NEXTDECADE

Q2 2026 Investor Update

July 2026

Delivering energy for what's NEXT

Disclaimer Statement

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

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

NASDAQ: NEXT

NextDecade Corporation
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Recent Developments and Key Highlights

Advancing toward first LNG production in 1H 2027

- ✓ Safely energized main substation with 138kV power in May 2026
- ✓ Seconded >100 operational employees to Bechtel as part of preparations for commissioning and start-up
- ✓ Over 6,000 workers on site daily

Refinanced a Significant Portion of Rio Grande LNG, LLC (Phase 1) Bank Debt

$1.0 billion term loan at Rio Grande LNG Intermediate HoldCo Borrower, LLC	$3.5 billion senior secured notes in 144A offering at Rio Grande LNG, LLC	Net proceeds used to reduce Rio Grande LNG, LLC bank debt by ~$4.6 billion[1]

Filed application with FERC for Train 6; FERC scheduled to issue final Environmental Impact Statement June 25, 2027

[1] Includes reduction in Rio Grande LNG, LLC bank facility balances related to ~$109 million settlement received from the unwind of a portion of Rio Grande LNG, LLC's interest rate swaps.

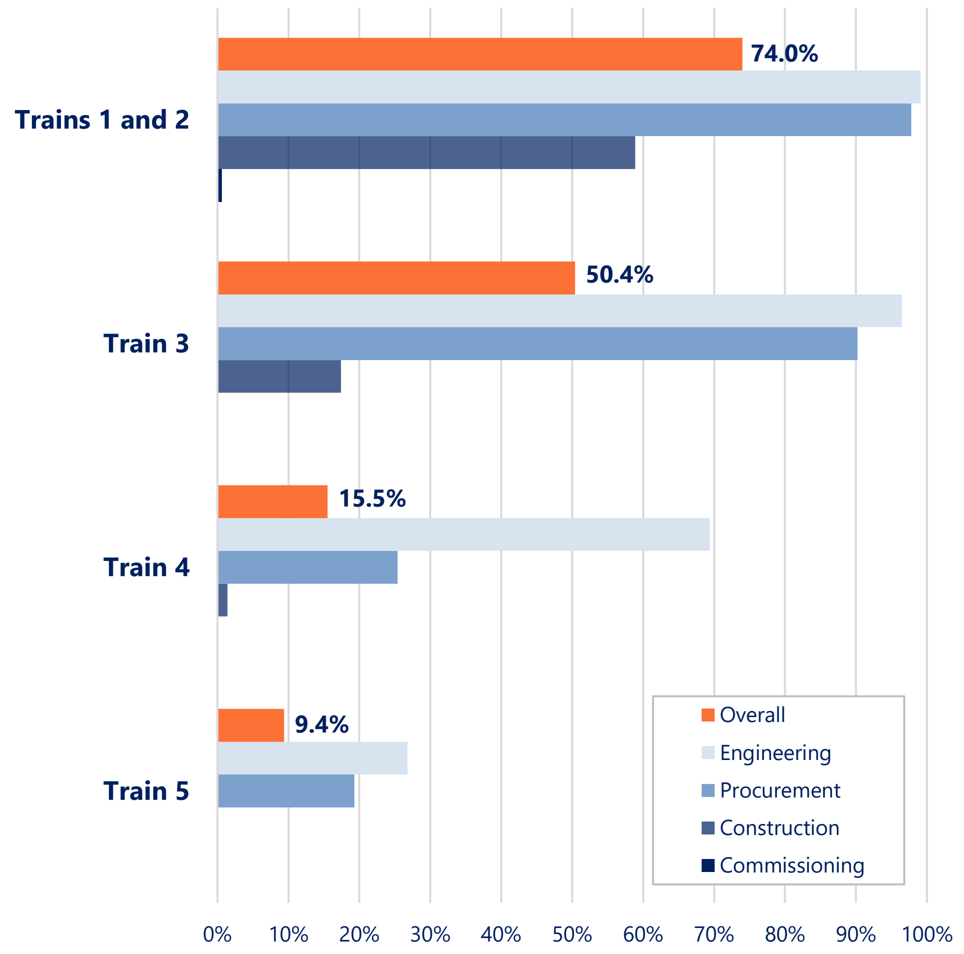
Construction Continues Safely, on Budget, and Ahead of Schedule

