOL") carryforwards of approximately $370.5 million. Approximately $26.1 million of these NOL carryforwards will expire between 2034 and 2038.

Limitations imposed on our ability to use NOLs to offset future taxable income may cause U.S. federal income taxes to be paid earlier than otherwise would be paid if such limitations were not in effect and could cause such NOLs and other tax attributes to expire unused. Similar rules and limitations may apply for state and foreign income tax purposes. If we experience such an ownership change, it is possible that a significant portion of our tax attributes could be limited for use to offset future taxable income.

**Risks Relating to our Securities**

***Our common stock could be delisted from Nasdaq.***

Our common stock is currently listed on Nasdaq. However, we cannot assure you that we will be able to comply with the continued listing standards of Nasdaq. If we fail to comply with the continued listing standards of Nasdaq, our common stock may become subject to delisting. If Nasdaq delists our common stock from trading on its exchange for failure to meet the continued listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a limited amount of analyst coverage; and
- a decreased ability for us to issue additional securities or obtain additional financing in the future.

***The market price of our common stock has fluctuated in the past and is likely to fluctuate in the future. Holders of our common stock could lose all or part of their investment.***

The securities markets in general and our common stock have experienced significant price and volume volatility. The market price and trading volume of our common stock may continue to experience significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations, business

prospects or those of companies in our industry. In addition to the other risk factors discussed in this section, the price and volume volatility of our common stock may be affected by:

- domestic and worldwide supply of and demand for natural gas and corresponding fluctuations in the price of natural gas;
- fluctuations in our quarterly or annual financial results or those of other companies in our industry;
- issuance of additional equity securities which causes further dilution to stockholders;
- sales of a high volume of shares of our common stock by our stockholders (including sales by our directors, executive officers, and other employees) or the perception or expectation that such sales may occur;
- short sales, hedging, and other derivative transactions on shares of our common stock;
- the volume of shares of our common stock available for public sale;
- operating and stock price performance of companies that investors deem comparable to us;
- events affecting other companies that the market deems comparable to us;
- changes in government regulation or proposals applicable to us;
- actual or potential non-performance by any customer or a counterparty under any agreement;
- announcements made by us or our competitors of significant contracts;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general conditions in the industries in which we operate;
- general economic conditions; and
- the failure of securities analysts to cover our common stock or changes in financial or other estimates by analysts.

The stock prices of companies in the LNG industry have experienced wide fluctuations that have often been unrelated to the operating performance of these companies. Following periods of volatility in the market price of a company's securities, securities class action litigation often has been initiated against a company. If any class action litigation is initiated against us, we may incur substantial costs and our management's attention may be diverted from our operations, which could materially adversely affect our business and financial condition.

***Raising additional capital may cause dilution to existing stockholders, restrict our operations or require us to relinquish rights. Additionally, sales of a substantial number of shares of our common stock or other securities in the public market could cause our stock price to fall.***

We may seek the additional capital necessary to fund our operations through public or private equity offerings and debt financings. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing stockholders' ownership interests will be diluted, and the terms may include liquidation or other preferences that adversely affect their rights as a stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures or declaring dividends. In addition, sales of a substantial number of shares of our common stock or other securities in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

***Our Second Amended and Restated Certificate of Incorporation grants our board of directors the power to designate and issue additional shares of common and/or preferred stock.***

Our authorized capital consists of 480,000,000 shares of common stock and 1,000,000 shares of preferred stock. Our preferred stock may be designated into series pursuant to authority granted by our Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), and on approval from our board of directors (the "Board of Directors" or "Board"). The Board of Directors, without any action by our common stockholders, may designate and issue additional shares of preferred stock in such classes or series as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights. The rights of holders of other classes or series of stock that may be issued could be superior to the rights of holders of our common stock. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of our common stock.

***Our largest stockholders will substantially influence our Company for the foreseeable future, including the outcome of matters requiring shareholder approval, and such control may prevent you and other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause our stock price to decline.***

As of February 20, 2025, affiliates of TotalEnergies SE, HGC NEXT INV LLC and Ninteenth Investment Company (collectively, the "Large Stockholders") beneficially own, in the aggregate, approximately 45% of the combined voting power of our outstanding shares of common stock. As a result, the Large Stockholders have the ability to influence the election of our directors and the outcome of corporate actions requiring stockholder approval, such as: (i) a merger or a sale of our Company, (ii) a sale of all or substantially all of our assets, and (iii) amendments to our articles of incorporation and bylaws. This concentration of voting power and control could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other stockholders and be disadvantageous to our stockholders with interests different from those entities and individuals. Additionally, three members of our Board of Directors are affiliated with certain Large Stockholders. The Large Stockholders also have significant control over our business, policies and affairs by their affiliates serving as directors of our Company. They may also exert influence in delaying or preventing a change in control of the Company, even if such change in control would benefit the other stockholders of the Company. In addition, the significant concentration of stock ownership may adversely affect the market value of the Company's common stock due to investors' perception that conflicts of interest may exist or arise.

***The exercise of outstanding warrants may have a dilutive effect on our common stock.***

We issued warrants together with the issuances of our Convertible Preferred Stock (the "2022 Warrants") and the entry into the Corporate Credit Agreement (the "2024 Warrants" and together with the 2022 Warrants, the "Common Stock Warrants"). As of December 31, 2024, the outstanding 2022 Warrants represented the right to acquire in the aggregate a number of shares of our common stock equal to approximately 15 basis points (0.15%) of all outstanding shares of Company common stock, measured on a fully diluted basis, on the applicable exercise date with a strike price of $0.01 per share. The 2022 Warrants have a fixed three-year term that commenced on the closings of the issuances of the associated Convertible Preferred Stock. The 2022 Warrants may only be exercised by holders thereof at the expiration of such three-year term.

The 2024 Warrants were issued on December 31, 2024 in two equal tranches and are exercisable at any time before December 31, 2029 for an aggregate of approximately 7.2 million shares of Company common stock, with the first tranche exercisable at $7.15 per share and the second tranche exercisable at $9.30 per share.

To the extent the Common Stock Warrants are exercised, additional shares of our common stock will be issued, which will result in dilution to the holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our common stock.

***Provisions of our charter documents or Delaware law could discourage, delay or prevent us from being acquired even if being acquired would be beneficial to our stockholders and could make it more difficult to change management.***

Provisions of the Certificate of Incorporation and our Amended and Restated Bylaws (the "Bylaws") may discourage, delay or prevent a merger, acquisition or other change in control that stockholders might otherwise consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. In addition, these provisions may frustrate or prevent any attempt by our stockholders to replace or remove our current management by making it more difficult to replace or remove our Board of Directors. Among other things, these provisions include:

- elimination of our stockholders' ability to call special meetings of stockholders;
- elimination of our stockholders' ability to act by written consent;
- an advance notice requirement for stockholder proposals and nominations for members of our Board of Directors;
- a classified Board of Directors, the members of which serve staggered three-year terms;
- the express authority of our Board of Directors to make, alter or repeal the Bylaws;
- the authority of our Board of Directors to determine the number of director seats on our Board of Directors; and
- the authority of our Board of Directors to issue preferred stock with such terms as it may determine.

In addition, the Certificate of Incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any claims, including (i) any derivative actions or proceedings brought on our behalf, (ii) any action asserting a claim of a breach of a fiduciary duty owed by, or any wrongdoing by, a director, officer or employee or (iii) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws, (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws or (v) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision that is contained in the Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, operating results and financial condition.

***Attention to sustainability and environmental, social and governance matters may impact our business, financial results or stock price and climate change concerns may pose challenges to our operating model.***

In recent years, attention has been given to sustainability and ESG commitments and other activities. A number of advocacy groups, both domestically and internationally, have campaigned for governmental and private action to promote change at public companies related to ESG matters, including through the investment and voting practices of investment advisers, public pension funds, universities and other members of the investing community. These activities include increasing attention and demands for action related to climate change, promoting the use of substitutes to fossil fuel products, and encouraging the divestment of companies in the fossil fuel industry. While there are some other governments and actors taking different approaches, these activities could negatively impact negotiations with potential customers or financial counterparties, reduce demand for our products, reduce our profits, increase the potential for investigations and litigation, impair our brand and have negative impacts on the price of our common stock and access to capital markets.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings systems for evaluating companies on their approach to ESG matters and informing investment and voting decisions. There has been investor demand for ESG investing opportunities, and many large institutional investors have committed to increasing the percentage of their portfolios that are allocated towards ESG-focused investments. As a result, there has been a proliferation of ESG-focused investment funds seeking ESG-oriented investment products. If we obtain an unfavorable ESG rating or if we are unable to meet the investment or lending criteria set by these investors and funds, our stock may be omitted from such ESG-oriented investment products, which may lead to investors allocating a portion of their capital away from us, our cost of capital increasing, the price of our common stock being negatively impacted, and our reputation being negatively affected.

We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG practices and current or emerging regulatory requirements, including with respect to climate change and sustainability. Further, we are currently assessing the potential impacts of the adopted or proposed laws, as well as other sustainability and climate-related disclosure obligations and evolving legal and regulatory requirements, to which we may be subject. Enhanced sustainability and climate-related disclosure requirements could lead to reputational or other harm to our relationships with regulators, employees, customers, investors or other stakeholders.

Furthermore, we also could face an increased risk of ESG-related litigation suits, including climate-related litigation, with respect to our operations or disclosures. Claims have been made against certain energy companies alleging that greenhouse gas emissions from oil, gas and LNG operations constitute a public nuisance under federal and state law. Private individuals or public entities also could attempt to enforce environmental laws and regulations against us and could seek personal injury and property damages or other remedies. Additionally, governments and private parties are also increasingly filing suits, or initiating regulatory action, based on allegations that certain public statements regarding ESG-related matters by companies are false and misleading "greenwashing" campaigns that violate deceptive trade practices and consumer protection statutes or that climate-related disclosures made by companies are inadequate. Similar issues can also arise when aspirational statements such as net-zero or carbon neutrality targets are made without clear plans. There has also been an increase in litigation alleging that corporate diversity, equity and inclusion programs may discriminate against certain groups. Although we are not currently a party to any such litigation currently, unfavorable rulings against us in any such case brought against us in the future could significantly impact our operations and could have an adverse impact on our financial condition.

Finally, as of January 31, 2025, the Trump Administration had issued a series of executive orders that signal a shift in the United States' energy and climate change policy. Among other directives, such executive orders: (i) direct

federal agencies to identify and exercise emergency authorities to facilitate conventional energy production, transportation, and refining, and call for the use of emergency regulations to expedite energy infrastructure projects; (ii) promote energy exploration and production on federal lands and waters; (iii) mandate a review of existing regulations that may burden domestic energy development; and (iv) pause the disbursement of funds appropriated through the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

**General Risk Factors**

***The Russia-Ukraine conflict, conflict in the Middle East and other sources of volatility in the energy markets may materially and adversely affect our business, financial condition, operating results, cash flow, liquidity and prospects, including our efforts to reach a final investment decision with respect to the Rio Grande LNG Facility.***

In February 2022, Russia, one of the world's largest producers of natural gas, launched an invasion of Ukraine. These actions resulted in a number of countries, including the United States and members of the European Union, announcing sanctions against Russia. Additionally, the Nord Stream 2 gas pipeline project, which was built to provide 55 billion cubic meters of natural gas to Europe annually, has been affected by geopolitical issues and incurred damage that has been investigated as possible sabotage. The current geopolitical climate in Europe is unstable and conflict may further escalate. While it is difficult to anticipate the impact the sanctions announced to date may have on our operations, any further sanctions imposed or actions taken by the U.S. or other countries, and any retaliatory measures by Russia in response, such as restrictions on energy supplies from Russia to countries in the region, could have a significant and uncertain impact on the natural gas industry. In addition, the Israel-Hamas war and maritime attacks in the Red Sea have caused further geopolitical uncertainty, especially as it related to the energy industry.

A sustained disruption in the capital markets from the Russia-Ukraine conflict and hostilities in the Middle East, specifically with respect to the energy industry, could negatively impact our ability to raise capital. In the past, we have financed our operations by the issuance of equity and equity-based securities. However, we cannot predict when macro-economic disruption stemming from geopolitical uncertainty may occur. This macro-economic disruption may disrupt our ability to raise additional capital to finance our operations in the future, which could materially and adversely affect our business, financial condition and prospects, and could ultimately cause our business to fail.

The Russia-Ukraine conflict may also have the effect of heightening many of the other risks described in this Annual Report on Form 10-K, such as risks related to the development of the CCS projects and the Rio Grande LNG Facility, including postponement in making a positive FID on the Rio Grande LNG Facility, doing business in foreign countries, obtaining governmental approvals, and exported LNG remaining a competitive source of energy for international markets, global demand for and price of natural gas, and fluctuation in the price of our common stock.

The ultimate outcome of Russia's invasion of Ukraine, including resulting tensions among the United States, North Atlantic Treaty Organization and Russia, disruption to the production and supply of natural gas throughout Europe, cyberwarfare and economic instability, could impact our operations or disrupt our ability to access the capital markets. The duration of the impact of the Russia-Ukraine conflict and hostilities in the Middle East is uncertain, and we may continue to experience materially adverse impacts to our business as a result of their global economic impact, including any recession that has occurred or may occur in the future, and lasting effects on the price of natural gas.

***Cyberattacks targeting systems and infrastructure used in our business may adversely impact our operations.***

We depend on digital technology in many aspects of our business, including the processing and recording of financial and operating data, analysis of information, and communications with our employees and third parties. Cyberattacks on our systems and those of third-party vendors and other counterparties occur frequently and have grown in sophistication. A successful cyberattack on us or a vendor or other counterparty could have a variety of adverse consequences, including theft of proprietary or commercially sensitive information, data corruption, interruption in communications, disruptions to our existing or planned activities or transactions, and damage to third parties, any of which could have a material adverse impact on us. Further, as cyberattacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyberattacks.

***Terrorist attacks, including cyberterrorism, or military campaigns involving us or our projects could result in delays in, or cancellation of, construction or closure of the Rio Grande LNG Facility.***

A terrorist or military incident involving the Rio Grande LNG Facility or any industrial facility that hosts a CCS project may result in delays in, or cancellation of, construction of the Rio Grande LNG Facility or the relevant CCS project, which would increase our costs and prevent us from obtaining expected cash flows. A terrorist incident could also result in temporary or permanent closure of the Rio Grande LNG Facility or such host industrial facility, which could increase costs and decrease cash flows, depending on the duration of the closure. Operations at the Rio Grande LNG Facility and CCS

projects could also become subject to increased governmental scrutiny that may result in additional security measures at a significant incremental cost. In addition, the threat of terrorism and the impact of military campaigns may lead to continued volatility in prices for natural gas that could adversely affect our business and customers, including the ability of our suppliers or customers to satisfy their respective obligations under our commercial agreements. Instability in the financial markets as a result of terrorism, including cyberterrorism, or war, including the Russia-Ukraine conflict or hostilities in the Middle East, could also materially adversely affect our ability to raise capital. The continuation of these developments may subject our construction and operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

**Risk Management and Strategy**

Our cybersecurity program vision is to secure our information, people, and assets. It plays a critical role in our overall risk management strategy, where cyber risks are identified and actively managed through preventive and mitigating measures. Our Cybersecurity design principles of Secure by Design and Depth in Defense help us to design and evaluate our cybersecurity initiatives and are grounded in frameworks such as the National Institute of Standards and Technology's Cybersecurity Framework, ISO 27001, and industry-specific regulations. While this approach does not imply compliance with any specific technical standards or requirements, these frameworks serve as a guide to help us identify, assess, and manage cybersecurity risks that are relevant to our business.

We continuously evaluate our people, processes, and technology, adjusting our program as needed to keep up with the evolving cyber risk landscape. As part of our ongoing training and preparedness efforts, we regularly conduct phishing simulations and penetration testing campaigns to ensure our employees are well-equipped to recognize various phishing emails and other similar threats.

We actively back up our data to minimize the risk of data loss. To safeguard against unauthorized access and data breaches, we encrypt sensitive information both in transit and at rest. Additionally, we have implemented access controls and multi-factor authentication to ensure that only authorized personnel can access critical data. To further enhance security and ensure operational continuity, we partner with third-party IT service providers and Managed Services vendors who continuously monitor our infrastructure, conducting ongoing network and endpoint surveillance.

We develop and implement robust cybersecurity standards and procedures that address access control, data encryption, use of assets, and data protection. We ensure that all employees, contractors, and third-party vendors adhere to these standards and receive training on cybersecurity best practices.

**Governance**

Our cybersecurity team resides within Digital & Information Technology function and reports to ML Madhavaro, our Vice President of Information Technology and Chief Information Officer, who is responsible for the delivery of a robust and risk-based cybersecurity program, including threat detection and response, risk management, security architecture, vulnerability management, incident response, and security awareness. Mr. Madhavarao has decades of experience managing strategic technology operations, including the identification of cybersecurity risk and the defense of information technology assets from global threats. Cyber governance oversight is provided by the Chief Financial Officer and the Audit Committee of the Board of Directors.

**Incident Response Reporting**

Our strength in incident response reporting comes from our proactive and transparent approach to swiftly and effectively addressing cybersecurity incidents. We prioritize preventative measures to reduce the likelihood of a cybersecurity incident, while maintaining a robust response and recovery program. We have established a comprehensive incident response framework that allows us to detect, respond to, and mitigate threats with precision and speed according to our plan. Our strategy includes clear communication channels, defined roles and responsibilities, and regular drills and simulations to ensure we are always prepared.

In the event of an incident, we follow strict reporting protocols, promptly notifying the relevant regulatory authorities, affected customers, and stakeholders. We maintain transparency and accountability throughout the process, which helps us mitigate the impact of cyber threats and reinforces our commitment to proactive cybersecurity risk management and response.

During the year ended December 31, 2024, there were no cybersecurity incidents or threats that had a material impact on our business, results of operations or financial condition.

**Item 2. Properties**

We currently lease approximately 90,000 square feet of office space for general and administrative purposes in Houston, Texas under a lease agreement that expires on December 31, 2035.

Rio Grande has entered into a lease agreement (the "Rio Grande Site Lease") with the Brownsville Navigation District of Cameron County, Texas ("BND") pursuant to which Rio Grande has leased approximately 984 acres of land situated near Brownsville, Cameron County, Texas for the purposes of constructing, operating, and maintaining the Rio Grande LNG Facility and gas treatment and gas pipeline facilities. The initial term of the Rio Grande Site Lease expires on July 12, 2053 (the "Primary Term"). Rio Grande has the option to renew and extend the term of the Rio Grande Site Lease beyond the Primary Term for up to two consecutive renewal periods of ten years each provided that it has not caused an event of default under the Rio Grande Site Lease.

We do not own or lease any other real property that is materially important to our business. We believe that our current properties are adequate for our current needs and that additional office space will be available when and as needed.

**Item 3. Legal Proceedings**

On August 6, 2024, the D.C. Circuit issued a decision vacating FERC's reauthorization of the Rio Grande LNG Facility on the grounds that FERC should have issued a supplemental EIS during its remand process. The order was issued as the outcome of an appeal by petitioners of the Remand Order issued by FERC on April 21, 2023. The Remand Order was issued by FERC, following the D.C. Circuit's remand of FERC's original November 22, 2019 order, to reaffirm FERC's original order authorizing the siting, construction and operation of the Rio Grande LNG Facility, and reiterated that the Rio Grande LNG Facility is not inconsistent with the public interest under the Natural Gas Act Section 3.

On October 21, 2024, the Company filed a petition for rehearing and rehearing *en banc* with the D.C. Circuit. The D.C. Circuit's decision will not be effective until the Court has issued its mandate, which is not expected to occur until the appeals process has been completed.

We expect to take all available legal and regulatory actions, including but not limited to, appellate actions and other strategies, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals are maintained to enable the FID of Trains 4 and 5 at the Rio Grande LNG Facility.

**Item 4. Mine Safety Disclosures**

Not applicable.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

**Market Information, Holders and Dividends**

Our common stock trades on Nasdaq under the symbol "NEXT."

As of February 20, 2025, 260.4 million shares of Company common stock were outstanding held by approximately 61 record owners. All shares of Company common stock held in street name are recorded in our stock register as being held by one stockholder.

We currently intend to retain earnings to finance the growth and development of our business and do not anticipate paying any cash dividends on Company common stock in the foreseeable future. Any future change in our dividend policy will be made at the discretion of our Board of Directors in light of our financial condition, capital requirements, earnings, prospects and any restrictions under any financing agreements, as well as other factors it deems relevant.

**Purchase of Equity Securities by the Issuer**

The following table summarizes stock repurchases for the three months ended December 31, 2024:

| 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 Units That May Yet Be Purchased Under the Plans |
|---|---|---|---|---|
| October 2024 | 9,179 | $ 4.91 | — | — |
| November 2024 | 4,165 | $ 6.65 | — | — |
| December 2024 | 7,371 | $ 7.06 | — | — |

[1] Represents shares of Company common stock surrendered to us by participants in our 2017 Omnibus Incentive Plan (the "2017 Plan") to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on shares awarded 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 Company common stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

### Item 6. [Reserved]

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**Introduction**

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes in "Financial Statements and Supplementary Data." This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future. Our discussion and analysis include the following subjects:

- Overview of Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Contractual Obligations
- Results of Operations
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

**Overview of Business**

NextDecade Corporation engages in construction and development activities related to the liquefaction of natural gas and sale of LNG and the capture and storage of $CO_2$ emissions. 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 Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of up to five liquefaction trains and LNG exports totaling up to 27 million tonnes per annum ("MTPA"). Please see "Rio Grande LNG Facility Activity - Governmental Permits, Approvals and Authorizations" for more information regarding our FERC permit. The Rio Grande LNG Facility has three liquefaction trains and related infrastructure ("Phase 1") under construction and liquefaction trains 4 and 5 are currently being commercialized. We are also developing and beginning the permitting process for expansion trains 6 through 8 at the Rio Grande LNG Facility and developing a potential carbon capture and storage ("CCS") project at the Rio Grande LNG Facility.

**Overview of Significant Events**

Significant developments since January 1, 2024 and through the date of this 10-K include the following:

*Development and Construction*

- Under the EPC contracts with Bechtel, Phase 1 progress is tracked for Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis. As of January 2025:
    - The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 38.1%, which is in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 84.9% complete, procurement was 69.2% complete, and construction was 10.6% complete.
    - The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 15.3%, which is also in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 33.5% complete, procurement was 32.8% complete, and construction was 0.4% complete.
- In February 2025, the Company provided additional information regarding its development of additional liquefaction capacity at the Rio Grande LNG Facility. beyond Trains 1 through 5. Trains 6 through 8 are 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, with expected LNG production capacity of approximately 6 MTPA, is being developed inside the existing levee at the site and adjacent to Trains 1 through 5. A pre-filing application with FERC for Train 6 is expected in 2025, and a full FERC application is expected in early 2026.
- Trains 7 and 8, with a total expected LNG production capacity of approximately 12 MTPA, are being developed on the site outside of the existing levee.

*Strategic and Commercial*

- In May 2024, the Company entered into a 20-year LNG SPA with ADNOC for the sale of 1.9 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on a free on board ("FOB") basis at a price indexed to Henry Hub, subject to a positive FID on Train 4.
- In June 2024, the Company entered into a non-binding Heads of Agreement (HoA) with Aramco for a 20-year LNG SPA for offtake from Train 4 at the Rio Grande LNG Facility. Under the terms of the HoA, Aramco expects to purchase 1.2 MTPA of LNG for 20 years, on an FOB basis at a price indexed to Henry Hub. Aramco and the Company are in the process of negotiating a binding LNG SPA, and once executed, the SPA will be subject to a positive FID on Train 4.
- In July 2024, the Company appointed Tarik Skeik as Chief Operating Officer. Mr. Skeik has over 20 years of experience delivering complex global mega projects in LNG, oil and petrochemicals across North America, the Middle East, and Asia. He led the completion and start-up of six greenfield assets, and his experience includes the planning and execution through initial operation of projects including the Huizhou Chemicals Complex in China, Gulf Coast Growth Ventures in the U.S., Banyu Urip in Indonesia, Kearl Expansion in Canada, and QatarGas 2 in Qatar.
- In August 2024, the Company entered into an EPC contract with Bechtel for Train 4 and related infrastructure. Pricing under the EPC contract for Train 4 and related infrastructure was valid through December 31, 2024, and a pricing refresh is in process and is expected to be completed in 2025.

*Financial*

- In January 2024, the Company's wholly-owned subsidiary, NextDecade LNG, LLC ("NextDecade LLC"), entered into a credit agreement that provided for a $50 million senior secured revolving credit facility with additional capacity of $12.5 million to cover interest. Borrowings under the revolving credit facility were used for general corporate purposes, including development costs related to Train 4 at the Rio Grande LNG Facility. Borrowings under the revolving credit facility bore interest at SOFR or the base rate plus an applicable margin as defined in the credit agreement. All outstanding borrowings under the revolving credit facility and interest term loan were repaid in December 2024 utilizing proceeds from the senior secured loan issued in December 2024 and described below.
- In February 2024, Rio Grande issued and sold $190 million of senior secured notes in a private placement transaction to finance a portion of Phase 1. The senior secured notes were issued on February 9, 2024, and resulted in a reduction in the commitments outstanding under Rio Grande's existing bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of approximately 18 years beginning in mid-2029, with a final maturity in June 2047. These senior secured notes bear interest at a fixed rate of 6.85% and rank pari passu to Rio Grande's existing senior secured financings.
- In June 2024, Rio Grande issued $1.115 billion of senior secured notes in a private placement, and net proceeds were utilized to reduce outstanding borrowings and commitments under existing Rio Grande bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of 18 years beginning in September 2029, with a final maturity in September 2047. These senior secured notes bear interest at a fixed rate of 6.58% and rank pari passu to Rio Grande's existing senior secured financings. Including this transaction, the Company has

refinanced a total of over $1.85 billion of the original $11.1 billion Rio Grande term loan facilities since a positive FID was reached on Phase 1 at the Rio Grande LNG Facility in July 2023.

- In December 2024, the Company's wholly-owned subsidiary, Rio Grande LNG Super Holdings, LLC ("Super Holdings"), entered into a credit agreement (the "Corporate Credit Agreement") which provided for a $175 million senior secured loan. Proceeds from the senior secured loan were disbursed at closing on December 31, 2024, and net proceeds were used to repay outstanding borrowings under the NextDecade LLC January 2024 $50 million revolving credit facility and $12.5 million interest term loan, and will be used to fund working capital and general corporate purposes, including development expenses for expansion trains at the Rio Grande LNG Facility. Borrowings under the senior secured loan bear interest at 12.0%, with interest payable quarterly. Interest may be paid in-kind until March 31, 2027 and up to 50% in-kind thereafter. The senior secured loan matures six years from the closing date.

- In conjunction with the closing of the Corporate Credit Agreement, the Company issued warrants in two equal tranches that are exercisable for an aggregate of approximately 7.2 million shares of NextDecade common stock to the lender of the senior secured loan. The warrants are exercisable for five years after the closing date. The first tranche of the warrants are exercisable at $7.15 per share, which represents the 30-day volume weighted average trading price for the 30 trading-day period immediately preceding the closing date, and the second tranche of the warrants are exercisable at $9.30 per share.

*Regulatory*

- In August 2024, the U.S. Court of Appeals for the D.C. Circuit (the "Court") issued a decision vacating FERC's reauthorization of the Rio Grande LNG Facility on the grounds that FERC should have issued a supplemental Environmental Impact Statement ("EIS") during its reauthorization process.

- On September 13, 2024, FERC issued notice of its intent to prepare a supplemental EIS in response to the Court's decision. The notice set forth a schedule providing for the issuance of a draft of the supplemental EIS in March 2025, the final supplemental EIS by the end of July 2025, and issuance of a final order by November 20, 2025.

- On October 21, 2024, the Company filed a petition for rehearing and rehearing *en banc* with the Court. On December 9, 2024, petitioners in the case and FERC filed responses to the Company's request for rehearing, and the Court's decision is pending.

- The Court's decision will not be effective until the Court has issued its mandate, which is not expected to occur until after the appeals process has been completed. At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.

- The Company expects to take all available legal and regulatory actions, including appellate actions, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals will be maintained to enable a positive final investment decision (FID) on Trains 4 and 5 at the Rio Grande LNG Facility.

***Rio Grande LNG Facility Activity***

We are constructing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas through our partially owned subsidiary, Rio Grande. The site is located on 984 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 US Gulf Coast. The Rio Grande LNG Facility has been approved by the FERC and authorized by the DOE to export up to 27 MTPA of LNG from up to five liquefaction trains. Please see "Rio Grande LNG Facility Activity - Governmental Permits, Approvals and Authorizations" for more information regarding our FERC permit. Phase 1 at the Rio Grande LNG Facility is under construction, Trains 4 and 5 are currently being commercialized, and we are developing and beginning the permitting process for Trains 6 through 8.

In July 2023, construction commenced on Phase 1 of the Rio Grande LNG Facility following a positive FID and the closing of project financing by Rio Grande, which owns Phase 1 of the Rio Grande LNG Facility. Phase 1 includes

three liquefaction trains with a total expected nameplate capacity of approximately 18 MTPA of LNG production, two 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, two totally enclosed ground flares for the LNG tanks and marine facilities, two ground flares for the liquefaction trains, roads, levees surrounding the development area, and warehouses, administrative, operations control room and maintenance buildings.

As of January 2025, progress on Trains 1 through 3 is in line with the schedule under the EPC contracts. During the fourth quarter and early 2025, the construction team continued steel assembly in the Train 1 area and adjacent pipe racks. Within Train 2, foundations were progressed and steel assembly began. Tank 1 roof panels were set in place, and the first wall concrete pour for Tank 2 was completed. Across the site, Bechtel's work also continues on installing underground structures, loading berths, piling, concrete foundations, and other siteworks. Bechtel has materially completed purchase orders for critical and high-value items for Phase 1.

Trains 4 and 5 at the Rio Grande LNG Facility are being commercialized, and we expect to make a positive final investment decision and commence construction of Trains 4 and 5 and related infrastructure at the Rio Grande LNG Facility, subject to, among other things, maintaining requisite governmental approvals, finalizing and entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure.

The Company is developing and beginning the permitting process for additional liquefaction capacity at the Rio Grande LNG Facility. Trains 6 through 8 are 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.

***Financing Activity***

*Corporate Credit Facility and Senior Secured Loan*

In January 2024, NextDecade LLC entered into a credit agreement that provided for a $50 million senior secured revolving credit facility with additional capacity of $12.5 million to cover interest. Borrowings under the revolving credit facility were used for general corporate purposes, including development costs related to Train 4 at the Rio Grande LNG Facility. Borrowings under the revolving credit facility bore interest at SOFR or the base rate plus an applicable margin as defined in the credit agreement. All outstanding borrowings under the revolving credit facility and interest term loan were repaid in December 2024 utilizing proceeds from the senior secured loan issued in December 2024 and described below.

In December 2024, the Company's wholly-owned subsidiary, Rio Grande LNG Super Holdings, LLC ("Super Holdings"), entered into a credit agreement (the "Corporate Credit Agreement") which provided for a $175 million senior secured loan. Proceeds from the senior secured loan were disbursed at closing on December 31, 2024, and net proceeds were used to repay outstanding borrowings under the NextDecade LLC January 2024 $50 million revolving credit facility and $12.5 million interest term loan, and will be used to fund working capital and general corporate purposes, including development expenses for expansion trains at the Rio Grande LNG Facility. Borrowings under the senior secured loan bear interest at 12.0%, with interest payable quarterly. Interest may be paid in-kind until March 31, 2027 and up to 50% in-kind thereafter. The senior secured loan matures six years from the closing date.

*Warrants*

In conjunction with the closing of the Corporate Credit Agreement, the Company issued warrants in two equal tranches that are exercisable for an aggregate of approximately 7.2 million shares of NextDecade common stock to the lender of the senior secured loan. The warrants are exercisable for five years after the closing date. The first tranche of the warrants are exercisable at $7.15 per share, which represents the 30-day volume weighted average trading price for the 30 trading-day period immediately preceding the closing date, and the second tranche of the warrants are exercisable at $9.30 per share.

*Rio Grande Refinancings*

In February 2024, Rio Grande entered into a note purchase agreement through which it sold $190 million of senior secured notes to finance a portion of Phase 1. The senior secured notes were issued on February 9, 2024, and resulted in a reduction in the commitments outstanding under Rio Grande's existing bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of approximately 18 years beginning in mid-2029, with a final maturity in June 2047. These senior secured notes bear interest at a fixed rate of 6.85% and rank *pari passu* to Rio Grande's existing senior secured financings.

In June 2024, Rio Grande issued $1.115 billion of senior secured notes in a private placement, and net proceeds were utilized to reduce outstanding borrowings and commitments under existing Rio Grande bank credit facilities for Phase

1. These senior secured notes will be amortized over a period of 18 years beginning in September 2029, with a final maturity in September 2047. These senior secured notes bear interest at a fixed rate of 6.58% and rank *pari passu* to Rio Grande's existing senior secured financings. Including this transaction, the Company has refinanced a total of over $1.85 billion of the original $11.1 billion Rio Grande term loan facilities since a positive FID was reached on Phase 1 at the Rio Grande LNG Facility in July 2023.

**Liquidity and Capital Resources**

Following FID of Phase 1 and the project financing obtained by Rio Grande, NextDecade and Rio Grande 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 Rio Grande to use and distribute cash. Rio Grande is required to deposit all cash received under its debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to Phase 1 and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

*Phase 1 FID Rio Grande Financing*

In connection with the FID of Phase 1 of the Rio Grande LNG Facility, Rio Grande 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. Rio Grande will utilize these capital resources to fund the approximately $18.0 billion total cost of Phase 1, including EPC cost, owner’s costs and contingencies, dredging for the improvement project at the Brazos Island Harbor Channel, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, and interest during construction and other financing costs.

*Near Term Liquidity and Capital Resources of NextDecade Corporation*

In connection with the FID of Phase 1, the Company, through a wholly owned subsidiary, committed to invest approximately $283 million, including $125 million of pre-FID capital investments, into construction of Phase 1 of the Rio Grande LNG Facility. As of December 31, 2024, the Company had funded its full equity commitment.

Prior to the FID on Phase 1 of the Rio Grande LNG Facility, our primary cash needs historically were funding development activities in support of the Rio Grande LNG Facility and our CCS projects, which included payments of initial direct costs of the Rio Grande site lease and expenses in support of engineering and design activities, regulatory approvals and compliance, commercial and marketing activities and corporate overhead. Following the FID of Phase 1 of the Rio Grande LNG Facility, costs associated with the Phase 1 EPC contracts, Rio Grande site lease, and other Phase 1 related costs are being funded by debt and equity proceeds received by Rio Grande.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, nor do we expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating or until we develop and install CCS projects. We intend to fund development activities for the foreseeable future with cash and cash equivalents on hand 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 equity or equity-based securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Our capital raising activities since January 1, 2024 have included the following:

- In January 2024, NextDecade LLC executed a credit agreement that provided for a $50 million revolving credit facility that may be used for general corporate purposes and working capital requirements of NextDecade LLC and its subsidiaries, including development costs related to Train 4 and related common facilities at the Rio Grande LNG Facility. All outstanding borrowings under the revolving credit facility and interest term loan were repaid in December 2024 utilizing proceeds from the senior secured loan issued in December 2024.
- In December 2024, Rio Grande LNG Super Holdings, LLC executed the Corporate Credit Agreement, which provided for a $175 million senior secured loan that was used to repay outstanding borrowings under the Company's January 2024 $50 million revolving credit facility and $12.5 million interest term loan and may be used to fund working capital and general corporate purposes, including development expenses for expansion trains at the Rio Grande LNG Facility.

*Long Term Liquidity and Capital Resources of NextDecade Corporation*

We will not receive significant cash flows from Phase 1 of the Rio Grande LNG Facility until it is operational, and the commercial operation date for the first train of Phase 1 is expected to occur in late 2027 based on the schedule under

the EPC contracts. Any future phases of development at the Rio Grande LNG Facility and CCS projects 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 phases of development at the Rio Grande LNG Facility and any CCS projects 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 phases of development and construction at the Rio Grande LNG Facility and any CCS projects, to bring them 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 phases of development and construction at the Rio Grande LNG Facility or complete any CCS projects 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):

| | Year Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| Operating cash flows | $ (95,585) | $ (73,620) |
| Investing cash flows | (2,574,205) | (1,752,800) |
| Financing cash flows | 2,768,074 | 2,058,109 |
| Net increase in cash, cash equivalents and restricted cash | 98,284 | 231,689 |
| Cash, cash equivalents and restricted cash – beginning of period | 294,478 | 62,789 |
| Cash, cash equivalents and restricted cash – end of period | $ 392,762 | $ 294,478 |

*Operating Cash Flows*

Operating cash outflows during the years ended December 31, 2024 and 2023 were $95.6 million and $73.6 million, respectively. The increase in operating cash outflows in 2024 compared to 2023 was primarily due to an increase in employee costs and professional fees after achieving a positive FID in Phase 1 of the Rio Grande LNG Facility in July 2023, as we prepare for operations.

*Investing Cash Flows*

Investing cash outflows during the years ended December 31, 2024 and 2023 were $2,574.2 million and $1,752.8 million, respectively. Investing cash outflows primarily consist of cash used in the construction of Phase 1 of the Rio Grande LNG Facility. The increase in investing cash outflows in 2024 compared to 2023 was primarily due to positive FID in Phase 1 of the Rio Grande LNG Facility, the mobilization of the Bechtel workforce that began in July 2023 and subsequent progress payments made to Bechtel.

*Financing Cash Flows*

Financing cash inflows during the years ended December 31, 2024 and 2023 were $2,768.1 million and $2,058.1 million, respectively. Financing cash inflows during 2024 are primarily comprised of proceeds from the issuance of debt of $3,523.2 million and proceeds from receipt of equity contributions throughout 2024 of $676.0 million The cash inflows for 2024 were partially offset by debt and equity issuances costs of $72.8 million, repayment of debt of $1,338.2 million, costs associated with repayment of debt of $13.4 million and shares repurchased related to share-based compensation of $6.7 million.

**Contractual Obligations**

We are committed to make cash payments in the future pursuant to certain of our contracts. The following table summarizes certain contractual obligations (in thousands) in place as of December 31, 2024:

| | Total | 2025 | 2026 - 2027 | 2028 - 2029 | Thereafter |
|---|---|---|---|---|---|
| Operating lease obligations | $ 235,547 | $ 7,608 | $ 19,087 | $ 19,263 | $ 189,589 |

Operating lease obligations relate to the Rio Grande site lease and our office spaces in Houston, Texas and Singapore. A discussion of these obligations can be found at Note 5 — *Leases* of our Notes to Consolidated Financial Statements.

**Results of Operations**

The following table summarizes costs, expenses and other income for the years ended December 31, 2024 and 2023 (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | Change |
| Revenues | $ — | $ — | $ — |
| General and administrative expense | 150,109 | 111,468 | 38,641 |
| Development expense | 8,260 | 4,891 | 3,369 |
| Lease expense | 10,775 | 6,141 | 4,634 |
| Depreciation expense | 1,931 | 168 | 1,763 |
| Operating loss | (171,075) | (122,668) | (48,407) |
| Derivative gain (loss), net | 586,541 | (44,803) | 631,344 |
| Interest expense, net of capitalized interest | (87,539) | (50,285) | (37,254) |
| Loss on debt extinguishment | (49,314) | (9,531) | (39,783) |
| Other (expense) income, net | (1,166) | 5,647 | (6,813) |
| Net loss attributable to NextDecade Corporation | 277,447 | (221,640) | 499,087 |
| Less: net income (loss) attributable to non-controlling interest | 339,198 | (59,379) | 398,577 |
| Less: preferred stock dividends | — | 20,484 | (20,484) |
| Net loss attributable to common stockholders | $ (61,751) | $ (182,745) | $ 120,994 |

Net loss attributable to common stockholders was approximately $61.8 million, or $(0.24) per common share (basic and diluted) for the year ended December 31, 2024 compared to a net loss of approximately $182.7 million, or $(0.94) per common share (basic and diluted), for the year ended December 31, 2023. The approximately $121.0 million decrease was primarily a result of the following:

- General and administrative expenses during the year ended December 31, 2024 increased approximately $38.6 million compared to the same period in 2023 primarily due to an increase in professional fees and employee costs, partially offset by a decrease in share-based compensation expense.
- Derivative gains during the year ended December 31, 2024 increased approximately $631.3 million compared to the same period in 2023 primarily due to an increase in forward SOFR rates when compared to the prior period.
- Interest expense, net of capitalized interest during the year ended December 31, 2024 increased approximately $37.3 million compared to the same period in 2023 primarily due to an approximate $178.7 million increase in total interest costs, partially offset by a $141.4 million increase in capitalized interest.
- Loss on debt extinguishment during the year ended December 31, 2024 increased approximately $39.8 million compared to the same period in 2023 due to approximately $1,338.2 million in debt repayments compared to approximately $233.0 million in the prior year.
- Due to the changes in derivatives, interest expense, net of capitalized interest and loss on debt extinguishment described above, net income attributable to non-controlling interest during the year ended December 31, 2024 increased approximately $398.6 million as those activities are a component of Intermediate Holdings net income and loss.

**Summary of Critical Accounting Estimates**

The preparation of our Condensed Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("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 regularly, including those related to the value of properties, plant, and equipment, share-based compensation, common stock warrant liabilities, and income taxes. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management considers the following to be its most critical accounting estimates that involve significant judgment.

***Derivative Instruments***

All derivative instruments, other than those that satisfy specific exceptions, are recorded at fair value. We record changes in the fair value of our derivative positions based on the value for which the derivative instrument could be exchanged between willing parties. If market quotes are not available to estimate fair value, management's best estimate of fair value is based on the quoted market price of derivatives with similar characteristics or determined through industry-standard valuation approaches. Such evaluation may involve significant judgment and the results are based on expected future events or conditions, particularly for those valuations using inputs unobservable in the market.

Our derivative instruments primarily consist of interest rate swaps. We value our interest rate swaps using observable inputs including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data.

Gains and losses on derivative instruments are recognized in earnings. The ultimate fair value of our derivative instruments is uncertain, and we believe that it is reasonably possible that a change in the estimated fair value could occur in the near future as interest rates change.

**Recent Accounting Standards**

The Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our Consolidated Financial Statements or related disclosures.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

**Item 8. Financial Statements and Supplementary Data**

**Index to Consolidated Financial Statements**

**NextDecade Corporation and Subsidiaries**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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
NextDecade Corporation:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheet of NextDecade Corporation and subsidiaries (the Company) as of December 31, 2024, the related consolidated statements of operations, stockholders' equity and convertible preferred stock, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

*Critical Audit Matters*

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

*Fair value of interest rate swaps agreements*

As discussed in Notes 2 and 4 to the consolidated financial statements, the Company recorded a derivatives asset of $488.9 million related to the fair value of level 2 interest rate swaps agreements, which were classified as Level 2 in the fair value hierarchy as of December 31, 2024. The interest rate swaps agreements were valued using an income-based approach based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data.

We identified the assessment of the fair value of the interest rate swaps agreements as a critical audit matter. Specifically, auditor judgment and specialized skills and knowledge were required to evaluate the application of the fair value estimate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of interest rate swaps agreements. This included controls related to the application of the discounted cash flows model. We involved valuation professionals with specialized skills and knowledge, who assisted in developing an independent expectation of the fair value of the interest rate swap agreements and comparing such expectation to the Company's estimate of fair value.

*Evaluation of the Company's ability to continue as a going concern*

As discussed in Notes 1 and 7 to the consolidated financial statements, the Company has historically generated negative cash flows from operations and has an accumulated deficit of $453.5 million as of December 31, 2024. The Company entered into a credit agreement on December 31, 2024, and as of December 31, 2024, had $148.1 million in cash and cash equivalents, which the Company expects will fund its planned operations and development activities for more than one year after the date the consolidated financial statements are issued.