Recent Construction Highlights

- Safely energized main substation with 138kV power in May
- Seconded >100 operational employees to Bechtel in June in preparation for commissioning and start-up
- Train 1 electrical commissioning continues to progress
- Train 2 equipment installation underway, second compressor string and turbine set in July
- Train 3 equipment installation started, including first compressor string
- Train 4 soil stabilization complete and foundation pours began, Train 5 soil stabilization began in July
- Inner wall welding progressing for Tanks 1 and 2, Tank 1 pipe installation underway, Tank 3 piling in progress
- Construction of permanent buildings nearing completion, Bay Runner remains on track for 3Q 2026 in-service, hot tap to Valley Crossing Pipeline completed

Phase 1 progress continues to track ahead of guaranteed schedule, first LNG expected 1H 2027

Construction Progress as of June 2026



Train 6 Development Advancing

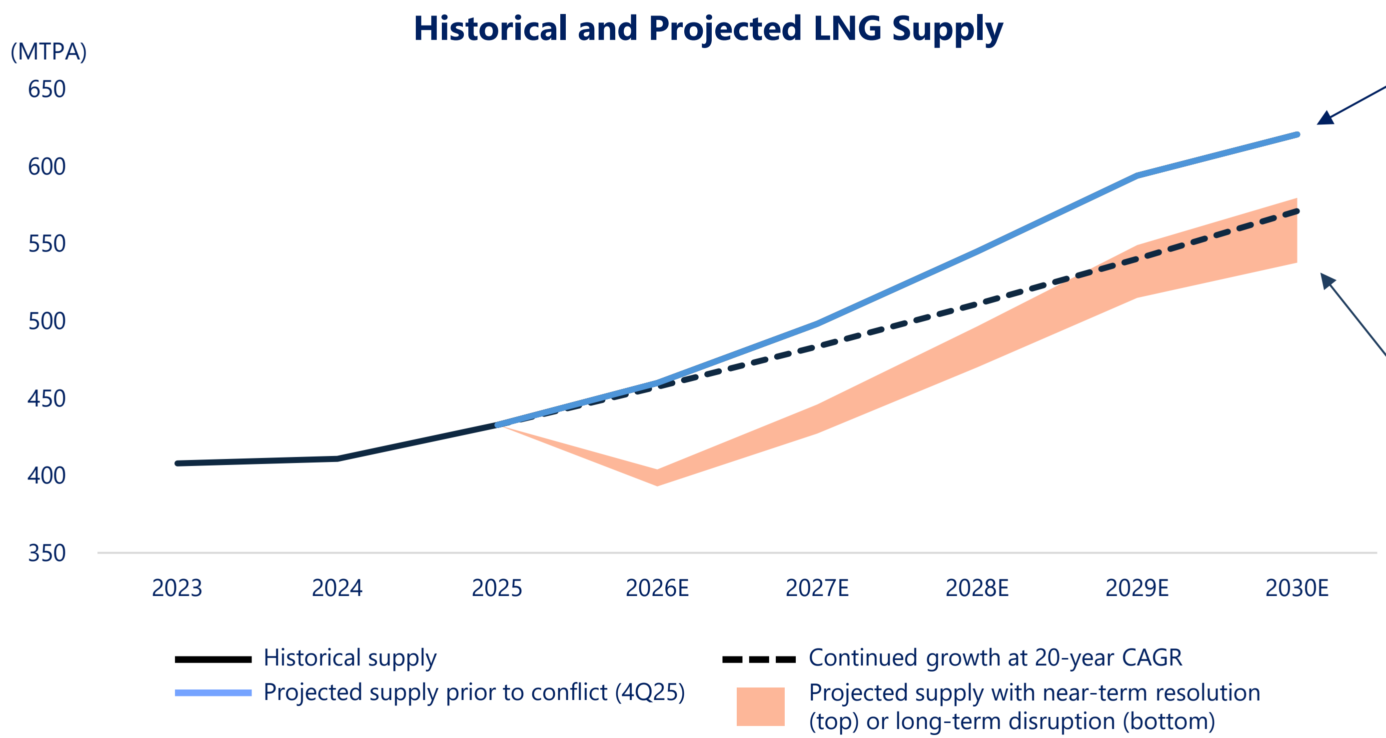
- **Filed formal application with FERC for Train 6 in May 2026**
  - FERC issued the schedule of environmental review in July
  - Final Environmental Impact Statement expected June 25, 2027
- **Filed DOE application for Train 6 LNG export authorizations in June 2026**
- **Advancing commercial discussions with potential long-term LNG SPA counterparties**
  - Strong indications of demand from creditworthy potential customers
  - Expect Train 6 to be highly contracted