We identified the evaluation of the Company's assessment of its ability to continue as a going concern as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate whether existing conditions and events may raise substantial doubt about the Company's ability to continue as a going concern for more than one year after the date the consolidated financial statements are issued.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's going concern assessment, including controls related to its evaluation of whether existing conditions and events may raise substantial doubt. We compared the Company's historical budgeted expenditures to actual results to assess whether the cash and cash equivalents on hand are sufficient to fund the Company's planned operations and development activities for more than one year after the date the consolidated financial statements are issued. We inspected certain of the Company's contractual agreements to evaluate potential future commitments. We assessed the Company's disclosures related to its going concern assessment by comparing the disclosures to the audit evidence obtained.

/s/ KPMG LLP

We have served as the Company's auditor since 2024.

Houston, Texas
February 27, 2025

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

NextDecade Corporation:

*Opinion on Internal Control Over Financial Reporting*

We have audited NextDecade Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, the related consolidated statements of operations, stockholders' equity and convertible preferred stock, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2025 expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 27, 2025

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
NextDecade Corporation

**Opinion on the financial statements**

We have audited the accompanying consolidated balance sheet of NextDecade Corporation (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2023, the related consolidated statements of operations, stockholders' equity and convertible preferred stock, and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**Going concern**

The 2023 consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 of the 2023 consolidated financial statements, the Company has incurred operating losses since its inception and management expects operating losses and negative cash flows to continue for the foreseeable future. These conditions, along with other matters as set forth in Note 1 of the 2023 consolidated financial statements, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1 of the 2023 consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORTON LLP

We served as the Company's auditor from 2018 to 2024.

Houston, Texas

March 11, 2024 (except for Note 2, Segments, as to which the date is February 27, 2025)

**NextDecade Corporation**
**Consolidated Balance Sheets [1]**
**(in thousands, except per share data)**

| | December 31, | |
|---|---|---|
| | **2024** | **2023** |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 148,137 | $ 38,241 |
| Restricted cash | 244,625 | 256,237 |
| Derivatives | 16,867 | 17,958 |
| Prepaid expenses and other current assets | 2,943 | 2,089 |
| Total current assets | 412,572 | 314,525 |
| Property, plant and equipment, net | 5,020,003 | 2,437,733 |
| Operating lease right-of-use assets | 166,082 | 170,827 |
| Deferred financing fees | 317,788 | 389,695 |
| Derivatives | 472,057 | — |
| Other non-current assets | 15,557 | 11,021 |
| Total assets | $ 6,404,059 | $ 3,323,801 |
| **Liabilities and Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 244,642 | $ 243,129 |
| Operating lease liabilities | 2,881 | 3,143 |
| Accrued and other current liabilities | 347,561 | 306,115 |
| Total current liabilities | 595,084 | 552,387 |
| Operating lease liabilities | 144,164 | 145,962 |
| Derivative liability | — | 66,899 |
| Debt, net | 3,920,425 | 1,816,301 |
| Other non-current liabilities | — | 1,818 |
| Total liabilities | 4,659,673 | 2,583,367 |
| Commitments and contingencies (Note 13 ) | | |
| Equity: | | |
| Common stock, $0.0001 par value, 480.0 million authorized: 260.2 million and 256.5 million outstanding, respectively | 26 | 26 |
| Treasury stock: 3.1 million and 2.2 million respectively, at cost | (20,916) | (14,214) |
| Preferred stock, $0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding | — | — |
| Additional paid-in-capital | 852,054 | 693,883 |
| Accumulated deficit | (453,523) | (391,772) |
| Total stockholders' equity | 377,641 | 287,923 |
| Non-controlling interest | 1,366,745 | 452,511 |
| Total equity | 1,744,386 | 740,434 |
| Total liabilities and equity | $ 6,404,059 | $ 3,323,801 |

[1] Amounts presented include balances held by our consolidated variable interest entity, Intermediate Holdings, as further discussed in Note 8, *Variable Interest Entity*.

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

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

| | Year Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| Revenues | $ — | $ — |
| Operating expenses: | | |
| General and administrative expense | 150,109 | 111,468 |
| Development expense | 8,260 | 4,891 |
| Lease expense | 10,775 | 6,141 |
| Depreciation expense | 1,931 | 168 |
| Total operating expenses | 171,075 | 122,668 |
| Total operating loss | (171,075) | (122,668) |
| Other income (expense): | | |
| Derivative gain (loss), net | 586,541 | (44,803) |
| Interest expense, net of capitalized interest | (87,539) | (50,285) |
| Loss on debt extinguishment | (49,314) | (9,531) |
| Other (expense) income, net | (1,166) | 5,647 |
| Total other income (expense) | 448,522 | (98,972) |
| Net income (loss) attributable to NextDecade Corporation | 277,447 | (221,640) |
| Less: net income (loss) attributable to non-controlling interest | 339,198 | (59,379) |
| Less: preferred stock dividends | — | 20,484 |
| Net loss attributable to common stockholders | $ (61,751) | $ (182,745) |
| | | |
| Net loss per common share - basic & diluted | $ (0.24) | $ (0.94) |
| | | |
| Weighted average shares outstanding - basic & diluted | 258,535 | 194,595 |

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

**NextDecade Corporation**
**Consolidated Statement of Stockholders' Equity and Convertible Preferred Stock**
**(in thousands)**

| | Year Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| Total stockholders' equity, beginning balance | $ 740,434 | $ 54,371 |
| | | |
| Common stock: | | |
| Beginning balance | 26 | 14 |
| Issuance of common stock | — | 6 |
| Preferred stock conversion | — | 6 |
| Ending balance | 26 | 26 |
| | | |
| Treasury Stock: | | |
| Beginning balance | (14,214) | (4,587) |
| Shares repurchased related to share-based compensation | (6,702) | (9,627) |
| Ending balance | (20,916) | (14,214) |
| | | |
| Additional paid-in-capital: | | |
| Beginning balance | 693,883 | 289,084 |
| Share-based compensation | 20,041 | 26,600 |
| Issuance of common stock, net | — | 254,394 |
| Receipt of equity commitments | 100,964 | 174,303 |
| Exercise of common stock warrants | 8,571 | — |
| Sale of equity in Intermediate Holdings | — | (252,882) |
| Warrants issued in connection with Debt (Note 7) | 28,595 | — |
| Preferred stock dividends | — | (20,484) |
| Preferred stock conversion | — | 222,868 |
| Ending balance | 852,054 | 693,883 |
| | | |
| Accumulated deficit: | | |
| Beginning balance | (391,772) | (230,140) |
| Subsidiary deconsolidation due to sale | — | 629 |
| Net loss | (61,751) | (162,261) |
| Ending balance | (453,523) | (391,772) |
| | | |
| Total stockholders' equity | 377,641 | 287,923 |
| | | |
| Non-controlling interest: | | |
| Beginning balance | 452,511 | — |
| Receipt of equity commitments | 575,036 | — |
| Sale of equity in Intermediate Holdings | — | 511,890 |
| Net income (loss) | 339,198 | (59,379) |
| Ending balance | 1,366,745 | 452,511 |
| | | |
| Total equity, ending balance | $ 1,744,386 | $ 740,434 |
| | | |
| Preferred Stock, Series A-C: | | |
| Beginning balance | $ — | $ 202,443 |
| Preferred stock dividends | — | 20,431 |
| Preferred stock conversion | — | (222,874) |
| Ending balance | $ — | $ — |

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

**NextDecade Corporation**
**Consolidated Statements of Cash Flows**
**(in thousands)**

| | Year Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| Operating activities: | | |
| Net income (loss) attributable to NextDecade Corporation | $ 277,447 | $ (221,640) |
| Adjustment to reconcile net loss to net cash used in operating activities | | |
| Depreciation | 1,931 | 168 |
| Share-based compensation expense | 19,907 | 26,553 |
| Loss on common stock warrant liabilities | 2,888 | 1,879 |
| Derivative (gain) loss | (586,541) | 44,803 |
| Derivative settlements | 48,676 | 4,138 |
| Amortization of right-of-use assets | 4,745 | 2,980 |
| Gain on sale of assets | — | (5,712) |
| Amortization of debt issuance costs | 65,336 | 41,390 |
| Loss on extinguishment of debt | 49,314 | 9,531 |
| Other | 593 | 26,432 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (854) | (940) |
| Accounts payable | (2,222) | 4,057 |
| Operating lease liabilities | (2,060) | (179) |
| Accrued expenses and other liabilities | 25,255 | (7,080) |
| Net cash used in operating activities | (95,585) | (73,620) |
| Investing activities: | | |
| Acquisition of property, plant and equipment | (2,567,801) | (1,737,636) |
| Acquisition of other non-current assets | (6,404) | (15,164) |
| Net cash used in investing activities | (2,574,205) | (1,752,800) |
| Financing activities: | | |
| Proceeds from debt issuance | 3,523,243 | 2,083,000 |
| Receipt of equity commitments | 676,000 | 457,659 |
| Proceeds from sale of common stock | — | 254,400 |
| Repayment of debt | (1,338,243) | (233,000) |
| Costs associated with repayment of debt | (13,423) | — |
| Debt and equity issuance costs | (72,801) | (494,270) |
| Preferred stock dividends | — | (53) |
| Shares repurchased related to share-based compensation | (6,702) | (9,627) |
| Net cash provided by financing activities | 2,768,074 | 2,058,109 |
| Net increase in cash, cash equivalents and restricted cash | 98,284 | 231,689 |
| Cash, cash equivalents and restricted cash – beginning of period | 294,478 | 62,789 |
| Cash, cash equivalents and restricted cash – end of period | $ 392,762 | $ 294,478 |

| | Year Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| Cash and cash equivalents | $ 148,137 | $ 38,241 |
| Restricted cash | 244,625 | 256,237 |
| Total cash, cash equivalents and restricted cash per Consolidated Balance Sheet | $ 392,762 | $ 294,478 |

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

## 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 and the capture and storage of $CO_2$ emissions. We are constructing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). The Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of five liquefaction trains and LNG exports totaling 27 million tonnes per annum ("MTPA"). The Rio Grande LNG Facility has three liquefaction trains and related infrastructure ("Phase 1") under construction while liquefaction trains 4 and 5 are currently being commercialized. We are also developing and seeking to commercialize potential carbon capture and storage ("CCS") projects. We are also developing and beginning the permitting process for expansion trains 6 through 8 at the Rio Grande LNG Facility and developing a potential carbon capture and storage ("CCS") project at the Rio Grande LNG Facility.

On August 6, 2024, the U.S. Court of Appeals for the D.C. Circuit (the "Court") issued a decision vacating the FERC's reauthorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental Environmental Impact Statement ("EIS") during its remand process. The Court's decision will not be effective until the Court has issued its mandate, which is not expected to occur until after the appeals process has been completed. At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.

### Basis of Presentation

Our Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

Certain reclassifications have been made to conform prior period information to the current presentation. The reclassifications did not have a material effect on the Company's financial position, results of operations or cash flows. In the fourth quarter we changed the presentation of certain amounts previously presented as additional paid-in-capital to be presented as non-controlling interest, which did not change total equity or otherwise materially change the consolidated financial statements.

The Company's consolidated financial statements have been prepared assuming it will continue as a going concern. The going concern assumption contemplates the continuity of operations, and the realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has generated negative cash flows from operations and has an accumulated deficit as of December 31, 2024. The Company believes the conditions and events, which previously raised substantial doubt about its ability to continue as a going concern, no longer exist following the execution of the credit agreement (the "Corporate Credit Agreement"), as disclosed in Note 7 – *Debt.* Accordingly, its current cash and cash equivalents will be sufficient to fund its operations for at least the next 12 months after the date the consolidated financial statements are issued.

## Note 2 — Summary of Significant Accounting Policies

### Variable Interest Entities ("VIEs") and Non-Controlling Interests

The Company makes a determination at the inception of each arrangement whether an entity in which the Company has made an investment, sold equity in a subsidiary or in which it has other variable interests is considered a VIE. Generally, an entity is a VIE if either (1) the entity does not have sufficient equity at risk to finance its activities without additional subordinated financial support from other parties, (2) the entity's investors lack any characteristics of a controlling financial interest or (3) the entity was established with non-substantive voting rights.

The Company consolidates VIEs when it is deemed to be the primary beneficiary. The primary beneficiary of a VIE is generally the party that has the power to make decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb losses or the right to receive benefits that in either case, could be potentially significant to the VIE.

When the Company consolidates an entity, 100% of the assets, liabilities, revenues and expenses of the entity are included in the Company's Consolidated Financial Statements. For those consolidated entities in which the Company owns less than 100%, the Company records a non-controlling interest as a component of equity in the Consolidated Balance Sheets, which represent the third party ownership in the net assets of the respective consolidated subsidiary. Additionally, the portion of the net income or loss attributable to the non-controlling interest is reported as net loss attributable to non-controlling interest on the Consolidated Statements of Operations.

**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.

**Concentrations of Cash**

We maintain cash balances and 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.

**Cash, Cash Equivalents and Restricted Cash**

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements are recorded in Restricted cash on our Consolidated Balance Sheets.

**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.

**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.

**Leases**

The Company determines if a contractual arrangement represents or contains a lease at inception. Operating leases with lease terms greater than twelve months are included in Operating lease right-of-use assets and Operating lease liabilities in the Consolidated Balance Sheets.

Operating lease right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the future lease payments over the lease term. The Company utilizes its incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is derived from information available at the lease commencement date and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment. The right-of-use assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company has lease arrangements that include both lease and non-lease components. The Company accounts for non-lease components separately from the lease component.

**Warrants**

The Company determines the accounting classification of warrants that are issued, as either liability or equity, by first assessing whether the warrants meet liability classification in accordance with Accounting Standards Codification ("ASC") 480 *Distinguishing Liabilities from Equity* ("ASC 480"), and then in accordance with ASC 815-40, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* ("ASC 815-40"). Under ASC 480, warrants are considered liability classified if the warrants are mandatorily redeemable, obligate the issuer to settle the warrants or the underlying shares by paying cash or other assets, or must or may require settlement by issuing a variable number of shares.

If warrants do not meet liability classification under ASC 480, the Company assesses the requirements under ASC 815-40, which states that contracts that require or may require the issuer to settle the contract for cash or a variable number of shares are liabilities recorded at fair value, irrespective of the likelihood of the transaction occurring that triggers the net cash settlement feature. If the warrants do not require liability classification under ASC 815-40, in order to conclude equity classification, the Company assesses whether the warrants are indexed to our common stock and whether the warrants are classified as equity under ASC 815-40 or other applicable GAAP. After all relevant assessments are made, the Company concludes whether the warrants are classified as liability or equity. Liability classified warrants are required to be accounted for at fair value both on the date of issuance and on subsequent accounting period ending dates, with all changes

in fair value after the issuance date recorded in the statements of operations as a gain or loss. Equity classified warrants are accounted for at fair value on the issuance date with no changes in fair value recognized after the issuance date.

**Debt**

Discounts, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. These amounts are presented as a reduction of our indebtedness on the accompanying Consolidated Balance Sheets. See Note 7 , *Debt*, for additional details.

**Fair Value of Financial Instruments**

The Company uses three levels of the fair value hierarchy of inputs to measure the fair value of an asset or a liability. 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. The Company is subject to all three levels of the fair value hierarchy.

**Net Loss Per Share**

Basic net loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per share reflects potential dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued and were dilutive.

**Share-based Compensation**

We recognize share-based compensation at fair value on the date of grant. The fair value is recognized as expense over the requisite service period using the straight-line method. For equity-classified share-based compensation awards, compensation cost is recognized based on the grant-date fair value using the quoted market price of our common stock and not subsequently remeasured. The fair value is recognized as expense, net of any capitalization, using the straight-line basis for awards that vest based on service conditions and using the graded-vesting attribution method for awards that vest based on performance conditions. We estimate the service periods for performance awards utilizing a probability assessment based on when we expect to achieve the performance conditions. For liability classified share-based compensation awards, compensation cost is initially recognized on the grant date using estimated payout levels. Compensation cost is subsequently adjusted quarterly to reflect the updated estimated payout levels based on the changes in our stock price. We account for forfeitures as they occur.

**Income Taxes**

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes on temporary differences between the tax basis of assets and liabilities and their reported amounts in the Consolidated Financial Statements. Deferred tax assets and liabilities are included in the Consolidated Financial Statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the current period's provision for income taxes. A valuation allowance is recorded to reduce the carrying value of our net deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will expire before realization of the benefit or future deductibility is not probable. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the tax position.

**Segments**

The Company's chief operating decision maker, the Chief Executive Officer, allocates resources and assesses financial performance on a consolidated basis. As such, for purposes of financial reporting under U.S. GAAP during the years ended December 31, 2024 and 2023, the Company operated as a single operating segment.

As the Company is a single operating segment, our segment profit or loss, assets and expenditures for additions to long-lived assets are reported as part of our consolidated financial statements. The Company does not currently generate revenues, and it is not expected to until Phase 1 operations commence.

The Company has adopted ASU 2023-07, "*Segment Reporting (Topic 280)*", effective retrospectively for the year ended December 31, 2024.

**Note 3 — Property, Plant and Equipment**

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

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Rio Grande LNG Facility under construction | $ 5,009,239 | $ 2,431,389 |
| Corporate and other | 12,742 | 7,518 |
| Total property, plant and equipment, at cost | 5,021,981 | 2,438,907 |
| Less: accumulated depreciation | (1,978) | (1,174) |
| Total property, plant and equipment, net | $ 5,020,003 | $ 2,437,733 |

**Note 4 — Derivatives**

In July 2023, Rio Grande entered into interest rate swaps agreements (the "Swaps") to protect against interest rate volatility by hedging a portion of the floating-rate interest payments associated with the credit facilities described in Note 7 — *Debt*.

In June 2024, Rio Grande reduced the maximum notional amount associated with the Swaps by approximately $583.1 million, which resulted in a realized derivative gain of $30.9 million.

As of December 31, 2024, Rio Grande has the following Swaps outstanding (in thousands):

| Initial Notional Amount | Maximum Notional Amount | Maturity [1] | Weighted Average Fixed Interest Rate Paid | Variable Interest Rate Received |
|---|---|---|---|---|
| $ 123,000 | $ 7,916,900 | 2048 | 3.4 % | USD - SOFR |

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

The Swaps are not designated as cash flow hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations.

The Company values the Swaps using an income-based approach based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. The fair value of the Swaps is approximately $488.9 million as of December 31, 2024, and is classified as Level 2 in the fair value hierarchy.

**Note 5 — Leases**

The Company commenced the Rio Grande LNG Facility site lease on July 12, 2023 and it has an initial term of 30 years. The Company has the option to renew and extend the term of the lease for up to two consecutive renewal periods of ten years each, but as the Company is not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. The Company has also entered into an office space lease which expires on December 31, 2035, and does not include any options for renewal.

For the years ended December 31, 2024 and 2023, our operating lease costs were $10.8 million and $6.1 million, respectively.

Maturity of operating lease liabilities as of December 31, 2024 are as follows (in thousands, except lease term and discount rate):

| | |
|---|---|
| 2025 | $ 7,608 |
| 2026 | 9,522 |
| 2027 | 9,565 |
| 2028 | 9,609 |
| 2029 | 9,654 |
| Thereafter | 189,589 |
| Total undiscounted lease payments | 235,547 |
| Discount to present value | (88,502) |
| Present value of lease liabilities | $ 147,045 |

| | |
|---|---|
| Weighted average remaining lease term - years | 26.8 |
| Weighted average discount rate - percent | 4.1 |

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

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Operating cash flows for amounts paid included in the measurement of operating lease liabilities | $ 8,022 | $ 3,122 |
| Noncash right-of-use assets recorded for new operating lease liabilities during the period | — | 147,727 |

**Note 6 — Accrued and Other Current Liabilities**

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

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Rio Grande LNG Facility costs | $ 276,137 | $ 268,821 |
| Accrued interest | 40,911 | 20,392 |
| Employee compensation expense | 13,425 | 9,270 |
| Other accrued liabilities | 17,088 | 7,632 |
| Total accrued and other current liabilities | $ 347,561 | $ 306,115 |

**Note 7 — Debt**

Debt consisted of the following (in thousands):

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Senior Secured Notes and Loans: | | |
| 6.67% Senior Secured Notes due 2033 | $ 700,000 | $ 700,000 |
| 6.85% Senior Secured Notes due 2047 | 190,000 | — |
| 6.58% Senior Secured Notes due 2047 | 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 |
| Total Senior Secured Notes and Loans | 2,612,000 | 1,307,000 |
| 12.00% Corporate Credit Agreement due 2030 | 175,000 | — |
| Credit Facilities: | | |
| CD Senior Working Capital Facility | — | — |
| CD Credit Facility | 1,022,000 | 484,000 |
| TCF Credit Facility | 226,000 | 59,000 |
| Total Credit Facilities | 1,248,000 | 543,000 |
| Total debt | 4,035,000 | 1,850,000 |
| Unamortized debt issuance costs | (114,575) | (33,699) |
| Total debt, net | $ 3,920,425 | $ 1,816,301 |

**Senior Secured Notes and Loans**

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the "Senior Secured Notes") as well as the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Senior Secured Loans") are senior secured obligations of Rio Grande, ranking senior in right of payment to any and all of Rio Grande's future indebtedness that is subordinated to the Senior Secured Notes and the Senior Secured Loans, and equal in right of payment with Rio Grande's other existing and future indebtedness that is senior and secured by the same collateral securing the Senior Secured Notes and Senior Secured Loans. The Senior Secured Notes and Senior Secured Loans are secured on a first-priority basis by a security interest in all of the membership interests in Rio Grande and substantially all of Rio Grande's assets, on a pari passu basis with the CD Credit Agreement and the TCF Credit Facility.

**Corporate Credit Agreement**

On December 31, 2024, Super Holdings, a wholly-owned subsidiary of the Company, entered into a credit agreement (the "Corporate Credit Agreement") to borrow an aggregate principal amount of $175.0 million.

The Corporate Credit Agreement matures on December 31, 2030 and bears a fixed annual interest rate of 12.0% which is payable quarterly. The Company may elect to add to the outstanding principal as paid-in-kind interest with respect to the first eight interest payment dates and may elect 50% as paid-in-kind interest of each interest payment date thereafter.

The Company may prepay the principal of the Corporate Credit Agreement, plus any unpaid interest, as follows:

| Prepayment Prior To [1] | % of Principal |
|---|---|
| December 31, 2026 | 100.0% |
| December 31, 2027 | 105.0% |
| December 31, 2028 | 102.5% |
| December 31, 2030 | 100.0% |

[1] Prepayment prior to December 31, 2026 would require an additional make whole premium.

In conjunction with the Corporate Credit Agreement, we issued to the lender warrants to purchase 7.2 million shares of our common stock (the "Warrants"). The relative fair value of the Warrants of approximately $28.6 million has been recognized as a discount to the Corporate Credit Agreement. For more information about the Warrants, see Note 9 , *Stockholders' Equity*.

**Credit Facilities**

Below is a summary of our committed credit facilities as of December 31, 2024 (in thousands):

| | CD Senior Working Capital Facility | CD Credit Facility | TCF Credit Facility |
|---|---|---|---|
| Total facility size | $ 500,000 | $ 8,448,000 | $ 800,000 |
| Less: | | | |
| Outstanding balance | — | 1,022,000 | 226,000 |
| Letters of credit issued | 217,225 | — | — |
| Available commitment | $ 282,775 | $ 7,426,000 | $ 574,000 |
| | | | |
| Priority ranking | Senior secured | Senior secured | Senior secured |
| Interest rate on outstanding balance | SOFR plus margin of 2.25% | SOFR plus margin of 2.25% | SOFR plus margin of 2.25% |
| Commitment fees on undrawn balance | 0.68 % | 0.68 % | 0.68 % |
| Maturity date | July 12, 2030 | July 12, 2030 | July 12, 2030 |

The obligations of Rio Grande under the CD Senior Working Capital Facility and CD Credit Facility are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the TCF Credit Facility.

The obligations of Rio Grande under the TCF Credit Agreement are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the CD Credit Agreement. Total Energies Holdings SAS provides contingent credit support to the lenders under the TCF Credit Agreement to pay past due amounts owing from Rio Grande under the agreement upon demand.

**Restrictive Debt Covenants**

The CD Credit Facility and the TCF Credit Facility (collectively, the “Rio Grande Facilities”) include certain covenants and events of default customary for project financings, including a requirement that interest rates for a minimum of 75% of the projected and outstanding principal amount be hedged or have fixed interest rates. The Rio Grande Facilities, the Senior Secured Loans, and Senior Secured Notes require Rio Grande to maintain a historical debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the initial principal payment date.

With respect to certain events, including a change of control event and receipt of certain proceeds from asset sales, events of loss or liquidated damages, the Senior Secured Notes and Senior Secured Loans requires Rio Grande to make an offer to repay the amounts outstanding at 101% (with respect to a change of control event) or par (with respect to each other event).

The Corporate Credit Agreement permits subsidiaries of Super Holdings to incur indebtedness to fund project-level equity in support of the construction of the fourth and fifth liquefaction trains of the Rio Grande LNG Facility, subject to the terms and conditions provided therein, including that Super Holdings make an offer to prepay the Corporate Credit Agreement in full at par plus accrued and unpaid interest.

As of December 31, 2024, Rio Grande was in compliance with all covenants related to its respective debt agreements.

**Debt Extinguishments**

As of December 31, 2024, the Company has made repayments of $1,338.2 million. As a result of these repayments, the Company recognized an approximate $49.3 million loss on extinguishment for the year ended December 31, 2024.

**Debt Maturities**

| Years Ending December 31, | Principal Payments |
|---|---|
| 2025 - 2029 | $ — |
| Thereafter | 4,035,000 |
| Total | $ 4,035,000 |

**Interest Expense**

Total interest expense, net of capitalized interest, consisted of the following (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Interest per contractual rate | $ 194,873 | $ 43,268 |
| Amortization of debt issuance costs | 65,336 | 41,390 |
| Other interest costs | 3,148 | — |
| Total interest cost | 263,357 | 84,658 |
| Capitalized interest | (175,818) | (34,373) |
| Total interest expense, net of capitalized interest | $ 87,539 | $ 50,285 |

**Fair Value Disclosures**

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

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Senior Secured Notes | $ 2,005,000 | $ 1,984,836 | $ 700,000 | $ 743,593 |
| Senior Secured Loans | 607,000 | 609,082 | 607,000 | 632,998 |
| Corporate Credit Agreement | 175,000 | 169,750 | — | — |

The fair value of the Company's Senior Secured Notes, Senior Secured Loans and Corporate Credit Agreement represent Level 2 instruments in the fair value hierarchy. The fair value of the Company’s CD Credit Facility and TCF Credit Facility approximates its' carrying amount due to its variable interest rate, which approximates a market interest rate.

**Note 8 — Variable Interest Entity**

Intermediate Holdings and its wholly owned subsidiaries, including Rio Grande, have been formed to undertake Phase 1 of the construction and operation of the Rio Grande LNG Facility. The Company is not obligated to fund losses of Intermediate Holdings, however, the Company's capital account, which would be considered in allocating the net assets of Intermediate Holdings were it to be liquidated, continues to share in losses of Intermediate Holdings. Further, Rio Grande has granted the Company decision-making rights regarding the construction of Phase 1 of the Rio Grande LNG Facility and key aspects of its operation, which may only be terminated by equity holders for cause, via agreements with NextDecade LLC. Due to the foregoing, the Company determined that it holds a variable interest in Rio Grande through Intermediate Holdings and is its primary beneficiary, and therefore consolidates Intermediate Holdings in these Consolidated Financial Statements.

The following table presents the summarized assets and liabilities (in thousands) of Intermediate 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 Rio Grande. In addition, there is no recourse to us for the consolidated VIE’s liabilities. The assets and liabilities in the table below include assets and liabilities of Intermediate Holdings and its subsidiaries only and exclude

intercompany balances between Intermediate Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| **Assets** | | |
| Current assets: | | |
| Restricted cash | $ 244,625 | $ 256,237 |
| Derivatives | 16,867 | 17,958 |
| Prepaid expenses and other current assets | 1,084 | 108 |
| Total current assets | 262,576 | 274,303 |
| Property, plant and equipment, net | 5,007,345 | 2,428,583 |
| Operating lease right-of-use assets | 153,679 | 157,053 |
| Deferred financing fees | 317,788 | 389,695 |
| Derivatives | 472,057 | — |
| Other non-current assets | 15,407 | 9,374 |
| Total assets | $ 6,228,852 | $ 3,259,008 |
| | | |
| **Liabilities** | | |
| Current liabilities: | | |
| Accounts payable | $ 242,689 | $ 238,582 |
| Accrued liabilities and other current liabilities | 321,162 | 288,779 |
| Operating leases | 2,649 | 2,554 |
| Total current liabilities | 566,500 | 529,915 |
| Operating leases | 129,253 | 131,901 |
| Derivatives | — | 66,899 |
| Debt, net | 3,788,802 | 1,816,301 |
| Total liabilities | $ 4,484,555 | $ 2,545,016 |

**Note 9 — Stockholders' Equity**

As discussed in Note 7 , *Debt*, on December 31, 2024 (the “Issuance Date”), the Warrants were issued in two tranches giving the lender the right to purchase up to approximately 3.6 million shares of our common stock at $7.15 per share (“Tranche A”) and an additional approximately 3.6 million shares of our common stock at $9.30 per share (“Tranche B”). The Warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to December 31, 2029.

The Company, at its discretion, may cause Tranche A to be exercised on a cash exercise basis (i) on any date between June 30, 2026 and December 31, 2026, if the 30-day volume weighted average trading price (“VWAP”) of the Company equals or exceeds $13.50 per share and the closing price for the Company's common stock exceeds such VWAP immediately prior to the date of exercise, or (ii) on any date between January 1, 2027 and July 1, 2027, if the 30-day VWAP for the Company's common stock equals or exceeds $15.00 per share and the closing price of the Company's common stock exceeds such VWAP immediately prior to the date of exercise, provided that in each case (a) a final investment decision on the fourth liquefaction train of the Rio Grande LNG Facility has been taken and (b) certain liquidity conditions regarding the holders ability to sell the shares of the Company's common stock have been met.

The Warrants were valued using a Monte Carlo model that resulted in a relative fair value of approximately $28.6 million on the Issuance Date and are not subject to subsequent remeasurement. The Warrants have been classified as equity and are recognized within Additional paid-in capital on our Consolidated Balance Sheets.

**Note 10 — Net Loss Per Share**

Potentially dilutive securities not included in the diluted net loss per share computations because their effect would have been anti-dilutive were as follows (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Unvested stock and stock units [(1)] | 8,348 | 4,842 |
| Common stock warrants | 798 | 1,548 |
| Total potentially dilutive common shares | 9,146 | 6,390 |

[(1)] Includes the impact of unvested shares containing performance conditions to the extent that the underlying performance conditions are satisfied based on actual results as of the respective dates.

**Note 11 — Share-based Compensation**

We have granted restricted stock and restricted stock units (collectively, "Restricted Stock"), as well as unrestricted stock and stock options, to employees, consultants and non-employee directors under our 2017 Omnibus Incentive Plan.

For the years ended December 31, 2024 and 2023, the Company recognized approximately $19.9 million and $26.6 million, respectively, of share-based compensation expense related to all share-based awards. As of December 31, 2024, unrecognized compensation expense, based on the grant date fair value, for all share-based awards totaled approximately $53.6 million, of which $39.8 million is expected to be recognized over a weighted-average period of 1.5 years.

*Restricted Stock*

Upon the vesting of restricted stock, shares of common stock will be released to the grantee. Upon the vesting of certain restricted stock units, the units will be converted into shares of common stock and released to the grantee. As of December 31, 2024, there was no Restricted Stock that would be required to be settled in cash.

As of December 31, 2024, we had approximately 8.8 million shares of service-based Restricted Stock outstanding and 4.5 million shares of performance-based Restricted Stock. The fair value of the Restricted Stock was established by the market price on the date of grant and, for service-based awards, is being recognized as compensation expense ratably over the vesting term.

The table below provides a summary of our Restricted Stock transactions for the year ended December 31, 2024 (in thousands, except for per share information):

| | Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Unvested at January 1, 2024 | 12,812 | $ 4.72 |
| Granted | 3,832 | 4.75 |
| Vested | (3,176) | 4.60 |
| Forfeited | (183) | 5.71 |
| Unvested at December 31, 2024 | 13,285 | $ 4.71 |

*Stock Options*

During the year ended December 31, 2024, certain 2017 Plan participants were granted non-qualified options to purchase shares of common stock. Stock options were granted at an exercise price of $10.00, which was above the market price of the common stock on the date of grant. Stock options vest after three years of service or as otherwise set forth in the underlying award agreement. Vested options shall be exercisable at such time and under such conditions set forth in the underlying award agreement, but in no event shall any option be exercisable later than the tenth anniversary of the date of grant.

The following table provides a summary of our stock option transactions for the year ended December 31, 2024 (stock options in thousands):

| | Stock Options | Weighted Average Exercise Price |
|---|---|---|
| Outstanding at January 1, 2024 | — | $ — |
| Granted | 1,479 | 10.00 |
| Exercised | — | — |
| Forfeited | — | — |
| Outstanding at December 31, 2024 | 1,479 | $ 10.00 |
| Exercisable at December 31, 2024 | — | $ — |

The fair value of each stock option award was estimated using the Black-Scholes option pricing model which resulted in a grant date fair value of $2.69. Valuation assumptions used to determine the grant date fair value were as follows:

| | |
|---|---|
| Expected term (in years) | 6.5 |
| Expected volatility | 76.0 % |
| Expected dividend yield | — % |
| Risk-free rate | 3.8 % |

Due to our limited history, the Company has elected to apply the simplified method to determine the expected term. Additionally, due to our limited history, expected volatility is based on a blend of our historical volatility and our implied volatility. The expected dividend yield is based on our historical yields on the date of grant. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant.

**Note 12 — Income Taxes**

The reconciliation of the federal statutory income tax rate to our effective income tax rate is as follows:

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| U.S. federal statutory rate, beginning of year | 21 % | 21 % |
| Non-controlling interest | (27) | (6) |
| Officers' compensation | 1 | (2) |
| Valuation allowance | 5 | (13) |
| Effective tax rate as reported | — % | — % — % |

Significant components of our deferred tax assets and liabilities at December 31, 2024 and 2023 are as follows (in thousands):

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Deferred tax assets | | |
| Net operating loss carryforwards and credits | $ 78,779 | $ 54,839 |
| Investment in Intermediate Holdings | 17,774 | 31,782 |
| Operating lease liabilities | 3,131 | 2,972 |
| Other | 8,283 | 4,996 |
| Less: valuation allowance | (104,685) | (91,465) |
| Total deferred tax assets | 3,282 | 3,124 |
| | | |
| Deferred tax liabilities | | |
| Operating lease right-of-use assets | (2,564) | (2,809) |
| Other | (718) | (315) |
| Total deferred tax liabilities | (3,282) | (3,124) |
| | | |
| Net deferred tax assets (liabilities) | $ — | $ — |

At December 31, 2024, we had federal net operating loss ("NOL") carryforwards of approximately $370.5 million. Approximately $26.1 million of these NOL carryforwards will expire between 2034 and 2038.

Due to our history of NOLs, current year NOLs and significant risk factors related to our ability to generate taxable income, we have established a valuation allowance to offset our deferred tax assets as of December 31, 2024 and 2023. We will continue to evaluate our ability to release the valuation allowance in the future. Due to our full valuation allowance, we have not recorded a provision for federal or state income taxes during the years ended December 31, 2024 or 2023. Deferred tax assets and deferred tax liabilities are classified as non-current in our Consolidated Balance Sheets.

The Tax Reform Act of 1986 (as amended) contains provisions that limit the utilization of NOL and tax credit carryforwards if there has been a change in ownership as described in Section 382 of the Internal Revenue Code ("Section 382"). Substantial changes in the Company's ownership have occurred that may limit or reduce the amount of NOL carryforwards that the Company could utilize in the future to offset taxable income. The Company has not completed a detailed Section 382 study at this time to determine what impact, if any, that ownership changes may have had on its NOL carryforwards. In each period since its inception, the Company has recorded a valuation allowance for the full amount of its deferred tax assets, as the realization of the deferred tax asset is uncertain. As a result, the Company has not recognized any federal or state income tax benefit in its Consolidated Statement of Operations.

We remain subject to periodic audits and reviews by taxing authorities; however, we did not have any open income tax audits as of December 31, 2024. The federal tax returns for the years beginning 2021 remain open for examination. We have not recorded any unrecognized tax benefits related to uncertain tax positions as of December 31, 2024.

**Note 13 — 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 December 31, 2024, management is not aware of any claims or legal actions 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 14 — Supplemental Cash Flows**

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

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Interest payments classified as operating activities | $ 3,557 | $ 23,365 |
| Accounts payable for acquisition of property, plant and equipment | 242,057 | 238,105 |
| Accruals for acquisition of property, plant and equipment | 276,137 | 268,821 |
| Non-cash settlement of warrant liabilities | 8,571 | — |
| Corporate fixed asset retirements | 1,256 | — |
| Non-cash issuance of the Warrants and associated discount to the Corporate Credit Agreement | 28,595 | — |
| Reclassification from other non-current assets to property, plant and equipment | 1,867 | 9,006 |
| Reclassification from other non-current assets to operating lease right-of-use assets | — | 24,606 |
| Accrued liabilities for debt and equity issuance costs | 4,750 | 764 |
| Paid-in-kind dividends on convertible preferred stock | — | 20,431 |

**Item 9. Changes in and Disagreements with Accountants**

None.

**Item 9A. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of "our disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the fiscal year ended December 31, 2024. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were effective.

**Management's Report on Internal Controls Over Financial Reporting**

As management, we are responsible for establishing and maintaining adequate internal control over financial reporting for the Company. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, we have conducted an assessment, including testing using the criteria in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation.

Based on our assessment, we have concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024, based on criteria in *Internal Control—Integrated Framework (2013)* issued by the COSO.

KPMG LLP (KPMG), the independent registered public accounting firm that audited our Consolidated Financial Statements, has issued an attestation report on our internal control over financial reporting. KPMG's attestation report on our internal control over financial reporting appears in Part II, Item 8, of this Annual Report on Form 10-K and is incorporated herein by reference.

**Changes in Internal Control over Financial Reporting**

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

**Item 9B. Other Information**

*Securities Trading Plans of Directors and Executive Officers*

During the three months ended December 31, 2024, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

None.

## Part III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2024.

### Item 11. Executive Compensation

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2024.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2024.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2024.

### Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2024.

## Part IV

### Item 15. Exhibit and Financial Statement Schedules

(a) Financial Statements, Schedules and Exhibits

(1) Financial Statements – NextDecade Corporation and Subsidiaries:


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(2) Financial Statement Schedules:

All schedules are omitted because they are not applicable or the required information is shown in the financial statements or the notes thereto.

(3) 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 Company's Current Report on Form 8-K, filed July 28, 2017) |
| 3.2 | Amended and Restated Bylaws of NextDecade Corporation, dated July 24, 2017 (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed July 28, 2017) |
| 3.3 | Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Company'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 Company'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 Company's 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 Company'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 Company'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 Company'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 Company's Quarterly Report on Form 10-Q, filed August 6, 2019) |
| 3.10 | Amendment No. 1 to the Amended and Restated Bylaws of NextDecade Corporation, dated March 3, 2021 (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed March 4, 2021) |
| 4.1 | Specimen Common Share Certificate (Incorporated by reference to Exhibit 4.1 of the Company's Form 10-K, filed March 3, 2020) |
| 4.2 | Form of Warrant Agreement for the Series C Warrants (Incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed March 18, 2021) |

| | |
|---|---|
| 4.3* | Form of Tranche A/B Warrant Agreement |
| 4.4 | Description of Common Stock of NextDecade Corporation Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Incorporated by reference to Exhibit 4.6 of the Company's Form 10-K, filed March 3, 2020) |
| 10.1† | Employment Agreement, dated September 8, 2017, between NextDecade Corporation and Matthew K. Schatzman (Incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed September 11, 2017) |
| 10.2† | NextDecade Corporation 2017 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-8, filed December 15, 2017) |
| 10.3† | Form of Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed December 20, 2017) |
| 10.4 | Form of Registration Rights Agreement for purchasers of Series A Preferred Stock Incorporated by reference to Exhibit 10.5 of the Company's Form 8-K, filed August 7, 2018) |
| 10.5 | Purchaser Rights Agreement by and between NextDecade Corporation and HGC NEXT INV LLC (Incorporated by reference to Exhibit 10.6 of the Company's Form 8-K, filed August 7, 2018) |
| 10.6 | Form of Registration Rights Agreement for purchasers of Series B Preferred Stock (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed August 24, 2018) |
| 10.7 | Form of Purchaser Rights Agreement for purchasers of Series B Preferred Stock (Incorporated by reference to Exhibit 10.3 of the Company's Form 8-K, filed August 24, 2018) |
| 10.8 | Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or advised by it or its affiliates (Incorporated by reference to Exhibit 10.28 of the Company's Annual Report on Form 10-K, filed March 6, 2019) |
| 10.9 | Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and Valinor Management L.P., severally on behalf of certain funds or accounts for which it is investment manager (Incorporated by reference to Exhibit 10.29 of the Company's Annual Report on Form 10-K, filed March 6, 2019) |
| 10.10 | Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and Bardin Hill Investment Partners LP (formerly Halcyon Capital Management LP), on behalf of the accounts its manager (Incorporated by reference to Exhibit 10.30 of the Company's Annual Report on Form 10-K, filed March 6, 2019) |
| 10.11† | Amendment No. 1 to Employment Agreement, effective January 1, 2019, by and between NextDecade Corporation and Matthew K. Schatzman (Incorporated by reference to Exhibit 10.31 of the Company's Annual Report on Form 10-K, filed March 6, 2019) |
| 10.12+ | Lease Agreement, made and entered into March 6, 2019, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed May 7, 2019) |
| 10.13+ | Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility by and between Rio Grande LNG, LLC as Owner and Bechtel Oil, Gas and Chemicals, Inc. as Contractor, dated as of May 24, 2019 (Incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2019) |
| 10.14+ | Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility by and between Rio Grande LNG, LLC as Owner and Bechtel Oil, Gas and Chemicals, Inc. as Contractor, dated as of May 24, 2019 (Incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2019) |
| 10.15† | Form of Non-Affiliate Director Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q, filed November 5, 2019) |
| 10.16 | Purchaser Rights Agreement, dated October 28, 2019, by and between NextDecade Corporation and Ninteenth Investment Company (Incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K, filed March 3, 2020) |
| 10.17 | Registration Rights Agreement, dated October 28, 2019, by and between NextDecade Corporation and Ninteenth Investment Company (Incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K, filed March 3, 2020) |

| | |
|---|---|
| 10.18† | Amended and Restated Director Compensation Policy |
| 10.19 | First Amendment to Lease Agreement, made and entered into as of April 30, 2020, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed May 4, 2020) |
| 10.20 | Second Amendment to Lease Agreement, made and entered into as of April 20, 2022, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022) |
| 10.21+ | First Amendment to the 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 April 22, 2020, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2020) |
| 10.22+ | First Amendment to the 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 April 22, 2020, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2020) |
| 10.23 | Second Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of October 5, 2020, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed November 4, 2020) |
| 10.24 | Second Amendment to the 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 October 5, 2020, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q, filed November 4, 2020) |
| 10.25† | Amendment No. 2 to Employment Agreement, dated June 2, 2021, by and between NextDecade Corporation and Matthew K. Schatzman (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed August 2, 2021) |
| 10.26 | Third Amendment to the 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 March 5, 2021, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.35 of the Company's Annual Report on Form 10-K filed March 25, 2021) |
| 10.27 | Third Amendment to the 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 March 5, 2021, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.36 of the Company's Annual Report on Form 10-K filed March 25, 2021) |
| 10.28 | Fourth Amendment to the 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 April 29, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022) |
| 10.29 | Fourth Amendment to the 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 April 29, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022) |
| 10.30+ | Fifth Amendment to 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, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed November 10, 2022) |

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| 10.31+ | Fifth Amendment to the 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, Oil, Gas and Chemicals, Inc. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed November 10, 2022) |
| 10.32 | Form of Registration Rights Agreement for purchasers of Series C Preferred Stock (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed March 18, 2021) |
| 10.33† | Form of time-based restricted stock unit agreement (Incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K filed March 10, 2023) |
| 10.34† | Form of performance-based restricted stock unit agreement (Incorporated by reference to Exhibit 10.38 of the Company's Annual Report on Form 10-K filed March 10, 2023) |
| 10.35*† | Form of stock option agreement |
| 10.36 | Registration Rights Agreement, dated as of April 6, 2022, by and between the Company and HGC NEXT INV LLC (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed April 7, 2022) |
| 10.37 | Registration Rights Agreement, dated as of September 19, 2022, by and between the Company and the various investors party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K, filed September 19, 2022) |
| 10.38 | Registration Rights Agreement, dated as of June 14, 2023, by and between the Company and Global LNG North America Corp. (Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.39 | Purchaser Rights Agreement, dated as of June 14, 2023, by and between the Company and Global LNG North America Corp. (Incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.40+ | Indenture, dated as of July 12, 2023, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee (Incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.41+ | Credit Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Administrative Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the other agents and lenders party thereto (Incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.42+ | First Amendment to Credit Agreement, dated as of November 1, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Administrative Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the other agents and lenders party thereto |
| 10.43+ | Credit Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as TCF Administrative Agent, Mizuho Bank (USA), as TCF Collateral Agent, and the other agents and lenders party thereto (Incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.44 | First Amendment to Credit Agreement, dated as of November 1, 2023, by and among Rio Grande LNG, LLC, as Borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as P1 Administrative Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the other agents and lenders party thereto |
| 10.45+ | Common Terms Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, and the senior secured debt holder representatives party thereto from time to time (Incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.46 | First Amendment to Common Terms Agreement, dated as of November 1, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, and the senior secured debt holder representatives party thereto from time to time |
| 10.47 | Second Amendment to Common Terms Agreement, dated as of December 28, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, and the senior secured debt holder representatives party thereto from time to time |
| 10.48+ | Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the senior secured debt holder representatives party thereto from time to time (Incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |

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| 10.49+ | Pledge Agreement, dated as of July 12, 2023, by and among Rio Grande LNG Holdings, LLC, as Pledgor, and Mizuho Bank (USA), as P1 Collateral Agent (Incorporated by reference to Exhibit 10.11 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.50+ | Accounts Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, Mizuho Bank (USA), as P1 Collateral Agent, and JPMorgan Chase Bank, N.A., as P1 Accounts Bank (Incorporated by reference to Exhibit 10.12 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.51+ | Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC (Incorporated by reference to Exhibit 10.13 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023) |
| 10.52 | Credit Agreement, dated as of September 15, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank (USA) as P1 Collateral Agent, and the senior lenders party thereto (Incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q filed November 13, 2023) |
| 10.53 | Credit Agreement, dated as of December 28, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank (USA) as P1 Collateral Agent, and the senior lenders party thereto |
| 10.54+ | 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) EC00001-EC00003, EC00005, EC00007, EC00012-EC00017, EC00019-EC00021, EC00024-EC00025, EC00029, EC00033-EC00034, EC00038-EC00040, EC00056-EC00057, and EC00070, each dated as of July 13, 2023; (ii) EC00011, dated as of July 14, 2023, (iii) EC00036, EC00074 and EC00066, each dated as of July 17, 2023; (iii) EC00064, dated as of July 19, 2023; (iv) EC00068, dated as of August 11, 2023; (v) EC00058, dated as of September 22, 2023; and (vi) EC00076 and EC00099, each dated as of December 4, 2023 |
| 10.55+ | 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 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00004, EC00006, EC00008, EC00009, EC00018, EC00041-EC00044, EC00046 and EC00071, each dated as of July 13, 2023; (ii) EC00065, dated as of July 19, 2023; (iii) EC00069, dated as of August 11, 2023; (iv) EC00061, dated as of September 22, 2023; and (v) EC00075, dated as of December 11, 2023 |
| 10.56 | Supplemental Indenture No. 1, dated as of March 4, 2024, to Indenture, dated as of July 12, 2023, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. |
| 10.57 | Indenture, dated as of February 9, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. |
| 10.58+ | 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) EC00093, dated as of January 10, 2024; (ii) EC00100, EC00105 and EC00124, each dated as of January 30, 2024, (iii) EC00092, dated as of February 6, 2024; (iv) EC00110, dated as of February 23, 2024; (v) EC00127, dated as of March 21, 2024; and (vi) EC00137, dated as of March 26, 2024. |
| 10.59+ | 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 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00094, dated as of January 18, 2024; (ii) EC00101 and EC00125, each dated as of January 30, 2024; and (iii) EC00138, dated as of March 26, 2024. |
| 10.60 | Indenture, dated as of June 28, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. |
| 10.61 | Amendment No. 1, dated as of April 5, 2024, to Credit Agreement, dated as of September 15, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank (USA) as P1 Collateral Agent, and the senior lenders party thereto. |

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| 10.62+ | 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) EC00112, dated as of April 8, 2024; (ii) EC00131, dated as of April 11, 2024; (iii) EC00106, dated as of May 2, 2024; (iv) EC00150 and EC00152, each dated as of May 10, 2024; and (v) EC00114, dated as of June 3, 2024. |
| 10.63+ | 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 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) (i) EC00132, dated as of April 11, 2024; (ii) EC00151, dated as of May 10, 2024; (iii) EC00153, dated as of May 13, 2024; and (iv) EC00115, dated as of June 3, 2024. |
| 10.64+ | 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 August 5, 2024, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc. |
| 10.65+ | 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) EC00144, dated as of July 18, 2024; and (ii) EC00155, EC00163 and EC00154, each dated as of August 29, 2024. |
| 10.66+ | 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 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: EC00156 and EC00164, each dated as of August 29, 2024. |
| 10.67*+ | 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) EC00162, dated as of October 11, 2024; (ii) EC00149, dated as of October 29, 2024; (iii) EC00142, dated as of November 7, 2024; (iv) EC00174, dated as of November 25, 2024; (v) EC00169 and EC00173, each dated as of December 2, 2024; (vi) EC00140 and EC00175, each dated as of December 5, 2024; and (vii) EC00184, dated as of December 19, 2024 |
| 10.68*+ | 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 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00170, dated as of December 2, 2024; (ii) EC00176, dated as of December 5, 2024; and (iii) EC00185, dated as of December 21, 2024 |
| 10.69* | Credit Agreement, dated December 31, 2024, by and among Rio Grande Super Holdings, LLC, as Borrower, Atlantic Park Strategic Capital Master Fund II, L.P., as Administrative Agent and Collateral Agent, and the other lenders party thereto. |
| 10.70* | Registration Rights Agreement, dated December 31, 2024, by and between NextDecade Corporation and APSC II HoldCo II, L.P. |
| 19.1* | NextDecade Corporation Insider Trading Policy |
| 21.1* | Subsidiaries of the Company |
| 23.1* | Consent of KPMG LLP |
| 23.2* | Consent of Grant Thorton LLP |
| 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 |
| 97.1† | Incentive Compensation Clawback Policy |
| 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. |

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| 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

† Indicates management contract of compensatory plan.

+ Certain portions of this exhibit have been omitted.

**Item 16. Form 10-K Summary**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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
(Registrant)

By: /s/ Matthew K. Schatzman

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

Date: February 27, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Matthew K. Schatzman<br>Matthew K. Schatzman | Chairman of the Board and Chief Executive Officer<br>(Principal Executive Officer) | February 27, 2025 |
| /s/ Brent E. Wahl<br>Brent E. Wahl | Chief Financial Officer<br>(Principal Financial Officer) | February 27, 2025 |
| /s/ Eric Garcia<br>Eric Garcia | Senior Vice President and Chief Accounting Officer<br>(Principal Accounting Officer) | February 27, 2025 |
| /s/ Giovanni Oddo<br>Giovanni Oddo | Director | February 27, 2025 |
| /s/ Brian Belke<br>Brian Belke | Director | February 27, 2025 |
| /s/ Frank Chapman<br>Frank Chapman | Director | February 27, 2025 |
| /s/ Avinash Kripalani<br>Avinash Kripalani | Director | February 27, 2025 |
| /s/ Arnaud Lenail-Chouteau<br>Arnaud Lenail-Chouteau | Director | February 27, 2025 |
| /s/ Edward Andrew Scoggins, Jr.<br>Edward Andrew Scoggins, Jr. | Director | February 27, 2025 |
| /s/ William Vrattos<br>William Vrattos | Director | February 27, 2025 |
| /s/ Spencer Wells<br>Spencer Wells | Director | February 27, 2025 |
| /s/ Timothy Wyatt<br>Timothy Wyatt | Director | February 27, 2025 |

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS.

**[TRANCHE A / TRANCHE B]**

**COMMON STOCK PURCHASE WARRANT**

**NEXTDECADE CORPORATION**

Issue Date: December 31, 2024 (the "Issue Date")

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, APSC II HoldCo II, L.P. or its permitted assigns (the "Holder"), is entitled, upon the terms and conditions hereinafter set forth, at any time on or after the Issue Date and on or prior to the Termination Date, but not thereafter, to purchase from NextDecade Corporation, a Delaware corporation (the "Company"), up to 3,579,499 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 6 and Section 7(c)) (the "Maximum Amount"), at a purchase price per share equal to the Exercise Price (as defined in Section 3).

This Warrant is issued pursuant to the terms of that certain Credit Agreement, dated as of December 31, 2024 (the "Credit Agreement"), by and among Rio Grande LNG Super Holdings, LLC, a limited liability company formed and existing under the laws of the State of Delaware; Atlantic Park Strategic Capital Master Fund II, L.P., as Administrative Agent for the lenders party thereto; Atlantic Park Strategic Capital Master Fund II, L.P., as Collateral Agent for the secured parties thereto; the Lenders signatory thereto or who subsequently become party thereto pursuant to the terms thereof. The Company hereby represents and agrees that the shares of Common Stock underlying this Warrant represent 1.375% of the Common Stock Outstanding as of the Issue Date.

Section 1. Defined Terms.

As used in this Warrant, the following terms have the respective meanings set forth below:

(a) "Affiliate" has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof.

(b) "Attribution Parties" means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Section 13(d) group together with the Holder or any Attribution Party and (iv) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act.

(c) "Approved Funds" has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof, provided, however, that the Holder shall be deemed to be a "Lender" for purposes of such definition.

(d) "Automatic Exercise" means the exercise of this Warrant pursuant to Section 4(d).

(e) "Board" means the board of directors of the Company.

(f) "Business Day" means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close.

(g) "Capital Stock" means, with respect to any Person, (i) any capital stock of such Person, (ii) any security convertible, with or without consideration, into any capital stock of such Person, (iii) any other shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the capital stock of such Person, (iv) any other equity interest in, or right to vote generally in elections of directors or the comparable governing body of, such Person, and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

(h) "Change of Control" means any of the following, whether directly or indirectly and whether in one or a series of related transactions: (i) the sale, assignment, lease, transfer, conveyance, or other disposition (other than by way of merger, amalgamation, or statutory plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than to the Company or its Subsidiaries; (ii) a purchase, tender, or exchange offer accepted by the holders of a majority of the outstanding voting shares of capital stock of the Company; (iii) the consummation of any transaction (including, without limitation, any merger, amalgamation or statutory plan of arrangement, or consolidation) the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Company's Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified,

consolidated, exchanged, or changed, measured by voting power rather than number of shares; (iv) the Company consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, the Company, in any such event pursuant to a transaction in which any outstanding Voting Stock of the Company or of such other person is converted into or exchanged for cash, shares, securities, other assets, or property, other than any such transaction where the shares of the Voting Stock of the Company, as applicable, outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, Voting Stock representing more than 50% of the combined voting power of the surviving person immediately after giving effect to such transaction.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Common Stock" means the common stock, par value $0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged, or reclassified following the Issue Date.

(k) "Common Stock Outstanding" means 260,327,142 shares of Common Stock.

(l) "Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock but excluding Options.

(m) "Daily VWAP" means the per share volume-weighted average price of the applicable Capital Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "<equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the relevant trading day (or if such volume-weighted average price is unavailable, the market value of one share of such Capital Stock on such trading day determined, using a volume-weighted average method by a nationally recognized independent investment banking firm retained for this purpose by the Company), determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(n) ["EPC Contract" means a fixed price, date certain engineering, procurement and construction contract with respect to the Project.][1]

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Fair Market Value" of the Warrant Shares or any other Capital Stock on any date of determination means (i) if such Capital Stock is listed for trading on a Securities Exchange, the average of the Daily VWAP for the thirty (30) consecutive trading days immediately prior to such date of determination, as reported by the applicable Securities Exchange, (ii) if such Capital Stock is not listed on a Securities Exchange but is listed or quoted in the over-the-counter market, the average last quoted sale price for such Capital Stock (or, if no

[1] To be included in Tranche A Warrants.

sale price is reported, the average of the high bid and low asked price for such date) for the thirty (30) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization, or (iii) in all other cases, (A) as agreed upon in good faith jointly by the Holder and the Company or (B) solely if an agreement cannot be reached pursuant to clause (A) within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Notice of Exercise (as defined below)), as determined by an independent accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is retained at the sole cost and expense of the Company and the identity of which is reasonably acceptable to the Holder and the Company.

(q) ["FID Event" means (i) the Board has affirmatively voted or consented to undertake construction of the Train 4 Project and the Company has given full notice to proceed under an EPC Contract, with all conditions precedent thereunder for the issuance of such notice to proceed having been satisfied, and (ii) the procurement of all necessary debt or equity financing arrangements to engineer, procure and construct the Train 4 Project under said EPC Contract, with all conditions precedent thereunder for the initial draw of funds having been satisfied.][2]

(r) "FID Notice" means written notice provided by the Company to the Holder of the occurrence of a FID Event, which notice shall provide reasonable evidence of the occurrence of such FID Event.

(s) "GA Warrants" means this Warrant and that certain Tranche [B / A] Common Stock Purchase Warrant issued by the Company to the Holder on the date hereof.

(t) ["Liquidity Conditions" will be satisfied with respect to a Mandatory Exercise (as defined below) if:

(i) either (A) each Warrant Share would be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice; or (B) the offer and sale of each Warrant Share by the Holder is registered pursuant to an effective registration statement under the Securities Act and such registration statement is reasonably expected by the Company to remain effective and usable by the Holder to sell such Warrant Shares continuously during the period from, and including, the date the related Mandatory Exercise Notice (as defined below) is sent to the Holder, and including, the thirtieth (30th) calendar day after the date such Warrant Shares are issued; provided, however, that the Holder will supply all information reasonably requested by the Company for inclusion, and required to be included, in any registration statement or prospectus supplement related to the resale of the Warrant Shares; provided, further, that if the Holder fails to provide such information to the Company within fifteen (15) calendar days following any such request, then this clause (i)(B) will automatically be deemed to be satisfied with respect to the Holder;

[2] To be included in Tranche A Warrants.

(ii) each Warrant Share referred to in clause (i) above (A) will, when issued (or, in the case of clause (i)(B), when sold or otherwise transferred pursuant to the registration statement referred to in such clause) (1) be admitted for book-entry settlement through The Depository Trust Company with an "unrestricted" CUSIP number; and (2) not be represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (B) will, when issued, be listed and admitted for trading, without suspension or material limitation on trading, on a Securities Exchange;

(iii) (A) the Company has not received any written threat or notice of delisting or suspension of trading by the applicable exchange referred to in clause (ii)(B) above with a reasonable prospect of delisting or suspension of trading, after giving effect to all applicable notice and appeal periods; and (B) no such delisting or suspension is reasonably likely to occur or is pending based on the Company falling below the minimum listing maintenance requirements of such exchange;

(iv) the Company has not publicly announced an anticipated Change of Control; and

(v) the Company shall not have provided the Holder information that, at the time such Liquidity Conditions are determined, the Company has determined constitutes material non-public information under the U.S. federal securities laws regarding the Company.][3]

(u) ["Mandatory Exercise Period" means (i) any time between June 30, 2026 and December 31, 2026, if (A) a FID Event has occurred and the Company has provided a FID Notice to the Holder, (B) the average of the Daily VWAP of the Company's Common Stock for the thirty (30) consecutive trading days ending immediately prior to the day in question equals or exceeds $13.50 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (C) the Market Price per share of the Company's Common Stock on the trading day immediately prior to the day in question is equal to or exceeds $13.50 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (ii) any time between January 1, 2027 and June 1, 2027, if (A) a FID Event has occurred and the Company has provided a FID Notice to the Holder, (B) the average of the Daily VWAP of the Company's Common Stock for the thirty (30) consecutive trading days ending immediately prior to the day in question equals or exceeds $15.00 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (C) the Market Price per share of the Company's Common Stock on the trading day immediately prior to the day in question is equal to or exceeds $15.00 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification).][4]

(v) ["Market Price" means, with respect to a share of Common Stock as of a specified date, the last sale price per share of Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Common Stock,

[3] To be included in Tranche A Warrants.

[4] To be included in Tranche A Warrants.

regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Securities Exchange upon which the Common Stock is listed or traded.]

(w) "New Issuance FMV" means (i) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities paid by one or more underwriters pursuant to a *bona fide* public offering by the Company, (ii) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in a private placement offering at a price (x) determined by an independent appraisal firm to be fair or (y) agreed to in good faith by the Company based on negotiations between the Company, placement agents and investors in a reasonable and customary marketed sale; provided that the private offering is consummated pursuant to such marketed sale, (iii) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in a transaction in which the Holder participates, other than a transaction where the Holder is participating pursuant to any preemptive or similar rights or (iv) the price of Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in an issuance at a price based on the Daily VWAP for the Company's Common Stock for a consecutive period consisting of a minimum of five (5) trading days and a maximum of thirty (30) trading days immediately prior to the date of determination (such number of trading days to be determined by the Company in its sole discretion).

(x) "Optional Exercise" means the exercise of this Warrant other than pursuant to an Automatic Exercise [or a Mandatory Exercise].

(y) "Options" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

(z) "Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity (or any department, agency, or political subdivision thereof).

(aa) "Regulations" means the regulations (temporary, proposed and final) promulgated from time to time under the Code by the U.S. Department of the Treasury.

(bb) "Rule 144" means Rule 144 promulgated under the Securities Act, or any successor rule or regulation hereafter adopted by the SEC, as such rule may be amended from time to time.

(cc) "SEC" means the United States Securities and Exchange Commission.

(dd) "Securities Act" means the Securities Act of 1933, as amended.

(ee) "Securities Exchange" The New York Stock Exchange, The NYSE American, The NASDAQ Capital Market, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors).

(ff) "Termination Date" means 5:00 p.m. Eastern Time on December 31, 2029.

(gg) ["Train 4 Project" has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof.]

(hh) "USRPHC" means a "United States real property holding corporation" within the meaning of Section 897(c) of the Code and the Regulations thereunder.

(ii) "Voting Stock" means, with respect to any Person, securities of any class or classes of capital stock of such Person entitling the holders thereof (whether at all times or at the times that such class of capital stock has voting power by reason of the happening of any contingency) to vote in the election of members of the Board of Directors or comparable body of such Person.

(jj) "Warrant Shares" means the shares of Common Stock or other Capital Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

Section 2. Vesting; Exercisability.

(a) This Warrant and the Holder's rights hereunder with respect to the Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 6) shall be exercisable at any time on or after the Issue Date and on or prior to the Termination Date.

(b) Subject to any adjustment required by Section 6, notwithstanding anything to the contrary in this Warrant, in no event shall this Warrant be exercisable for more than 3,579,499 Warrant Shares.

Section 3. Exercise Price.

The "Exercise Price" per Warrant Share shall be $[\cdot]$[5], as such price may be adjusted from time to time pursuant to Section 6.

Section 4. Exercise of Warrants.

(a) Generally. Subject to the provisions of this Section 4, this Warrant may be exercised only pursuant to an Optional Exercise, [a Mandatory Exercise][6] or an Automatic Exercise.

[5] To equal $7.15 for the Tranche A Warrant and $9.30 for the Tranche B Warrant.

[6] To be included in Tranche A Warrants.

(b) Optional Exercise by the Holder. Subject to the provisions of Section 2 and this Section 4, in the event that the Fair Market Value of one Warrant Share is greater than the Exercise Price, exercise by the Holder of the purchase rights represented by this Warrant with respect to Warrant Shares may be made, in whole or in part, at any time or times on or after the Issue Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed copy of a notice of exercise substantially in the form attached hereto as Exhibit A (a "Notice of Exercise"). The date on which such delivery shall have taken place (or be deemed to have taken place) shall be referred to herein as the "Optional Exercise Date". The Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise solely by cashless exercise as set forth in Section 4(g). No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days after the relevant event shall have occurred. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of receipt of such notice. **The Holder, by acceptance of this Warrant, acknowledges and agrees that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.** Notwithstanding anything to the contrary in this Warrant, the Holder may only exercise its Optional Exercise right in increments equal to at least the lesser of (i) 25% of the Maximum Amount, and (ii) all of the Warrant Shares then issuable upon exercise of this Warrant.

(c) Conditional Exercise by the Holder. Notwithstanding any other provision hereof, if an Optional Exercise of any portion of this Warrant is to be made in connection with a sale of the Company (pursuant to a merger, sale of stock, or otherwise), a Change of Control, or any other transaction described in Section 6(h)(ii), such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(d) Automatic Exercise Prior to Expiration. Subject to the provisions of this Section 4, to the extent this Warrant is not previously exercised as to all Warrant Shares subject hereto, and if the Fair Market Value of one Warrant Share is greater than the Exercise Price then in effect, this Warrant shall be deemed automatically exercised pursuant to a cashless exercise as set forth in Section 4(g) (even if not surrendered) immediately prior to the Termination Date

(such date, the "Automatic Exercise Date"). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 4(d), the Company agrees to promptly notify the Holder of the number of Warrant Shares the Holder is to receive by reason of such Automatic Exercise.

(e) [Mandatory Exercise at the Company's Election.

(i) Subject to the provisions of this Section 4 and solely during any Mandatory Exercise Period, the Company shall have the right (the "Mandatory Exercise Right"), exercisable at its election and from time to time, to designate any Business Day during such Mandatory Exercise Period as a Mandatory Exercise Date (as defined below) for the exercise of all or (subject to the next sentence) any portion of this Warrant, but only if the Liquidity Conditions are satisfied (such an exercise, a "Mandatory Exercise"). The Company may only exercise its Mandatory Exercise Right to compel the exercise of this Warrant (A) in increments equal to at least the lesser of (i) 50% of the Maximum Amount, and (ii) all of the Warrant Shares then issuable upon exercise of this Warrant, and (B) while no other Mandatory Exercise Notice remains outstanding (provided that, for greater certainty, the Company may revoke a Mandatory Exercise Notice at any time prior to the Mandatory Exercise Date).

(ii) The "Mandatory Exercise Date" for any Mandatory Exercise will be a Business Day of the Company's choosing during the Mandatory Exercise Period when the Liquidity Conditions are satisfied that is no less than ten (10) Business Days after the Company's delivery of the Mandatory Exercise Notice for such Mandatory Exercise.

(iii) To exercise its Mandatory Exercise Right, the Company must send to the Holder a written notice of such exercise (a "Mandatory Exercise Notice"). Such Mandatory Exercise Notice must state:

(1) that the Company anticipates that the Mandatory Exercise Period will be in effect and that the Liquidity Conditions will be satisfied, in each case, on the Mandatory Exercise Date;

(2) that the Company has exercised its Mandatory Exercise Right to cause the Mandatory Exercise of this Warrant, briefly describing the Company's Mandatory Exercise Right under this Warrant Agreement;

(3) the Mandatory Exercise Date for such Mandatory Exercise; and

(4) the Exercise Price in effect on the Mandatory Exercise Notice Date for such Mandatory Exercise.

(iv) If the Tranche A Warrants then outstanding are held by more than one holder, then the Company shall exercise its Mandatory Exercise Right with respect to the Tranche A Warrants held by all such holders on a pro rata basis among such outstanding Tranche A Warrants.

(v) For the avoidance of doubt, if, on any Mandatory Exercise Date designated in a Mandatory Exercise Notice in accordance with this Section 4(e), either (a) the Mandatory Exercise Period shall not then be in effect (because the requirements set forth in the definition thereof are not satisfied), or (b) the Liquidity Conditions are not satisfied, then such Mandatory Exercise Notice shall be deemed void, and the Company's right to exercise its Mandatory Exercise Right shall have expired with respect to such Mandatory Exercise Notice; provided, that nothing in this Section 4(e)(v) shall preclude the Company from exercising its Mandatory Exercise Right in any future Mandatory Exercise Period when the Liquidity Conditions are satisfied, subject to compliance with this Section 4(e).][7]

(f) Exercise Procedures.

(i) Delivery of Warrant Shares Upon an Optional Exercise. Upon each Optional Exercise of this Warrant, the Company shall promptly, but in no event later than two (2) trading days after delivery of the applicable Notice of Exercise, instruct the transfer agent for the Common Stock (the "Transfer Agent") to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Optional Exercise Date with payment to the Company of the aggregate Exercise Price having been paid pursuant to a cashless exercise as set forth in Section 4(g). If the Company fails to issue or cause to have issued the Warrant Shares pursuant to this Section 4(f)(i) within two (2) trading days after delivery of the applicable Notice of Exercise, then the Holder will have the right to rescind such exercise.

(ii) Delivery of Warrant Shares upon Automatic Exercise. If this Warrant is subject to an Automatic Exercise, then (A) the Automatic Exercise will occur automatically and without the need for any action on the part of the Holder, and (B) the Company shall, on the Automatic Exercise Date, instruct Transfer Agent to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Automatic Exercise Date with payment to the Company of the aggregate Exercise Price having been paid pursuant to a cashless exercise as set forth in Section 4(g).

(iii) [Delivery of Warrant Shares Upon Mandatory Exercise. Upon each Mandatory Exercise of this Warrant, the Company shall, on the Mandatory Exercise Date, instruct the Transfer Agent to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Mandatory Exercise Date with payment

[7] To be included in Tranche A Warrants.

to the Company of the aggregate Exercise Price having been paid to the Company by wire transfer or cashier's check drawn on a United States bank.]

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. Any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise shall be rounded up to the nearest Warrant Share.

(v) Charges, Taxes and Expenses. Issuances of Warrant Shares shall be made without charge to the Holder for any issue, transfer, stamp or other tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder. Without limiting the generality of the foregoing, the Company shall pay all fees required for same-day processing of any Notice of Exercise.

(vi) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(vii) DTC Matters. In connection with the issuance of any Warrant Shares, if requested by the Holder, the Company shall, after receipt of any documentation reasonably requested by the Company and/or the Transfer Agent in connection with the removal of the restrictive legend section forth in Section 7(a), direct that the delivery of Warrant Shares upon exercise of this Warrant shall be made promptly, but in no event later than two (2) trading days after the delivery of such requested documentation, by the Transfer Agent to the Holder through the facilities of The Depository Trust Company to the extent not prohibited by applicable securities laws or the policies and procedures of The Depository Trust Company. The Company will maintain in the United States an office or agency, which may be an office of the Company, where the Warrant may be surrendered for registration of transfer or exchange or for presentation for exercise.

(g) Cashless Exercise. On any Optional Exercise, the Holder shall exercise the purchase rights represented by this Warrant by authorizing the Company to withhold and not issue to the Holder, in payment of the Exercise Price thereof, a number of such Warrant Shares equal to (x) the number of Warrant Shares for which the Warrant is being exercised, multiplied by (y) the Exercise Price then in effect, and divided by (z) the Fair Market Value on the Optional Exercise Date (and such withheld Warrant Shares shall no longer be issuable under the Warrant, and the Holder shall not have any rights or be entitled to any payment with respect to such withheld Warrant Shares).

(h) Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, and any such exercise shall be null and void and shall be cancelled ab initio and treated as if never made, to the extent that, after giving effect to the exercise set forth on the applicable Notice of Exercise, the Holder together with the Holder's Attribution Parties collectively would beneficially own in excess of

4.95% of the number of shares of Common Stock issued and outstanding (the "Beneficial Ownership Limitation"). Any portion of an exercise that would result in the issuance of shares in excess of the Beneficial Ownership Limitation (such shares of Common Stock in excess of the Beneficial Ownership Limitation, the "Excess Shares"), shall be deemed null and void and shall be cancelled ab initio, and the Holder and its Attribution Parties shall not have the power to vote or transfer any such Excess Shares. For purposes of this Section 4(h), the aggregate number of shares of Common Stock beneficially owned by the Holder and its Attribution Parties shall include the shares of Common Stock issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (x) exercise of the remaining, unexercised and non-cancelled portion of this Warrant by the Holder or any of its Attribution Parties and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), that is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Holder or any of its Attribution Parties. Other than as set forth in the previous sentence, for purposes of this Section 4(h), "beneficial ownership" shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, filed with the Securities and Exchange Commission prior to the date of Holder's Notice of Exercise, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of the Holder, the Company shall within two (2) trading days confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Warrant, by the Holder or any of its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The Holder, upon not less than sixty-one (61) days' prior written notice to the Company, may increase or decrease the Beneficial Ownership Limitation, provided, that the Beneficial Ownership Limitation in no event exceeds 19.9% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the Beneficial Ownership Limitation provisions of this Section 4(h) shall continue to apply. Any such increase or decrease of the Beneficial Ownership Limitation will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by the Holder or any of its Attribution Parties for any purpose, including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. The provisions of this Section 4(h) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this section to the extent necessary or desirable to properly give effect to the

Beneficial Ownership Limitation. The limitation contained in this Section 4(h) may not be waived and shall apply to any successor holder of the Warrant.

Section 5. No Right of Redemption by the Company.

The Company does not have the right to redeem all or any portion of this Warrant at its election.

Section 6. Certain Adjustments.

(a) Stock Dividends, Subdivision, Combinations and Consolidations. If the Company, at any time while this Warrant is outstanding (in whole or in part): (i) pays a stock dividend or otherwise makes a distribution on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) or any other equity or equity equivalent securities, in each case, payable in shares of Common Stock (or such other class of Capital Stock), (ii) subdivides outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a larger number of shares or (iii) combines or consolidates (including, without limitation, by reverse stock split) outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 6(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or consolidation. If the Company, at any time while this Warrant is outstanding (in whole or in part) distributes rights on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) in connection with a shareholder rights plan (a "Shareholder Rights Plan"), no adjustment shall be made pursuant to this Section 6 and any such rights shall accompany the Warrant Shares issued pursuant to this Warrant for so long as such Shareholder Rights Plan remains in effect.

(b) Reclassifications, Reorganizations, Consolidations and Mergers. In the event of (i) any capital reorganization of the Company, (ii) any reclassification or recapitalization of the stock of the Company (other than (x) a change in par value or from par value to no par value or from no par value to par value or (y) as a result of a stock dividend, subdivision, combination or consolidation of shares as to which Section 6(a) shall apply) or (iii) any consolidation or merger of the Company with or into another Person (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock or any other class of Capital Stock then issuable upon exercise of this Warrant), this Warrant shall, after such reorganization, reclassification, recapitalization, consolidation or merger, be exercisable for the kind and number of shares of stock or other securities or property ("Alternate Consideration") of the Company or of the successor corporation resulting from such

consolidation or surviving such merger, if any, to which the holder of the number of Warrant Shares underlying this Warrant at the time of such reorganization, reclassification, recapitalization, consolidation or merger, would have been entitled to upon such reorganization, reclassification, recapitalization, consolidation or merger, without giving effect to the Beneficial Ownership Limitation. In such event, the aggregate Exercise Price otherwise payable for the shares of Common Stock (or such other class of Capital Stock) issuable upon exercise of this Warrant shall be allocated among the Alternative Consideration receivable as a result of such reorganization, reclassification, recapitalization, consolidation, or merger in proportion to the respective fair market values of such Alternate Consideration (as agreed upon in good faith by the Holder and the Company). If and to the extent that the holders of Common Stock (or such other class of Capital Stock) have the right to elect the kind or amount of consideration receivable upon consummation of such reorganization, reclassification, recapitalization, consolidation or merger, then the consideration that the Holder shall be entitled to receive upon exercise shall be specified by the Holder, which specification shall be made by the Holder by the later of (A) ten (10) Business Days after the Holder is provided with a final version of all material information concerning such choice as is provided to the holders of Common Stock (or such other class of Capital Stock), and (B) the last time at which the holders of Common Stock (or such other class of Capital Stock) are permitted to make their specifications known to the Company; provided, however, that if the Holder fails to make any specification within such time period, the Holder's choice shall be deemed to be whatever choice is made by a plurality of all holders of Common Stock (or such other class of Capital Stock) that are not affiliated with the Company (or, in the case of a consolidation or merger, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reorganization, reclassification, recapitalization, consolidation or merger, all references to "Warrant Shares" herein shall be deemed to refer to the Alternate Consideration to which the Holder is entitled pursuant to this Section 6(b). The provisions of this clause shall similarly apply to successive reorganizations, reclassifications, recapitalizations, consolidations, or mergers.

(c) Below Market Issuances.

(i) No adjustment to the Exercise Price will be made under this Section 6(c) in respect of the issuance of: (A) shares of Common Stock (including restricted stock) or Options or other equity awards to purchase Common Stock to directors, officers, employees, consultants or other service providers of the Company in their capacity as such pursuant to a duly authorized Company equity incentive plan approved by the Board; (B) shares of Common Stock issued upon the conversion or exercise of any Options or Convertible Securities (other than Options or other equity awards to purchase Common Stock issued pursuant to a duly authorized Company equity incentive plan covered by clause (A) above) issued and publicly disclosed by the Company prior to the date hereof; (C) shares of Common Stock or any Options or Convertible Securities (and shares of Common Stock issued upon exercise or conversion thereof) issued in connection with an acquisition, merger or other business combination or joint venture (other than a transaction subject to Section 6(a) or (b)); (D) the Warrant Shares (including any warrants issued upon transfer of, or as replacements for, this Warrant); (E) the issuance or sale of shares of Common Stock, or any Options or Convertible

Securities (and shares of Common Stock issued upon exercise or conversion thereof) for consideration per share of Common Stock or with an exercise or conversion price, as applicable, greater than or equal to the New Issuance FMV; and (F) the issuance of securities in a transaction described in Section 6(a) or Section 6(b) (which issuance shall result in the adjustments set forth in such sections) (the issuances described in clauses (A) through (F) above, collectively, "Excluded Issuances").

(ii) Deemed Issue of Common Stock. Other than Excluded Issuances, if the Company at any time after the Issue Date but prior to the earlier of the full exercise of this Warrant or the Termination Date shall issue any Options or Convertible Securities, or shall fix a record date for the determination of holders of shares of the Common Stock to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability, including payment of any conversion or exercise price, but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Stock (as defined below) issued as of the time of such issue of Options or Convertible Securities or, in case such a record date shall have been fixed, as of 5:00 p.m. (New York City time) on such record date and the provisions hereof that are applicable to the issuance of Additional Common Stock shall apply thereto; provided, that, in any such case in which Additional Common Stock is deemed to be issued, no further adjustments in the Exercise Price shall be made upon the subsequent issue of Convertible Securities or Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(iii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Exercise Price pursuant to the terms of this Section 6(c), are revised (either automatically, pursuant to the provisions contained therein, or as a result of an amendment to such terms) to provide for either any increase or decrease in (i) the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) the consideration payable to the Company upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Exercise Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Exercise Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security and calculated in accordance with this Section 6(c), and the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment or readjustment shall be correspondingly adjusted or readjusted pursuant to the provisions of Section 6(c)(vi).

(iv) If the terms of any Option or Convertible Security, the issuance of which did not result in an adjustment to the Exercise Price pursuant to the terms of this Section 6(c) because such Option or Convertible Security was issued before the date hereof, are revised on or after the date hereof solely as a result of an amendment to such terms (and not as a result of the provisions contained therein as of the date hereof) to provide for either any increase or

decrease in (i) the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional Common Stock subject thereto shall be deemed to have been issued effective upon such increase or decrease becoming effective but solely to the extent of such increase or decrease resulting from such amendment and without taking into account the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or the consideration payable to the Company upon such exercise, conversion or exchange, in each case, in effect as of the date hereof.

(v) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted (either upon its original issuance, pursuant to its original terms or upon a revision of its terms) in an adjustment to the Exercise Price pursuant to the terms of this Section 6(c), the Exercise Price shall be readjusted to such Exercise Price as would have been obtained had such Option or Convertible Security never been issued.

(vi) Other than Excluded Issuances, in the event the Company shall at any time after the date hereof issue or sell additional Common Stock ("Additional Common Stock"), including Additional Common Stock deemed to be issued pursuant to Section 6(c)(ii), for consideration per share of Common Stock less than the Fair Market Value (as of the date of such issuance or deemed issuance, as applicable, or the ex-date if applicable), then the Exercise Price shall be reduced (and in no event increased), in connection with such sale or issue, to a price equal to the Exercise Price in effect immediately prior to such issue of Additional Common Stock multiplied by a fraction of which (A) the numerator shall be the number of shares of Common Stock outstanding immediately before such event, plus the number of shares of Common Stock which the aggregate consideration expected to be received by the Company (as determined in good faith by the Board) would purchase at the Fair Market Value and of which (B) the denominator shall be the number of shares of Common Stock outstanding immediately before such event, plus the number of such shares of Additional Common Stock issued or sold (or deemed to be issued or sold) in such transaction. Upon any and each adjustment of the Exercise Price as provided in this Section 6(c)(vi), the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment shall be increased to a number of Warrant Shares equal to the quotient obtained by dividing the product of (1) the Exercise Price in effect immediately prior to any such adjustment multiplied by (2) the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such adjustment, by the Exercise Price resulting from such adjustment.

(d) For the purposes of Section 6(c), the consideration received by the Company for the issue of any Additional Common Stock shall be computed as follows:

(i) Cash and Property. Such consideration shall: (A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest; (B) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as

determined reasonably in good faith by the Board, and (C) in the event Additional Common Stock is issued together with other interests or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (A) and (B) above, as determined in good faith by the Board.

(ii) Options and Convertible Securities. The consideration per share received by the Company for Additional Common Stock deemed to have been issued pursuant to Section 6(c)(ii), relating to Options and Convertible Securities, shall be determined by dividing: (A) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (B) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(iii) In the event the Company shall issue on more than one date Additional Common Stock that is a part of one transaction or a series of related transactions and that would result in an adjustment to the Exercise Price pursuant to the terms of Section 6(c), then, upon such final issuance, the Exercise Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without additional giving effect to any adjustments as a result of any subsequent issuances within such period).

(e) Other Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary) or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any dividend or distribution referred to in Section 6(a) or Section 6(b) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution. To the extent that this Warrant has not been partially or completed exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

(f) Calculations. All calculations under this Section 6 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 6, the number of shares of Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (or such other Company security) (excluding treasury shares, if any) issued and outstanding on such date. In the event of any dispute as to any calculation or determination under this Warrant, the Holder and the Company agree to enter into confidential, good faith negotiations to attempt to resolve the dispute.

(g) Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 6 are strictly applicable, but which would require an adjustment to the terms of this Warrant in order to (i) avoid an adverse impact on this Warrant and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 6 and, if such firm determines that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

(h) Notice to Holder.

(i) Adjustment to Terms of Warrant. Whenever any of the terms of this Warrant are adjusted pursuant to any provision of this Section 6 or any other applicable provision hereof, the Company shall promptly (but in no event later than five (5) Business Days thereafter) send to the Holder a notice signed by a duly authorized officer of the Company and setting forth (x) the Exercise Price, number of Warrant Shares and, if applicable, the kind and amount of Alternate Consideration purchasable hereunder after such adjustment and (y) the facts requiring such adjustment in reasonable detail.

(ii) Notice to Allow Exercise by Holder. If, during the period in which this Warrant is outstanding, (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant), (B) the Company shall declare a cash dividend on or a redemption of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant), (C) the Company shall authorize the granting to all holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights (other than in connection with a Shareholder Rights Plan), (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant), any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant)is converted into other securities, cash or property, or (E) the Company shall authorize

the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below) of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined, (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice or (z) the date on which such Change of Control is expected to become effective or close and the material terms thereof, including any rights that the holders of shares of Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) have with respect thereto. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, as determined by the Company in its sole discretion, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(i) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 6, the Company shall take any action which may be necessary, including obtaining regulatory, Securities Exchange or other applicable national securities exchange or stockholder approvals or exemptions, so that the Company may thereafter validly and legally issue as fully paid and nonassessable all Warrant Shares that the Holder is entitled to receive upon exercise of this Warrant pursuant to this Section 6.

Section 7. Transfer of Warrant and Warrant Shares.

(a) Restrictive Legend. The Warrant Shares (unless and until registered under the Securities Act or transferred pursuant to Rule 144 will be stamped or imprinted with a legend in substantially the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES

UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Transferability. The Holder may sell, assign, transfer, pledge or dispose of (each, a "Transfer") all or any portion of this Warrant to one or more Persons with the prior written consent of the Company; provided that the prior written consent of the Company shall not be required for any Transfer to an Affiliate or Approved Fund of the Holder. In connection with any transfer of all or any portion of this Warrant, the Holder must provide an assignment form substantially in the form attached hereto as Exhibit B duly completed and executed by the Holder or any such subsequent Holder, as applicable, and the proposed transferee must consent in writing to be bound by the terms and conditions of this Warrant. Any transfer of all or any portion of this Warrant shall also be subject to the Securities Act and other applicable federal or state securities or blue sky laws. Upon any transfer of this Warrant in full, the Holder shall be required to surrender this Warrant to the Company within three (3) trading days of the date the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued. This Warrant or any portion thereof shall not be sold, assigned, transferred, pledged or disposed of in violation of the Securities Act or federal or state securities laws. To the extent the Holder Transfers a portion of the Warrant, the Maximum Amount of all GA Warrants shall remain the same.

(d) Warrant Register. The Company shall register this Warrant upon records to be maintained by the Company for that purpose (the "Warrant Register") in the name of the record Holder hereof from time to time. Absent manifest error or actual notice to the contrary, the Company may deem and treat the Holder of this Warrant so registered as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes.

(e) Rule 144 Information. The Company covenants that it shall use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such information as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act), and it shall use reasonable best efforts to take such further action as any Holder may reasonably request, in each case to the extent required from time to time to enable such holder to, if permitted by the terms of this Warrant, sell this

Warrant without registration under the Securities Act within the limitation of the exemptions provided by (1) Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time, or (2) any successor rule or regulation hereafter adopted by the SEC. Upon the written request of any Holder, the Company will deliver to the Holder a written statement that it has complied with such requirements.

Section 8. Registration Rights Agreement.

The Company and the Holder are parties to that certain Registration Rights Agreement, dated as of December 31, 2024 (the "Registration Rights Agreement"), and the Company hereby acknowledges and affirms that the Holder shall have the rights set forth in the Registration Rights Agreement.

Section 9. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 4(f).

(b) Loss, Theft, Destruction or Mutilation of Warrant; Combination of Warrant.

(i) The Company covenants that upon delivery by the Holder to the Company of (A) notice of the loss, theft, destruction or mutilation of this Warrant and (B) in the case of loss, theft or destruction, an indemnity agreement in a form and amount reasonably satisfactory to the Company or, in the case of mutilation, surrender of the mutilated Warrant, the Company will make and deliver a new Warrant of like tenor dated as of the Issue Date.

(ii) Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

(c) No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be

observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(e) Authorized Shares. The Company covenants that, during the period this Warrant is exercisable (in whole or in part), it will reserve (and will direct and instruct the Transfer Agent to reserve) from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock is listed or traded. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company covenants that (i) this Warrant and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued, (ii) all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and full payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and non-assessable, not subject to any preemptive rights or any similar rights of any stockholder of the Company and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue), (iii) the Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance), (iv) the Company's capitalization table delivered to the Holder as of the Issue Date is true, correct, and complete as of such date, and (v) this Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any governmental authority, except such as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(f) Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the principles of conflict of laws thereof. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(g) Jurisdiction; Consent to Service of Process. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Warrant, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Warrant in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Warrant irrevocably consents to service of process in the manner provided for notices in Section 9(i). Nothing in this Warrant will affect the right of any party to this Warrant to serve process in any other manner permitted by law.