Target finalizing EPC contract, commercialization, and financing to enable a positive final investment decision (FID) on Train 6 in 2H 2027[1]

[1] Achieving a positive FID on expansion capacity is subject to, among other things, obtaining all necessary permits and obtaining appropriate commercial support and financing.

Middle East Conflict Has Dramatically Altered "Third Wave" Dynamic

Uncertain timing of return of existing Middle East LNG supply and delays to expansion projects have removed material amounts of LNG supply from the global market through 2030+



Prior to Middle East conflict, market concerned about "third wave" of LNG leading to supply overhang

Range of outcomes, including near-term resolution, point to LNG supply growth through 2030 in line with or below the market's 20-year average growth rate

Lower supply outlook drives need for additional LNG and supports near-term prices

U.S., and specifically NextDecade, excellently positioned to provide secure, reliable, affordable incremental LNG supplies

Source: Company analysis based on Wood Mackenzie data adjusted for projected impacts of Middle East conflict on global LNG production through 2030, including projects currently operating or under construction.

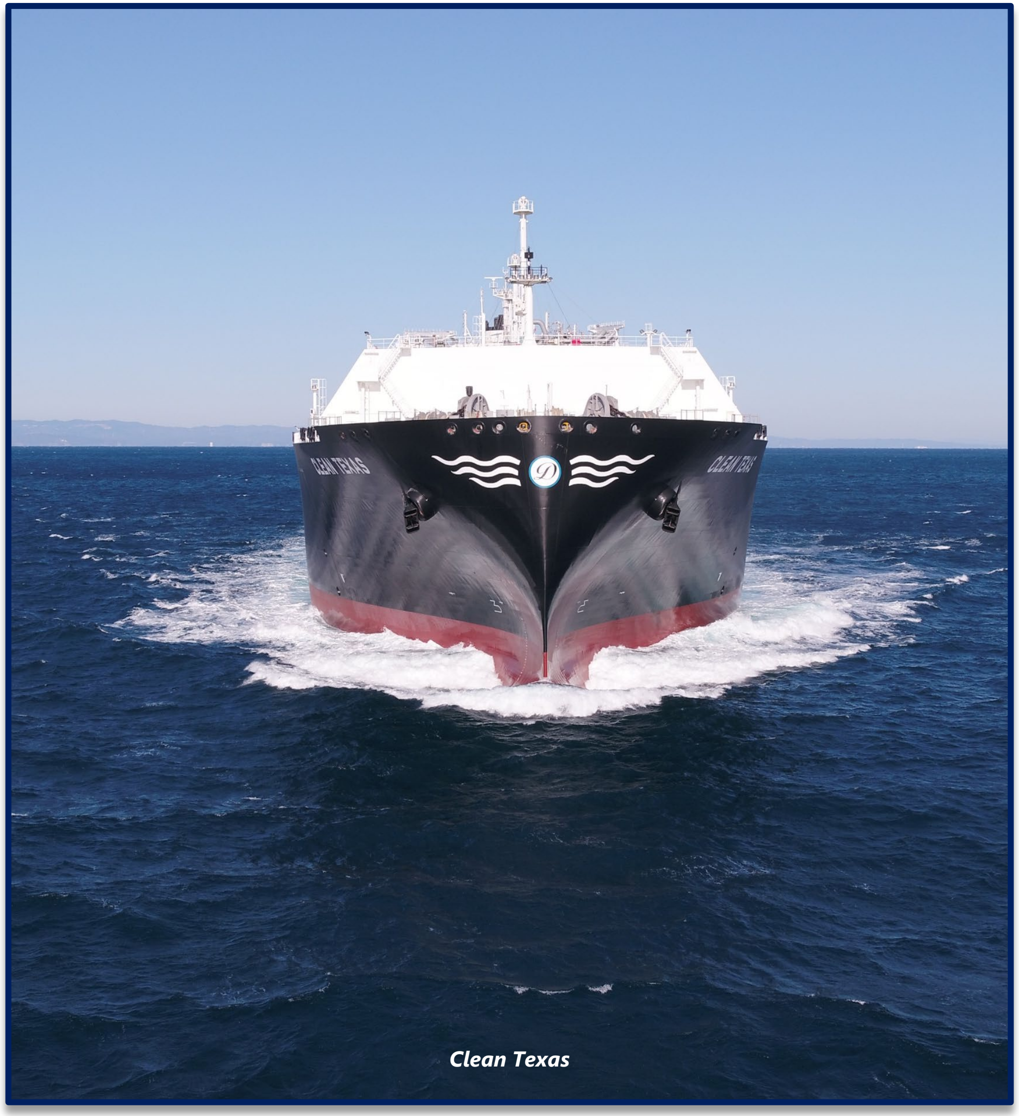
Recent Financial Transactions

- **Termed out a significant portion of outstanding Rio Grande LNG, LLC (Phase 1) bank facility debt in June and July 2026, diversifying debt maturities and freeing up bank capacity for future expansions**
- **Rio Grande LNG Intermediate HoldCo Borrower, LLC (Phase 1 HoldCo Borrower) entered into a credit agreement for a $1.0 billion term loan at 7.05% interest in June 2026, maturing in June 2033**
    - Interest payable in cash or in-kind at the Company's election until the first interest payment date after June 2029
    - Enabled access to investment grade market for subsequent 144A transaction