(h) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

(i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Credit Agreement, as such provisions shall apply to this Warrant *mutatis mutandis*.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the permitted assigns of

Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived only with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(o) Tax Matters.

(i) Each party to this Warrant agrees that the Loan (as defined in the Credit Agreement) and the GA Warrants, taken together, comprise an "investment unit" within the meaning of Section 1273 of the Code. The Company and the Holder shall cooperate in good faith regarding the allocation of the issue price of such "investment unit" among the Loan and the GA Warrants in proportion to their fair market value in accordance with Regulations Section 1.1273-2(h). Each party to this Warrant agrees to report all income tax matters with respect to the GA Warrants and the Credit Agreement consistent with this Section 9(o) and shall not take any action or file any tax return, report or declaration inconsistent herewith unless required to do so pursuant to a change in law or a "determination" pursuant to Section 1313(a) of the Code (or, where applicable, a determination of equivalent finality for state, local or non-U.S. income tax purposes).

(ii) The Company shall use commercially reasonable efforts to provide the Holder with such tax information as the Holder may reasonably request in order to comply with its tax reporting obligations in connection with the GA Warrants and the Credit Agreement.

(iii) The Company hereby represents and warrants that it is not, and has not been at any time during the five-year period ending on the Issue Date, a USRPHC. The Company shall provide the Holder with prompt notice if it becomes aware that it is, has been, or is reasonably like to become, a USRPHC.

(p) No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

(q) Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of

electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

(r) No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[Signatures Contained on the Following Page]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the Issue Date.

NEXTDECADE CORPORATION

By: _____
Name:
Title:

Accepted and agreed,
**APSC II HOLDCO II, L.P.**
By: _____
Name: _____
Title: _____

***[Signature Page to Warrant]***

**EXHIBIT A**

**NOTICE OF EXERCISE**

TO: NEXTDECADE CORPORATION

Reference is made to that certain Common Stock Purchase Warrant (the "Warrant") issued by NextDecade Corporation (the "Company") on December 31, 2024. Capitalized terms used but not otherwise defined herein shall the respective meanings give thereto in the Warrant.

(1) The undersigned Holder of the Warrant hereby elects to exercise the Warrant for __ Warrant Shares, subject to tender of _____ Warrant Shares pursuant to the cashless exercise provisions of Section 4(g) of the Warrant. The undersigned Holder hereby instructs the Company to issue the applicable number of Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Warrant pursuant to the cashless exercise provisions of Section 4(g) of the Warrant, in the name of the undersigned Holder.

Current aggregate beneficial ownership of Common Stock of Holder and Attribution Parties (prior to this exercise of the Warrant): _____shares of Common Stock.

(2) The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

a) Experience; Accredited Investor Status. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of its investment in the Company.

b) Company Information. The Holder has been provided access to all information regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

c) Investment. The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection

with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

d) Transfer Restrictions. The Holder acknowledges and understands that (i) transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Registered Owner: _____

*Signature of Authorized Signatory of Registered Owner*: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

**EXHIBIT B**

**ASSIGNMENT FORM**

(*To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.*)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____ ___, _____

Holder's Signature: _____

Holder's Address: _____

**NEXTDECADE CORPORATION**
**2017 Omnibus Incentive Plan**

**Stock Option Award Agreement**

This Stock Option Award Agreement (this "*Agreement*") is made by and between NextDecade Corporation, a Delaware corporation (the "*Company*"), and [●] (the "*Participant*"), effective as of [●] (the "*Date of Grant*").

**RECITALS**

**WHEREAS**, the Company has adopted the NextDecade Corporation 2017 Omnibus Incentive Plan (as the same may be amended from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

**WHEREAS**, the Committee has authorized and approved the grant of a Stock Option to the Participant, subject to the terms and conditions set forth in the Plan and this Agreement.

**NOW THEREFORE**, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Stock Option. The Company hereby grants to the Participant, effective as of the Date of Grant, an option (the "*Option*") to purchase [●] ([●]) shares of Common Stock, which Option shall be subject to time-based vesting, on the terms and conditions set forth in the Plan and this Agreement.

   The Option is intended to be a Nonqualified Stock Option.

2. Exercise Price Per Share. The price which must be paid for each share of Common Stock subject to the Option (the "*Exercise Price*") to exercise the Option is $[●].

3. Vesting and Exercisability of the Option. Subject to the terms and conditions set forth in the Plan and this Agreement, the Option shall become vested and exercisable as follows, and be subject to the following conditions:

   (a) Service Period; Forfeiture. The Option shall become vested and exercisable with respect to one hundred percent (100%) of the shares of Common Stock subject to the Option on August 31, 2027 (the "*Vesting Date*"), subject to the Participant's continued Service through the Vesting Date. Except as otherwise provided in this Section 3, or unless the Committee otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of the Participant's termination of Service for any reason.

(b) Events in Connection with a Change of Control. If there is a Change of Control and the Option is assumed or replaced in such Change in Control, and the Participant's Service with the Company or its Subsidiaries is terminated without Cause within 12 months following such Change of Control, the Option shall become fully vested and exercisable on the date of such termination of Service. If there is a Change of Control and the Option is not assumed or replaced with an award of substantially equivalent value, the Option shall become immediately vested and exercisable with respect to one hundred percent (100%) of the shares subject to the Option and cancelled in exchange for cash, shares of Common Stock, other property or any combination thereof with a value per share of Common Stock subject to the Option equal to the excess, if any, of the value or amount of consideration paid per share of Common Stock in the Change of Control transaction to holders of shares of Common Stock (or, if no consideration was paid, Fair Market Value of each share of Common Stock) over the Exercise Price.

(c) Termination of Service Other Than For Cause, death, Disability or By Reason of Voluntary Resignation. In the event the Participant's Service with the Company or its Subsidiaries is terminated by the Company during the twelve months immediately preceding the Vesting Date, other than for Cause or following a Change of Control, the Option shall vest and become exercisable on the date of such termination, as to a number of shares of Common Stock equal to the product of (x) the number of shares of Common Stock subject to the Option, *multiplied by* (y) a fraction, the numerator of which is the Participant's number of days of Service between the Date of Grant and the date of termination and the denominator of which is 1,095.

For purposes of this Agreement, the term "*Cause*" shall mean (i) the Participant has committed a deliberate act against the interests of the Company including, without limitation: an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company, including, but not limited to, the offer, payment, solicitation or acceptance of any unlawful bribe or kickback with respect to the Company's business; or (ii) the commission by a Participant of, or the plea of nolo contendere by such Participant with respect to, a felony or a crime involving moral turpitude; or (iii) the Participant has been chronically absent from work (excluding vacations, illnesses, Disability or leaves of absence approved by the Board); or (iv) the Participant has refused, after explicit written notice, to obey any lawful resolution of or direction by the Board which is consistent with the duties incident to his employment or other engagement with the Company and such refusal continues for more than twenty (20) days after written notice is given to the Participant specifying such refusal in reasonable detail; or (v) the Participant has breached any of the material terms contained in any employment agreement, non-competition agreement, confidentiality agreement, restrictive covenants agreement or similar type of agreement to which such Participant is a party; or (vi) the Participant's misappropriation of the Company's or any of its Subsidiary's assets or business opportunities; or (vii) the Participant has engaged in (x) the unlawful use (including being under the influence) or possession of illegal drugs on the

Company's premises or (y) habitual drunkenness on the Company's premises or while representing the Company to third parties.

Any voluntary termination of Service or other engagement by the Participant in anticipation of an involuntary termination of the Participant's Service for Cause shall be deemed to be a termination for "Cause."

(d) Death or Disability. Upon the termination of the Participant's Service due to death or Disability, the Option shall become vested and exercisable as of the Vesting Date.

4. Expiration Date: The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) the 10th anniversary of the Date of Grant;

(b) the Participant's termination of Service for Cause;

(c) in the event the Participant's Service terminates due to death or disability, the first anniversary of the later of (x) the date of Participant's termination of Service or (y) the Vesting Date; or

(d) the date three months following the date of the Participant's termination of Service for any reason other than those set forth in Sections 4(b) or (c).

5. Method of Exercise. The Option may be exercised by delivering to the Company, during the period in which the Option is exercisable, (i) a notice, which may be electronic, of the Participant's intent to purchase a specific number of shares of Common Stock pursuant to the Option (a "*Notice of Exercise*"), and (ii) full payment of the Exercise Price for such number of shares. Payment of the Exercise Price may be made by any one or more of the following means: (a) cash, personal check, or wire transfer; (b) the Company withholding shares that would otherwise be issued upon exercise of the award having a Fair Market Value equal to the amount needed to pay the Exercise Price; or (c) if approved and permitted by the Committee, shares of Common Stock owned by the Participant with a Fair Market Value on the date of exercise equal to the Exercise Price, which such shares must be fully paid, non-assessable, and free and clear from all liens and encumbrances.

6. Exercise of Option.

(a) Person Eligible to Exercise. During the Participant's lifetime, only the Participant may exercise the Option, unless the Committee approves a transfer of the Option to a "family member" of the Participant in accordance with the Plan. After the Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by the Participant's designated beneficiary as provided in the Plan.

(b) Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

7. Withholding Requirements. The Company shall have the power and the right to deduct or withhold automatically from any shares deliverable under this Agreement, or to require the Participant to remit to the Company, the amount of any required withholding taxes in connection with the Option and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. Notwithstanding any action the Company takes with respect to any or all income tax, social security insurance, payroll tax, or other tax-related withholding ("*Tax Items*"), the ultimate liability for all Tax Items is and remains the Participant's responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax Items in connection with any aspect of the Award, and (ii) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax Items.

8. Adjustment. In the event of any change with respect to the outstanding shares of Common Stock contemplated by Section 4.5 of the Plan, the Option may be adjusted in accordance with Section 4.5 of the Plan.

9. Restrictive Covenants; Additional Conditions.

(a) Non-Solicitation. During the period beginning on the Date of Grant and ending 24-months after Participant's termination of Service with the Company and its Subsidiaries (the "*Restricted Period*"), the Participant will not engage in or attempt to engage in any Solicitation; provided that Solicitation will not be considered to have occurred by the general advertising for or hiring of any employee by entities with which the Participant is associated, as long as he does not (a) directly or indirectly contact such employee prior to his departure from the Company or during the balance of the Restricted Period regarding such employee's employment with such entities, or (b) in the case of hiring such employee, control such entity or have any input in the decision to hire such employee. Responding to reference requests shall not be considered a Solicitation. For avoidance of doubt, for the purposes of this Section 9(a), (i) "employee" shall not include any employee of the Company that has not been employed by the Company for a period of at least thirty (30) days, and (ii) Solicitation will be not be considered to have occurred with respect to any agent of consultant to the Company merely because such agent or consultant is retained by such entity or entities. For purposes of this Agreement, "*Solicitation*" means, directly or indirectly, individually or as a consultant to, or as an employee, officer, director, stockholder, partner or other owner or participant of, any entity, (i) the solicitation of, inducement of, or attempt to induce, any employee, agent or consultant of the Company to leave the employ of, or stop providing services to, the Company; or (ii) the offering or aiding another to offer employment to, or

interfering or attempting to interfere with the Company's relationship with, any employees or consultants of the Company.

(b) Non-Disparagement. Participant shall not, at any time, directly or indirectly, disparage or make any statement or publication that is intended to or has the effect of disparaging, impugning or injuring the reputation or business interests of the Company or its products, services, officers or employees, regardless of any perceived truth of such statement or publication.

(c) Confidentiality and Trade Secrets. The Participant understands and agrees that Confidential Information will be considered the trade secrets of the Company and will be entitled to all protections given by law to trade secrets and that the provisions of this Agreement apply to every form in which Confidential Information exists, including, without limitation, written or printed information, films, tapes, computer disks or data, or any other form of memory device, media or method by which information is stored or maintained. The Participant acknowledges that in the course of employment with the Company, he has received and may receive Confidential Information of the Company. The Participant further acknowledges that Confidential Information is a valuable, unique and special asset belonging to the Company. For these reasons, and except as otherwise directed by the Company, the Participant agrees that he will not disclose or disseminate to anyone outside the Company, nor use for any purpose other than as required by his work for the Company, nor assist anyone else in any such disclosure or use of, any Confidential Information. For purposes of this Agreement, "*Confidential Information*" means all confidential or proprietary information that relates to the business, technology, manner of operation, suppliers, customers, finances, investors, prospective investors, technical data, engineering data, project specifications and studies, employees, or business plans, proposals or practices of the Company or its subsidiaries (if any), and includes, without limitation, the identities of the Company's suppliers, investors, prospective investors, customers and prospective customers, the Company's business plans and proposals, marketing plans and proposals, technical plans and proposals, research and development, budgets and projections, and nonpublic financial information. Excluded from the definition of Confidential Information is industry practices, standards and general operational procedures generally known to the public.

(d) Notwithstanding any other provision of this Agreement, if the Participant breaches any obligation under this Section 9, any Option that has not been settled shall be forfeited and the Company may require the Participant to repay to the

Company any previously issued shares of Common Stock or any payment made to the Participant pursuant to this Agreement.

10. Miscellaneous Provisions.

(a) Securities Laws Requirements. No shares will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares may be listed, have been fully met. As a condition precedent to the issuance of shares pursuant to this Agreement, the Company may require the Participant to take any reasonable action to meet those requirements. The Committee may impose such conditions on any shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the Securities Act, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those shares.

(b) No Right to Continued Service. Nothing in this Agreement or the Plan confers upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) Notification. Any notification required by the terms of this Agreement will be given by the Participant (i) in writing addressed to the Company at its principal executive office and will be deemed effective upon actual receipt when delivered by personal delivery or by registered or certified mail, with postage and fees prepaid, or (ii) by electronic transmission to the Company's e-mail address of the Company's General Counsel and will be deemed effective upon actual receipt. Any notification required by the terms of this Agreement will be given by the Company (x) in writing addressed to the address that the Participant most recently provided to the Company and will be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, or (y) by facsimile or electronic transmission to the Participant's primary work fax number or e-mail address (as applicable) and will be deemed effective upon confirmation of receipt by the sender of such transmission.

(d) Waiver. No waiver of any breach or condition of this Agreement will be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

(e) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(f) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(g) Amendment. Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(h) Choice of Law; Arbitration; Jurisdiction. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a single arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect. The decision of the arbitrator will be final and binding upon the parties hereto. The arbitration proceeding shall be confidential, except that judgment may be entered on the arbitrator's award in any court having jurisdiction. All claims, causes of action or proceedings that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

PARTICIPANT ACKNOWLEDGES THAT, BY SIGNING THIS AGREEMENT, PARTICIPANT IS WAIVING ANY RIGHT THAT PARTICIPANT MAY HAVE TO A JURY TRIAL RELATED TO THIS AGREEMENT.

(i) Section 409A. It is intended that this Agreement and the Award will be exempt from (or in the alternative will comply with) Code Section 409A, and the Agreement shall be administered accordingly and interpreted and construed on a basis consistent with such intent. This Section 10(i) shall not be construed as a guarantee of any particular tax effect for the Participant's benefits under the Agreement and the Company does not guarantee that any such benefits will satisfy the provisions of Code Section 409A or any other provision of the Code.

(j) Further Assurances. The Participant agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be reasonably required by the

Company or the Committee, as the case may be, to implement the provisions and purposes of the Agreement and the Plan.

(k) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(l) Clawback. All awards, amounts, or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the terms of the Company's Incentive Compensation Clawback Policy or any other Company "clawback" policy or any applicable law related to such actions, as may be in effect from time to time. The Participant acknowledges and consents to the Company's application, implementation, and enforcement of any applicable Company "clawback" policy that may apply to the Participant, whether adopted before or after the Date of Grant, and any provision of applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

(m) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Such on-line or electronic system shall satisfy notification requirements discussed in Section 10(d).

(n) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan, this Agreement and the Company's Insider Trading Policy, which is posted to the Company's website. The Participant has read and understands the terms and provisions of the Plan and this Agreement and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. Participant agrees to comply with the Company's Insider Trading Policy and any related guidelines issued by the Company in the execution of any trades in Company stock. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of this Award or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Company and the Participant have executed this Stock Option Agreement as of the dates set forth below.

**PARTICIPANT** **NEXTDECADE CORPORATION**

By:_____ By:_____

Date:_____ Date:_____

**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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00162
Contractor Change Number SC0095

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
October 11, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: SHIP CHANNEL E RANGE REAR LIGHT**

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

**BACKGROUND**

1. Attachment A, Schedule A-1, Section 15.10.2 (LNG Slope Protection and Aids to Navigation) has an incorrect document number for the navigational aid specification. The correct document number and title is RG-000- MA-SOW-0001 (Requirements for Aids to Navigation Structure).
2. The above referenced document includes specifications for the structure, the E Range Rear Light, and the solar panels and batteries supplying power to such light to be installed on the structure. However, Owner and the United States Coast Guard (USCG) have entered into a Gratuitous Services Agreement (GSA) and paragraph 2 of the Recitals to the GSA (excerpt below) clarifies the supply and installation of the light, the solar panels, and the batteries will be performed by the USCG.

   Contractor shall remove the light, solar panels, and batteries from the scope of supply and the language of Attachment A, Schedule A-1 (Scope of Work) to be revised to correctly reflect the agreed divisions of responsibility.

   Contractor shall remove the light, solar panels, and batteries from the scope of supply and the language of Attachment A, Schedule A-1 (Scope of Work) to be revised to correctly reflect the agreed divisions of responsibility.

**CHANGE**

1. **Attachment A, Schedule A-1, Section 15.10.2 (LNG Slope Protection and Aids to Navigation)**; paragraph 3 shall be modified as provided in the redline mark-up below:

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

4. First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule) shall be updated per the Schedule C-3 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.

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**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) | $ | 520,720,602 |
| 3) The Contract Price prior to this Change Order was | $ | 9,179,000,602 |
| 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 **decreased** 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 | $ | (35,100) |
| 7) The new Contract Price including this Change Order will be | $ | 9,178,965,502 |

**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

**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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Vice President |
| Title | Title |
| October 11, 2024 | October 11, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00149
Contractor Change Number SC0088

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
October 29, 2024

**CONTRACTOR:** Bechtel Energy Inc.

## TITLE: STUDY – RBPL FEED GAS - LOW ARRIVAL TEMPERATURE MITIGATION

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

**BACKGROUND**

Discussions with the Rio Bravo Pipeline owner and operator, Rio Bravo Pipeline, LLC, indicate that during colder months of the year the inlet feed gas battery limit minimum arrival temperature, will be lower than that specified in Attachment A, Schedule A-2, Section 7.4.3 (Feed Gas Battery Limit Conditions).

**CHANGE**

**Study – RBPL Feed Gas – Low Arrival Temperature Mitigation**

1. Contractor will perform a study to investigate the acceptability of the existing design to accommodate inlet feed gas battery limit minimum arrival temperature being lower than that specified in Attachment A, Schedule A-2, Section 7.4.3 (Feed Gas Battery Limit Conditions). The study will be based on a feed gas stream with the properties of AGRU Design Case 2 [ref RG-BL-011-PRO-DES-00001/ 26251-100-3DR-V04-11001 Rev. 006 Section 5.1 (Design Cases)] and include the following:
    a. Determine the minimum acceptable feed gas temperature at the Acid Gas Removal Unit (AGRU) inlet which still meets the AGRU treated gas specification [ref. RG-BL-011-PRO-DES-00001/26251-100- 3DR-V04-11001 Rev. 006 Section 4.2 (Product Specification)]. Contractor shall also provide an analysis of AGRU performance for feed gas temperatures lower than that minimum acceptable feed gas temperature. Contractor shall engage the licensor BASF to assist in the analysis and to confirm its results.
    b. Determine the risks of hydrate formation and identify potential mitigations if hydrate risk is confirmed.
    c. Evaluate impacts to the feed gas circuit equipment including dehydration mol sieve design.
    d. Check compatibility of the catalysts, solvent in feed gas line.
    e. Evaluate impacts to the acid gas composition and impacts to the thermal oxidizer design.
    f. Prepare a summary report of items a. through e. above along with the BASF simulation output.
    (Note, if Owner Representative requires additional engagements or clarifications with the BASF that exceeds the allowance ($50,000) included in this Change Order, Contractor shall be entitled for recovery of such exceedance.)

    This study will not address performance guarantee (PG) as PG is not provided by the Licensor and is not under consideration for this Change Order.
2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 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

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**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) | $ | 520,685,502 |
| 3) The Contract Price prior to this Change Order was | $ | 9,178,965,502 |
| 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 **decreased** 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 | $ | 341,200 |
| 7) The new Contract Price including this Change Order will be | $ | 9,179,306,702 |

**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

**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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Vice President |
| Title | Title |
| October 29, 2024 | October 29, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00142
Contractor Change Number SC0087

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
November 07, 2024

**CONTRACTOR:** Bechtel Energy Inc.

## TITLE: TWIC FENCE AROUND LNG TANKS

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

**BACKGROUND**

Pursuant to 33 CFR § 105.305(b), Owner engaged third party consultants and conducted a preliminary Facility Security Assessment (FSA) to develop the appropriate security measures in accordance with the requirements of 33 CFR Part 105. This assessment deemed the LNG Storage Tank 1 and LNG Storage Tank 2, Jetty 1, and Jetty 2 as secure and restricted areas. Escorting in these areas must be accomplished by side-by-side accompaniment with one (1) Transportation Worker Identification Credential (TWIC) holder escorting no more than five (5) non-TWIC holders. Currently TWIC fencing is surrounding only the Jetty areas.

**CHANGE**

1. **Attachment A, Schedule A-2, Section 16.3 (Fencing & Security)**; the following paragraph shall be added as the second paragraph to this section.

[***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment 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
- Attachment 4 – Red-Line Mark-Up of DWG RG-BL-034-PIP-PP-00001 (Unit Plot Plan LNG Storage and Loading Tanks T-3401, T-3402 and Jetty 1)

| **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) | $ | 521,026,702 |
| 3) The Contract Price prior to this Change Order was | $ | 9,179,306,702 |
| 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 **decreased** 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 | $ | 2,630,050 |
| 7) The new Contract Price including this Change Order will be | $ | 9,181,936,752 |

**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:** Yes, refer to Schedule A-2, section 16.3 as redlined above.

**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**

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

[A] ~~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

November 7, 2024
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Vice President
Title

November 7, 2024
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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00174
Contractor Change Number SC0094

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
November 25, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: HEAT EXCHANGER – RBPL FEED GAS - LOW ARRIVAL TEMPERATURE MITIGATION**

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

**BACKGROUND**

An electric heater is to be added in each Train to increase the fuel gas temperature in the line when the feed gas temperature at the Facility battery limit (potentially as low as 34°F) is below that specified in the Basis of Design to a suitable temperature for introduction into the combustion turbines.

**CHANGE**

1. **Electric Fuel Gas Heater**
   In each of Train 1 and Train 2, Contractor shall add an electric fuel gas heater with the duty of 4 MMBtu/hr to the Unit 52 Fuel Gas System. The additional heating capacity shall be applied to the fuel gas downstream of the $H_2S$ Scavenger / Hg Adsorber After Filters (1S-1105A/B).

   This Change Order does not change the basis of design of the feed gas temperature range for which the plant is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.

   Contractor shall have the right to an additional Change Order adjusting the Contract Price and/or Key Dates, (i) in the event the delivery of fuel gas heaters from Chromalox is delayed beyond 52 weeks, plus 90 days, including for reasons attributable to Chromalox or Contractor, from execution of the purchase order, and (ii) in the event a FERC review of the elements of this Change Order results in a delay impact.

   Specific to these electric fuel gas heaters and their associated Equipment, Contractor may deviate from the Project Specifications as indicated in Table 1 below. Should there be and any other potential deviations necessary to support the standard (off the shelf) heater designs available from Chromalox, Owner will review and approve those to support Chromalox's delivery schedule of 52 weeks.

   Table 1 – Allowed Deviations

   [***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment 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 | $ | 8,658,280,000 |
| 2) Net change by previously authorized Change Orders (See Appendix 1) | $ | 523,656,752 |
| 3) The Contract Price prior to this Change Order was | $ | 9,181,936,752 |
| 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 **decreased** 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 | $ | 10,913,300 |
| 7) The new Contract Price including this Change Order will be | $ | 9,192,850,052 |

**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

**Impact on the Total Reimbursement Amount**: The Total Reimbursement Amount is changed from $71,450,851 to 71,551,471, an increase of $100,620.

**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: Contractor 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: SFO Contractor AT Owner

This item [B] applies to any impact to Contract Price and/or Key Dates due to Chromalox's delivery of fuel gas heaters. Notwithstanding the provisions of Section 6.4, Contractor's right to maintain a claim arising out of this Change Order shall extend until the date 15 Days following Chromalox's delivery of fuel gas heaters.

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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| November 25, 2024 | November 25, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00169
Contractor Change Number SC0097

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 2, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: INTERNATIONAL FIRE CODE CHANGES REQUIRED BY TDLR**

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

**BACKGROUND**

Per Section 6.2A.7 of the Agreement, Contractor is entitled to a Change Order where a Change in Law (16 TAC, Chapter 70, §70.100(a), Industrialized Housing and Buildings) has occurred after May 15, 2022. The Texas Department of Licensing and Regulation (TDLR) has adopted the 2021 International Fire Code (IFC) and 2020 National Electrical Code, effective July 1, 2024. The resulting impacts of this adoption are outlined within this Change Order.

**CHANGE**

1. **Modifications to Prefabricated Substations and LER Buildings**:Contractor to add exhaust fan alarms and battery absorbent pillows in the substations and an increase in the firewall ratings (from 1 hour to 2 hour) and add Battery acid neutralizer in the LER buildings as indicated in Table 1 (Building Modifications).

   **Table 1 – Building Modification**

   [***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment 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 | $ | 8,658,280,000 |
| 2) Net change by previously authorized Change Orders (See Appendix 1) | $ | 536,091,152 |
| 3) The Contract Price prior to this Change Order was | $ | 9,194,371,152 |
| 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 **decreased** 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 | $ | 1,628,260 |
| 7) The new Contract Price including this Change Order will be | $ | 9,195,999,412 |

**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

**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: SFO Contractor AT 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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 2, 2024 | December 2, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00173
Contractor Change Number SC0096

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 2, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: STUDY - FEED GAS HEAT EXCHANGERS**

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

**BACKGROUND**

Delivery of the feed gas may arrive at the Facility battery limit at a temperature that is less than the operating minimum defined in Attachment A, Schedule A-2 (Basis of Design). Installation of a heat exchanger for each Train 1/2/3 may be required to increase the feed gas temperature to the minimum operating minimum temperature. The estimated minimum inlet feed gas temperature at the battery limit is 45° F.

**CHANGE**

1. **Screening Assessment – Feed Gas Heat Exchangers**
   Contractor to prepare a screening level assessment of the options defined in Attachment 1 (Screening Assessment and Options) to this Change Order and provide a recommended solution. The assessment and recommendation must be presented to Owner within 2 weeks of the Effective Date of the Change Order.

2. **EPC Proposal Study**
   Upon Owner's selection of an option from the Screening Assessment, Contractor shall prepare an EPC proposal in accordance with the deliverables defined in Attachment 2 (EPC Proposal Milestones and Deliverables) to this Change Order. The proposal must be presented to Owner within 20 weeks of the Effective Date of the Change Order.

3. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 4 to this Change Order.

5. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 5 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – Screening Assessment and Options
- Attachment 2 – EPC Proposal Milestones and Deliverables
- Attachment 3 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 4 - First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 5 - First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.

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**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) | $ | 534,570,052 |
| 3) The Contract Price prior to this Change Order was | $ | 9,192,850,052 |
| 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 **decreased** 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 | $ | 1,521,100 |
| 7) The new Contract Price including this Change Order will be | $ | 9,194,371,152 |

**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 4.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5.

**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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 2, 2024 | December 2, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00140
Contractor Change Number SC0086

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 5, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: VALLEY CROSSING PIPELINE FEED GAS INTERFACE**

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

**BACKGROUND**

Owner will interconnect with the Valley Crossing Pipeline, LLC ("VCP"), which will provide a second feed gas source. VCP will engineer, procure, and construct a custody transfer battery limit metering station, including a high integrity pressure protection system (HIPPS), an emergency shutdown valve ("ESDV") and feed gas heaters on the Site north of the Rio Bravo Pipeline (RBPL) custody transfer battery limit metering station.

The area currently allocated for the RBPL custody transfer battery limit metering station will increase in dimension from 500' x 350' to 1000' x 350' to accommodate the VCP custody transfer battery limit metering station within the same allocated area.

Owner will operate and maintain the HIPPS, ESDV, and heaters.

**CHANGE**

Contractor shall perform all Work necessary to incorporate the interface with the VCP custody transfer battery limit metering station (similar to that being provided for the RBPL).

1. **Attachment A, Schedule A-1 (Scope of Work)**
   - **a.** **Section 3.0 (Definitions)** shall be modified to add the definitions as provided in Attachment 1 to this Change Order.
   - **b.** **Section 15.11.1 (Construction Power)** shall be modified per the red-line mark-up as provided in Attachment 2 to this Change Order.
   - **c.** **Section 15.11.2 (Temporary Sanitation Facilities)** shall be modified per the red-line markup as provided in Attachment 3 to this Change Order.
   - **d.** **Section 15.15 (Construction Temporary Facilities)** shall be modified per the red-line mark-up as provided in Attachment 4 to this Change Order
   - **e.** **Section 16.1 (General)** shall be modified per the red-line mark-up as provided in Attachment 5 to this Change Order.
   - **f.** **Section 22.6 (Not Used)** shall be modified per the red-line mark-up as provided in Attachment 6 to this Change Order.

2. **Attachment A, Schedule A-2 (Basis of Design)**
   - **a.** **Section 5.3 (Configuration and Layout)** shall be modified per the red-line mark-up as provided iAnttachment 7 to this Change Order.
   - **b.** **Section 5.5 (Activities Performed by Other Parties)** shall be modified per the red-line mark-up as provided in Attachment 8 to this Change Order.
   - **c.** **Section 6.2.1 (Inlet Facilities)** shall be modified per the red-line mark-up as provided in Attachment 9 to this Change Order.
   - **d.** **Section 7.4.3 (Feed Gas Battery Limit Conditions)** shall be modified per the red-line mark-up as provided in Attachment 10 to this Change Order.

e. **Section 16.3 (Fencing & Security)** shall be modified per the red-line mark-up as provided in Attachment 11 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – Attachment A, Schedule A-1, Section 3.0 (Definitions) – Redline Mark-up
- Attachment 2 – Attachment A, Schedule A-1, Section 15.11.1 (Construction Power) – Redline Mark-up
- Attachment 3 – Attachment A, Schedule A-1, Section 15.11.2 (Temporary Sanitation Facilities) – Redline Mark-up
- Attachment 4 – Attachment A, Schedule A-1, Section 15.15 (Construction Temporary Facilities) – Redline Mark-up
- Attachment 5 – Attachment A, Schedule A-1, Section 16.1 (General) – Redline Mark-up
- Attachment 6 – Attachment A, Schedule A-1, Section 22.6 – (Not Used) – Redline Mark-up
- Attachment 7 – Attachment A, Schedule A-2, Section 5.3 (Configuration and Layout) – Redline Mark-up
- Attachment 8 – Attachment A, Schedule A-2, Section 5.5 (Activities Performed by Other Parties) – Redline Mark-up
- Attachment 9 – Attachment A, Schedule A-2, Section 6.2.1 (Inlet Facilities) – Redline Mark-up
- Attachment 10 – Attachment A, Schedule A-2, Section 7.4.3 (Feed Gas Battery Limit Conditions) – Redline Mark-up
- Attachment 11 – Attachment A, Schedule A-2, Section 16.3 (Fencing and Security) – Redline Mark-up

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**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) | $ | 537,719,412 |
| 3) The Contract Price prior to this Change Order was | $ | 9,195,999,412 |
| 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 **decreased** 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 | $ | 1,958,900 |
| 7) The new Contract Price including this Change Order will be | $ | 9,197,958,312 |

**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 EC00140_SC0086 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00140_SC0086 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

**Impact on Minimum Acceptance Criteria:** N/A

**Impact on Performance Guarantees:** N/A

**Impact on Basis of Design:** Yes, refer to items listed in Item #2 above.

**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: SFO Contractor AT 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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 5, 2024 | December 5, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00175
Contractor Change Number SC0098

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 5, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q3-2024**

**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 Q3-2024 are:

1. REINFORCING STEEL BAR (REBAR)
2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
4. USA FABRICATED STRUCTURAL STEEL
5. UAE FABRICATED STRUCTURAL STEEL
6. WIRE AND CABLE (COPPER)
7. 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 | $ | 8,658,280,000 |
| 2) Net change by previously authorized Change Orders (See Appendix 1) | $ | 539,678,312 |
| 3) The Contract Price prior to this Change Order was | $ | 9,197,958,312 |
| 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 **decreased** 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 | $ | (3,395,893) |
| 7) The new Contract Price including this Change Order will be | $ | 9,194,562,419 |

**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 EC00175_SC0098 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00175_SC0098 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

**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**: The Total Reimbursement Amount is changed from $71,551,471 to $71,340,907, a decrease of $210,564.

**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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 5, 2024 | December 5, 2024 |
| Date of Signing | 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 Agreement for Trains 1 and 2

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00184
Contractor Change Number SC0102

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 19, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: WORKSHOP BUILDING OVERHEAD CRANE - HIGH SPEED HOOK**

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

**BACKGROUND**

For the workshop building (BLDG A-7003), Project Specification for Permanent Plant Buildings (RG-BL-000-CSA- SPC-00012/26251-100-3PS-AKBS-00001) specified the capacity of the overhead crane to be a minimum 35 tons and have a top running, underhung hook; however, the specification did not have a minimum speed requirement for the hook. A slow speed crane hook may delay or extend certain maintenance activities and therefore a hook speed requirement is being added to the project specification.

**CHANGE**

1. **Project Specification for Permanent Plant Buildings, (RG-BL-000-CSA-SPC-00012/26251-100-3PS- AKBS-00001), Section 6.1.2 (Warehouse Racking System)** shall be revised as provided in the redline mark-up below.

   [***]

**Attachments to support this Change Order**: N/A

**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) | $ | 536,282,419 |
| 3) The Contract Price prior to this Change Order was | $ | 9,194,562,419 |
| 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 **decreased** 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 | $ | 72,300 |
| 7) The new Contract Price including this Change Order will be | $ | 9,194,634,719 |

**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 EC00184_SC0102 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.
Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00184_SC0102 will be incorporated in Change Order EC00201_SC0109 to be executed in 1Q-2025.

**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: SFO Contractor AT 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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Vice President |
| Title | Title |
| December 19, 2024 | December 19, 2024 |
| Date of Signing | 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 Agreement for Train 3

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00170
Contractor Change Number SCT3035

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 2, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: INTERNATIONAL FIRE CODE CHANGES REQUIRED BY TDLR**

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

**BACKGROUND**

Per Section 6.2A.7 of the Agreement, Contractor is entitled to a Change Order where a Change in Law (16 TAC, Chapter 70, §70.100(a), Industrialized Housing and Buildings) has occurred after May 15, 2022. The Texas Department of Licensing and Regulation (TDLR) has adopted the 2021 International Fire Code (IFC) and 2020 National Electrical Code, effective July 1, 2024. The resulting impacts of this adoption are outlined within this Change Order.

**CHANGE**

1. **Modifications to Prefabricated Substations and LER Buildings**:Contractor to add exhaust fan alarms and battery absorbent pillows in the substations and an increase in the firewall ratings (from 1 hour to 2 hour) and add Battery acid neutralizer in the LER buildings as indicated in Table 1 (Building Modifications).

   **Table 1 – Building Modifications**

   [***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment 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:

1. Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
2. Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

3. 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 | $ | 3,042,334,000 |
| 2) Net change by previously authorized Change Orders (See Appendix 1) | $ | 116,132,842 |
| 3) The Contract Price prior to this Change Order was | $ | 3,158,466,842 |
| 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 **decreased** 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 | $ | 314,190 |
| 7) The new Contract Price including this Change Order will be | $ | 3,158,781,032 |

**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

**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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 2, 2024 | December 2, 2024 |
| Date of Signing | 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 Agreement for Train 3

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00176
Contractor Change Number SCT3036

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 5, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: INTERNATIONAL FIRE CODE CHANGES REQUIRED BY TDLR**

**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 Q3-2024 are:

1. REINFORCING STEEL BAR (REBAR)
2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
4. UAE FABRICATED STRUCTURAL STEEL
5. 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 | $ | 3,042,334,000 |
| 2) Net change by previously authorized Change Orders (See Appendix 1) | $ | 116,447,032 |
| 3) The Contract Price prior to this Change Order was | $ | 3,158,781,032 |
| 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 **decreased** 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 | $ | (1,197,512) |
| 7) The new Contract Price including this Change Order will be | $ | 3,157,583,520 |

**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 EC00176_SCT3036 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00176_SCT3036 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

**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**: The Total Reimbursement Amount is changed from $ 27,163,545 to

$26,985,114, a decrease of $178,431.

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 the below: 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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Vice President |
| Title | Title |
| December 5, 2024 | December 5, 2024 |
| Date of Signing | 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 Agreement for Train 3

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00185
Contractor Change Number SCT3038

**OWNER:** Rio Grande LNG, LLC

**EFFECTIVE DATE OF CHANGE ORDER:**
December 21, 2024

**CONTRACTOR:** Bechtel Energy Inc.

**TITLE: HEAT EXCHANGER – RBPL FEED GAS - LOW ARRIVAL TEMPERATURE MITIGATION**

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

**BACKGROUND**

An electric heater is to be added in Train 3 to increase the fuel gas temperature in the line when the feed gas temperature at the Facility battery limit (potentially as low as 34°F) is below that specified in the Basis of Design to a suitable temperature for introduction into the combustion turbines.

**CHANGE**

1. **Electric Fuel Gas Heater**
   Contractor shall add an electric fuel gas heater with the duty of 4 MMBtu/hr to the Unit 52 Fuel Gas System. The additional heating capacity shall be applied to the fuel gas downstream of the $H_2S$ Scavenger / Hg Adsorber After Filters (3S-1105A/B).

   This Change Order does not change the basis of design of the feed gas temperature range for which the plant is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.

   Specific to this electric fuel gas heater and its associated Equipment, Contractor may deviate from the Project Specifications as indicated in Table 1 below. Should there be any other potential deviations necessary to support the standard (off the shelf) heater designs available from Chromalox, Owner will review and approve those to support Chromalox's delivery schedule.

   **Table 1 – Allowed Deviations**

   **[***]**

Attachments to support this Change Order: N/A

**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) | $ | 115,249,520 |
| 3) The Contract Price prior to this Change Order was | $ | 3,157,583,520 |
| 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 **decreased** 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 | $ | 5,227,900 |
| 7) The new Contract Price including this Change Order will be | $ | 3,162,811,420 |

**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 EC00185_SCT3038 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00185_SCT3038 will be incorporated in Change Order EC00202_SCT3042 to be executed in 1Q-2025.

**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**: The Total Reimbursement Amount is changed from $26,985,114 to

$27,035,277, an increase of $50,163.

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 | /s/ Scott Osborne |
| Owner | Owner |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| December 21, 2024 | December 21, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.69**

CREDIT AGREEMENT

among

RIO GRANDE LNG SUPER HOLDINGS, LLC
as Borrower

ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P.
as Administrative Agent

ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P.
as Collateral Agent

THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES
party hereto as Lenders from time to time

and

Each other Person that may become party hereto from time to time

Dated as of December 31, 2024

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F-4 Form of U.S. Tax Compliance Certificate (for Foreign Lenders that are Partnerships for U.S. Federal Income Tax purposes)
G Form of Note
H Closing Date Financial Model

CREDIT AGREEMENT, dated as of December 31, 2024 (this "Agreement"), among RIO GRANDE LNG SUPER HOLDINGS, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "Borrower"); ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Administrative Agent for the Lenders; ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Collateral Agent for the Secured Parties; the Lenders signatory hereto or who subsequently become party hereto pursuant to the terms hereof; and each other Person that may become party hereto from time to time.

**W I T N E S S E T H :**

WHEREAS, the Sponsor is developing the Rio Grande Facility, a natural gas liquefaction and LNG export facility located at the Port of Brownsville, Texas comprised of multiple natural gas liquefaction facilities and related tanks, pipelines, berths, and other common facilities;

WHEREAS, Rio Grande LNG, LLC, a limited liability company incorporated under the laws of the State of Texas (the "P1 Project Company") is designing, engineering, developing, procuring, constructing, and installing the first, second, and third natural gas liquefaction production trains at the Rio Grande Facility (the "P1 Project") and will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof, own the P1 Project;

WHEREAS, the P1 Project Company is separately designing, engineering, developing, procuring, constructing, and installing certain common facilities associated with the Rio Grande Facility that are necessary for three-train operations, which will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof be owned by Rio Grande LNG Common Facilities LLC ("CFCo"), a Subsidiary of the P1 Project Company;

WHEREAS, the Sponsor and certain indirect Subsidiaries of the Sponsor (other than the P1 Subsidiaries) (the "T4 Subsidiaries") are separately developing the Train 4 Facility and certain common facilities associated with the Rio Grande Facility that are necessary for four-train operations (the "Train 4 Project") but NEXT has not taken FID with respect to the Train 4 Project as of the date hereof;

WHEREAS, the Sponsor and certain indirect Subsidiaries of the Sponsor (other than the P1 Subsidiaries) (the "T5 Subsidiaries") are separately developing the Train 5 Facility and certain common facilities associated with the Rio Grande Facility that are necessary for five-train operations (the "Train 5 Project") but NEXT has not taken FID with respect to the Train 5 Project as of the date hereof;

WHEREAS, upon the design, engineering, development, procurement, construction, installation and testing thereof, the Sponsor will operate and maintain the Rio Grande Facility;

WHEREAS, the Borrower has requested that the Lenders establish a senior secured credit facility, pursuant to which the Lenders will make available and provide, upon the terms and

conditions set forth herein, the Loan contemplated hereby on the terms and subject to the conditions herein specified, to be drawn in a single drawing on the Closing Date;

WHEREAS, the Borrower (a) is the indirect owner of certain Equity Interests in the P1 Project Company and (b) intends to (individually or with one or more third-parties) develop and finance the Train 4 Project and the Train 5 Project through the T4 Subsidiaries and the T5 Subsidiaries, respectively, subject to the terms and conditions set forth herein (including the PIHI Participation Right and the PIHI Put Right); and

WHEREAS, the Lenders have agreed that the Borrower may finance its equity commitments in respect of the Train 4 Project and/or the Train 5 Project through Permitted Intermediate HoldCo Financings effected by Intermediate HoldCos, to the extent permitted hereby and subject to the terms and conditions set forth herein (in each case, including the PIHI Participation Right and the PIHI Put Right);

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereby agree as follows:

## Article 1.
## DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Defined Terms. For all purposes of this Agreement, (i) capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I and (ii) the principles of construction set forth in Schedule I shall apply.

## Article 2.
## TERMS OF THE LOAN

2.1 The Loan.

(a) *Loan*. A senior secured loan in an aggregate initial principal amount of $175,000,000 loan (together with PIK Interest in respect thereof, the "Loan").

(b) *Drawing*. Subject to the terms and conditions set forth in this Agreement, each Lender severally agrees to make to the Borrower in a single draw on the Closing Date its *pro rata* portion of the Loan based on the aggregate amount of its respective Commitment.

(c) *Maturity*. The principal amount of the Loan (including PIK Interest) together with all other Obligations will become due and payable on the sixth anniversary of the Closing Date (the "Maturity Date"); provided, that, if such date does not occur on a Business Day, the Maturity Date shall be deemed to be the immediately preceding Business Day.

(d) *Obligations of Lenders*. The Loan shall be made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make its *pro rata* portion of the Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

2.2 Funding of the Loan. Each Lender shall make its *pro rata* portion of the Loan on the Closing Date by wire transfer of immediately available funds by 12:00 noon, New York City time, to such accounts as are specified in the funds flow direction letter signed by an Authorized Officer of the Borrower and delivered to the Administrative Agent prior to the Closing Date.

2.3 Fees; Original Issue Discount. Without limiting the provisions of Section 11.1, the Borrower shall pay all fees (including upfront fees and agency fees), costs, expenses and other amounts (including, without limitation, fees and charges of counsel) payable to the Initial Lender and the Agents in the amounts, at the times agreed upon and otherwise in accordance with the Fee Letters.

2.4 Repayment of Loans; Evidence of Debt.

(a) *Repayment*. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders the aggregate principal amount of the Loans on the Maturity Date. There will be no amortization of the Loan prior to the Maturity Date.

(b) *Evidence of Debt*. Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of such Indebtedness of the Borrower absent manifest error; provided, that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any repayment obligations of the Borrower hereunder. Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note substantially in the form of Exhibit G. In the event a Lender so requests the Borrower in writing, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the relevant form, evidencing such Lender's Loans.

2.5 Interest.

(a) *Interest Rate*. The Loan shall bear interest at a fixed rate of 12.0% *per annum*. Ordinary interest payments shall be paid quarterly in accordance with Section 2.5(b).

(b) *Payment of Interest*. Accrued interest on the Loan shall be payable in arrears on each Interest Payment Date; provided, that interest accrued pursuant to Section 2.5(g) (*Default Interest*) below shall be payable on demand.

(c) *Form of Payment*. Prior to March 31, 2027, the Borrower may, by written notice to the Administrative Agent as specified below, elect to pay not less than 10% and up to 100% (in integral multiples of 10%) of the interest payable on each Quarterly Date in-kind, by adding the amount of such interest to the principal balance of the Loan (such interest, "PIK Interest"). On the Quarterly Date falling on or around March 31, 2027 and on each Quarterly Date thereafter and prior to the Maturity Date, the Borrower may, by written notice to the Administrative Agent as specified below, elect to pay not less than 10% and up to 50% (in integral multiples of 10%) of the interest payable on such applicable Quarterly Date as PIK Interest. All PIK Interest shall be deemed capitalized on the applicable Quarterly Date and an extension of Loans pursuant to the terms of, and subject to, the Finance Documents. Unless the context otherwise requires, for all purposes

hereof, references to "principal amount" of Loans refers to the original face amount of the Loans plus any increase in the principal amount of the outstanding Loans on account of PIK Interest. The entire unpaid balance of all PIK Interest shall be immediately due and payable in full in immediately available funds on the Maturity Date. Other than to the extent constituting PIK Interest subject to an Interest Election Notice properly executed and delivered in accordance with the provisions of this Section 2.5, all interest payable on any Quarterly Date shall be payable in cash.

(d) *Notice of Elections*. Each election pursuant to Section 2.5(c) shall be made upon the Borrower's irrevocable notice to the Administrative Agent. Each such notice shall be in the form of a written Interest Election Notice, appropriately completed and signed by an Authorized Officer of the Borrower and must be received by the Administrative Agent not later than the fifth Business Day prior to the relevant Quarterly Date.

(e) *Notice by the Administrative Agent to the Lenders*. The Administrative Agent shall advise each applicable Lender of the details of an Interest Election Notice and such Lender's portion of such resulting PIK Interest (if any) no less than one Business Day before the effective date of the election made pursuant to such Interest Election Notice.

(f) *Failure to Make an Interest Election Notice; Events of Default*. If the Borrower fails to deliver a timely and complete Interest Election Notice in accordance with Section 2.5(d), then the Borrower shall be deemed to have elected PIK Interest to the maximum amount permitted by Section 2.5(c).

(g) *Default Interest*. Notwithstanding the foregoing, if an Event of Default under Section 7.1(a) shall have occurred and be continuing, any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder that is overdue shall bear interest at a rate *per annum* equal to 2.00% *plus* the rate that would otherwise be applicable to such amount pursuant to this Agreement.

(h) *Interest Computation*. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount (including PIK Interest) of such Loan as of the applicable date of determination.

2.6 Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 9.1, Section 9.2, or otherwise) or under any other Finance Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at New York, New York, 10055, Attn: [***] c/o General Atlantic Credit, except as otherwise expressly provided in the relevant Finance Document and except payments pursuant to Sections 9.1, 9.2, and Section 11.1, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall

be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (other than as contemplated in Section 2.1(c)), in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Finance Document are payable in Dollars.

(b) Each payment received by the Administrative Agent under this Agreement for account of a Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for the account of such Lender at such Lender's applicable lending office.

2.7 Pro Rata Treatment. Except as otherwise provided in this Agreement, (a) the Loan shall be made from the Lenders, *pro rata* among the relevant Lenders according to the amounts of their respective Commitments, (b) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the relevant Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them, and (c) each payment of interest on Loans (including PIK Interest) by the Borrower shall be made for account of the relevant Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

2.8 Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

2.9 Sharing of Payments, Etc. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders *pro rata* in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this Section 2.9 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section 2.9 shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Government Rule, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.10 Permitted Intermediate HoldCo Financings.

(a) Notwithstanding anything to the contrary in this Agreement, but subject in all respects to the requirements set forth in this Section 2.10(a) and to the PIHI Side Letter, the Borrower may cause Intermediate HoldCos to incur Permitted Intermediate HoldCo Indebtedness or issue Permitted Intermediate HoldCo Preferred Equity subject solely to the following:

(i) the Sponsor shall have raised sufficient capital to commence construction (pursuant to a duly executed and delivered FNTP or LNTP) of the Train 4 Project, the Train 5 Project, or the Train 4 Project and the Train 5 Project (as applicable), as certified by an Authorized Officer of the Sponsor;

(ii) the proceeds of any such Permitted Intermediate HoldCo Financing shall be used and applied solely to (A) the funding of equity into Intermediate HoldCos, the T4 Subsidiaries and/or the T5 Subsidiaries (as applicable), as and to the extent permitted by such Permitted Intermediate HoldCo Financing, (B) (if applicable) the issuance of standby letters of credit in respect of the funding referenced in subpart (A), (C) actual and documented fees, and actual, reasonable and documented costs and other amounts incurred as transaction costs in respect of such Permitted Intermediate HoldCo Financing, (D) the establishment of customary reserves as and to the extent required by such Permitted Intermediate HoldCo Financing, (E) the payment of cash interest payments, yield payments, and other ongoing obligations in respect of such Permitted Intermediate HoldCo Financing (other than amounts covered by the foregoing clause (C)), and (vi) the funding of ongoing costs and expenses of Intermediate HoldCos, T4 Subsidiaries, and/or T5 Subsidiaries in the ordinary course (other than amounts covered by the foregoing clauses (C) and (E)), to the extent permitted by the applicable Permitted Intermediate HoldCo Financing;

(iii) the PIHI Participation Right; and

(iv) the PIHI Put Right.

(b) Subject to compliance in all respects with the foregoing Section 2.10(a), the Borrower may cause Intermediate HoldCos to structurally subordinate the Loans to Permitted Intermediate HoldCo Financings by granting security interests to the providers thereof in (i) the equity of Intermediate HoldCos (including Intermediate HoldCos that beneficially own the P1 Subsidiaries), the P1 Subsidiaries, the T4 Subsidiaries, and/or the T5 Subsidiaries or (ii) any or all of the assets of any Intermediate HoldCo, P1 Subsidiary, T4 Subsidiary, or T5 Subsidiary, but, for the avoidance of doubt, no such security interests shall be permitted upon any other assets of the Borrower or upon any Equity Interests in the Borrower.

2.11 AHYDO Sweep. Notwithstanding anything herein to the contrary (including Section 2.5(c)), if at the end of any accrual period (as defined in Section 1272(a)(5) of the Code) after the fifth anniversary of the Closing Date, the amount of accrued and unpaid interest and original issue discount (as defined in Section 1273(a)(1) of the Code), if any, on the Loan would, but for this paragraph, exceed an amount equal to the product of the "issue price" of the Loan and the Loan's "yield to maturity" (in each case, within the meaning of Section 163(i)(2)(B)(ii) of the Code) (such product, the "Maximum Accrual"), all accrued and unpaid interest and original issue discount (if any) on the Loan in excess of the Maximum Accrual shall be paid in cash by the Borrower prior to the close of such accrual period. The immediately preceding sentence is intended to prevent the Loan from being classified as a "applicable high yield discount obligation" as defined in Section 163(i) of the Code and shall be interpreted in a manner consistent with such intent.

## Article 3.
## CONDITIONS PRECEDENT

The effectiveness of this Agreement and the occurrence of Financial Close are subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each Lender (unless otherwise specified below) (unless waived in accordance with Section 11.7):

(a) *Corporate Documents.* The Administrative Agent shall have received an officer's certificate from each Credit Party, signed by an Authorized Officer of such Credit Party, dated as of the Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near Financial Close certifying (A) as to a true and correct copy of the certificate of formation of such Credit Party and each amendment thereto on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Credit Party's Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) such Credit Party is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Credit Party including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Credit Party;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement, (B) to the extent applicable, the granting of Liens by it in connection therewith in accordance with the Security Documents, and (C) its execution of, delivery of and performance under each Finance Document to which it is or is to be party and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Credit Party authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) *Closing Certificates*. Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Borrower, in substantially the form of Exhibit C;

(c) *Transaction Documents*. The Administrative Agent shall have received copies of each of:

(i) the Finance Documents, duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document (and any supplements or amendments thereto), and a certificate from an Authorized Officer of the Borrower to the effect that (A) the copies of the P1 Financing Documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such P1 Financing Document is, to the Borrower's Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms; and

(iii) each P1 Material Project Document executed as of Financial Close, certified by an Authorized Officer of the Borrower as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any Subsidiary of NEXT that is a party thereto and, to the Borrower's Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) *Opinions of Counsel*. The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York and Delaware counsel to the Credit Parties, addressed to each Lender and each Agent, dated as of the Closing Date;

(e) *Know-Your-Customer Documentation*. The Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Lender or Agent in order to enable such Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such Lender's or Agent's jurisdiction, including the PATRIOT Act;

(f) *Compliance with Applicable Government Rules*. The Borrower and its Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) *Absence of Pending Litigation*. There shall be no pending or to the Borrower's Knowledge, threatened litigation or proceeding that has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(h) *Lien Search; Perfection of Security Interests*. The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (A) completed requests for information or lien, judgment and litigation search reports, dated no more than ten Business Days prior to Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or any of their respective Subsidiaries as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (B) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by the Pledgor to the Collateral Agent of the original certificates representing all limited liability company or other ownership interests in the Borrower, together with transfer powers duly executed in blank or with appropriate endorsements;

(i) *Financial Statements*. The Administrative Agent shall have received (i) the latest available financial statements required to be delivered by the P1 Project Company under Section 10.1 (*Financial Statements*) of the CD Credit Agreement, (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to this Section 3.1(i) shall be deemed to have been delivered to the Administrative Agent on the date that such information has been posted (and is publicly available) on the Borrower's (or its direct or indirect parent's) website on the Internet (which website is located as of the Closing Date at https://www.next-decade.com/) or on the SEC website accessible through http://www.sec.gov/edgar (or any successor webpage of the SEC thereto).

(j) *No Default*. (i) No Default or Event of Default shall have occurred and be continuing, and, except for the matter set forth in Schedule 4.11, no "Default" or "Event of Default" under and as defined in any P1 Financing Document shall have occurred and be continuing;

(k) *Representations and Warranties*. All representations and warranties of the Credit Parties are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the Closing Date (after giving effect to the Financial Close); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date; and

(l) *Payment of Fees and Expenses*. The Borrower has paid or has arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by it to the Secured Parties (including, without limitation, fees and disbursements of legal counsel) under the Finance Documents at such time.

(m) *Repayment of Existing Debt*. The Administrative Agent shall have received evidence that the Existing Debt shall have been paid in full in accordance with the Closing Date Payment Direction or that such repayment will be consummated concurrently with the Closing Date and all Liens securing such Existing Debt and obligations related thereto and all guarantees in respect thereof shall have been or concurrently with the Closing Date are being released.

## Article 4.
## REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties contained in this Article 4 to each Agent and each Lender. Unless a representation and warranty is expressly made solely as of a specific date, each such representation and warranty shall be deemed made as of Financial Close. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

4.1 Corporate Status. The Borrower (a) is a limited liability company duly formed and validly existing under the laws of the State of Delaware, (b) is duly qualified and in good standing (where relevant) under the laws of each jurisdiction where the conduct of its business requires such qualification except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to

perform all its Obligations under the Finance Documents to which it is or may become party, including the granting of security interests and Liens pursuant to the Security Documents.

4.2 Corporate Power and Authority. The Borrower has taken all necessary action to authorize or ratify the execution, delivery and performance by it of each of the Finance Documents to which it is a party as have been executed and delivered by it as of each date this representation and warranty is made or deemed to be made. The Borrower has duly authorized, executed and delivered each of the Finance Documents to which, as of the relevant date that this representation and warranty is made or deemed made, it is a party.

4.3 Government Approval. As of Financial Close, the Borrower has obtained all material Government Approvals necessary under applicable Government Rule as of Financial Close in connection with the Borrower's execution, delivery and performance of the Finance Documents to which it is a party.

4.4 Compliance with Applicable Government Rules. The Borrower and each of its Subsidiaries is in compliance in all material respects with all material Government Rules applicable to such Person or its business or assets.

4.5 Legality and Enforceability. Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which the Borrower is a party constitutes or, when executed and delivered by the Borrower and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and (b) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

4.6 Environmental Matters. As of the Financial Close, except as set forth in Schedule 4.6 or as could not reasonably be expected to result in a Material Adverse Effect, the Borrower, the P1 Project Company, and the P1 Project are, and have been, in compliance with all applicable Environmental Laws.

4.7 Security. The Security Documents that have been delivered on or prior to the date this representation is made are effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens and any exceptions permitted under the Security Documents).

4.8 Event of Default. No Default or Event of Default has occurred and is continuing.

4.9 No Breach. The execution by the Borrower of the Finance Documents to which it is a party or the consummation of the transactions contemplated thereby or the compliance with the terms thereof does not or will not (i) conflict with or violate the Borrower's Organic Documents, (ii) violate any material Government Rule applicable to it where such violation could reasonably be expected to have a Material Adverse Effect, (iii) result in or create any Lien upon any of the revenues, properties or assets of the Borrower (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon the Borrower or any of its revenues, properties or assets, except where such contravention or conflict does not have and could not reasonably be expected to have a Material Adverse Effect.

4.10 Ownership. As of Financial Close:

(a) (i) the Pledgor directly owns 100% of the limited liability company interests of the Borrower, (ii) the Borrower directly owns 100% of the limited liability company interests of P1 Super Holdings, (iii) P1 Super Holdings directly owns 100% of the limited liability company interests of P1 Holdings, (iv) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (v) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (vi) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (vii) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Project Company;

(b) there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in paragraph (a) above other than as set forth in the P1 Financing Documents or the Organic Documents of such Person.

4.11 Litigation

. As of Financial Close, except as set forth in Schedule 4.11, there is no pending, or to the Borrower's Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority which could reasonably be expected to have a Material Adverse Effect.

4.12 Permitted Business. As of Financial Close, the Borrower has not engaged in any business activity other than the ownership of P1 Super Holdings, P1 Holdings, and the P1 Subsidiaries and other Permitted Business.

4.13 Accuracy of Disclosure. Except as otherwise disclosed by the Borrower to the Administrative Agent in writing on or prior to Financial Close, neither this Agreement nor any Finance Document nor any reports, financial statements, certificates or other written information furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the Finance Documents or delivered to the Lenders or the Administrative Agent (or their respective counsel), when taken as a whole, contains, as of Financial Close, any untrue statement of a material fact pertaining to the Borrower, any other Credit Party, NEXT or the P1 Project, or omits to state a material fact pertaining to the Borrower, any other Credit Party, NEXT or the P1 Project necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; provided, that (a) with respect to any projected financial information, forecasts, estimates, or forward-looking information, information of a general economic or general industry nature or pro forma calculation made in this Agreement, the Closing Date Financial Model, including with respect to the start of operations of the P1 Project, the Term Conversion Date (as defined in the CD Credit Agreement), final capital costs or operating costs of the Development (as defined in the P1 Common Terms Agreement), oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, the Borrower represents only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the Borrower, the other Credit Parties, NEXT and the P1 Project, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Closing Date Financial Model or any such other items listed in this clause (a) and (b) and the Borrower makes no representation with respect to any information or

material provided by a consultant (except to the extent such information or material originated with the Borrower).

4.14 Tax Status; Payments of Taxes. Neither any Credit Party nor any of its Subsidiaries are classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes and neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated hereby shall affect such status. The Borrower and each of its Subsidiaries has timely filed, or caused to be filed, all material Tax returns required by applicable Government Rule to be filed. The Borrower and each of its Subsidiaries has paid, or caused to be paid, (a) all Taxes shown to be due and payable on such Tax returns or on any material assessments made against the Borrower or its Subsidiaries or any of its or their property and (b) all material Taxes imposed on the Borrower or its Subsidiaries or its or their property by any Government Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions or the permitted period for payment prior to the Tax becoming delinquent or incurring interest or penalties, or which are being Contested), and no tax Liens (other than Permitted Liens) have been filed and no material actions, suits, proceedings, investigations, audits, or claims are being asserted with respect to any such Taxes (other than claims which are being Contested).

4.15 Financial Statements. The financial statements of NEXT furnished to the Administrative Agent pursuant to Article 3(i), were prepared in accordance with GAAP and fairly present, in all material respects in each case, its financial condition as at the date thereof, subject to the qualifications noted therein and subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

4.16 Sanctions.

(a) As of Financial Close, neither the making of the Loans nor the use of proceeds of the Loans by the Borrower or its Affiliates will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of Subject Compliance Persons is a Restricted Person.

(c) The Borrower and its Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Persons and their directors, officers, employees, and authorized agents with Sanctions Regulations.

4.17 Investment Company Act. Neither the Borrower nor its Subsidiaries is and after giving effect to the transactions contemplated hereby will be, an "investment company" required to be registered under the Investment Company Act of 1940.

4.18 Margin Regulations. Neither the Borrower nor its Subsidiaries is engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder) and no part of the proceeds of the Loans will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or otherwise in violation of Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder, or any regulations substituted therefore, as from time to time in effect.

4.19 Solvency. As of Financial Close, the Borrower and its Subsidiaries are, on a consolidated basis, and immediately after the incurrence of Indebtedness hereunder on Financial Close, will be, Solvent.

4.20 ERISA/Employee Matters.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from Federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, and, to the Borrower's Knowledge, nothing has occurred that would cause the loss of such tax-qualified status.

(b) There are no pending or, to the Borrower's Knowledge, threatened claims, actions or lawsuits, or action by any Government Authority, with respect to any Plan that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and the Borrower is not aware of any fact, event or circumstance that, individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Loan Party or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans is zero.

(e) Neither the Borrower nor its Subsidiaries employ any current or former employees. Neither the Borrower nor its Subsidiaries sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Without limiting the generality of the foregoing, neither the Borrower nor any ERISA Affiliate sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to or liability under any Pension Plan or Multiemployer Plan.

4.21 Ranking. The Finance Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Borrower, (b) rank and will at all times rank in right of payment and otherwise at least *pari passu* with all unsecured obligations of the Borrower, and (c) are and at all times will be senior in right of payment to all other Indebtedness of the Borrower whether now existing or hereafter outstanding.

4.22 AML Laws, Anti-Terrorism Laws, and Anti-Corruption Laws.

(a) None of the Subject Compliance Persons (i) is in violation of any Anti-Terrorism Laws or AML Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrower's Knowledge, has taken any action directly or indirectly that the Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism Laws or AML Laws.

(b) The Borrower and its Subsidiaries have instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and its Subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism Laws and AML Laws (to the extent applicable).

4.23 Transactions with Affiliates. As of Financial Close, other than as set forth on Schedule 4.23, the Borrower is not a party to any material contract or agreement that is not in compliance with Section 6.8.

4.24 Accounts. No Credit Party has any deposit accounts, securities accounts, commodity accounts, or other bank accounts.

## Article 5.
## AFFIRMATIVE COVENANTS

The Borrower covenants and agrees as follows, until the Discharge Date:

5.1 Information and Related Covenants. The Borrower shall furnish to the Administrative Agent:

(a) *Notice of Certain Occurrences, Etc.*

(i) Forthwith upon becoming aware of them, written notice, including reasonable details, of:

(A) any event which constitutes a Default or Event of Default (and the Administrative Agent shall promptly provide any such notice to the Lenders);

(B) (i) any material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to the P1 Project (1) in which the amount involved is in excess of $150,000,000 or (2) that could reasonably be expected to have a Material Adverse Effect (as such term is defined in the P1 Common Terms Agreement), and (ii) any other event specific to a Credit Party, any Subsidiary thereof, or the P1 Project which is reasonably likely to have a Material Adverse Effect;

(C) all other events or circumstances for which notice is required to be delivered under Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such

agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof;

(D) all reports and notices delivered to the P1 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the P1 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect;

(E) any Investment in any Intermediate HoldCo by the Borrower or its Subsidiaries;

(F) (x) the incurrence or issuance of any Permitted Intermediate HoldCo Financing or any other Indebtedness (including any extension, renewal, replacement or refinancing of Indebtedness) of, or capital raise at, any Subsidiary of the Borrower or involving the P1 Project, including, in each case, a summary of the terms and conditions thereof, and (y) the occurrence of any default or event of default under any document or instrument governing or evidencing the same;

(G) any amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, the CD Credit Agreement or any P1 Financing Document; and

(H) any ERISA Event that could reasonably be expected to result in any liability to any Credit Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan.

(b) *Financial Statements*.

(i) *Annual Audited Financial Statements*. As soon as available, but in any event within 120 days after the end of the Fiscal Year in which Financial Close occurs and each Fiscal Year thereafter, the Borrower shall deliver to the Administrative Agent a compliance certificate in the form attached as Exhibit A and the audited consolidated statements of income, member's equity and cash flows of NEXT for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of KPMG or other independent certified public accountants of recognized national standing, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations of NEXT as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP.

(ii) *Quarterly Financial Statements*. As soon as available, but in any event within sixty days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the Borrower shall deliver to the Administrative Agent (i) unaudited consolidated financial statements (including cash flow statements) of NEXT for such quarter and (ii) a certificate of an Authorized Officer of the Borrower, which certificate shall state that such financial statements fairly represent the financial condition and results of operations of NEXT, in accordance with GAAP, subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

(iii) Any information required to be delivered pursuant to this Section 5.1(b) shall be deemed to have been delivered to the Administrative Agent on the date that such information has been posted (and is publicly available) on the Borrower's (or its direct or indirect parent's) website on the Internet (which website is located as of the Closing Date at https://www.next-decade.com/) or on the SEC website accessible through http://www.sec.gov/edgar (or any successor webpage of the SEC thereto).

(c) *P1 Project Reporting*. As soon as available, the Borrower shall deliver to the Administrative Agent all financial statements, certifications and reports required to be delivered by the P1 Project Company pursuant to (i) Article 10 of the CD Credit Agreement (*Reporting Covenants*) other than Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or (ii) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

(d) *Know-Your-Customer Documentation*. As soon as practicable and in any event within five Business Days after the Borrower's Knowledge thereof, the Borrower shall deliver to the Administrative Agent, written notice of any change in ultimate beneficial ownership information of Borrower required to be provided in the Beneficial Ownership Certification (or any updates thereto) most recently delivered to the Administrative Agent.

(e) *Train 4 Project FID*. Concurrently with the Borrower or any Affiliate thereof taking such decision, the Borrower shall provide the Administrative Agent with evidence of FID with respect to the Train 4 Project.

(f) *Train 5 Project FID*. Concurrently with the Borrower or any Affiliate thereof taking such decision, the Borrower shall provide the Administrative Agent with evidence of FID with respect to the Train 5 Project.

(g) *Reports under Permitted Intermediate HoldCo Financings*. As soon as available, the Borrower shall deliver to the Administrative Agent all financial statements, certifications, default notices and other material notices, and reports required to be delivered by any Intermediate HoldCo pursuant to the terms of any relevant Permitted Intermediate HoldCo Financing, or pursuant to any other Indebtedness of any Subsidiary of the Borrower or involving the P1 Project.

(h) *Other Information*. As soon as reasonably practicable, such other information in relation to the business, financial, legal or corporate affairs of the Pledgor, the Borrower or its Subsidiaries or compliance with the terms of the Finance Documents or any documents governing Permitted Intermediate HoldCo Financings or other applicable Indebtedness as may be reasonably requested from time to time by the Administrative Agent (including copies of any applicable notices given to any Credit Party or any Intermediate HoldCo as a requirement of applicable Government Rule). Notwithstanding anything in this Agreement to the contrary, the Borrower shall have no obligation to distribute any information or materials to the extent NEXT reasonably expects to exercise its Mandatory Exercise Right (as such term is defined in the Tranche A Warrants) under Section 4(e) of each of the Tranche A Warrants within the next six months, solely to the extent (i) that the Lender or its Affiliate receiving such information or materials is a holder of Tranche A Warrants, and (ii) such information or materials contain information that constitutes material non-public information for purposes of U.S. securities laws; provided that such information or materials shall not be excluded

pursuant to this provision and must be distributed pursuant to this paragraph (h) if the applicable Lender (or such Lender's Affiliate(s)), in its capacity as holder of Tranche A Warrants, delivers written notice to NEXT of its waiver of the MNPI Liquidity Condition (as defined below) with respect to such material non-public information (provided that such waiver shall only apply to the Tranche A Warrants held by the applicable Lender and each of its Affiliates). For purposes of this Agreement, the "MNPI Liquidity Condition" means the Liquidity Condition set forth in clause (v) of the definition thereof in the Tranche A Warrants.

5.2 Legal Existence. Except as permitted by Section 6.5, the Borrower shall preserve and maintain its legal existence, legal form and the power and authority to conduct its business.

5.3 Further Assurances in Respect of Collateral. The Borrower will, at its own expense, promptly perform or cause to be performed any and all acts (including payment of applicable registration or filing fees) and authorize or cause to be authorized, and execute and deliver or cause to be executed and delivered, any and all documents and instruments (including UCC financing statements and UCC continuation statements) (a) as are required under the provisions of the UCC or any other Government Rule to maintain in favor of the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with all applicable Government Rules for the purposes of perfecting, preserving, maintaining and continuing the perfection of the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the Collateral Agent and the Secured Parties under any Security Document, (b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any Security Document, and the rights of the Collateral Agent and the Secured Parties thereunder, (c) as are required or reasonably requested by the Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Collateral Agent and the Secured Parties under any Security Document and the other Security Documents, (d) as are reasonably requested by the Collateral Agent or the Administrative Agent to carry out the intent of, and transactions contemplated by, the Security Documents, (e) otherwise to maintain and preserve the Liens created, or purported to be created, by the Security Documents and the priority of such Liens, and (f) to discharge at the Borrower's cost and expense any Lien (other than Permitted Liens) on the Collateral.

5.4 Books, Records and Inspections; Accounting and Audit Matters. The Borrower shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the Administrative Agent, upon reasonable notice, no more than twice per calendar year (unless an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon thirty days' advance notice. The Borrower shall also ensure that any Persons designated by the Administrative Agent or the Initial Lender are provided access to two standing calls with the independent engineer for the P1 Project (to be held in the first Fiscal Quarter and third Fiscal Quarter of each calendar year) and to such additional calls as may be reasonably requested by the Administrative Agent or the Initial Lender upon not less than ten Business Days' prior notice to the Borrower; it being understood that, unless such calls are requested by any lenders or agents under any senior secured financing relating to the P1 Project, the actual, standard fees of such independent engineer accrued during such calls shall be for the account of the Administrative Agent or the Initial Lender, as the case may be.

5.5 Compliance with Applicable Government Rule; Taxes.

(a) Each Credit Party, each Intermediate HoldCo, each P1 Intermediate Subsidiary, each T4 Intermediate Subsidiary and each T5 Intermediate Subsidiary shall:

(i) comply in all material respects with all material Government Rules applicable to such Persons;

(ii) pay and discharge (or caused to be paid and discharged), before the same shall become delinquent, after giving effect to any applicable extensions, all Taxes imposed on such Persons or their Properties unless such Taxes are subject to a Contest, to the extent the failure to pay such Taxes could not reasonably be expected to have a Material Adverse Effect; and

(iii) comply in all material respects with Sanctions Regulations.

(b) If it obtains Borrower's Knowledge or receives any written notice that the Borrower, or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person (such occurrence, a "Sanctions Violation"), the Borrower shall within a reasonable time (i) give written notice to the Administrative Agent of such Sanctions Violation and (ii) comply with all applicable Sanctions Regulations with respect to such Sanctions Violation (regardless of whether the party included on the Sanctions List is located within the jurisdiction of the United States), and the Borrower hereby authorizes and consents to the Administrative Agent taking any and all steps the Administrative Agent deems necessary, in its sole discretion, to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable Sanctions Authority.

5.6 Use of Proceeds.

(a) The Borrower will use the proceeds of the Loans only (i) to pay transaction expenses incurred in connection with the Loan in accordance with the Closing Date Payment Direction, (ii) to repay the Existing Debt in accordance with the Closing Date Payment Direction, and (iii) to make a Distribution to the Sponsor in accordance with the Closing Date Payment Direction for further application in accordance with Section 5.6(b).

(b) The Borrower will cause the Sponsor to use the proceeds of the Distribution made in accordance with Section 5.6(a) only (i) to pay transaction expenses incurred in connection with the Loan (to the extent not otherwise paid directly pursuant to Section 5.6(a)(i)) and (ii) to the make Permitted Payments.

(c) The proceeds of the Loans will not be used by the Borrower, the Sponsor, NEXT or any of their respective Subsidiaries (to the extent of the Borrower Power), directly or knowingly indirectly, in violation of any Anti-Corruption Laws or Anti-Terrorism Laws and AML Laws (to the extent applicable), including through the making of any bribe or unlawful payment.

5.7 ERISA. The Borrower shall not and shall not permit (to the extent of the Borrower Power) its Subsidiaries to employ any employees. The Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. The Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan, without the prior written consent of the Lenders, which consent shall not be unreasonably withheld. Without limiting the generality of the foregoing, the Borrower shall ensure that no ERISA Affiliate of the Borrower has control, sponsors, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan.

5.8 Post-Closing Obligations. No later than 10 days after the Closing Date (or such later date as the Administrative Agent agrees in its reasonable discretion), the Borrower shall deliver to the Administrative Agent (i) a certificate of the Secretary of State of the State of Delaware as to the good standing of the Sponsor, dated as of a recent date, and (ii) either (y) evidence that the membership interest certificate with respect to the Equity Interests in the Borrower shall have been returned by Wilmington Trust, National Association, as collateral agent under the Existing Debt and marked as "canceled" or (z) a copy of an affidavit of lost membership interest certificate in favor of the Borrower with respect to such Equity Interests, executed by Wilmington Trust, National Association, as collateral agent under the Existing Debt, in form and substance reasonably satisfactory to the Administrative Agent.

## Article 6.
## NEGATIVE COVENANTS

The Borrower covenants and agrees as follows, until the Discharge Date:

6.1 Other Business.

(a) The Borrower shall not engage in any business or activity other than (a) the direct or indirect ownership of Intermediate HoldCos, (b) the direct or indirect ownership of the P1 Subsidiaries, the T4 Subsidiaries and the T5 Subsidiaries, and (c) the transactions contemplated by the Finance Documents.

(b) The Borrower shall not permit any Intermediate HoldCo to engage in any business or activity other than (a) the direct or indirect ownership of other Intermediate HoldCos, (b) the direct or indirect ownership of the P1 Subsidiaries, the T4 Subsidiaries and the T5 Subsidiaries, and (c) the transactions contemplated by any Permitted Intermediate HoldCo Financings that comply with the requirements of Section 2.10(a).

(c) The Borrower shall not permit any of the P1 Intermediate Subsidiaries to engage in any business or activity other than (a) the direct or indirect ownership of other P1 Intermediate Subsidiaries and (b) the direct or indirect ownership of the P1 Subsidiaries.

(d) Subject to the Borrower Power, the Borrower shall not permit any of the P1 Subsidiaries (to the extent of its Borrower Power with respect to any P1 Joint Subsidiary) to engage in any business or activity other than the direct or indirect ownership, construction, development and operation of the P1 Project and related common facilities.

6.2 Indebtedness. The Borrower shall (and shall cause each Intermediate HoldCo and P1 Intermediate Subsidiary to) not contract, create, incur, become liable for, assume or permit to subsist any Indebtedness of the Borrower, any Intermediate HoldCo, or any P1 Intermediate Subsidiary except for the following (each such category listed below, "Permitted Indebtedness") such that no Indebtedness counted under a category shall be counted under any other category:

(a) Indebtedness under the Finance Documents;

(b) solely with respect to any Intermediate HoldCo, Permitted Intermediate HoldCo Indebtedness that complies in all respects with the requirements of Section 2.10(a) and any Permitted Interest Rate Swap Agreements;

(c) other than in the case of the Borrower, to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(d) other than in the case of the Borrower, to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, in each case incurred in the ordinary course of business in connection with the Train 4 Project or the Train 5 Project;

(e) other than in the case of the Borrower, Indebtedness in respect of (i) any cash collateralized letters of credit, and (ii) bankers' acceptance, warehouse receipt or similar facilities entered into in the ordinary course of business and not in excess of $2,000,000 in the aggregate for all such facilities under this clause (ii) at any time outstanding, in each case, incurred in connection with the Train 4 Project or the Train 5 Project;

(f) other than in the case of the Borrower, Indebtedness in respect of netting services and/or overdraft protections in connection with deposit accounts; and

(g) other unsecured Indebtedness of the Borrower in an aggregate principal amount not exceeding $2,000,000 at any time outstanding.

6.3 Liens. The Borrower shall not create, incur, assume, suffer to occur or permit to subsist or allow any Intermediate HoldCo, or any P1 Intermediate Subsidiary to create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for the following (each, a "Permitted Lien"):

(a) Liens created under the Finance Documents or otherwise in favor of the Collateral Agent for the benefit of the Secured Parties in connection with the transactions contemplated by the Finance Documents;

(b) Liens securing Permitted Intermediate HoldCo Indebtedness that complies in all respects with the requirements of Section 2.10(a) or any Permitted Interest Rate Swap Agreements; provided that no such Lien shall encumber any assets of the Credit Parties other than the Equity Interests in any Intermediate HoldCo;

(c) other than in the case of the Borrower, statutory liens (other than with respect to Taxes) for sums not yet delinquent or which statutory liens are being contested in good faith;

(d) Liens securing Taxes that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which the Borrower, any Intermediate HoldCo, or any P1 Intermediate Subsidiary has established appropriate reserves in accordance with GAAP and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(e) other than in the case of the Borrower, pledges or deposits of cash or letters of credit to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds (including any bonds permitted under an engineering, procurement and construction contract), in each

case, incurred in the ordinary course of business in connection with the Train 4 Project or the Train 5 Project;

(f) other than in the case of the Borrower, (i) servitudes, easements, rights of way, encroachments, rights to use the surface to extract or develop minerals or other subsurface substances, and other similar encumbrances granted in the ordinary course of business and (ii) zoning restrictions, licenses and restrictions on the use of property or encumbrances or imperfections in title, in each case which do not materially impair such property for the purpose for which the applicable Intermediate Holdco's or P1 Intermediate Subsidiary's interest therein was acquired;

(g) other than in the case of the Borrower, mechanics' Liens, Liens of lessors and sublessors and similar Liens (other than in respect of borrowed money) incurred in the ordinary course of business for sums which are not overdue or the payment of which is subject to a good faith contest, in each case, incurred in connection with the Train 4 Project or the Train 5 Project;

(h) other than in the case of the Borrower, legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are subject to a good faith contest;

(i) judgment Liens securing judgments not constituting an Event of Default under Article 7;

(j) other than in the case of the Borrower, contractual or statutory rights of set-off (including netting) that could not reasonably be expected to cause a Material Adverse Effect;

(k) other than in the case of the Borrower, deposits (i) to secure reimbursement or indemnification obligations in respect of cash collateralized letters of credit, (ii) in respect of cash collateralized letters of credit put in place by the applicable Intermediate HoldCo or P1 Intermediate Subsidiary and payable to suppliers, transporters, service providers, insurers or landlords in the ordinary course of business, or (iii) to establish a corporate credit card program, in each case, incurred in connection with the Train 4 Project or the Train 5 Project;

(l) Permitted Priority Liens (other than Liens with respect to Taxes); and

(m) other than in the case of the Borrower, non-exclusive licenses, covenants not to sue, releases, waivers or other rights under intellectual property, in each case, granted in the ordinary course of business in connection with the Train 4 Project or the Train 5 Project.

6.4 Disposal of Certain Assets. The Borrower shall not sell, lease, transfer or otherwise dispose of any Property of the Borrower or permit any Intermediate HoldCo, or any P1 Intermediate Subsidiary to sell, lease, transfer or otherwise dispose of any Property of such Person, except:

(a) any Permitted Payments and any other Distributions expressly permitted by Section 6.10;

(b) the liquidation, sale or use of Cash Equivalents; provided that any proceeds thereof shall be subject to Section 6.10;

(c) the Borrower may make any asset disposition to any Intermediate HoldCo or P1 Intermediate Subsidiary and any Intermediate HoldCo or P1 Intermediate Subsidiary may make any asset disposition to any other Intermediate HoldCo or P1 Intermediate Subsidiary;

(d) dispositions of assets (other than, prior to FID with respect to the Train 4 Project, any assets comprising the P1 Project) by any Intermediate HoldCo directly or indirectly to any T4 Subsidiary or T5 Subsidiary in connection with the Train 4 Project or the Train 5 Project, as applicable; provided that no such assets shall be further sold, leased, transferred or otherwise disposed of, directly or indirectly, by any T4 Subsidiary or T5 Subsidiary to any other Person; and

(e) the assignment, sale, or other transfer of equity interests in the P1 Intermediate Subsidiaries to any Intermediate HoldCo.

In addition, the Borrower shall not sell, lease, transfer or otherwise dispose of, and shall not permit or suffer to exist any sale, lease, transfer or other disposition of, all or substantially all of the assets comprising the P1 Project (excluding, for the elimination of doubt, any Permitted Intermediate HoldCo Financing that complies in all respects with the requirements of Section 2.10(a) or any internal restructuring whereby the indirect interest of the Borrower after giving pro forma effect to such restructuring is the same as it was prior to such restructuring). Notwithstanding anything to the contrary herein or in any other Finance Document, nothing herein shall be deemed to constitute consent or approval with respect to any transaction or series of transactions constituting a "Change of Control".

6.5 Consolidation; Merger; Fundamental Changes. The Borrower shall not (a) enter into any consolidation, amalgamation, demerger, or merger with any other Person, (b) wind up, liquidate or dissolve or take any action that would (or fail to take any action where such failure would) result in the liquidation or dissolution of the Borrower, (c) change its legal form, or (d) amend or modify, or permit any amendment or modification to, its Organic Documents in a manner that would cause a Material Adverse Effect or otherwise be materially adverse to the interests of the Lenders.

6.6 Investments. The Borrower shall not make Investments in any Person or permit any Intermediate HoldCo, any P1 Intermediate Subsidiary or, subject to the Borrower Power, any P1 Joint Subsidiary (to the extent of its Borrower Power) to make Investments in any Person except (i) other than in the case of the P1 Subsidiaries, Investments in Intermediate HoldCos, the P1 Subsidiaries, the T4 Subsidiaries, and the T5 Subsidiaries, and (ii) in the case of the P1 Subsidiaries, Investments in P1 Subsidiaries and the P1 Project.

6.7 Subsidiaries. The Borrower will not form, own or have any Subsidiaries or otherwise own beneficially an ownership interest in any Person other than Intermediate HoldCos, the P1 Subsidiaries, the T4 Subsidiaries, and the T5 Subsidiaries.

6.8 Transactions with Affiliates.

(a) Other than the agreements set forth on Schedule 4.23, the Borrower shall not and shall not permit Intermediate HoldCos, the P1 Intermediate Subsidiaries, the T4 Intermediate Subsidiaries or the T5 Intermediate Subsidiaries to directly or indirectly,

enter into any Affiliate Transaction involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $1,000,000 per year except: (i) Investments in Intermediate HoldCos, T4 Subsidiaries and T5 Subsidiaries; (ii) that effect Permitted Intermediate HoldCo Financings that comply in all respects with the requirements of Section 2.10(a) or Permitted Interest Rate Swap Agreements; (iii) to the extent required by Government Rules or Government Approvals; (iv) upon terms no less favorable to the Borrower, such Intermediate HoldCo, such P1 Intermediate Subsidiary, such T4 Intermediate Subsidiary, or such T5 Intermediate Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Rio Grande Facility and the counterparties), or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms determined by the Borrower to be fair and reasonable; (v) any officer or director indemnification agreement or any similar arrangement entered into by the Borrower in the ordinary course of business and payments pursuant thereto; and (vi) Distributions made in accordance with the Finance Documents.

(b) The Borrower shall not agree, authorize or otherwise consent to or permit Intermediate HoldCos or the P1 Intermediate Subsidiaries to agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Affiliate with a liability of in excess of $250,000 in any Fiscal Year or $500,000 in the aggregate without the prior written authorization of the Majority Lenders.

6.9 Equity Issuance. The Borrower shall not issue any limited liability company or beneficial interests or any other security convertible into any limited liability company or beneficial interests in the Borrower's capital to any Person other than to the Pledgor where such limited liability company interests, securities or other interests have been pledged to the Secured Parties. The Borrower shall not permit the Intermediate HoldCos to issue any Equity Interests or any other security convertible into any Equity Interests in such Person's capital to any other Person other than (a) issuances of Equity Interests to the Borrower or any other Intermediate HoldCo, (b) without limiting the requirements of Sectio 2.10(a), pledges of Equity Interests in any Intermediate HoldCo to any financier (or any agent of any financier) providing any Permitted Intermediate HoldCo Financing, and (c)without limiting the requirements of Section 2.10(a), issuances of Equity Interests or any other security convertible into any Equity Interests in any Intermediate HoldCo to the financiers of any Permitted Intermediate HoldCo Preferred Equity.

6.10 Distributions. (a) The Borrower shall not, directly or indirectly, declare or make any Distributions other than Permitted Payments and Distributions of any proceeds of Extraordinary Distributions (as defined in the P1 Common Terms Agreement) to reimburse NEXT and its Subsidiaries; provided that in no event shall any such Distributions or any proceeds thereof be distributed or otherwise made available directly or indirectly to any holders of Equity Interests of NEXT; and (b) without limiting the foregoing, in no event shall any distributions or other payments received by NEXT from the T4 Subsidiaries or the T5 Subsidiaries be distributed or otherwise made available directly or indirectly to any holders of Equity Interests of NEXT (it being understood that this Section 6.10 shall not operate to restrict the payment of distributable cash of NEXT to such holders if and to the extent that such distributable cash is (x) not attributable to the P1 Subsidiaries, the T4 Subsidiaries or the T5 Subsidiaries, and (y) not proximately derived from the proceeds of distributions from, the P1 Subsidiaries, the T4 Subsidiaries or the T5 Subsidiaries (directly or indirectly) to NEXT).

6.11 Sale and Lease Backs. The Borrower shall not directly or indirectly become or remain liable or permit any Intermediate HoldCo, any P1 Intermediate Subsidiary, any T4 Intermediate Subsidiary or any T5 Intermediate Subsidiary to become liable as lessee or as a guarantor or other surety with respect to any lease, whether an operating lease or capital lease obligations of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Person has sold or transferred or is to sell or transfer to any other Person (other than the Borrower) or (ii) which such Person intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any other Person.