- **Rio Grande LNG, LLC issued $3.5 billion total principal of investment-grade rated[1] senior secured notes in a 144A offering in July 2026 in four tranches:**
    - $1.0 billion of 5.25% senior secured notes due June 2031
    - $500 million of 5.50% senior secured notes due January 2034
    - $1.25 billion of 5.75% senior secured notes due June 2036
    - $750 million of 6.15% senior secured notes due June 2041
- **Unwound a portion of Phase 1 interest rate swaps, received ~$109 million settlement in July 2026**
- **Total net proceeds used to reduce Rio Grande LNG, LLC bank facility debt by ~$4.6 billion**

[1] Notes rated BBB- by S&P and Fitch as of July 30, 2026.

2Q 2026 Financials

- **Two vessel charters began in 2Q, additional charters to begin throughout 2026**
  - Vessel charters accounted for as finance leases – leased vessels recorded as assets and lease liabilities on balance sheet, included primarily in depreciation and amortization expense and interest expense on income statement
  - Subchartered certain capacity to match capacity with needs – subcharter income included as an offset to operating and maintenance expense
- **Began breaking out operating and maintenance expense in 2Q 2026 due to approaching first LNG production**
  - Operating and maintenance expense includes site and pre-operational readiness related costs; YTD 2026 primarily consists of labor, property taxes, and site lease
  - General and administrative expense includes corporate management, support, and costs not directly applicable to operating assets or activities; consolidated financials include both corporate and project-level costs
  - Expense break out applied retrospectively to financials


Clean Texas

NextDecade Investment Highlights

Providing the World Access to Lower-Carbon Energy

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

Rio Grande LNG Facility

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

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

First LNG is expected in the first half of 2027.