6.12 Accounting Changes. No Credit Party shall change or permit any Intermediate HoldCo, any P1 Intermediate Subsidiary, any T4 Subsidiary or any T5 Subsidiary to change its Fiscal Year without the prior written consent of the Administrative Agent. No Credit Party shall change or permit any Intermediate HoldCo, any P1 Intermediate Subsidiary, any T4 Intermediate Subsidiary or any T5 Intermediate Subsidiary to change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

6.13 Tax Status. No Credit Party shall take, permit any Intermediate HoldCo, or any P1 Intermediate Subsidiary, any T4 Intermediate Subsidiary or any T5 Intermediate Subsidiary to take, or, to the extent of its Borrower Power, permit any Joint Subsidiary to take, any affirmative action, nor consent to or permit any action (including the filing of an Internal Revenue Service Form 8832 electing to be classified as an association taxable as a corporation), which would cause the Borrower, any Intermediate HoldCo, any P1 Intermediate Subsidiary, any T4 Intermediate Subsidiary, any T5 Intermediate Subsidiary or any Joint Subsidiary to be treated as other than a disregarded entity or a partnership for U.S. federal income tax purposes.

6.14 Sanctions. The Borrower shall not, and shall not permit or authorize any Person to, directly or knowingly indirectly, have any investment in or engage in any dealing or transaction (including using, lending, making payments of, contributing or otherwise making available, all or any part of, the proceeds of the Loans or other transactions contemplated by this Agreement or any other Finance Document), with any Person if such investment or transaction (a) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (b) would cause any Lender or any Affiliate thereof to be in violation of, or the subject of, applicable Sanctions Regulations, or (c) in any other manner that could reasonably be expected to result in any Person(including any Person participating in the Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

6.15 Accounts. No Credit Party shall at any time open, maintain or otherwise have any deposit accounts, securities accounts, commodity accounts, or other bank accounts.

6.16 Certain Amendments to P1 JVCo LLC Agreement. Prior to taking FID with respect to the Train 4 Project or the Train 5 Project, without the prior written consent of the Administrative Agent, the Borrower shall not (to the extent of its Borrower Power) terminate, amend, modify, supplement or waive, or cause or suffer to exist any termination, amendment, modification, supplement or waiver of, any provision of the P1 JVCo LLC Agreement in a manner that is materially adverse to the Lenders in their capacities as such.

## Article 7.
## EVENTS OF DEFAULT

7.1 Events of Default. Each of the specified events set forth below shall constitute an "Event of Default":

(a) *Payments*. The Borrower shall fail to pay when due (A) any principal (including PIK Interest) of any Loan due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (unless (x) such failure is caused by an administrative or technical error and (y) payment is made within three Business Days of its due date), (B) any interest, Make Whole Premium or other call premium on any Loan or portion thereof and, in the case of this sub-clause (B), such failure shall continue unremedied for a period of three Business Days, or (C) any other Obligation (other than those described in clauses (A) and (B) above) and such failure shall continue unremedied for a period of ten Business Days;

(b) *Representations*. Any representation, warranty or certification made or deemed made by any Credit Party in any Finance Document (including in any certificate, report, financial statement or other document furnished to any Secured Party hereunder, pursuant to any Finance Document) to which such Person is a party shall have been false when made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within sixty days after the earlier of notice or Borrower's Knowledge of such misrepresentation or false statement, and such falsity or any adverse effects therefrom could reasonably be expected to have a Material Adverse Effect;

(c) *Finance Document Covenants*.

(i) The Borrower shall default in the due performance or observance of any term, covenant or agreement contained in Sections 5.2, 5.6, 5.8 or Article 6; or

(ii) Any Credit Party shall default in the due performance or observance by it of any term, covenant or agreement under any Finance Document (subject to any applicable cure period) (other than the Obligations otherwise identified in this Section 7.1) and such default shall continue unremedied for a period of thirty days after the earlier of (A) the Administrative Agent or any Lender giving written notice thereof and (B) Borrower's Knowledge thereof; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of 75 days so long as (x) such default is susceptible to cure and (y) such Person commences and is diligently pursuing a cure.

(d) *Involuntary Bankruptcy, Etc*. An involuntary proceeding shall have been commenced against any Credit Party, P1 Super Holdings, P1 Holdings, any Intermediate HoldCo or any P1 Subsidiary seeking that such Person be wound up or liquidated, adjudging such Person bankrupt or insolvent or seeking reorganization, arrangement, compromise, adjustment, protection, moratorium, relief, stay of proceedings of creditors, generally, adjustment or composition of or in respect of such Person or its debts or obligations under any applicable Government Rule or seeking the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, (or other similar official) of such Person or of any substantial part of its property or other assets or the winding up or liquidation of its affairs and in any such case, the proceeding continues undismissed, unstayed or unremedied for ninety days (or, to the extent any shorter period is available under applicable Government Rule to contest or controvert any

such involuntary proceeding, such proceeding continues undismissed or unremedied for such shorter period);

(e) *Voluntary Bankruptcy, Etc*. The institution by any Credit Party, P1 Super Holdings, P1 Holdings, any Intermediate HoldCo or any P1 Subsidiary of proceedings to be adjudicated bankrupt or insolvent or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any applicable Government Rule or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or debt relief under any applicable Government Rule or to the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, visitor or conciliator (or other similar official) of any such Person or of any substantial part of its property or the making by it of an assignment for the benefit of creditors such Person shall generally fail to pay its debts as they fall due or an admission by it in writing of its inability or unwillingness to pay its debts generally as they become due or any other event shall have occurred which under any applicable Government Rule would have an effect analogous to any of those events listed above in this Section 7.1(e) with respect to any such Person or any action is taken by any such Person for the purpose of effecting any of the foregoing;

(f) *Indebtedness*. Either (i) the Borrower shall default in the payment of any principal (including capitalized interest) or interest due under any agreement or instrument involving Indebtedness and such outstanding amount or amounts payable under any such agreement or instrument equals or exceeds $2,000,000 (or the equivalent), or (ii) P1 Super Holdings, P1 Holdings, any Intermediate HoldCo or any P1 Intermediate Subsidiary shall default in the payment of any principal (including capitalized interest) or interest due under any agreement or instrument involving Indebtedness and such outstanding amount or amounts payable under any such agreement or instrument equals or exceeds $50,000,000 (or the equivalent) and, in the case of this clause (f) only, as a result of such default, the holders of the obligation concerned would be entitled to accelerate the scheduled maturity of such Indebtedness;

(g) *Final Judgments*. A final judgment or judgments not capable of further appeal for the payment of money in respect of the Borrower or its wholly-owned Subsidiaries in excess of $2,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid), shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction and the same shall not be complied with, discharged (or provision shall not be made for such discharge) or a stay of execution shall not be procured, within thirty days from the date of entry of such judgment or judgments;

(h) *Security*. The Liens in favor of the Collateral Agent or the Secured Parties under the Security Documents shall at any time cease to constitute valid and fully perfected Liens granting a first priority security interest (to the extent available under applicable Government Rule and subject to Permitted Liens) in Collateral to the Secured Parties or any agent or trustee on their behalf and five Business Days have elapsed following the earlier of (i) the Borrower's Knowledge of the occurrence of such event or circumstance and (ii) the notice from Collateral Agent to the Borrower thereof;

(i) *Illegality or Unenforceability of Finance Documents*. Any Finance Document once executed or any material provision thereof (a) is declared by a court of competent jurisdiction to be illegal or unenforceable and such unenforceability or illegality is not cured within five Business Days following the date of entry of such

judgment (provided, that such five Business Day period will apply only so long as the relevant party is attempting in good faith to cure such unenforceability), (b) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration or termination in accordance with its terms or the terms of any other Finance Document in the ordinary course (and not related to any default hereunder or thereunder)), or (c) is expressly terminated, contested or repudiated by any Credit Party party thereto;

(j) *ERISA*. Any ERISA Event that could reasonably be expected to result in material liability to the Borrower under ERISA or under the Code with respect to any Pension Plan or Multiemployer Plan;

(k) *Financial Covenant*. The Liquidity of NEXT on any Quarterly Date is less than $10,000,000; or

(l) *Material Exercise of Remedies*. (i) A P1 Project Event of Default has occurred and is continuing and the relevant lenders under the P1 Financing Documents (or under any applicable refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof) have commenced a foreclosure proceeding, or a sale or other disposition process with respect to, a material portion of the P1 Project or the Equity Interests of the P1 Project Company or (ii) an "Event of Default" (or the analogous term) in respect of Permitted Intermediate HoldCo Indebtedness has occurred and the lenders thereof have commenced a foreclosure proceeding, or a sale or other disposition process with respect to the Equity Interests of any Subsidiary of the Borrower that directly or indirectly owns any interests in the P1 Project Company, or any material portion of the collateral supporting such Permitted Intermediate HoldCo Indebtedness that is directly or indirectly owned by the Borrower.

7.2 Remedies. Upon the occurrence and continuation of an Event of Default, the Majority Lenders may by notice to the Borrower (except for any Event of Default under Section 7.1(d) or Section 7.1(e), in respect of the Borrower, in which case no notice shall be required), exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement), including without limitation or prejudice to the Lenders' other rights and remedies, the following:

(a) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Loan Commitment shall automatically terminate and the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(b) exercise all contractual and legal rights of secured creditors in relation to the Collateral, including setting off.

Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, except upon the occurrence and during the continuation of an Event of Default under Section 7.1(d) or Section 7.1(e), neither the Administrative Agent nor the Lenders shall instruct the Collateral Agent to foreclose, transfer, sell, or convey the Equity Interests in the Borrower without providing the Pledgor with thirty days to cure any outstanding Events of Default.

## Article 8.
## CALL PROTECTION; PREPAYMENTS

8.1 Call Protection.

(a) *No Call.* Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right or the CoC Put Right, prior to the second anniversary of the Closing Date, the Borrower will not be permitted to voluntarily prepay the Loan unless such prepayment is accompanied by the Make Whole Premium. For purposes of this Section 8.1(a), (x) "Make Whole Premium" means the present value, as determined by the Administrative Agent, using the Make Whole Discount Rate, of (i) each interest payment that would be payable on each Quarterly Date and the date of the second anniversary of Financial Close (assuming all such interest was paid in cash and not as PIK Interest) on the aggregate principal amount of the Loan (including PIK Interest theretofore applied) being voluntarily prepaid from the date of such prepayment through and including the second anniversary of the Financial Close as determined in accordance with Section 2.5 *plus* (ii) the aggregate prepayment premium that would be payable in accordance with Section 8.1(b) if the aggregate principal amount of the Loan being voluntarily prepaid were to be voluntarily prepaid on the second anniversary of the Closing Date; (y) the "Make Whole Discount Rate" means the discount rate equal to the Treasury Rate as of the date of the relevant voluntary prepayment of the Loans *plus* 0.50%; and (z) the "Treasury Rate" means, as of the date of the applicable voluntary prepayment, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of the applicable prepayment to the second anniversary of the Financial Close (provided, that if the period from the date of the applicable prepayment or acceleration to the second anniversary of the Financial Close is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used).

(b) *105% Call.* Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right or the CoC Put Right, any voluntary prepayment of the Loan made on and after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date shall be accompanied by a prepayment premium equal to 5.0% of the aggregate principal amount of the Loan (including PIK Interest theretofore applied) being voluntarily prepaid.

(c) *102.5% Call.* Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right or the CoC Put Right, any voluntary prepayment of the Loan made on and after the third anniversary of the Closing Date and prior to the fourth anniversary of the Closing Date shall be accompanied by a prepayment premium equal to 2.5% of the aggregate principal amount of the Loan (including PIK Interest theretofore applied) being voluntarily prepaid.

(d) *Par Calls.* For the elimination of doubt, any voluntary prepayment of the Loan made on and after the fourth anniversary of the Closing Date and all mandatory prepayments of the Loan shall be made at par without premium or penalty.

(e) *Acceleration of the Loans.* This Section 8.1 shall apply *mutatis mutandis* to any event or circumstance whereby all or any portion of the Loans or other Obligations are accelerated or otherwise become due and payable in respect of any Event of Default

(including, but not limited to, upon the occurrence of an Event of Default arising under Section 7.01(d) or Section 7.01(e) (including the acceleration of claims by operation of law)), or if there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to any Agent or any Lender in full or partial satisfaction of the Obligations acceleration of the Loans or other Obligations (each, an "Acceleration Event"). For purposes of the calculations set forth in this Section 8.1, the Borrower shall be deemed to have voluntarily prepaid all Loans and other Obligations then outstanding on the date of any such Acceleration Event.

Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, it is understood and agreed that if an Acceleration Event occurs, the applicable Make Whole Premium or other call premium (in the case of an Acceleration Event occurring prior to the fourth anniversary of the Closing Date) will also be automatically due and payable in accordance with clause (a), (b) or (c) of this Section 8.1 as if such acceleration were a voluntary prepayment of such Loans or other Obligations in full on the date of such acceleration and such amounts shall constitute part of the Obligations (regardless of whether such Loans are or were voluntarily or involuntarily prepaid, satisfied or discharged (including satisfaction or release by foreclosure (whether by power of judicial proceeding), by deed in lieu of foreclosure or by any other similar means), in each case following an Acceleration Event), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result of such acceleration.

The Borrower and the other Credit Parties acknowledge and agree that the Make Whole Premium and each other call premium hereunder constitutes, and shall be presumed to be, the liquidated damages sustained by each applicable Lender as the result of the early prepayment (or deemed prepayment), that the Make Whole Premium and each other call premium hereunder shall in no way constitute interest or "unmatured interest" (as such term is defined in Section 502(b) of the Bankruptcy Code), and that the Make Whole Premium and each other call premium hereunder is reasonable under the circumstances currently existing. THE BORROWER AND EACH OTHER CREDIT PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MAKE WHOLE PREMIUM OR ANY OTHER CALL PREMIUM (INCLUDING ANY CALL PREMIUM) PAYABLE PURSUANT TO THIS SECTION 8.1 IN CONNECTION WITH ANY SUCH ACCELERATION EVENT. The Borrower and the other Credit Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) each of the Make Whole Premium and each other call premium hereunder contemplated in clauses (a), (b) and (c) of this Section 8.1 is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make Whole Premium or the applicable call premium hereunder (if any) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for the Borrower's agreement to pay the Make Whole Premium and such other call premiums hereunder; (D) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable

estimate and calculation of the lost profits or damages of the Lenders and are not intended to act as a penalty or punish the Borrower or the Credit Parties for any prepayment, repayment, or acceleration of the Loans or other Obligations but rather compensation for the cost of the Lenders' investment opportunities; (E) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders; and (F) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that the agreement of the Borrower to pay the Make Whole Premium and the other call premiums (if any) to Lenders is a material inducement to the Lenders to enter into the transactions contemplated by this Agreement.

8.2 COC Put Right. The Borrower shall offer in writing to prepay the Loan at par (plus accrued interest) within three Business Days following a Change of Control. Such offer shall be delivered to each Lender and the Administrative Agent and attach such information as is reasonably necessary for the Lenders to identify the beneficial owners of the Borrower and each of its Subsidiaries and evaluate the financial wherewithal of such Persons. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of all (but not less than all) of the Loans held by such Lender (the "COC Put Right") by delivering written notice of such election to the Administrative Agent and the Borrower. If any Lender exercises the COC Put Right, then the Borrower shall prepay the entire *pro rata* portion of the Loan held by such Lender (at par and with accrued interest) within thirty days following such exercise in accordance with Section 8.5. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the COC Put Right.

8.3 Certain Proceeds. The Borrower shall offer in writing to apply (a) any and all proceeds received or receivable by the Borrower in respect of (i) any incurrence or issuance by the Borrower of Indebtedness other than Permitted Indebtedness, (ii) the sale, lease, transfer or other disposition of assets, other than ordinary course dispositions made in accordance with Section 6.4, and (iii) insurance proceeds or condemnation proceeds, and (b) distributions from its Subsidiaries resulting from (i) the incurrence or issuance by any of its Subsidiaries of Indebtedness, other than Permitted Indebtedness or to the extent required to be applied to the mandatory prepayment of any Indebtedness of such Subsidiaries, (ii) the disposition of assets, other than dispositions made in accordance with Section 6.4, and (iii) insurance proceeds or condemnation proceeds that are not applied to the restoration of the Rio Grande Facility or required to be applied to the mandatory prepayment of any Indebtedness of the Subsidiaries of the Borrower (all of the foregoing, the "Relevant Proceeds"), to the extent actually received by the Borrower, to the prepayment of the Loan at par (plus accrued interest) within three Business Days following receipt thereof. Such offer shall be delivered to each Lender and the Administrative Agent and identify the amount and source of the Relevant Proceeds. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of Loan held by such Lender with such Lender's *pro rata* portion of the Relevant Proceeds (the "RP Prepayment Right") by delivering written notice of such election to the Administrative Agent and the Borrower. If any Lender exercises the RP Prepayment Right, then the Borrower shall prepay that portion of the Loan held by such Lender (at par and with accrued interest) in an amount (including accrued interest) equal to the *pro rata* portion of the Relevant Proceeds received by the Borrower within ten Business Days following such exercise in accordance with Section 8.5. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the RP Prepayment Right.

8.4 Voluntary Prepayments. Subject in all relevant cases to Section 8.1, the Borrower may, upon delivery of a Prepayment Notice to the Administrative Agent, from time to time make voluntary prepayments against amounts owing under the Loans in minimum amounts of

$500,000 in multiples of $100,000 or, if less, the remaining balance of the Loan. Such voluntary prepayments shall be applied *pro rata* among the Lenders. All such voluntary prepayments shall be made together with all accrued and unpaid interest on the amount to be prepaid and together with any applicable Make Whole Premium or other call premium payable in accordance with Section 8.1.

8.5 Mandatory Prepayments.

(a) The Borrower shall mandatorily prepay (i) the entire portion of the Loan held by each Lender that exercises its PIHI Put Right or its COC Put Right and (ii) the relevant portion of the Loan held by each Lender that exercises its RP Prepayment Right (as determined in accordance with Section 8.3) in accordance with this Section 8.5.

(b) The Borrower shall deliver a Prepayment Notice to the Administrative Agent not less than three Business Days prior to the date for prepayment (which shall, in any event, be on or earlier than the last day for prepayment specified in Section 8.2 or Section 8.3 (as applicable)).

(c) All such prepayments shall be made together with all accrued and unpaid interest on the amount to be prepaid.

8.6 Notice of Prepayment. Prior to any voluntary prepayment of the Loan pursuant to Section 8.4 or any mandatory prepayment of the Loan pursuant to Section 8.5, the Borrower shall deliver a written notice of prepayment to the Administrative Agent (each such notice pursuant to this Section 8.6, a "Prepayment Notice"), appropriately completed and signed by an Authorized Officer of the Borrower and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) three Business Days before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date, (y) the aggregate principal amount of the Loan to be prepaid, and (z) the relevant portion of such principal amount of the Loan to be allocated to each Lender in accordance herewith. The Administrative Agent will promptly notify each Lender and the Collateral Agent of the contents of the Prepayment Notice.

## Article 9.
## NET PAYMENTS; ILLEGALITY; MITIGATION

9.1 Taxes.

(a) *Defined Terms.* For purposes of this Section 9.1, the term "Government Rule" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any Obligations of the Borrower shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Taxes from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable Government Rule and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 9.1) the applicable Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholdings been made.

(c) *Payment of Other Taxes by the Borrower*. Without limiting the provisions of paragraph (b) above, the Borrower shall timely pay, or cause to be paid, to the relevant Government Authority in accordance with applicable Government Rule or, at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) *Indemnification by the Borrower*. The Borrower shall indemnify or cause to be indemnified each Agent and each Lender, within ten days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 9.1 but without duplication of any amounts paid or indemnified under paragraph (b) above) paid or payable by such Agent or Lender, as the case may be, and any penalties, interest and reasonable out-of-pocket expenses arising therefrom or with respect thereto (other than any penalties, interest and out-of-pocket expenses resulting solely from the gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction by final and non-appealable judgment), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority; provided, that, the Borrower shall not be required to compensate any Agent or Lender pursuant to this Section 9.1(d) for any interest, additions to tax or penalties that accrue later than 180 days after the date such Agent or Lender first receives a written notice of deficiency of the relevant Indemnified Tax. Any Agent or Lender claiming indemnity pursuant to this Section 9.1(d) shall notify the Borrower of the imposition of such relevant Indemnified Taxes as soon as practicable after such Agent or Lender becomes aware of such imposition. The amount of such payment or liability and the denomination thereof as set forth in a certificate delivered to the Borrower by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.15(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Finance Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 9.1.

(f) *Evidence of Payments*. As soon as practicable after the date of any payment of Taxes by the Borrower or any Withholding Agent to a Government Authority pursuant to this Section 9.1, the Borrower shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Forms*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Borrower and the Administrative Agent, on or before the date such Lender becomes a party hereto and at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Government Rule or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 9.1(g)(ii)(A), (B) and (D)) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a US Person,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Finance Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Finance Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any Credit Party within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Government Rule as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Government Rule to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or Section 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Government Rule (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 9.1(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) *Status of Administrative Agent.* The Administrative Agent (and any successor or supplemental Administrative Agent on the date it becomes the Administrative Agent), if it is not a US Person, shall provide the Borrower with a copy of IRS Form W-8ECI or W-8BEN-E with respect to payments to be received by it as a beneficial owner and, if applicable, IRS Form W-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower to the extent it is legally entitled to do so. In the event that the Administrative Agent is a US Person that is not a corporation, the Administrative Agent shall provide the Borrower with a duly completed copy of IRS Form W-9.

(i) *Refunds*. If any Agent or Lender determines, in such Person's sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 9.1 (including by the payment by the Borrower of additional amounts pursuant to this Section 9.1), it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all of its reasonable out-of-pocket expenses (including Taxes that would not have been imposed but for such refund), without interest (other than any interest paid by the relevant Government Authority with respect to such refund); provided, that the Borrower, upon the request of such Agent or Lender, as the case may be, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charge imposed by the relevant Government Authority) to such Agent or Lender, as the case may be, in the event such Agent or Lender, as the case may be, is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will an Agent or Lender be required to pay any amount to the Borrower pursuant to this paragraph (i) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 9.1(i) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) *Survival*. Each party's obligations under this Section 9.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Finance Document.

9.2 Increased Costs.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in

Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to reduce the amount of any sum received or receivable by such Lender or Agent (whether of principal, interest or otherwise), the Borrower will pay to such Lender or Agent such additional amount or amounts as will compensate such Lender or Agent for such additional costs actually incurred or reduction suffered.

(b) *Capital Requirements*. If, after the date of this Agreement, any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually incurred or suffered.

(c) *Certificates for Reimbursement*. A Lender intending to make a claim under paragraph (a) or (b) above shall notify the Administrative Agent of the circumstances giving rise to and the amount of the claim, following which the Administrative Agent will promptly notify the Borrower. A Lender making a claim under paragraph (a) or (b) above shall, as soon as practicable after a request by the Administrative Agent, provide a certificate confirming in reasonable detail the amount and calculation of the amount claimed, when such increased costs or reductions were suffered or incurred (provided, that such Lender shall not be required to provide any confidential or other information if against such Lender's internal policies). Such a certificate of any Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 9.2 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay to such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests*. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 9.2 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 9.2 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of

such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

9.3 Mitigation. If any Lender requests compensation under Section 9.2, or if the Borrower is required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then such Lender shall (a) file any certificate or document reasonably requested in writing by the Borrower to the extent it is legally entitled to do so and/or (b) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such filing, designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.2 or Section 9.1, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing, designation or assignment.

9.4 Replacement of Lenders.

(a) If any Lender requests compensation under Section 9.2, or if the Borrower is required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.15), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent, in the case of the Administrative Agent, shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) such assignment will result in the elimination or a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 9.4 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 11.7 requires the consent of all of the Lenders affected and with respect to which the Majority Lenders shall have granted their consent, then the Borrower shall have the right to replace such Non-Consenting Lender (unless such Non-Consenting Lender grants such consent) by requiring such Non-Consenting Lender to assign its Loans and Commitments (in accordance with and subject to the restrictions contained in Section 11.15) to one or more assignees acceptable to the Administrative Agent, acting reasonably; provided, that (x) any such Non-Consenting Lender must be replaced with a Lender that grants the applicable consent, (y) all obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (z) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal

amount thereof plus accrued and unpaid interest and fees thereon. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 11.15.

9.5 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for long as such Lender is a Defaulting Lender:

(a) The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7);

(b) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Majority Lenders". The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7); and

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent with respect to Loans and/or the Commitments for the account of a Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; (ii) second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; (iii) third, to the payment of any amounts owing to the applicable Lenders as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by any such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (iv) fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement with respect to the Loans; and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction (provided, that, with respect to this sub-clause (v), if such payment is a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans and applicable reimbursement obligations owed to, all applicable Non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans or applicable reimbursement obligations owed to such Defaulting Lender).

9.6 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

## Article 10.
## ADMINISTRATIVE AGENT; COLLATERAL AGENT; AGENT INDEMNIFICATION

10.1 Appointment of Administrative Agent and Collateral Agent. In connection with the P1 Project, the Lenders party hereto hereby appoint Atlantic Park Strategic Capital Master Fund II, L.P. to act as Administrative Agent and as Collateral Agent and authorize it to exercise such rights, powers, authorities and discretions as are specifically delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Finance Documents, together with all such rights, powers, authorities and discretions as are reasonably incidental thereto. By its signature below, Atlantic Park Strategic Capital Master Fund II, L.P. (or any successor thereto pursuant to this Section 10.1) accepts such appointments.

10.2 Duties and Responsibilities.

(a) The Administrative Agent's duties under this Agreement and in any other Finance Document are solely mechanical and administrative in nature. The Administrative Agent shall have no fiduciary duties and shall not have any duties, obligations or responsibilities except those expressly set out in this Agreement or in any other Finance Document, shall not have any duties or obligations except those expressly set forth herein and in the other Finance Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Finance Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Finance Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Finance Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other Finance Documents, have any duty to disclose, nor shall the Administrative Agent be liable for any failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Lenders or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Finance Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Finance Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Security Document, or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Administrative Agent.

10.3 Rights and Obligations.

(a) The Administrative Agent may*:*

(i) assume, absent actual knowledge or written notice to the contrary, that (A) any representation made by any Person in connection with any Finance Document is true, (B) no Default or Event of Default exists, (C) no Person is in breach of or in default under its obligations under any Finance Document and (D) any right, power, authority or discretion vested herein upon any other Agent has not been exercised;

(ii) assume, absent actual knowledge or written notice to the contrary, that any notice or certificate given by any Person has been validly given by a Person authorized to do so and act upon such notice or certificate unless the same is revoked or superseded by a further such notice or certificate;

(iii) assume, absent written notice to the contrary, that the address, email and telephone numbers for the giving of any written notice to any Person hereunder is that identified in Schedule 10.3 until it has received from such Person a written notice designating some other office of such Person to replace any such address or email or telephone number and act upon any such notice until the same is superseded by a further such written notice;

(iv) employ, at the expense of the Borrower, attorneys, consultants, accountants or other experts whose advice or services the Administrative Agent may reasonably determine is necessary (provided, that in connection with an

exercise of remedies following the occurrence of an Event of Default, the Administrative Agent shall be permitted to employ any such Person at the expense of the Borrower as it determines to be necessary in its sole discretion), may pay reasonable and documented fees and expenses for the advice or service of any such Person and may rely upon any advice so obtained; provided, that the Administrative Agent shall be under no obligation to act upon such advice if it does not deem such action to be appropriate;

(v) rely on any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such party;

(vi) rely upon any communication, certification, notice or document reasonably believed by it to be genuine;

(vii) refrain from acting or continuing to act in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with any Finance Document until it shall have received such indemnity or security from the Lenders as it may reasonably require (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it will or may expend or incur in complying or continuing to comply with such instructions; provided, that nothing in this clause (vii) shall be deemed to obligate any Lender to provide any such indemnity or security; and

(viii) seek instructions from the Majority Lenders as to the exercise of any of its rights, powers, authorities or discretions hereunder and in the event that it does so, it shall not be considered as having acted unreasonably when acting in accordance with such instructions or, in the absence of any (or any clear) instructions, when refraining from taking any action or exercising any right, power or discretion hereunder; provided, that, if any actions requested or permitted to be taken by the Administrative Agent pursuant to the Finance Documents are, in the reasonable judgment of the Administrative Agent, of a routine or administrative nature, the Administrative Agent shall be permitted to take or decline to take such requested or contemplated action as it determines in the exercise of its discretion (consistent with the terms of the Finance Documents) without prior consultation with the Majority Lenders.

(b) The Administrative Agent shall:

(i) promptly deliver to the Lenders the non-administrative notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Finance Documents in its capacity as Administrative Agent;

(ii) perform its duties in accordance with the Finance Documents and any instructions given to it by the Majority Lenders, which instructions shall be binding on all Lenders party hereto; and

(iii) if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it hereunder or under the other Finance Documents (other than rights arising under this Section 10.3(b)(iii)).

(c) Each Person serving as the Administrative Agent hereunder or under any other Finance Document shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any Lender.

10.4 No Responsibility for Certain Conduct.

(a) Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation made by any other Person in connection with any Finance Document is true, (B) the occurrence or otherwise of any Default or Event of Default, (C) the performance by any other Person of its obligations under any of the Finance Documents or (D) any breach of or default by any other Person of its obligations under any of the Finance Documents;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account except as provided in this Agreement;

(iii) be bound to disclose to any Person any information relating to the P1 Project or to any Person if such disclosure would or might in its opinion, constitute a breach of any applicable Government Rule or be otherwise actionable at the suit of any Person; or

(iv) be under any fiduciary duties or obligation.

(b) The Administrative Agent shall have no responsibility for the accuracy or completeness of any information supplied by any Person in connection with the P1 Project or for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by or on behalf of any Credit Party or any other Person contained in this Agreement or any other Finance Document or in any certificate or other document referred to or provided for in or received by the Administrative Agent, hereunder or thereunder. The Administrative Agent shall not be liable as a result of any failure by any Credit Party or its Affiliates or any Person party hereto or to any other Finance Document to perform their respective obligations hereunder or under any other Finance Document or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action hereunder or in relation to any Finance Document, except to the extent of the Administrative Agent's gross negligence, fraud or willful misconduct.

(c) It is understood and agreed by each Lender (for itself and any Person claiming through it) that, except as expressly set forth herein, it has itself been and will continue to be, solely responsible for making its own independent appraisal of and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such Lender warrants to the Administrative Agent that it has not relied on and will not hereafter rely on the Administrative Agent:

(i) in making its decision to enter into this Agreement or any other Finance Document or any amendment, waiver or other modification hereto or thereto;

(ii) to check or inquire on its behalf into the adequacy, accuracy or completeness or any information provided by any Person in connection with any of the Finance Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the Administrative Agent); or

(iii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.5 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has actual knowledge of such Default or Event of Default or has received a notice from a Lender, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." If the Administrative Agent has received notice from a Person describing a Default or Event of Default or receives such a "Notice of Default," the Administrative Agent shall give prompt notice thereof to each other Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as is provided in Section 7.2; provided, that unless and until the Administrative Agent shall have received such directions, it may (but shall not be obligated to) take such action or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable and in the best interest of the Lenders.

10.6 No Liability. Neither the Administrative Agent nor any of its officers, directors, employees or agents shall be liable to any Person for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of Administrative Agent, as determined by a court of competent jurisdiction. The Lenders party hereto each (for itself and any Person claiming through it) hereby releases, waives, discharges and exculpates the Administrative Agent for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction. The Administrative Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under any Finance Document to be paid by the Administrative Agent if the Administrative Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Administrative Agent for that purpose.

10.7 Indemnification of Agent by Borrower. The Borrower shall indemnify each Agent and each of their respective affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons, representatives and members of each of the foregoing (each, an "Agent Indemnitee") from and hold each of them

harmless against, any and all liabilities (including removal and remedial actions), obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) ("Indemnified Liabilities") imposed on or asserted against any such Persons based on or arising or resulting from any of the transactions contemplated by this Agreement and the other Finance Documents, except to the extent such Indemnified Liabilities are determined pursuant to a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of an Agent Indemnitee. The Borrower shall indemnify each Agent against any Indemnified Liability incurred by such Agent as a result of investigating any event which it reasonably believes is a Default or Event of Default or acting or relying on any notice, request or instruction of the Borrower. Without limitation of the foregoing, the Borrower shall reimburse the Agents promptly upon demand for its share of any out-of-pocket expenses (including legal fees and expenses and any transaction-related expenses relating to the maintenance of an IntraLinks (or equivalent) website) incurred by it in connection with the preparation, execution, administration, amendment, waiver, modification and enforcement of or legal advice in respect of rights or responsibilities under, the Finance Documents. The provisions of this Section 10.7 shall survive the rescission or termination of this Agreement and the other Finance Documents. This Section 10.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages etc. arising from any non-Tax claim.

10.8 Resignation and Removal.

(a) Subject to Section 10.9, the Administrative Agent may resign its appointment hereunder at any time without providing any reason therefor by giving prior written notice to that effect to each of the other parties hereto.

(b) Subject to Section 10.9, the Majority Lenders may remove the Administrative Agent from its appointment hereunder with or without cause by giving prior written notice to that effect to the Administrative Agent and the Borrower.

10.9 Successor Administrative Agent.

(a) No resignation or removal pursuant to Section 10.8 shall be effective until:

(i) a successor for the Administrative Agent is appointed in accordance with (and subject to) the provisions of this Section 10.9;

(ii) the resigning or removed Administrative Agent has transferred to its successor all of its rights and obligations in its capacity as an Administrative Agent under this Agreement and the other Finance Documents; and

(iii) the successor Administrative Agent has executed and delivered an agreement to be bound by the terms of this Agreement and the other Finance Documents and to perform all duties required of the Administrative Agent hereunder and under the other Finance Documents.

(b) If the Administrative Agent has given notice of its resignation pursuant to Section 10.8(a) or if the Majority Lenders give the Administrative Agent notice of removal thereof pursuant to Section 10.8(b), then a successor to the Administrative Agent may be appointed by the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, with the written consent of the Borrower, which consent shall not unreasonably be withheld or delayed) during a ninety day period beginning on the date of such notice but, if no such successor is so appointed within ninety days after the above notice, the resigning or removed Administrative Agent may appoint such a

successor. If a resigning or removed Administrative Agent appoints a successor, such successor shall (i) be authorized under all applicable Government Rules to exercise corporate trust powers, (ii) have a combined capital and surplus of at least $500,000,000, and (iii) be acceptable to the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, the Borrower, approval by which shall not unreasonably be withheld or delayed); provided, that if the Majority Lenders and the Borrower, if applicable, do not confirm such acceptance in writing within thirty days following selection of such a successor by the resigning or removed Administrative Agent or otherwise appoint a successor within such thirty day period, then the Majority Lenders and the Borrower, as the case may be, shall be deemed to have given such acceptance and such successor shall be deemed appointed as the successor to such resigning or removed Administrative Agent hereunder.

(c) If a successor to the Administrative Agent is appointed under the provisions of this Section 10.9, then:

(i) the predecessor Administrative Agent shall be discharged from any further obligation hereunder (but without prejudice to any accrued liabilities);

(ii) the resignation pursuant to Section 10.8(a) or removal pursuant to Section 10.8(b) of the predecessor Administrative Agent notwithstanding, the provisions of this Agreement shall inure to the predecessor Administrative Agent's benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Finance Documents while it was Administrative Agent;

(iii) the successor Administrative Agent and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor Administrative Agent had been a party hereto beginning on the date of this Agreement; and

(iv) the predecessor Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents.

10.10 Authorization. The Administrative Agent is hereby authorized by the Lenders party hereto to execute, deliver and perform each of the Finance Documents to which the Administrative Agent is or is intended to be a party.

10.11 Administrative Agent as Lender. With respect to its Commitments and the Loans made by it, any Person serving as Administrative Agent hereunder shall have the same rights and powers under the Finance Documents as any other Lender and may exercise the same as though it were not the Administrative Agent. The term "Lender," or "Secured Party," when used with respect to the Administrative Agent, shall unless otherwise expressly indicated, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, act as financial advisor or in any other advisory capacity for and generally engage in any kind of business with, any Person as if the Administrative Agent were not the Administrative Agent hereunder, without any duty to account therefor to the Lenders, Lenders or Secured Parties.

10.12 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message,

internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.13 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other Finance Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

10.14 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such

Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment, or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution, or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.14(a).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.14(b) (*Erroneous Payments*) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Finance Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the

Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 11.5, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies, and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (i) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (ii) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Finance Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided, that this Section 10.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt,

immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Finance Document), the Borrower for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Notwithstanding anything to the contrary herein or in any other Finance Document, neither any Credit Party nor any of its respective Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Administrative Agent in connection therewith) directly or indirectly arising out of this Section 10.14 in respect of any Erroneous Payment (other than having consented to the assignment referenced in clause (d) above).

(h) Each party's obligations, agreements and waivers under this Section 10.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Finance Document.

The provisions of this Article 10 applicable to the Administrative Agent shall apply to the Collateral Agent, *mutatis mutandis*, and shall be in addition to the powers, rights, remedies, privileges and indemnities provided to the Collateral Agent pursuant to the terms of the Security Documents.

## Article 11.
## MISCELLANEOUS

11.1 Payment of Expenses, Etc.; Indemnification.

(a) The Borrower shall reimburse such fees, costs and expenses (including fees and charges of counsel) of the Lenders and the Agents in connection with the preparation and negotiation of the Finance Documents executed at Financial Close in accordance with, and to the extent required by, the Fee Letters. Any such costs and expenses (including fees and charges of counsel) that are not paid or reimbursed at Financial Close shall be payable in full in cash no later than thirty days after the Closing Date.

(b) The Borrower will pay (i) the reasonable and documented professional fees and costs of the Agents and one legal counsel to the Lenders and legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable and documented professional fees of such additional counsel) with respect to the administration of the transaction, the preservation of any of their respective rights under the Finance Documents or in connection with any

amendments, waivers or consents or other implementation and administrative actions required under the Finance Documents, (ii) all fees payable to any Agent in connection with the performance of its duties under the Finance Documents in accordance with the relevant Fee Letter, (iii) all actual out-of-pocket costs and expenses incurred by any Lender or any Agent in connection with the occurrence of a Default or an Event of Default or the enforcement of any of its (or any Lender's) rights or remedies under the Finance Documents following the occurrence of a Default or an Event of Default, and (iv) without limiting the preceding clause (iii), all other actual out-of-pocket costs and expenses incurred by any Lender and any Agent in connection with the administration of the credit, the preservation of its rights under the Finance Documents and/or the performance of its duties thereunder and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby. Notwithstanding the foregoing, in the event that either the Collateral Agent or the Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the Collateral Agent or the Administrative Agent, as applicable, may engage its own counsel.

(c) The Borrower shall indemnify each Lender and each Agent and each of their respective affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons and partners of each of the foregoing (each, an "Indemnitee") from and hold each of them harmless from and against all reasonable and documented costs, expenses (including reasonable fees, disbursements and other charges of counsel), losses, claims, damages, and liabilities of such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (each, a "Claim") (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party, any Credit Party or any of their respective Affiliates) based on or arising or resulting from:

(i) the execution or delivery of this Agreement, any other Finance Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any other Credit Party or any of the Borrower's or any other Credit Party's members, managers or creditors or by any other Person, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Finance Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; or

(iv) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Lender, or any Affiliates or Related Parties of any of the foregoing;

provided, that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct.

(d) To the extent that the undertaking in the preceding paragraphs of this Section 11.1 may be unenforceable because it is violative of any law or public policy, the Borrower will contribute the maximum portion that it is permitted to pay and satisfy under applicable Government Rule to the payment and satisfaction of such undertaking.

(e) All sums paid and costs incurred by any Indemnitee with respect to any matter indemnified hereunder shall be added to the Obligations and be secured by the Security Documents and, unless otherwise provided, shall be immediately due and payable promptly after demand therefor. Each such Indemnitee shall promptly notify the Borrower in a timely manner of any such amounts payable by the Borrower hereunder together with reasonable details and calculation thereof; provided, that any failure to provide such notice shall not affect the Borrower's obligations under this Section 11.1.

(f) Each Indemnitee pursuant to Section 11.1(b) above, within thirty days after the receipt by it of notice of any Claim for which indemnity may be sought by it or by any Person controlling it, from the Borrower on account of the agreements contained in this Section 11.1, shall notify the Borrower in writing of the commencement thereof; provided, that failure to so notify shall not prejudice any Claim for which indemnity may be sought except to the extent that the Borrower is harmed thereby. This Section 11.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

11.2 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Agent and Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender or for the credit or the account of the Borrower against any Obligations of the Borrower owed to such Agent or Lender, irrespective of whether or not such Agent or Lender shall have made any demand hereunder and without presentment, protest or other notice of any kind to the Borrower, all of which are hereby expressly waived. Any exercise by an Agent or a Lender of its setoff rights hereunder shall be subject to the sharing provisions hereunder and, without limiting the waivers set forth in this Section 11.2, each Agent and Lender shall provide notice to the Borrower with respect to the exercise by it of any setoff rights hereunder; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

11.3 Notices.

(a) Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be in writing and shall be considered as properly given (i) if delivered in person, (ii) if sent by overnight delivery service (including Federal Express, United Parcel Service and other similar overnight delivery services) if for inland delivery or international courier if for overseas delivery, (iii) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (iv) if transmitted by electronic communication as provided in paragraph (b) below. Any communication between the parties hereto or notices provided herein may be given delivered at its address and contact number specified in Schedule 10.3, or at such other address and contact number as is designated

by such party in a written notice to the other parties (by giving written notice to the other parties in the manner set forth herein) hereto.

(b) Notices and other communications hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, the Collateral Agent and the Borrower; provided, that the foregoing shall not apply to notices pursuant to Article 2 if the party to receive the notice has notified Administrative Agent that it is incapable of receiving notice under Article 2 by electronic communication. Each of Borrower and each Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communication pursuant to procedures approved by them, respectively; provided, that approval of such procedures may be limited to particular notices or communications. Any such notices and other communications furnished by electronic communication shall be in the form of attachments in.pdf format.

(c) Notices and communication delivered in person or by overnight courier service, or mailed by registered or certified mail, shall be effective when received by the addressee thereof during business hours on a business day in such Person's location as indicated by such Person's address in Schedule 10.3, or at such other address as is designated by such Person in a written notice to the other parties hereto. Unless the Administrative Agent otherwise prescribes, (i) notices and other communication delivered through electronic communications as provided in paragraph (b) above shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); provided, that if such notice or other communication is not given during normal business hours on a Business Day for recipient, it shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communication posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

11.4 No Third-Party Beneficiaries. The agreement of the Lenders to make the Loans to the Borrower, on the terms and conditions set forth in this Agreement, is solely for the benefit of the Credit Parties and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the P1 Project) shall have any benefit or any legal or equitable right or remedy under this Agreement or under any other Finance Document or with respect to any extension of credit contemplated by this Agreement.

11.5 No Waiver; Remedies Cumulative. Subject to applicable Government Rule, no failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Credit Parties or any of their respective Affiliates, on the one hand and any Secured Party, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on the Borrower in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party to any other or further action in any circumstances without notice or demand.

11.6 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.7 Amendments, Etc. Neither this Agreement nor any other Finance Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with the terms thereof) nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Majority Lenders and acknowledged by the Administrative Agent, or by the Borrower and the Administrative Agent with the consent of the Majority Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such agreement shall in any way (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable under the Finance Documents, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan under Section 2.4(a) or of any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (iv) change Section 2.7 or Section 2.9 without the consent of each Lender affected thereby, (v) change any of the provisions of this Section 11.7 or the percentage in the definitions of the terms "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) release all or substantially all portions of the Collateral or release any Credit Party from its obligations under the Finance Documents without the written consent of each Lender (except to the extent specifically provided therefor in the Finance Documents); or (vii) contractually subordinate the Liens in favor of the Collateral Agent over the Collateral under and pursuant to the Finance Documents to Liens over the Collateral securing any other Indebtedness (it being understood that this subclause (vii) shall not (i) override the permission for (w) structural subordination as and to the extent expressly provided in Section 2.10(b), (x) Permitted Liens (including Permitted Priority Liens) or (y) Indebtedness expressly permitted by Section 6.2 or (ii) apply to the incurrence of financing provided to the Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws) without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent. Notwithstanding anything herein to the contrary, the Credit Parties and the Agents party thereto may (but shall not be obligated to) amend or supplement any Finance Document without the consent of any Lender (1) to cure any ambiguity, defect or inconsistency which is not material, (2) to make any change that would provide any additional rights or benefits to the Lenders, (3) to make, complete or confirm any grant of Collateral permitted or required by any of the Security Documents, including to secure any Permitted Indebtedness that may be secured by a Permitted Lien on the Collateral, or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, (4) to revise any schedule to reflect any change in notice information, or (5) to revise the name of the Collateral Agent on any UCC financing statement or other Security Document as may be necessary to reflect the replacement of the Collateral Agent. Any such amendment, modification, or supplement that is set forth in a writing signed by the Administrative Agent and the Borrower shall be binding on the Credit Parties, the Agents and the Lenders and where any Finance Document expressly provides that the Administrative Agent or any other Agent may waive, amend, or modify such Finance Document or any provision thereof, or consent to any act or action of the Borrower, the Administrative Agent or such other Agent may do so without the further consent of the Lenders and any such waiver, amendment, modification, or consent that is set forth in a writing signed by the

Administrative Agent or such other Agent, as applicable, shall be binding on the Agents and the Lenders.

Each Lender shall be bound by any waiver, amendment, or modification authorized in accordance with this Section 11.7 and any waiver, amendment, or modification authorized in accordance with this Section 11.7 shall bind any Person subsequently acquiring a Loan from such Lender. Any agreement or agreements that the Administrative Agent executes and delivers to waive, amend, or modify any Finance Document in accordance with this Section 11.7 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

11.8 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.9 Effectiveness. This Agreement shall become effective upon delivery of the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.10 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 9.1, 9.2, 10.7, 10.12, 11.1, 11.3, 11.10, 11.13, 11.14, and 11.17 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

11.11 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.12 Entire Agreement. This Agreement, the other Finance Documents, and the documents referred to herein, embody the entire agreement and understanding of the parties hereto and supersede all prior agreements and understandings of the parties hereto relating to the subject matter herein contained. All covenants of the Credit Parties set forth in this Agreement and the other Finance Documents (including Article 5 and Article 6) and all Defaults and Events of Default set forth in Section 7.1 shall be given independent effect so that, in the event that a particular action or condition is not permitted by the terms of any such covenant or would result in a Default, the fact that such event or condition could be permitted by an exception to, or be

otherwise within the limitations of, another covenant or another Default or Event of Default shall not avoid the occurrence of a Default or Event of Default in the event that such action is taken or condition exists.

11.13 Reinstatement. The obligations of the Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Borrower agrees that it will indemnify each Secured Party on demand for all reasonable and documented costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such reasonable and documented costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

11.14 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial; Waiver of Consequential Damages, Etc.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) To the extent permitted by applicable Government Rule, any legal action or proceeding with respect to this Agreement or any other Finance Document shall, except as provided in paragraph (d) below, be brought in the courts of (i) the State of New York in the County of New York or (ii) the United States for the Southern District of New York, and any appellate court from any thereof and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts and submits for itself and in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each of the parties hereto hereby expressly and irrevocably waives the benefit of jurisdiction derived from each of its present or future domicile or otherwise in any such action or proceeding. Nothing in this Agreement or in any other Finance Document shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or any other Finance Document against the Borrower or its properties in the courts of any jurisdiction if applicable Government Rule does not permit a claim, action or proceeding referred to in the first sentence of this Section 11.14(b) to be filed, heard or determined in or by the courts specified therein.

(c) Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Finance Document brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Finance

Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 11.14(d) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such act.

(e) Nothing in this Section 11.14 shall limit the right of the Secured Parties to refer any claim against the Borrower to any court of competent jurisdiction outside of the State of New York, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(f) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCE DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY FINANCE DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(g) Except with respect to any indemnification obligations of the Borrower under Section 10.7 and Section 11.1 or any other indemnification provisions of the Borrower under any other Finance Document, to the fullest extent permitted by applicable Government Rule, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Finance Documents or the transactions contemplated hereby or thereby.

11.15 Successors and Assigns.

(a) *Assignments Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower shall not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignments shall be made to a Defaulting Lender, and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.15. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby

and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld); provided, that:

(i) the prior written consent of the Borrower shall be required for each assignment other than (A) an assignment by a Lender to another Lender, (B) an assignment by a Lender to an Affiliate or an Approved Fund of such Lender or (C) an assignment by a Lender that is a Debt Fund or an Affiliate of a Debt Fund to a Qualifying Investor in such Debt Fund (provided, that the aggregate principal amount (excluding PIK Interest) that may be assigned by all Lenders pursuant to the exception afforded by this subpart (C) shall in no event exceed $35,000,000 and all assignments pursuant to this subpart (C) in excess of such amount shall require the prior written consent of the Borrower);

(ii) except in the case of an assignment by a Lender to a Lender, to an Affiliate of such first Lender, to an Approved Fund of such first Lender, or a Qualifying Investor in such first Lender, or an assignment of the entire remaining amount of the assigning Lender's Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or an integral multiple of $1,000,000 in excess thereof) unless each of the Borrower and the Administrative Agent otherwise consent;

(iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (other than with respect to assignments to Affiliates and Approved Funds of the Initial Lender and to Qualifying Investors of the Initial Lender and its Affiliates) a processing and recordation fee of $3,500;

(v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vi) the assignee shall satisfy all "know your customer" or similar identification procedures required by the assignor;

provided, further, that (x) any consent of the Borrower otherwise required under this paragraph (b) shall not be required if any Event of Default has occurred and is continuing (provided, that, so long as such Event of Default is not an Event of Default under Section 7.1(a), 7.1(d) or 7.1(e), such consent by the Borrower shall be required until the expiration of the time period specified in the final paragraph of Section 7.2) and (y) in the event of a Default, the Borrower's consent shall continue to be required during (A) any applicable cure period in respect of such Default and (B) for so long as the Borrower and

the Lenders hereunder are actively and in good faith negotiating the terms of a waiver or amendment with respect to any such Default. Upon acceptance and recording pursuant to paragraph (c) of this Section 11.15, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 9.1, 9.2, and 11.1) with respect to facts and circumstances occurring prior to the effective date of such Assignment and Assumption. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e)(e) of this Section 11.15.

(c) *Maintenance of Register by the Administrative Agent*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (including stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Effectiveness of Assignments*. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.15 and any written consent to such assignment required by paragraph (b) of this Section 11.15, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (d).

(e) *Participations*. Subject to Section 11.15(i), any Lender may, without the consent of the Borrower, the Administrative Agent sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Finance Documents (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement and the other Finance Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other

Finance Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Finance Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Finance Document. Subject to paragraph (f) of this Section 11.15, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 9.1 and 9.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.15; provided, that such Participant (A) agrees to be subject to the provisions of Sections 9.3 and 9.4 as if it were an assignee under paragraph (b) above. Each Lender that grants a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amount of each Participant's interest in the Loan or other obligations under the Finance Documents held by it (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other Obligations under any Finance Document) except to the extent that such disclosure is necessary to establish that the Loan or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) *Limitations on Rights of Participants*. A Participant shall not be entitled to receive any greater payment under Sections 9.1 and 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(g) *Certain Pledges*. Any Lender may at any time, and without notice to, or consent by, any other Person, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank (whether in the United States or any other jurisdiction), and this Section 11.15 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) *No Securities Trade*. Anything in this Section 11.15 to the contrary notwithstanding, no Lender may assign any interest in any Loan held by it hereunder to any Credit Party or any Affiliate of any Credit Party without the prior written consent of each other Lender.

(i) *Disqualified Institutions*.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement (including through a participation) to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which

case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date or any Person that the Borrower removes from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (A) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any Lender or Participant and (B) any designation or removal after Financial Close of a Person as a Disqualified Institution shall become effective three Business Days after such designation or removal. Any assignment or participation in violation of this Section 11.15(i)(i) shall not be void, but the other provisions of this Section 11.15(i) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent via email as follows: [***]

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 11.15(i)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) purchase or prepay such Loans as are held by such Disqualifying Institution by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loans or such participation in such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.15(i)), all of its interest, rights and obligations under this Agreement to one or more other assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Borrower or the Administrative Agent, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Finance Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any debtor relief plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such debtor relief plan, (2) if such Disqualified Institution does vote on such debtor relief plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such debtor

relief plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on an intranet website and notified to the Lenders or (B) provide the DQ List to each Lender requesting the same.

11.16 PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of such Credit Party and other information that will allow such Lender to identify such Credit Party in accordance with the PATRIOT Act.

11.17 Limited Recourse. The obligations of the Borrower under this Agreement and the other Finance Documents to which it is party thereto shall be secured solely by the Security Documents. Subject to the final paragraph of this Section 11.17, no recourse shall be had for the payment of any Obligations under any Loan or upon any other obligation, covenant or agreement under this Agreement or any other Finance Document, against the Sponsor or any incorporator, direct or indirect stockholder, member, partner, officer, director, employee or agent as such (including members of any management committee or similar body), whether past, present or future, of a Borrower or any Affiliate or direct or indirect parent thereof or of any successor corporation thereto or any Subsidiary of the Borrower (each, hereinafter, a "Non-Recourse Person"), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise. Notwithstanding the foregoing to the contrary, in no event shall this Section 11.17 or any provision hereof impair or in any way limit or reduce any liabilities or obligations of any Non-Recourse Person: (i) under or pursuant to any Finance Document, Warrant or any document, instrument or certificate delivered in connection therewith to which such Non-Recourse Person is party (but then only to the extent set forth in and arising under such Finance Document, Warrant or such other document, instrument or certificate) or (ii) for misappropriation of funds, fraud, gross negligence, or willful misconduct.

11.18 Treatment of Certain Information; Confidentiality.

(a) The Borrower acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more subsidiaries or affiliates of such Lender and (ii) information delivered to each Lender by any Credit Party may be provided to each such subsidiary and affiliate, it being understood that any such subsidiary or affiliate receiving such information shall agree with the relevant Lender to be bound by the provisions of Section 11.18(b) as if it were a Lender under this Agreement.

(b) Each of the Lenders hereby agrees (on behalf of itself and each of its Affiliates and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives) to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, any information supplied to it by or on behalf of any Credit Party in connection with the Finance Documents; provided, that nothing in this Agreement shall limit the disclosure of any such information (i) to the extent requested by any regulatory

authority or required by any applicable Government Rule or judicial process, (ii) to counsel for any of the Lenders or any Agent, so long as counsel to such parties agrees, with the relevant Lenders before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (iii) to any direct or indirect provider of credit protection to any Lender (so long as each such provider agrees with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b)) or any bank examiners, rating agencies, auditors or accountants, (iv) to any Agent or any other Lender (or any subsidiary or affiliate of any Lender referred to in Section 11.18(a)), (v) after notice to any Credit Party (to the extent such prior notice is legally permitted), in connection with any litigation to which any one or more of the Lenders or any Agent is a party and pursuant to which such Lender or any Agent has been compelled or required to disclose such information upon the advice of counsel to such Lender or Agent, (vi) to any experts engaged by any Agent or any Lender in connection with this Agreement and the transactions contemplated by this Agreement and the other Finance Documents, so long as such parties agree with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (vii) to the extent that such information is required to be disclosed to a Government Authority in connection with a tax audit or dispute, (viii) in connection with any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation of any restructuring or "work out" (whether or not consummated) of the obligations of any Credit Party under the Finance Documents, (ix) subject to an agreement entered into with the relevant Lender before any such information is provided to it and containing provisions substantially the same as those of this Section 11.18, to any assignee or participant (or prospective assignee or participant) or (x) to pledgees or assignees of a Lender pursuant to Section 11.15(d). In no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Credit Party; provided, that any confidential information retained by such Lender or Agent shall continue to be subject to the provisions of this Section 11.18(b). The obligations of each Lender under this Section 11.18 shall supersede and replace the obligations of such Lender under any confidentiality letter or other confidentiality obligation, in respect of this financing effective prior to the date of the execution and delivery of this Agreement.

11.19 Restricted Lenders. Notwithstanding anything to the contrary in Section 4.15, Section 5.5(a)(iii), or Section 6.13 of this Agreement, in relation to each Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the Administrative Agent to this effect (each a "Restricted Lender"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Restricted Lender and shall only be given by the Borrower to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (i) EU Regulation (EC) 2271/96, (ii) section 7 of the foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 and Section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (Außenwirtschaftsgesetz)), or (iii) a similar anti-boycott statute or other applicable Government Rule as in effect in that Restricted Lender's home jurisdiction.

11.20 Acknowledgment Regarding Any Supported QFCs

(a) To the extent that the P1 Financing Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act

(together with the regulations promulgated thereunder, the "US Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the P1 Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the P1 Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the P1 Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 11.20, the following terms have the following meanings:

(d) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(e) "Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.21 OID Legend. To the extent required by Sections 1272, 1273 and 1275 of the Code, and the Treasury Regulations promulgated thereunder, each note evidencing the Loan shall bear a legend in substantially the following form, and including (a) the name and title and (b) either the address or telephone number of an Authorized Officer of the Borrower who will provide the following information: "FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON WRITTEN REQUEST, THE BORROWER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND THE ISSUE DATE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE."

11.22 Tax Treatment. The Borrower and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, the Loan is a debt instrument not governed under Treasury Regulations Section 1.1275-4 and the Warrants (or portion thereof) are considered issued as part of an investment unit within the meaning of Section 1273 of the Code with the Loan (or portion thereof). The Administrative Agent will determine, for U.S. federal income tax purposes, (i) the fair market value of the Warrants and (ii) the issue price (within the meaning of Section 1273 of the Code) and "original issue discount" as defined in Section 1273 of the Code applicable to the Loan issued with the Warrant, in each case, consistent with this Section 11.22 and Treasury Regulations Section 1.1273-2(h), and upon reasonable request by the Borrower, the Administrative Agent will inform the Borrower of such determination. The parties hereto agree to report all U.S. federal income tax matters (and, to the extent permitted by applicable Government Rule, foreign, state and local income, franchise and similar tax matters) with respect to this Agreement and the Warrants consistent with this Section 11.22 (including the determinations of the Administrative Agent pursuant to the immediately preceding sentence) and shall not take any action or file any tax return, report or declaration inconsistent herewith without the prior written consent of all other parties hereto except to the extent required to do so pursuant to a determination pursuant to Section 1313 of the Code (or to the extent required by an analogous or corresponding provision of foreign, state or local Government Rule).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

**RIO GRANDE LNG HOLDINGS, LLC**,
as Borrower

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

**ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P.**
as Administrative Agent

By: /s/ George Fan
Name: George Fan
Title: Authorized Signatory

**APSC II HOLDCO I, L.P.**
as Lender

By: /s/ George Fan
Name: George Fan
Title: Authorized Signatory

**Article 12.** Schedule I
to
Credit Agreement

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Administrative Agent" means Atlantic Park Strategic Capital Master Fund II, L.P., not in its individual capacity, but solely as Administrative Agent hereunder, and each other Person that may, from time to time, be appointed as successor Administrative Agent pursuant to Section 10.1.

"Administrative Questionnaire" means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager or employee of any Person or (b) any Person solely by reason of their capacity as a Secured Party.

"Agent Indemnitee" shall have the meaning ascribed thereto in Section 10.7.

"Agents" means the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning ascribed thereto in the introductory paragraph.

"AML Laws" means (i) the USA Patriot Act of 2001, (ii) the U.S. Money Laundering Control Act of 1986, as amended, (iii) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (iv) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (v) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (vi) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), and (vii) any other similar laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of its relevant subsidiaries from time to time concerning or relating to anti-money laundering.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery or corruption applicable to any Credit Party or any of its relevant subsidiaries.

"Anti-Terrorism Laws" means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the U.S. Code of Federal Regulations), (b) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (c) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (d) any other similar

federal Government Rule having the force of law and relating to combatting terrorist acts or acts of war, and (e) any regulations promulgated under any of the foregoing.

"Approved Fund" means any fund administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.15), and accepted by the Administrative Agent, in the form of Exhibit B or any other form approved by the Administrative Agent.

"Authorized Officer" means (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. § 101 et. seq.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficiary" means each Lender, the Administrative Agent, and the Collateral Agent.

"BHC Act Affiliate" shall have the meaning ascribed thereto in Section 11.20(c).

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" shall have the meaning ascribed thereto in the introductory paragraph.

"Borrower's Knowledge" means the knowledge (which shall be to the best of such Person's knowledge after diligent inquiry) of the Persons listed on Schedule III or any senior or supervisory personnel of the Sponsor or the Borrower with responsibility for the administration

of the Finance Documents that replace such Persons in their respective roles. Any notice delivered to the Borrower in accordance with the requirements hereunder by a Secured Party shall be deemed to provide the Borrower with Borrower's Knowledge of the facts included therein.

"Borrower Power" means, with respect to each applicable action, event or circumstance of the Joint Subsidiaries, such action, event or circumstance that is within the actual power and authority of the Borrower (acting directly or indirectly) to cause the Joint Subsidiaries to take or do such action, event or circumstance, as applicable, or to prevent the Joint Subsidiaries from taking, doing or allowing to exist such action, event or circumstance as applicable, subject to any fiduciary or similar duties, in each case, as reasonably determined by the Borrower in good faith. For the avoidance of doubt, nothing in this Agreement shall require the Borrower to seek or obtain any amendments to Organic Documents of any of the Joint Subsidiaries or contractual obligation as in effect on the date hereof to expand or modify any right, power, or authority of the Borrower or any Joint Subsidiary thereunder.

"Business Day" means any day that is not a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

"Cash Collateral" means cash or Cash Equivalents that have been deposited into a pledged account that is subject to a security interest in favor of any lender to NEXT or its relevant Subsidiary that is borrower under the relevant Liquidity Facility.

"Cash Equivalents" means:

(a) Dollars;

(b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided, that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(c) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating from any other Recognized Credit Rating Agency);

(d) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better;

(e) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (b), (c), and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating

Agency) and, in each case, maturing within one year after the date of acquisition; and

(g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition or a money market fund or a qualified investment fund given one of the two highest long-term ratings available from S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency).

"Cash on Hand" shall mean, as of any date of determination, an amount equal to the sum of (i) the aggregate amount of unrestricted cash held by NEXT as of such date (it being understood that unrestricted cash does not include any Cash Collateral or any cash that is restricted (as determined under GAAP)) and (ii) the aggregate amount of cash held by the Subsidiaries of NEXT as of such date that could have been distributed to NEXT on such date of determination without contractual or legal restriction, such determination to be based on the monthly financial report for the last month in the applicable fiscal year or fiscal quarter (as applicable).

"CD Credit Agreement" means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Project Company, the P1 Administrative Agent, the P1 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are party thereto from time to time, as amended by the Amendment No. 1 to CD Credit Agreement, dated as of November 1, 2023.

"CFCo" has the meaning set forth in the recitals.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Government Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 9.2(b), by any lending office of such Lender or by the Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) the Sponsor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of Pledgor;

(b) the Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the Borrower;

(c) (i) prior to the commencement of construction with respect to the Train 4 Project, the Borrower fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of P1 Holdings, and (ii) from and after the commencement of construction (pursuant to a duly executed and delivered FNTP or LNTP) with respect to the Train 4 Project, the Borrower and one or more Intermediate HoldCos fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of P1 Holdings; or

(d) P1 Holdings fails to legally and beneficially indirectly hold and own 100% of the Class A Units of the P1 JVCo through the P1 Intermediate Subsidiaries.

"Claim" shall have the meaning ascribed thereto in Section 11.1(b).

"Class A Units" means the "Class A Units" as such term is defined in the P1 JVCo LLC Agreement.

"Closing Date" means the date upon which Financial Close occurs.

"Closing Date Financial Model" means the financial projections in the form attached as Exhibit H.

"Closing Date Payment Direction" means the flow of funds attached hereto as Exhibit D.

"COC Put Right" has the meaning set forth in Section 8.2.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means, collectively, all "Collateral" as such term is defined in the Security Documents and all other real and personal property which is subject, from time to time, to the security interests or Liens granted by the Security Documents.

"Collateral Agent" means Atlantic Park Strategic Capital Master Fund II, L.P. or any successor to it appointed pursuant to the terms of the Security Agreement.

"Commitments" means the commitments of the Lenders set forth on Schedule II.

"Contest" or "Contested" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any mechanics' lien (each, a "Subject Claim"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim in accordance with GAAP.

"Control" (including, with its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning greater than 50% of the voting securities of another Person shall be deemed to Control that Person.

"Covered Entity" shall have the meaning ascribed thereto in Section 11.20(c).

"Covered Party" shall have the meaning ascribed thereto in Section 11.20(a).

"Credit Party" means the Borrower and the Pledgor.

"Debt Fund" means a *bona fide* debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments.

"Default" means an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

"Defaulting Lender" means a Lender which (a) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (b) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Person which is Solvent, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Government Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed, in any case, where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Default Right" shall have the meaning ascribed thereto in Section 11.20(c).

"Definitions Agreement" means that certain Definitions Agreement, dated as of July 12, 2023, by and among the Borrower, the P1 Project Company, and the RG Facility Entities (as defined in the P1 Common Terms Agreement).

"Discharge Date" means the date on which (a) the Collateral Agent, the Administrative Agent, and the Secured Parties shall have received payment in full in cash of all of the Obligations and all other amounts owing to the Collateral Agent, the Administrative Agent, the Secured Parties under the Finance Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Secured Parties) and (b) the Commitments shall have terminated, expired or been reduced to zero Dollars.

"Distributions" means any of the following:

(a) (i) any dividend or distribution (in cash, property or obligations) on or any other payment or distribution on account of or any payment for or any purchase, redemption, retirement or other acquisition, directly or indirectly of, any ownership interests in the Borrower, (ii) any option or warrant for the purchase or acquisition of any such ownership interests, (iii) interest and principal repayment on any intercompany loans or (iv) the setting apart of any money for a sinking or other analogous fund for any of the foregoing; and

(b) (i) any payment (in cash, property or obligations) with respect to principal or interest on or any other payment or distribution on account of or any payment for, the purchase, redemption, retirement or other acquisition of, Permitted Subordinated Debt or (ii) the setting apart of any money for a sinking or other analogous fund for any of the foregoing.

"Disqualified Institution" means (a) any Person set forth by the Borrower on Schedule 11.15(i) as of the Closing Date, as updated from time to time by the Borrower by three Business Days' prior written notice to the Administrative Agent to add any competitor of the Borrower, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor's Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the Administrative Agent) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Schedule 11.15(i) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to "Group A" under Schedule 11.15(i) following the Closing Date; provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Lenders or any entity that has acquired an assignment or participation interest in any Loans in accordance with and under this Agreement.

"Disqualified Institution Debt Fund Affiliate" means Debt Fund with respect to which (a) any such Disqualified Institution Debt Fund Affiliate has in place customary information barriers between it and the applicable Disqualified Institution and any Affiliate of the applicable Disqualified Institution that is not primarily engaged in the investing activities described above, (b) its managers have fiduciary duties to the investors thereof independent of and in addition to their duties to the applicable Disqualified Institution and any Affiliate of the applicable Disqualified Institution, and (c) the Disqualified Institution and investment vehicles managed or advised by such Disqualified Institution that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not, either directly or indirectly, make investment decisions for such entity.

"Dollars" and "$" mean the lawful currency of the United States from time to time.

"DQ List" shall have the meaning ascribed thereto in Section 11.15(i)(iv).

"Drawable Amount" means, with respect to any Liquidity Facility on any date, the aggregate amount that is drawable by the borrower thereunder on such date to fund working capital and general corporate purposes of NEXT (directly or pursuant to an unrestricted distribution thereof to NEXT) without breaching any financial or other covenants that may be applicable thereunder.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA

Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Environmental Claim" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"Environmental Law" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"Equity Interests" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person, trade, or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is or is expected to be "insolvent" (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in "at-risk status" (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is or is expected to be in "endangered status", "critical status" or "critical and declining status" (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the

imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Erroneous Payment" has the meaning assigned to such term in Section 10.14.

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 10.14(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 10.14(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 10.14(f).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning ascribed thereto in Section 7.1.

"Excluded Taxes" means, with respect to any Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Finance Document (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any Taxes imposed as a result of the failure of any Agent or any Lender to comply with Section 9.1(g) or Section 9.1(h), (c) any Taxes imposed under FATCA, and (d) in the case of a Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a Finance Document pursuant to the laws and treaties in effect on the date on which (i) such Person acquires such interest in the Finance Document (other than pursuant to an assignment request by the Borrower under Section 9.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 9.1, amounts with respect to such Taxes were payable either to such Person's assignor immediately before such Person becomes a party hereto or to such Person immediately before it changed its lending office.

"Existing Debt" means that certain Indebtedness of the Sponsor in an aggregate principal amount not exceeding $62,500,000 outstanding as of the Closing Date (immediately prior to giving effect thereto and to the transactions contemplated by this Agreement) pursuant to that certain Credit and Guaranty Agreement, dated as of January 4, 2024, by and among, the Sponsor, as borrower, the subsidiary guarantors party thereto, MUFG Bank, Ltd, as administrative agent, Wilmington Trust, National Association, as collateral agent, and the lenders party thereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by

depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letters" means each of the fee letters, dated as of the Closing Date, between the Borrower, on the one hand, and the Initial Lender, the Administrative Agent and/or the Collateral Agent, on the other hand, as the case may be.

"FID" means the final investment decision by the board of directors of NEXT.

"Finance Documents" means, individually or collectively, as the context may require, the following agreements and instruments:

(c) this Agreement (including any Joinder or accession agreement hereto);

(d) the Fee Letters;

(e) the Security Documents;

(f) the PIHI Side Letter;

(g) each promissory note delivered pursuant to Section 2.4(b); and

(h) any other document agreed as such by the Administrative Agent and the Borrower party thereto.

"Financial Close" means the date hereof, which is the date on which all the conditions in Article 3 are met (or waived in accordance with Section 11.7).

"Fiscal Quarter" means each three-month period commencing on each January 1, April 1, July 1, and October 1 of any Fiscal Year and ending on the next March 31, June 30, September 30, and December 31, respectively.

"Fiscal Year" means any period of twelve consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

"Fitch" means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

"FNTP" means a "final notice to proceed" validly issued to Bechtel Energy, Inc. under the applicable prime engineering, procurement and construction contract for the Train 4 Project and/or the Train 5 Project, as applicable.

"Foreign Lender" means any Lender that is not a US Person.

"GAAP" means generally accepted accounting principles and standards in the United States, as in effect from time to time.

"Gas" means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state at a temperature of 15° Celsius and at an absolute pressure of 1,013.25 millibars.

"Government Approval" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order,

judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with any Government Authority.

"Government Authority" means any supra-national, federal, state or local government or political subdivision thereof or quasi-government or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any central bank) and having jurisdiction over the Person or matters in question.

"Government Rule" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"Hedging Agreement" means any agreement in respect of any interest rate swap, forward rate transaction, commodity swap, commodity option, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract or other similar agreements.

"Indebtedness" means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for or in respect of borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (c) all obligations of such Person for representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; (d) all obligations of such Person that are or should be reflected on such Person's balance sheet as financial leases; (e) net obligations of such Person under any Hedging Agreement; (f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds; (g) whether or not so included as liabilities in accordance with GAAP, Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; and (h) all guarantees of such Person in respect of any of the foregoing. The amount of any net obligation under any Hedging Agreement of any Person on any date shall be deemed to be the net termination value thereof as of such date for which such Person would be liable thereunder.

"Indemnified Liabilities" shall have the meaning ascribed thereto in Section 10.7.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Finance Document, and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.1.

"Initial Lender" means APSC II HOLDCO I, L.P.

"Interest Election Notice" means an election by the Borrower to apply PIK Interest substantially the form attached as Exhibit E or otherwise in a form approved by the Administrative Agent.

"Interest Obligations" means interest in respect of Indebtedness.

"Interest Payment Date" means each Quarterly Date, each date that the Loan is partially or fully prepaid, and the Maturity Date.

"Intermediate HoldCo" means P1 Super Holdings and each other Person that is owned directly or indirectly, in whole or in part, by the Borrower and that is a wholly-owning parent (directly or indirectly) of P1 Holdings.

"Investment" means, for any Person:

(i) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale);

(j) the making of any deposit with or advance, loan, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days representing the purchase price of inventory or supplies sold in the ordinary course of business);

provided, that the term "Investment" shall not include any Permitted Payments.

"IRS" means the United States Internal Revenue Service.

"Joint Subsidiary" means any P1 Joint Subsidiary and any T4 Subsidiary or T5 Subsidiary that is not wholly-owned (directly or indirectly) by the Borrower or any Intermediate HoldCo.

"Lenders" means any Lender with a Commitment or an outstanding Loan and any other Person that shall have become a Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lien" means, with respect to any property of any Person, any mortgage, lien, pledge, trust, charge, lease, easement, servitude, hypothec, security interest or encumbrance of any kind in respect of such property of such Person. A Person shall be deemed to own subject to a Lien any property that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

"Liquidity" means, as of any date of determination, the sum of (a) Cash on Hand as of such date *plus* (b) the aggregate Drawable Amount of all Liquidity Facilities as of such date.

"Liquidity Facility" means any facility of Indebtedness for borrowed money that is drawable by NEXT or its Subsidiaries, the proceeds of which may be applied to fund working capital and general corporate purposes of NEXT.

"LNTP" means a "limited notice to proceed" validly issued to Bechtel Energy, Inc. under the applicable prime engineering, procurement and construction contract for the Train 4 Project and/or the Train 5 Project, as applicable.

"Loan" has the meaning set forth in Section 2.1(a).

"Majority Lenders" means, at any time, Lenders having outstanding Loans, representing more than 50% of the sum of the total outstanding Loans at such time. The Loans of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

"Material Adverse Effect" means a material adverse effect on (a) the condition (financial or otherwise), business, operations, properties or assets of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Credit Parties to fully and timely perform and comply with their payment and other material obligations under the Finance Documents taken as a whole, or (c) the security interests of the Secured Parties, taken as a whole.

"Maturity Date" has the meaning set forth in Section 2.1(c).

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to by the Borrower or any ERISA Affiliate.

"NEXT" means NextDecade Corporation, a corporation formed under the laws of the State of Delaware.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 9.4(b).

"Non-Defaulting Lender" means, at any time, any Lender that is not a Defaulting Lender.

"Non-Recourse Person" shall have the meaning ascribed thereto in Section 11.17.

"Obligations" means all obligations and liabilities of the Borrower arising under or in connection with a Finance Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of (a) the principal of (including PIK Interest) and interest on all Loans, (b) fees (including upfront fees and agency fees) payable under any Finance Document, (c) any Make Whole Premium or other call premium, and (d) all other amounts payable by any Credit Party to any Agent or any Lender pursuant to any Finance Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Agent or any Lender) due and payable to any Agent or any Lender and including interest that would accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any Credit Party.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Laws" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

"Organic Documents" means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

"Other Connection Taxes" means, with respect to any Agent, any Lender, or any other recipient of any payment made pursuant to any obligation of the Borrower under any Finance Document, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Loan or any of the Finance Document).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery, performance, registration, or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document.

"P1 Administrative Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Collateral Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Common Terms Agreement" means that certain Common Terms Agreement, dated as of July 12, 2023, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent.

"P1 Financing Document" shall have the meaning ascribed thereto in the P1 Common Terms Agreement and includes, without limitation, the CD Credit Agreement.

"P1 Holdings" means Rio Grande LNG Phase 1 Holdings, LLC.

"P1 Intercreditor Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Intermediate Subsidiaries" means P1 Holdings, P1 Member, and each other Person (if any) that (a) is directly or indirectly wholly-owned by (i) the Borrower or (ii) the Borrower and any Intermediate HoldCo and (b) is a direct or indirect parent of P1 JVCo.

"P1 JVCo" means Rio Grande LNG Intermediate Holdings, LLC.

"P1 JVCo LLC Agreement" means Amended and Restated Limited Liability Company Agreement of P1 JVCo, dated as of July 12, 2023, by and among P1 JVCo and the other parties thereto.

"P1 Joint Subsidiaries" means P1 JVCo, P1 Pledgor, P1 ProjectCo, CFCo and each other Person (if any) that is directly or indirectly owned in whole or in part by P1 JVCo.

"P1 Material Project Documents" means each agreement defined as a "Material Project Document" in the P1 Common Terms Agreement.

"P1 Member" means Rio Grande LNG Intermediate Super Holdings, LLC.

"P1 Pledgor" means Rio Grande LNG Holdings, LLC.

"P1 Project" shall have the meaning ascribed thereto in the recitals.

"P1 Project Company" shall have the meaning ascribed thereto in the recitals.

"P1 Project Event of Default" means an "Event of Default" under and as defined in the P1 Financing Documents, whether or not such agreements are then in effect, or under and as defined in any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

"P1 Subsidiaries" means the P1 Intermediate Subsidiaries and the P1 Joint Subsidiaries.

"P1 Super Holdings" means Rio Grande LNG Phase 1 Super Holdings, LLC.

"Participant" shall have the meaning ascribed thereto in Section 11.15(e).

"Participant Register" shall have the meaning ascribed thereto in Section 11.15(e).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

"Payment Recipient" has the meaning assigned to such term in Section 10.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) that is maintained or is contributed to by the Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"Permitted Business" means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the Borrower or its Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

"Permitted Indebtedness" shall have the meaning ascribed thereto in Section 6.2.

"Permitted Interest Rate Swap Agreements" means any interest rate swap or similar derivative instrument or agreement entered into solely for purpose of hedging interest rate exposure of Permitted Intermediate HoldCo Indebtedness incurred pursuant to, and in accordance with Section 6.2(b) and that is otherwise on arm's-length terms and not for speculative (or any other) purposes.

"Permitted Intermediate HoldCo Financing" means Permitted Intermediate HoldCo Indebtedness or Permitted Intermediate HoldCo Preferred Equity.

"Permitted Intermediate HoldCo Indebtedness" means Indebtedness for borrowed money incurred by any Intermediate HoldCo (as sole borrower or as co-borrower with any Person (other than any Credit Party) owned directly or indirectly in whole or in part by the Sponsor who owns directly or indirectly the Train 4 Project and/or the Train 5 Project) for purposes of funding the Sponsor's obligation to fund equity to the Train 4 Project and/or the Train 5 Project, as applicable (or to the equity owners thereof); provided that no such Indebtedness shall (a) be incurred or guaranteed by, or otherwise benefit from any credit support from, the Pledgor or the Borrower, or (b) restrict or prohibit (i) the Loan or the transactions contemplated by the Financing Documents, including the Liens and guaranties, the payment of cash interest, and the accrual of PIK Interest, in each case, as contemplated hereby or (ii) the making of Permitted Payments.

"Permitted Intermediate HoldCo Preferred Equity" means preferred equity issued by any Intermediate HoldCo for purposes of funding the Sponsor's obligation to fund equity to the Train 4 Project and/or the Train 5 Project, as applicable; provided that no such preferred equity shall be issued or guaranteed by, or otherwise benefit from any credit support from, the Pledgor or the Borrower.

"Permitted Lien" shall have the meaning ascribed thereto in Section 6.3.

"Permitted Payments" means any payment on behalf of NEXT (or a transfer to NEXT or its relevant Subsidiary for direct payment) of (a) amounts payable by any direct or indirect parent of the Borrower or any Subsidiary of such parent on account of (i) operating costs and expenses incurred in the ordinary course of business, (ii) corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which, in the case of this clause (ii), are reasonable and customary and incurred in the ordinary course of business and attributable to NEXT's status as a publicly traded entity, and to the operations of NEXT, as well as the ownership and operation its Subsidiaries, (iii) transaction expenses, and (iv) any reasonable and customary indemnification claims made by directors, managers or officers of such parent, or such parent's Subsidiaries, attributable to the ownership or operations of such parent's Subsidiaries and (b) without double counting any item in subpart (a), the general corporate purposes and working capital requirements of NEXT and its Subsidiaries, including development costs, transaction fees and expenses, and the cash payment of Interest Obligations hereunder; provided that in no event shall "Permitted Payments" include any direct or indirect Distributions or other payments to any holders of Equity Interests of NEXT.

"Permitted Priority Liens" means Liens that pursuant to Government Rules, are entitled to the same or a higher priority than the Liens granted for the benefit of the Collateral Agent under the Security Documents.

"Permitted Subordinated Debt" means any unsecured Indebtedness of the Borrower for borrowed money that is fully subordinated to the Obligations and to the rights of the Secured Parties pursuant to a subordination agreement, that is satisfactory to the Administrative Agent, acting reasonably.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"PIHI Participation Right" shall have the meaning ascribed thereto in the PIHI Side Letter.

"PIHI Put Right" shall have the meaning ascribed thereto in the PIHI Side Letter.

"PIHI Side Letter" means the letter agreement dated as of the date hereof between the Borrower and the Initial Lender.

"PIK Interest" shall have the meaning ascribed thereto in Section 2.5(c).

"Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA maintained or established for employees of the Borrower, or any such plan to which the Borrower is required to contribute on behalf of any of its employees or with respect to which the Borrower has or may have any liability.

"Pledge Agreement" means that Pledge Agreement, dated as of the date hereof, by and between the Pledgor and the Collateral Agent.

"Pledgor" means NextDecade LNG Holdings, LLC, a Delaware limited liability company.

"Prepayment Notice" shall have the meaning ascribed thereto in Section 8.6.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"QFC" shall have the meaning ascribed thereto in Section 11.20(c).

"QFC Credit Support" shall have the meaning ascribed thereto in Section 11.20.

"Qualifying Investor" means, in respect of any Debt Fund, any Person that holds limited partnership or other Equity Interests in or has made capital commitments to make an Investment in and acquire limited partnership or other Equity Interests in such Debt Fund (in each case in material amounts and not solely for the purpose of qualifying as a Qualifying Investor).

"Quarterly Date" means the last Business Day of each March, June, September, and December that occurs after the Closing Date.

"Recognized Credit Rating Agency" means Moody's, S&P, Fitch, or any other nationally recognized statistical rating organization identified as such by the U.S. Securities Exchange Commission or such other nationally recognized rating agency as approved by the Administrative Agent (on behalf of the Majority Lenders) in its reasonable judgment.

"Register" shall have the meaning ascribed thereto in Section 11.15(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Proceeds" has the meaning set forth in Section 8.3.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty day notice period has been waived.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Lender" shall have the meaning ascribed thereto in Section 11.19.

"Restricted Person" means at any time, any Person that is: (a) the target of Sanctions; (b) listed on a Sanctions List; (c) any Person located, organized or ordinarily resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country; or (d) any Person 50% or more directly or indirectly owned by, controlled, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

"Rio Grande Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"RP Prepayment Right" has the meaning set forth in Section 8.3.

"S&P" means S&P Global Ratings or any successor thereto.

"Sanctioned Country" means at any time, a country, region, or territory which is the subject or target of comprehensive territorial Sanctions broadly restricting or prohibiting dealings with such country, region, or territory (currently, Crimea, Cuba, Iran, North Korea, Syria, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic).

"Sanctions" means economic or financial sanctions or trade embargoes or similar restrictive measures enacted, imposed, administered and enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, or (g) any other relevant authority to whose laws the Credit Parties or any Credit Party's Subsidiaries are subject.

"Sanctions Authorities" means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, and (g) any other relevant authority to whose laws the Credit Parties or any Credit Party's Subsidiaries are subject; or (h) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"Sanctions List" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of sanctions designation under Sanctions Regulations made by, any of the Sanctions Authorities but excluding, in all cases, to the extent such list is made by any Sanctions Authority and targeted against the United States or Persons in or connected to the United States.

"Sanctions Regulations" means the applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities, including the OFAC Laws but excluding, in all cases, to the extent administered, enacted or enforced by any other Sanctions Authority against the United States.

"Sanctions Violation" shall have the meaning ascribed thereto in Section 5.5(b).

"Secured Parties" means, without duplication, (a) each Lender and (b) each Agent.

"Security Agreement" means the Security Agreement, dated as of the Closing Date, entered into by and between the Borrower and the Collateral Agent.

"Security Documents" means, individually or collectively, as the context may require, each of the following:

(k) the Security Agreement;

(l) the Pledge Agreement; and

(m) any other document, agreement, instrument or filing executed in favor of the Collateral Agent for the benefit of any Secured Party (including any replacement of or supplement to the Security Documents set forth above) pursuant to Section 5.3.

"Solvent" means, with respect to any Person, as of the date of any determination, that on such date: (a) the fair valuation of the property of such Person is greater than the total liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of and the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Sponsor" means NextDecade LNG, LLC.

"Subject Compliance Person" means each of the following: (a) the Borrower, P1 Super Holdings, P1 Holdings, P1 Member, each Intermediate HoldCo and each P1 Intermediate Subsidiary; (b) each director and officer of, and, to the knowledge of the Borrower, each employee and agent of, the Borrower, P1 Super Holdings, P1 Holdings, P1 Member, the Intermediate HoldCos or the P1 Intermediate Subsidiaries; and (iii) to the knowledge of the Borrower, each director, officer, employee and agent of the P1 Joint Subsidiaries.

"Subsidiary" means, for any Person, any other Person (whether now existing or hereafter organized) for which at least a majority of the securities or other ownership interests having ordinary voting power for the election of directors or other managers are at the time owned or Controlled by such first Person or one or more Subsidiaries of such first Person or any combination thereof.

"Supported QFC" shall have the meaning ascribed thereto in Section 11.20.

"T4 Subsidiaries" has the meaning set forth in the recitals.

"T4 Intermediate Subsidiary" means each T4 Subsidiary that is directly or indirectly wholly-owned by (a) the Borrower or (b) the Borrower and any Intermediate HoldCo.

"T5 Subsidiaries" has the meaning set forth in the recitals.

"T5 Intermediate Subsidiary" means each T5 Subsidiary that is directly or indirectly wholly-owned by (a) the Borrower or (b) the Borrower and any Intermediate HoldCo.

"Taxes" means all present or future taxes of every kind (including gross and net income, gross and net receipts, contributions, capital gains, excess profits and minimum taxes, taxes on tax preferences, capital, net worth, franchise, sales, harmonized, use, value-added, stamp, documentary, excise, property and other similar taxes), withholdings, levies, imposts, duties, deductions and other similar charges and fees now or in the future imposed by any Government Authority, together with all interest, additions to tax, penalties and similar add-ons payable with respect thereto.

"Trade Date" shall have the meaning ascribed thereto in Section 11.15(i)(i)2.6(c)(ii).

"Train 4 Project" has the meaning set forth in the recitals.

"Train 4 Facility" means the first liquefaction train and the related common facilities at the Rio Grande Facility to take FID after the date hereof.

"Train 5 Project" has the meaning set forth in the recitals.

"Train 5 Facility" means the second liquefaction train and the related common facilities at the Rio Grande Facility to take FID after the date hereof (or the liquefaction train so-designated by the Borrower if the first and second liquefaction train and the related common facilities at the Rio Grande Facility to take FID after the date hereof take FID on the same date).

"Tranche A Warrants" means 1.375% ATM warrants of NEXT struck at 30-day VWAP.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" or "U.S." means the United States of America.

"US Person" means any Person that is (a) a "United States person" as defined in Section 7701(a)(30) of the Code or (b) disregarded as an entity separate from a "United States person" within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes.

"US Special Resolutions Regimes" shall have the meaning ascribed thereto in Section 11.20.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" shall have the meaning ascribed thereto in Section 9.1.

"Warrants" means (a) the Tranche A Warrants, and (b) 1.375% warrants of NEXT struck at a 30% premium to 30-day VWAP.

"Withholding Agent" means the Borrower or the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

2. Principles of Construction.

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to "Articles", "Sections", "Schedules", "Exhibits", and "Appendices" are references to sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "assets" includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) references to an "amendment" includes a supplement, replacement, novation, restatement, or re-enactment and "amended" is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) except where a document or agreement is expressly stated to be in the form "in effect" on a particular date, references to any document or

agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth in herein;

(vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;

(viii) words importing the singular include the plural and vice versa;

(ix) words importing the masculine include the feminine and vice versa;

(x) the words "include", "includes", and "including" are not limiting;

(xi) the word "or" is not exclusive;

(xii) references to "days" shall mean calendar days, unless the term "Business Days" shall be used;

(xiii) references to "months" shall mean calendar months and references to "years" shall mean calendar years; and

(xiv) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York.

(b) This Agreement is the result of negotiations among, and has been reviewed by, all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

(c) All computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP.

3. Divisions. For all purposes under the Finance Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

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# REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of December 31, 2024, is made and entered into by and among NextDecade Corporation, a Delaware corporation (the "Company"), and APSC II HoldCo II, L.P., a Delaware limited partnership (the "Initial Holder"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Warrants (as defined below).

## RECITALS:

WHEREAS, reference is made to those certain Common Stock Warrants, dated as of December 31, 2024 (each, a "Warrant" and collectively, the "Warrants"), by and between the Company and the Initial Holder;

WHEREAS, pursuant to the Warrants, the Company will issue Warrant Shares to the Initial Holder in connection with exercises of each of the Warrants;

WHEREAS, the Company and the Initial Holder wish to determine registration rights with respect to the Warrant Shares.

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

IT IS AGREED as follows:

Section 1. **DEFINITIONS.** As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Commission" shall mean the United States Securities and Exchange Commission.

"Company" shall have the meaning set forth in the introductory paragraph hereof.

"Common Stock" shall mean the common stock, par value $0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged, or reclassified following the date hereof.

"Controlling Person" shall have the meaning set forth in Section 5(a) of this Agreement.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company.

"Effectiveness Deadline" shall have the meaning set forth in Section 2(a) of this Agreement.

"End of Suspension Notice" shall have the meaning set forth in Section 3(b) of this Agreement.

"Equity Securities" means (a) any capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities in or of any Person (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right), and (b) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (a) above.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Holder" means the Initial Holder and its Permitted Transferees.

"Initial Holder" shall have the meaning set forth in the introductory paragraph hereof.

"Legal Proceeding" shall mean any action, suit, hearing, claim, lawsuit, litigation, investigation (formal or informal), inquiry, arbitration or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a governmental or legal entity or in the case of arbitration, before any arbitrators.

"Liabilities" shall have the meaning set forth in Section 5(a)(i) of this Agreement.

"Majority" means more than half of the Registrable Securities.

"Minimum Amount" shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Permitted Transferee" shall mean (a) any purchaser or transferee of a minimum of fifty-percent (50%) of the Warrant Shares issued or issuable under a Warrant or (b) any purchaser or transferee of Registrable Securities that may not be sold pursuant to Rule 144 without restriction under paragraphs (c), (d), (e), (f) and (h) of Rule 144; provided, in each case, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as a Holder whereupon such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee was originally included in the definition of a Purchaser herein and had originally been a party hereto.

"Piggyback Registration" shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or 430B promulgated under the Securities Act and any free writing prospectus filed pursuant to Rule 433 under the Securities Act), as amended

or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" shall mean (i) the Shares and (ii) any Equity Securities of the Company or of a successor to the entire business of the Company that are issued in exchange for the Shares; provided, however, that for the purpose of Section 2(a) hereof, "Registrable Securities" shall not include any Shares purchased by the Holder in the open market; and provided further that such Registrable Securities shall cease to be Registrable Securities on the date on which a Registration Statement with respect to the sale of such Registrable Securities shall have been declared effective under the Securities Act and such Registrable Securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement.

"Registration Expenses" shall mean (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, and all printing expenses, messenger and delivery expenses, (c) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (d) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the reasonable fees and expenses of any counsel thereto, (e) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; provided, however, that "Registration Expenses" shall not include any out-of-pocket expenses of the Holders (other than as set forth in clause (b) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder of Registrable Securities on a pro rata basis with respect to the Registrable Securities so sold.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Sale Expenses" shall mean, in connection with any sale pursuant to a Registration Statement under this Agreement, (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, all printing expenses, messenger and delivery expenses, (c) any fees and disbursements of one common counsel retained by a Majority of the Registrable Securities, (d) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (e) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the reasonable fees and expenses of any counsel thereto, (f) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; provided, however, that "Sale Expenses" shall not include any out-of-pocket expenses of the Holders (other than as set forth in clause (b) and (c) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder of Registrable Securities on a pro rata basis with respect to the Registrable Securities so sold.

"Shares" shall mean the Warrant Shares issued to the Holder pursuant to the Warrants and any other shares of Common Stock held by the Holder.

"Shelf Registration Statement" shall have the meaning set forth in Section 2(a)(i) of this Agreement.

"Suspension Event" shall have the meaning set forth in Section 3(b) of this Agreement.

"Suspension Notice" shall have the meaning set forth in Section 3(a) of this Agreement.

"Underwritten Offering" shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"Warrants" shall have the meaning set forth in the Recitals hereof.

"Warrant Shares" shall have the meaning given to such term in the Warrants.

Section 2. **SHELF REGISTRATIONS AND PIGGYBACK REGISTRATIONS.**

(a) Shelf Registration.

(i) Filing. The Company shall, within twelve (12) months after the date of this Agreement, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities (and, to the extent required by the Securities Act, the Warrants) held by the Holder from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) (the "Shelf Registration Statement") on the terms and conditions specified in this Section 2(a) and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earliest of (i) forty-five (45) calendar days (or sixty (60) calendar days if the Commission notifies the Company that it will "review" the Shelf Registration Statement) after the date of initial filing of the Shelf Registration Statement and (ii) the tenth (10th) calendar day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Shelf Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"). The Shelf Registration Statement filed with the Commission pursuant to this Section 2(a) shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Shelf Registration Statement. A Shelf Registration Statement filed pursuant to this Section 2(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. As soon as practicable following the effective date of a Shelf Registration Statement filed pursuant to this Section 2(a), but in any event within three (3) Business Days of such date, the Company shall notify any Holder of the effectiveness of such Registration Statement. When effective, a Shelf Registration Statement filed pursuant to this Section 2(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which such statement is made). In no event shall a Holder be identified as a statutory underwriter in the Shelf Registration Statement unless requested by the Commission; provided that if the Commission requests that such Holder be identified as a statutory underwriter in the Shelf Registration Statement, such Holder will have an opportunity to withdraw from the Shelf Registration Statement. At any time that the Company is a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act), any Shelf Registration Statement shall be filed as an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act).

i. Continued Effectiveness. The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to remain effective and to be

supplemented and amended to the extent necessary to ensure that such Shelf Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Holders until the date all such Registrable Securities have ceased to be Registrable Securities.

(b) Piggyback Registrations.

(i) Right to Piggyback. Whenever the Company proposes to register any of its Common Stock under the Securities Act (other than (1) a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto, or (2) a universal shelf registration statement on Form S-3 or any similar successor form thereto; provided, that the Shelf Registration Statement is effective at the time any such universal shelf registration statement or any amendment or supplement thereto, or any prospectus thereunder, is filed), whether for its own account or for the account of one or more stockholders of the Company, and the registration form to be used may be used for any registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt (but in no event less than ten (10) Business Days before the anticipated filing date of such registration statement) written notice to the Holders of its intention to effect such a registration, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method of distribution, and the name of the proposed managing underwriter, if any, in such offering, and (B) offer to the Holders the opportunity to register a number of Registrable Securities as the Holders may request in writing within ten (10) Business Days after receipt of such written notice from the Company. The Company shall, subject to Section 2(c)(ii) and Section 2(c)(iii), include in such registration all Registrable Securities with respect to which the Company has received written request for inclusion therein within ten (10) Business Days after the receipt of the Company's notice, as long as the electing Holders, collectively, reasonably expect aggregate gross proceeds in excess of twenty million dollars ($20,000,000.00) (or any lesser amount representing all of the Registrable Securities held by such electing Holders) (the "Minimum Amount") from the sales of their Registrable Securities in such Piggyback Registration. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion upon reasonable notice to the Holders.

(ii) Withdrawal. Any Holder may elect to withdraw its request for inclusion of Registrable Securities in any Piggyback Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of the Registration Statement without thereby incurring any liability to the Holders. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the Holders in connection with such Piggyback Registration as provided in Section 8(d).

(iii) Selection of Underwriters. If any of the Registrable Securities of the Holders covered by a Piggyback Registration hereof are to be sold in an Underwritten Offering, then the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(c) Priority.

(i) Priority on Shelf Registrations. If the managing underwriters of an Underwritten Offering under a Shelf Registration Statement advise the Company in writing that, in their opinion, the number of Registrable Securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such offering or that the number of Registrable Securities proposed to be included in any such registration would adversely affect the price per share of the Company's Equity Securities to be sold in such offering (such maximum number of securities or Registrable Securities, as applicable, the "Maximum Threshold"), the underwriting shall be allocated as follows: (A) first, the shares comprised of Registrable Securities, as to which registration has been requested and is required pursuant to the registration rights hereof, based on the amount of such Registrable Securities initially requested by the Holders, as the case may be, to be registered by such Holders that can be sold without exceeding the Maximum Threshold; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (C) third, to the extent the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), any additional securities as to which registration has been requested by other holders of the Company's securities and that the Holders, in their sole discretion, determine can be sold.

(ii) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the Maximum Threshold, the underwriting shall be allocated as follows: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares comprised of Registrable Securities as to which registration has been requested pursuant to the registration rights hereof, and additional securities as to which registration has been requested by other holders of the Company's securities, allocated pro rata based on the amount of such Registrable Securities or additional securities requested to be registered by the Holders or such other holders, as applicable, that can be sold without exceeding the Maximum Threshold.

(iii) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary offering on behalf of holders of the Company's securities (other than the Holders) and the managing underwriters advise the Company in writing that in

their reasonable opinion the number of securities requested to be included in such registration exceeds the Maximum Threshold, the underwriting shall be allocated as follows: (A) first, the securities that such other holders of the Company's securities that initiated the secondary offering propose to sell; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares comprised of Registrable Securities, as to which registration has been requested pursuant to the registration rights hereof, and additional securities as to which registration has been requested by other holders of the Company's securities, allocated pro rata based on the amount of such Registrable Securities or additional securities requested to be registered by the Holders or such other holders, as applicable, that can be sold without exceeding the Maximum Threshold.

(iv) Underwritten Block Trades. Notwithstanding the foregoing, if a Holder wishes to engage in an underwritten block trade off of an effective Shelf Registration Statement or Piggyback Registration with an anticipated aggregate offering price in excess of twenty million dollars ($20,000,000.00), such Holder may notify the Company of the block trade offering at least five (5) Business Days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three (3) Business Days after the date it commences); provided that in the case of such underwritten block trade, only the Holder and its affiliates shall have a right to notice of and to participate in such offering.

Section 3. **BLACK-OUT PERIODS**.

(a) Notwithstanding Section 2, and subject to the provisions of this Section 3, the Company shall be permitted, in limited circumstances, to suspend the use, from time to time, of the Prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Registrable Securities under such Shelf Registration Statement), by providing written notice (a "Suspension Notice", which shall not include material non-public information) to the Holders, for such times as the Company reasonably may determine is necessary and advisable (but in no event more than two (2) times in any twelve (12) month period commencing on the date of this Agreement and not more than (x) an aggregate of ninety (90) calendar days in any rolling twelve (12)-month period commencing on the date of this Agreement or (z) forty-five (45) consecutive calendar days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Shelf Registration Statement effective after the Company has used all reasonable best efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the Company must terminate the black-out period immediately following the effective date of the post-effective amendment) if either of the following events shall occur: (i) a majority of the Board determines in good faith that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed material financing, offer or sale of securities, acquisition, corporate reorganization or other material transaction involving the Company, (B) after the advice of counsel, the sale of Registrable Securities pursuant to the Shelf Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law, and (C) (x) the

Company has a bona fide business purpose for preserving the confidentiality of such material transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such material transaction, or (z) such material transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Shelf Registration Statement (or such filings) to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective basis, as applicable; or (ii) a majority of the Board determines in good faith, upon the advice of counsel, that it is in the Company's best interest or it is required by law, rule or regulation to supplement the Shelf Registration Statement or file a post-effective amendment to the Shelf Registration Statement in order to ensure that the Shelf Registration Statement complies as to form with Securities Act requirements and that the Prospectus included in the Shelf Registration Statement (1) contains the information required under Section 10(a)(3) of the Securities Act; (2) discloses any facts or events arising after the effective date of the Shelf Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (3) discloses any material information with respect to the plan of distribution that was not disclosed in the Shelf Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective basis or to take such action as is necessary to make resumed use of the Shelf Registration Statement as soon as possible.

(b) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (a) above (a "Suspension Event"), the Company shall give a Suspension Notice to the Holders to suspend sales of the Registrable Securities and such Suspension Notice shall state generally the basis for the notice (but shall not include any material non-public information, other than to the extent that the suspension may constitute material non-public information) and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using its reasonable best efforts and taking all reasonable steps to terminate suspension of the use of the Shelf Registration Statement as promptly as possible. The Holders shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below), it being agreed that a Suspension Notice shall not in and of itself limit a Holder's ability to sell Registrable Securities in reliance on Securities Act Rule 144. If so directed by the Company, the Holders will deliver to the Company (at the expense of the Company) all copies other than permanent file copies then in the Holder's possession of the Prospectus covering the Registrable Securities at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 3, the Company agrees that it shall extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and provide copies of the supplemented or amended Prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that the Common Stock covered by such Shelf Registration Statement are no longer Registrable Securities.

Section 4. **REGISTRATION PROCEDURES.**

(a) In connection with the filing of any Registration Statement or sale of Registrable Securities as provided in this Agreement, the Company shall use its reasonable best efforts to, as expeditiously as reasonably practicable:

(i) prepare and file with the Commission the Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the Securities Act, which form, subject to Section 2, (1) shall be selected by the Company, (2) shall be available for the registration and sale of the Registrable Securities by the Holders thereof, (3) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the Commission to be filed therewith or incorporated by reference therein, and (4) shall comply in all respects with the requirements of Regulation S-T under the Securities Act, and otherwise comply with its obligations under Section 2 hereof;

(ii) prepare and file with the Commission such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the Holders thereof;

(iii) (1) notify each Holder, at least five (5) Business Days after filing, that a Registration Statement with respect to the Registrable Securities has been filed and advise the Holders that the distribution of Registrable Securities will be made in accordance with any method or combination of methods legally available by the Holders; (2) furnish to the Holders and to each underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as the Holders or underwriter may reasonably request, including financial statements and schedules contained therein, in order to facilitate the public sale

or other disposition of the Registrable Securities; and (3) hereby consent to the use of the Prospectus or any amendment or supplement thereto by each Holder of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(iv) use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as the Holders and each underwriter of an Underwritten Offering of Registrable Securities shall reasonably request by the time the applicable Registration Statement is declared effective by the Commission, and do any and all other acts and things which may be reasonably necessary or advisable to enable the Holder and such underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by the Holders; provided, however, that the Company shall not be required to (1) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(a)(iv), or (2) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(v) promptly notify each Holder of Registrable Securities under a Registration Statement and, if requested by such Holder, confirm such notice in writing promptly at the address determined in accordance with Section 8(f) of this Agreement (1) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (2) of any request by the Commission or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (4) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (5) of the happening of any event or the discovery of any facts during the period a Registration Statement is effective as a result of which such Registration Statement or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and the Prospectus (such instruction to be provided in the same manner as a Suspension Notice) until the requisite changes have been made, at which time notice of the end of suspension shall be delivered in the same manner as an End of Suspension Notice), (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable

Securities, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (7) of the filing of a post-effective amendment to such Registration Statement;

(vi) furnish the Holders and legal counsel to the Holders, if any, copies of any comment letters relating to the Holders received from the Commission or any other request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information relating to the Holders;

(vii) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(viii) furnish to each Holder of Registrable Securities, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules contained therein (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(ix) cooperate with the Holders to facilitate the timely preparation and delivery of certificates or book entries representing Registrable Securities to be sold and not bearing any restrictive legends pursuant to Section 7(a) of the Warrants; and enable such Registrable Securities to be in such denominations and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least two (2) Business Days prior to the closing of any sale of Registrable Securities, as applicable;

(x) upon the occurrence of any event or the discovery of any facts, as contemplated by Section 4(a)(v)(5) and Section 4(a)(v)(6) hereof, as promptly as practicable after the occurrence of such an event, use its reasonable best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the Holders of the Registrable Securities, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or will remain so qualified, as applicable. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish such Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(xi) (a) notify each Holder of its intention to prepare and file with the Commission the Registration Statement and provide each Holder with a draft of the Registration Statement and at least three (3) calendar days therefrom to comment on the Registration Statement and (b) within three (3) calendar days prior to the filing of any

Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus (except for amendments and supplements that do not alter the information regarding the Holders or affect their ability to sell the Registrable Securities under such Registration Statement or Prospectus), provide copies of such document to the Holders and legal counsel to the Holders, if any, and make representatives of the Company as shall be reasonably requested by the Holders available for discussion of such document;

(xii) enter into agreements (including underwriting agreements) and take all other customary appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

1. make such representations and warranties to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar Underwritten Offerings as may be reasonably requested by them;

2. obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to any managing underwriter(s) and their counsel) addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by the underwriter(s);

3. obtain "comfort" letters and updates thereof from the Company's independent registered public accounting firm (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriter(s), if any (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants), such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters to underwriters in connection with similar Underwritten Offerings;

4. enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the Holders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

5. if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth

in Section 5 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

6. deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders, and the managing underwriters, if any;

(xiii) make available for inspection by any underwriter participating in any disposition pursuant to a Registration Statement, counsel to the Holders and any accountant retained by the Holders, all financial and other records, pertinent corporate documents and properties or assets of the Company reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with a Registration Statement, and make such representatives of the Company available for discussion of such documents as shall be reasonably requested by the Company; provided, however, that such legal counsel, if any, and the representatives of any underwriters will use its reasonable best efforts, to the extent reasonably practicable, to coordinate the foregoing inspection and information gathering and to not materially disrupt the Company's business operations;

(xiv) a reasonable time prior to filing any Registration Statement, any Prospectus forming a part thereof, any amendment to such Registration Statement, or amendment or supplement to such Prospectus, provide copies of such document to the underwriter(s) of an Underwritten Offering of Registrable Securities; within five (5) Business Days after the filing of any Registration Statement, provide copies of such Registration Statement to the Holders' legal counsel; make such changes in any of the foregoing documents prior to the filing thereof, or in the case of changes received from the Holders' legal counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from the Holders' legal counsel relating to the Holders or the plan of distribution of Registrable Securities, as the Holders' legal counsel, reasonably requests; not file any such document in a form to which any underwriter shall not have previously been advised and furnished a copy of or to which the Holders' legal counsel, if any, on behalf of the Holders, or any underwriter shall reasonably object; not include in any amendment or supplement to such documents any information about the Holders or any change to the plan of distribution of Registrable Securities that would limit the method of distribution of the Registrable Securities unless the Holders' legal counsel has been advised in advance and has approved such information or change; and make the representatives of the Company available for discussion of such document as shall be reasonably requested by the Holders' legal counsel, if any, on behalf of the Holders, the Holders' legal counsel or any underwriter;

(xv) use its reasonable best efforts to cause all Registrable Securities to be listed or quoted on any national securities exchange on which the Company's Common Stock is then listed or quoted;

(xvi) otherwise comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least twelve (12) months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xvii) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the FINRA);

(xviii) if Registrable Securities are to be sold in an Underwritten Offering, to include in the registration statement, or in the case of a Shelf Registration, a Prospectus supplement, to be used all such information as may be reasonably requested by the underwriters for the marketing and sale of such Registrable Securities;

(xix) cause the appropriate officers of the Company to (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(b) The Company may (as a condition to a Holder's participation in a Shelf Registration or Piggyback Registration) require each Holder to furnish to the Company such information regarding such Holder and the proposed distribution by such Holder as the Company may from time to time reasonably request in writing.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the type described in Section 4(a)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(a)(v) hereof, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 5. **INDEMNIFICATION.**

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder, and its respective officers, directors, partners, employees, representatives, trustees, members, managers, stockholders, affiliates, investment advisors, successors, assigns and agents (and any other Persons with a functionally equivalent role of a Person holding such

titles, notwithstanding a lack of such title or any other title) of any such Person, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the foregoing Persons, as follows:

(i) against any and all loss, penalty, liability, claim, damage, judgment, suit, action, other liabilities and expenses whatsoever ("Liabilities"), as incurred, arising out of, based upon or relating to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including reports and other documents filed under the Exchange Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of, based upon or relating to any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 5(d) below) any such settlement is effected with the written consent of the Company, which consent shall not be unreasonably withheld; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of external counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

(iv) provided, however, that this Section 5(a) shall not apply to any Liabilities to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto); it being understood that the Company shall not rely upon, and the Holder shall not be responsible for any Liabilities arising out of the Company's reliance upon, such written

information to the extent, but only to the extent, that the Holder has subsequently notified the Company of a material inaccuracy in, or change to, such information.

The indemnity in this Section 5(a) shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive any transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the offering, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Holder. Each Holder severally, but not jointly with any other Holder, agrees to indemnify and hold harmless the Company, and each of their respective officers, directors, partners, employees, representatives, successors, assigns and agents (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title), against any and all Liabilities described in the indemnity contained in Section 5(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information such Holder furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); it being understood that the Company shall not rely upon, and such Holder shall not be responsible for any Liabilities arising out of the Company's reliance upon, such written information to the extent, but only to the extent, that such Holder has subsequently notified the Company of a material inaccuracy in, or change to, such information; provided, however, that such Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder; provided, however, that failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Other than in the case of any actual or potential conflict that may arise from a single counsel representing more than one indemnified party, the indemnifying party or parties shall not be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or

circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than forty-five (45) calendar days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) calendar days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) Contribution. If the indemnification provided for in this Section 5 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Holders, on the other hand, in connection with the acts, statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Section 5 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 5(e), no Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to any such Registration Statement.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 5, each Person, if any, who controls the Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Holder, and each director of the Company, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

Section 6. **HOLDBACK AGREEMENT.**

(a) Each Holder agrees that, at any time that such Holder holds 10% or more of the outstanding Common Stock of the Company, such Holder shall not effect any sale, transfer, or other actual or pecuniary transfer (including heading and similar arrangements) of any Registrable Securities or of any other Equity Securities of the Company, or any securities convertible into or exchangeable or exercisable for such stock or securities, during the period beginning seven (7) days prior to, and ending sixty (60) days after (or for such shorter period as to which the managing underwriter(s) may agree) (the "Lock-up"), subject to written notice thereof having been given by the Company to the Holder prior to the beginning of any such period, the date of the underwriting agreement of each Underwritten Offering made pursuant to a Registration Statement other than Registrable Securities sold pursuant to such Underwritten Offering, provided, that (i) notwithstanding the foregoing, the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on any of the Company, the officers, directors or any other affiliate of the Company or any other stockholder of the Company on whom a restriction is imposed or with whom the Company has granted registration rights for any of its Equity Securities; (ii) such Holder shall not be subject to the foregoing restrictions if and to the extent that the managing underwriter(s) agree to waive the restriction set forth in such underwriting agreement for any of the Persons set forth in the immediately preceding clause (i); and (iii) this Section 6(a) shall not apply more than once in any twelve (12) consecutive month period with respect to any Underwritten Offerings in which such Holder is not permitted to participate to the extent of its pro rata holdings of Registrable Securities or other securities requested to be sold in such Underwritten Offerings, so long as such Holder did not reduce or eliminate its participation in any such Underwritten Offerings through their own voluntary decision, provided, however, that any shares of Common Stock of the Holder that are beneficially owned (as defined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934) by a director designated by Holder pursuant to an agreement with the Company, even if the aggregate amount of such shares is less than 10% of the outstanding Common Stock of the Company, will be subject to the Lock-up to the same extent as all other directors of the Company are so subject. Each Holder agrees to enter into any agreements reasonably requested by any managing underwriter reflecting the terms of this Section 6.

Section 7. **TERMINATION.**

(a) Survival. This Agreement and the rights of each Holder hereunder shall terminate upon the date that all of the Registrable Securities cease to be Registrable Securities. Notwithstanding the foregoing, the obligations of the parties under Section 5 of this Agreement shall remain in full force and effect following such time.

Section 8. **MISCELLANEOUS.**

(a) Covenants Relating To Rule 144. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Securities Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of any Holder (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective Holder as is necessary to permit sales pursuant to Rule 144 under the Securities Act and it will take such further action as any Holder may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required, from time to time, to enable such Holder to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 8(a), as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such Registrable Securities without registration.

(b) Cooperation. The Company shall cooperate with the Holders in any sale and or transfer of Registrable Securities including by means not involving a registration statement.

(c) No Inconsistent Agreements. The Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

(d) Expenses. All Registration Expenses or Sale Expenses of the Holder shall be borne by the Company, whether or not any Registration Statement related thereto becomes effective or other sale takes place.

(e) Amendments and Waivers. The provisions of this Agreement may be amended or waived at any time only by the written agreement of the Company and the Holders of a Majority of the Registrable Securities. Any waiver, permit, consent or approval of any kind or character on the part of the Holder of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of Registrable Securities and the Company.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, facsimile, email or any courier guaranteeing overnight delivery: (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 8(f); and (b) if to the Company, to NextDecade Corporation, Attention: [***] (email: [***]). All such notices and communications shall be deemed to have been duly given: (i) if personally delivered, at the time delivered by hand; (ii) if by email, on receipt of a read receipt email from the correct address, twenty-four (24) hours from delivery if sent to the correct email address and no notice of delivery failure is received, or on receipt of confirmation of receipt from the recipient; (iii) if mailed, two (2) Business Days after being deposited in the mail, postage prepaid; (iv) if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), when receipt is acknowledged; and (v) if by courier guaranteeing overnight delivery, on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

(g) Assignments and Transfers by Holders. The provisions of this Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns. A Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person; provided the Company is given written notice of said transfer or assignment promptly after such transfer or assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.

(h) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Holders of a Majority of the Registrable Securities, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

(i) Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Holders and, except as provided in

Section 8(h), the Company shall have any obligation hereunder and that, notwithstanding that one or more of the Holders may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any Holder or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing, as such, for any obligations of the Holders under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Holder hereunder.

(j) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Without limiting the remedies available to the Holders or the Company, each of the Company and each Holder acknowledges that any failure by the Company and the Holder to comply with its obligations under Section 2 hereof, may result in material irreparable injury to the Company or such Holder for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Company or such Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2 hereof and hereby further agree that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(k) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(l) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(m) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAW OF THE STATE OF NEW YORK REGARDLESS OF THE LAW THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(n) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(o) *WAIVER OF JURY TRIAL*. THE UNDERSIGNED UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, THE UNDERSIGNED SHALL NOT ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. FURTHERMORE, THE UNDERSIGNED SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

***[Signature page follows]***

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**COMPANY:**

NEXTDECADE CORPORATION

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**HOLDER:**

APSC II HOLDCO II, L.P.

By: /s/ George Fan
Name: George Fan
Title: Authorized Signatory

**NextDecade Corporation**
**Insider Trading Policy**

## I. INTRODUCTION

### A. Purpose

The purpose of this Insider Trading (this "Policy") is to ensure compliance by NextDecade Corporation (the "Company") with U.S. federal and state securities laws, as well as similar laws in other countries where the Company does business, and to preserve the reputation and integrity of the Company.

### B. What Is Insider Trading?

Insider trading is illegal and prohibited. Insider trading occurs when a person who is aware of material non-public information about a company buys or sells that company's securities or provides material non-public information to another person who may trade on the basis of that information.

### C. What Securities are Subject to this Policy?

This Policy applies to purchases or sales of the Company's securities (e.g., common stock, as well as warrants, options, puts, calls or other derivatives, whether or not issued by the Company) or any other type of securities that the Company may issue, such as preferred stock, debt, convertible debentures and warrants (collectively, "Company Securities"). This Policy also prohibits trading in the securities of another company if you become aware of material non-public information about that company in the course of your position with the Company.

### D. Who is Subject to this Policy?

- **Company Personnel.** This Policy applies globally to all directors, officers and employees of the Company and to those acting on behalf of the Company, such as auditors, agents, contractors and consultants (collectively, "Company Personnel").

- **Family Members.** This Policy also applies to anyone who lives in your household (whether or not family members) and any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in- law, and includes adoptive relationships (collectively referred to as "Family Members"). You are responsible for the transactions of Family Members and therefore should make them aware of the need to confer with you before they trade in Company Securities.

- **Controlled Entities.** This Policy also applies to any entities or accounts that are under the influence or control or are a beneficiary of, including corporations, partnerships or trusts, of Company Personnel or their Family Members (collectively, "Controlled Entities"), and transactions by such Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the account of the Company Personnel or Family Member.

### E. Questions

Questions about this Policy or any proposed transaction should be directed to the Legal Department.

### F. Individual Responsibility

You are responsible for making sure that you comply with this Policy and any other policy applicable to you with respect to Company Securities. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual. Any action on the part of the Company, the Legal Department or Company Personnel pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violation."

## II. INSIDER TRADING

### A. Policy Prohibiting Insider Trading

- **No Trading on Material Non-Public Information.** If you are aware of material non-public information about the Company, you may not, directly or indirectly, buy or sell Company Securities.

- **No Tipping.** If you are aware of material non-public information about the Company, you may not communicate or pass ("tip") that information on to others outside the Company, including Family Members and friends. The federal securities laws impose liability on any person who "tips" (the "tipper"), or communicates material non-public information to another person or entity (the "tippee"), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee's trading activities.

Company Personnel who, in the course of working for the Company, learn of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may not trade in, take advantage of, or pass information about that company's securities until the information becomes public or is no longer material.

### B. What is Material Information?

You should consider material information as any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and you should carefully consider how a transaction may be construed by enforcement authorities who will have the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- A proposed acquisition, sale, joint venture, merger or tender offer;
- Large contracts, renewals and terminations;
- Positions taken by regulatory authorities in relation to approvals or denials of permits or similar authorizations relating to the Company's business;
- Notice of pending regulatory approvals;

- Projected future earnings or losses;
- Changes to earnings guidance or projections, if any;
- A significant expansion or cutback of operations;
- Significant changes to vendor or supplier pricing;
- Extraordinary management or business developments;
- Changes in executive management;
- Major lawsuits or legal settlements;
- Extraordinary customer quality claims;
- The commencement or results of regulatory proceedings;
- The gain or loss of a major customer or supplier;
- Company restructuring;
- Borrowing activities, including contemplated financings and refinancings (other than in the ordinary course);
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- The establishment, actual purchases, or the anticipated timing of purchases of a repurchase program for Company Securities;
- A change in pricing or cost structure;
- Major marketing changes;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Commercialization of a significant new product, process, or service;
- The imposition of a ban on trading in Company Securities or the securities of another company; or
- Impending bankruptcy or the existence of severe liquidity problems.

### C. When Information Is "Public"?

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Filings with the U.S. Securities and Exchange Commission ("SEC") and press releases are generally regarded as public information. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after one trading day has elapsed since the day on which the information is released. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

**If you have any question as to whether information or material is publicly available, please err on the side of caution and direct an inquiry to the Legal Department.**

## III. CERTAIN RESTRICTIONS

### A. Blackout Periods

Unless pursuant to a properly established Rule 10b5-1 Plan (as defined below), in order to prevent inadvertent violations of the securities laws and to avoid even the appearance of trading on the basis of material non-public information, you may not conduct transactions (for their own or related accounts) involving the purchase or sale of Company Securities during the following periods (the "Blackout Periods"):

- After the close of business on the last day of the fiscal quarter (i.e., March 30, June 30, September 30, December 31) and ending after the second full business day after the date of public disclosure of the financial results for such fiscal quarter or year. If public disclosure occurs on a trading day before the markets close, then such date of disclosure shall not be considered the first trading day with respect to such public disclosure; or

- Any other period designated in writing by the General Counsel.

If you are made aware of the existence of an event-specific Blackout Period, you should not disclose the existence of such Blackout Period to any other person. The safest period for trading in Company Securities, assuming the absence of material non-public information, generally is the first ten trading days following the end of the Blackout Period. Company Personnel will, as any quarter progresses, be increasingly likely to be aware of material non-public information about the expected financial results for the quarter. Any waivers to trading restrictions during the Blackout Periods must be approved by the General Counsel.

### B. Pre-Clearance

You must clear purchases or sales in Company Securities with the General Counsel (or his/her designee) **before** the trade may occur.

Requests for pre-clearance must be made in writing / sent to corporatesecretary@next-decade.com at least **one** (1) full business day before the date of the proposed transaction. The request for pre- clearance must state the dates on which the proposed transactions are expected to occur and identify the broker-dealer or any other investment professional responsible for executing the trade. The General Counsel (or his/her designee) will inform the requesting individual of a decision with respect to the request as soon as possible after considering all the circumstances relevant to his/her determination. The General Counsel (or his/her designee) is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If the General Counsel (or his/her designee) has not responded to a request for pre-clearance, **do not** trade in the Company's Securities. If approved, the transaction must occur with two (2) business days after receipt of approval (so long as the transaction is not during a Blackout Period). If permission is denied, refrain from initiating any transaction in Company Securities, and do not inform any other person of the restriction. Pre-clearance requests will not be granted during a Blackout Period.

You must also clear gifts and other transfers of Company Securities with the General Counsel before the gift or other transfer is made.

**Even if approval to trade pursuant to the pre-clearance process is obtained in writing, or pre-clearance is not required for a particular transaction, you may not trade in the Company Securities if you are aware of material, non-public information about the Company. This Policy does not require pre-clearance of transactions in any other company's securities unless otherwise indicated in writing by the General Counsel.**

### C. Prohibited and Special Transactions

In addition to the other restrictions and prohibitions contained in this Policy, you may **not**:

***Short-Term Trading****:* Sell any Company Securities of the same class during the six months following the purchase (or vice versa). Share purchased through the Company's equity plans and transactions with the Company are not subject to this restriction.

***Short Sales***: Engage in short sales (selling securities that you do not own, with the intention of buying the securities at a lower price in the future) of Company Securities. In addition,
Section 16(c) of the Exchange Act prohibits directors and officers from engaging in short sales.

***Publicly Traded Options****:* Engage in puts, calls, or other derivative securities, on an exchange or in any other organized market.

***Pledging:*** Pledge, hypothecate, or otherwise encumber shares of Company Securities as collateral for indebtedness. In the case of Company Personnel and Family Members, this includes but is not limited to holding such shares in a margin account or any other account that could cause Company Securities to be subject to a margin call or otherwise be available as collateral for a margin loan.

***Hedging***: Purchase a financial instrument or enter into any transaction that is designed to hedge, establish downside price protection or otherwise offset declines in the market value of Company Securities, including puts, calls, prepaid variable forward contracts, equity swaps, collars, exchange funds (excluding broad-based index funds) and other financial instruments that are designed to or have the effect of hedging or offsetting any decrease in the market value of Company Securities.

***Standing and Limit Orders***: Place standing or limit orders on Company Securities outside of a properly established Rule 10b5-1 Plan.

### D. Transactions under Company Plans

This Policy does not apply to the following, except as specifically noted:

***Stock Option Exercises***: Exercise of an employee stock option acquired pursuant to the Company's equity compensation plans, as applicable, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy's trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the cost of exercise.

***Restricted Stock Awards***: Vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a person elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

***Other Similar Transactions:*** Any other similar purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

**E. 10b5-1 Plans**

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions, including blackout and pre-clearance requirements. To comply with this Policy, a Rule 10b5-1 Plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material, non-public information and not during a blackout period. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party. Any Rule 10b5-1 Plan must be submitted for approval two weeks prior to the entry into the Rule 10b5-1 Plan.

**F. Post-Termination Transactions**

The Policy continues to apply to transactions in Company Securities even after your service with the Company has ended (other than the pre-clearance and trading prohibitions during a Blackout Period, which will cease to apply upon the expiration of any Blackout Period pending at the time of the termination of service). If you are aware of material non-public information when your employment terminates, you may not purchase or sell Company Securities until that information has become public or is no longer material.

## IV. CONSEQUENCES OF VIOLATION

Insider trading is a serious crime. There are no limits on the size of a transaction that will trigger insider trading liability. Insider trading violations are pursued vigorously by the SEC and can be detected using advanced technologies. In the past, relatively small trades have resulted in investigations by the SEC or the Department of Justice and lawsuits.

Individuals found liable for insider trading (and tipping) face penalties of up three (3) times the profit gained or loss avoided, a criminal fine of up to $5 million and up to twenty (20) years in jail. In addition to the potential criminal and civil liabilities, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally plus collect other damages.
Furthermore, the Company (and its executive officers and directors) could face penalties the greater of $1 million or three (3) times the profit gained or loss avoided as a result of an employee's violation and/or criminal penalty of up to $25 million.

Without regard to civil or criminal penalties that may be imposed by others, willful violation of this Policy and its procedures may constitute grounds for dismissal from the Company. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Adopted by the Board of Directors on October 10, 2017.

**Exhibit 21.1**

| Subsidiary Name | State of Incorporation |
|---|---|
| NextDecade LNG, LLC | Delaware |
| NEXT Carbon Solutions, LLC | Texas |
| Rio Grande LNG Gas Supply LLC | Delaware |
| Rio Grande LNG Gas Marketing LLC | Delaware |
| Rio Grande LNG Super Holdings, LLC | Delaware |
| Rio Grande LNG Intermediate Super Holdings, LLC | Delaware |
| Rio Grande Intermediate Holdings, LLC | Delaware |
| Rio Grande LNG Holdings, LLC | Delaware |
| Rio Grande LNG, LLC | Texas |

**Exhibit 23.1**

# CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements (Nos. 333-267680, 333-265827, 333-265115, and 333-261021) on Form S-1, (Nos. 333-271775, 333-274000, and 333-276025) on Form S-3, and (Nos. 333-265829, 333-257928, 333-254761, 333-234596, 333-222082, 333-274001, and 333-281575) on Form S-8 of our reports dated February 27, 2025, with respect to the consolidated financial statements of NextDecade Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Houston, Texas
February 27, 2025

**Exhibit 23.2**

# CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 11, 2024 (except for Note 2, Segments, as to which date is February 27, 2025), with respect to the consolidated financial statements included in the Annual Report of NextDecade Corporation on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said report in the Registration Statements of NextDecade Corporation on Forms S-1 (File No. 333-267680, File No. 333-265827, File No. 333-265115, and File No. 333-261021), on Forms S-3 (File No. 333-271775, File No. 333-274000, and File No. 333-276025) and on Forms S-8 (File No. 333-265829, File No. 333-257928, File No. 333-254761, File No 333-234596, File No. 333-222082, File No. 333-274001, and File No. 333-281575).

/s/ GRANT THORNTON LLP

Houston, Texas

February 27, 2025

**Exhibit 31.1**

**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 Annual Report on Form 10-K 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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: February 27, 2025

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

**Exhibit 31.2**

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

I, Brent E. Wahl, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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: February 27, 2025

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**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 Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2024 (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: February 27, 2025

/s/ Matthew K. Schatzman

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

**Exhibit 32.2**

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

I, Brent E. Wahl, 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 Annual Report on Form 10-K of the Company for the fiscal quarter ended September 30, 2024 (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: February 27, 2025

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

**NEXTDECADE CORPORATION**

**INCENTIVE-BASED COMPENSATION RECOVERY POLICY**

**EFFECTIVE OCTOBER 2, 2023**

1. Policy Overview and Purpose. In accordance with the applicable rules of The Nasdaq Stock Market LLC, Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") ("Rule 10D-1"), the Board of Directors (the "Board") of NextDecade Corporation (the "Company") has adopted this Policy (the "Policy") to enable the Company to recover Erroneously Awarded Compensation in the event that the Company is required to prepare an Accounting Restatement. This Policy is intended to comply with the requirements set forth in Listing Rule 5608 of The Nasdaq Stock Market LLC (the "Listing Rule") and shall be construed and interpreted in accordance with such intent. Unless otherwise defined in this Policy, capitalized terms shall have the meaning ascribed to such terms in Section 7.

2. Policy Administration. This Policy shall be administered by the Compensation Committee of the Board (the "Committee"), unless the Board determines to administer this Policy itself. The Committee has full and final authority to make all determinations under this Policy, in each case to the extent permitted under the Listing Rule and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. All determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its stockholders and Executive Officers. Any action or inaction by the Committee with respect to an Executive Officer under this Policy in no way limits the Committee's actions or decisions not to act with respect to any other Executive Officer under this Policy or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Executive Officer other than as set forth in this Policy.

3. Policy Application. This Policy applies to all Incentive-Based Compensation received by a person: (a) on or after the effective date of the Listing Rule, (b) after beginning service as an Executive Officer; (c) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; (d) while the Company had a class of securities listed on a national securities exchange or a national securities association; and (e) during the three completed fiscal years immediately preceding the Accounting Restatement Date. In addition to such last three completed fiscal years, the immediately preceding clause (e) includes any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years; provided, however, that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months shall be deemed a completed fiscal year. For purposes of this Section 3, Incentive-Based Compensation is deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

4. Policy Recovery Requirement. In the event of an Accounting Restatement, the Company must recover, reasonably promptly, Erroneously Awarded Compensation, in amounts determined pursuant to this Policy. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the Company files restated financial statements. Recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement. In the event of an Accounting Restatement, the Company shall satisfy the Company's obligations under this Policy to recover any amount owed from any applicable Executive Officer by exercising its sole and absolute discretion in how to accomplish such recovery, to the extent permitted under the Listing Rule and in compliance with (or pursuant to an exemption from the application of)

Section 409A of the Code. The Company's recovery obligation pursuant to this Section 4 shall not apply to the extent that the Committee, or in the absence of the Committee, a majority of the independent directors serving on the Board, determines that such recovery would be impracticable and:

a. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Stock Exchange; or

b. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

5. Policy Prohibition on Indemnification and Insurance Reimbursement. The Company is prohibited from indemnifying any Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation. Further, the Company is prohibited from paying or reimbursing an Executive Officer for purchasing insurance to cover any such loss.

6. Required Policy-Related Filings. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by U.S. Securities and Exchange Commission filings.

7. Definitions.

a. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

b. "Accounting Restatement Date" means the earlier to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if the Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

c. "Board" means the board of directors of the Company.

d. "Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

e. "Erroneously Awarded Compensation" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement, and must be

computed without regard to any taxes paid by the relevant Executive Officer; provided, however, that for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Stock Exchange.

f. "Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs such policy making functions for the Company.

g. "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure; provided, however, that a Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to qualify as a "Financial Reporting Measure." For purposes of this Policy, "Financial Reporting Measure" includes, but is not limited to, stock price and total stockholder return.

h. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

i. "Stock Exchange" means The Nasdaq Stock Market LLC or any other national stock exchange on which the Company's common stock is listed.

8. Acknowledgement. Each Executive Officer shall sign and return to the Company, within 30 calendar days following the later of (i) the effective date of this Policy first set forth above or (ii) the date the individual becomes an Executive Officer, the Acknowledgment Form attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy.

9. Severability. The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision shall be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment; Termination. The Board may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to reflect the Listing Rule or to comply with (or maintain an exemption from the application of) Section 409A of the Code. The Board may terminate this Policy at any time, provided that no termination of this Policy shall be effective if it would cause the Company to violate any federal securities laws or rule of the Securities and Exchange Commission or the Stock Exchange.

11. Other Recovery Obligations; General Rights. To the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation that the Company recovers pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligations, the amount the relevant Executive Officer has already reimbursed the Company will be credited to the required recovery under this Policy. This Policy shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law, in each case to

the extent permitted under the Listing Rule and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. Nothing contained in this Policy shall limit the Company's ability to seek recoupment, in appropriate circumstances (including circumstances beyond the scope of this Policy) and as permitted by applicable law, of any amounts from any individual, in each case to the extent permitted under the Listing Rule and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code.

12. Successors. This Policy is binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Governing Law; Venue. This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the State of Delaware, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction or if subject matter jurisdiction over the matter that is the subject of any such legal action or proceeding is vested exclusively in the U.S. federal courts, the U.S. District Court for the District of Delaware.

**EXHIBIT A**

**NEXTDECADE CORPORATION**

**INCENTIVE-BASED COMPENSATION RECOVERY POLICY**

**ACKNOWLEDGMENT FORM**

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the NextDecade Corporation (the "Company") Incentive-Based Compensation Recovery Policy (the "Policy").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

**EXECUTIVE OFFICER**

_____

Signature

_____

Print Name

_____

Date