NextDecade Key Investor Highlights

1. Strong Asset Development Platform at Rio Grande LNG Site
2. Valuable Relationships with High-Quality Counterparties Across the Value Chain
3. Growth Momentum Supported by Robust Market Fundamentals
4. Strong Commitment to Sustainability and Social Responsibility

NextDecade Key Investor Highlights

1

Strong Organic Growth Platform at Rio Grande LNG Site

- Construction of Trains 1-5 progressing safely and on budget, guaranteed completion dates range from 2027 – 1H 2031
- Phase 1 (Trains 1–3) tracking ahead of guaranteed schedule, first LNG from Train 1 expected in 1H 2027
- Developing and advancing permitting process for Trains 6-8, and sufficient space at site for up to 10 trains in total
- Site location benefits from access to prolific available gas supply resources in Permian Basin and Eagle Ford shale, historically fewer and less severe weather events than other areas of U.S. Gulf Coast, an uncongested port, a large pool of skilled local labor, and strong geotechnical conditions

NextDecade Key Investor Highlights

2

Valuable Relationships with High-Quality Counterparties Across the Value Chain

- EPC partner has unmatched track record of liquefaction project deliverability on time and on budget
- Commercial offtake agreements (LNG SPAs) with creditworthy, leading players in the global LNG market
- Project design utilizes established, proven technology and equipment providers
- Prominent infrastructure-focused equity partners across Trains 1-5 at Rio Grande LNG
- Established, reliable counterparties for gas transportation, gas supply, maintenance, and other services

NextDecade Key Investor Highlights

3

Growth Momentum Supported by Robust Market Fundamentals

- Signed over 7 MTPA of 20-year LNG SPAs in 2025 with creditworthy counterparties Aramco, TotalEnergies, JERA, EQT, and ConocoPhillips for Trains 4 and 5 at Rio Grande LNG
- Filed formal application with FERC for Train 6 and third berth in 2Q 2026, goal to leverage commercial momentum and commercialize Train 6 during the permitting process
- Expect to advance development of Trains 7 and 8 in 2026
- Demand for incremental LNG expected to continue to grow in coming years due to strong global growth in total gas demand, combined with constraints in natural gas and LNG production and transportation in various parts of the world

NextDecade Key Investor Highlights

4

Strong Commitment to Sustainability and Social Responsibility

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

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

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

Commitment to conserve over 4,000 acres of wetland and wildlife habitat area near Rio Grande LNG

2026 Priorities

Progress on Key 2026 Priorities

NextDecade 2026 Priorities	Year-to-Date Progress
Progress construction of Trains 1-5 safely, on budget, and ahead of schedule	✓ Phase 1 continues to track ahead of guaranteed schedule, within budget, and safely ✓ Electrical commissioning of Train 1 progressing, site safely energized in May 2026
Finalize preparation for commissioning activities, first LNG, and transition to operations	✓ Advancing hiring, system implementations, and process development ahead of first gas ✓ Seconded >100 operations personnel to Bechtel in June 2026 ahead of commissioning and start-up
Manage near-term exposure to LNG market margins through sales of early volumes	✓ YTD sold over 175 TBtu of portfolio volumes on FOB basis at fixed liquefaction fee with estimated margin[1] over $3.00/MMBtu ✓ Potential additional sales late 2026 – early 2027
Advance development and permitting of Trains 6-8 to support goal of doubling capacity to 60 MTPA	✓ Filed formal application with FERC for Train 6 in May 2026, FERC issued schedule of environmental review in July, final EIS expected June 25, 2027 ✓ Train 6 commercial discussions progressing

Note: MTPA – million tonnes per annum, FOB – free-on-board. FERC – Federal Energy Regulatory Commission. EIS – Environmental Impact Statement.
[1] Estimated margin calculated as FOB LNG sales price less expected costs of natural gas feedstock and fuel.

Progress on 2026 Financial Priorities

1. **Opportunistically term out a portion of project-level credit facility balances in debt capital markets**
   - Manage and diversify debt maturities
   - Manage split between bullet and amortizing maturities

2. **Evaluate potential Train 6 financing options**
   - Target high level of long-term SPAs to allow debt maximization at project level
   - Explore options to fund equity commitments
     - Target retaining a high economic interest in Train 6 and maximizing accretion to NextDecade Distributable Cash Flow on a per share basis
     - Expect additional FinCo bank capacity available for a portion of NextDecade equity commitments

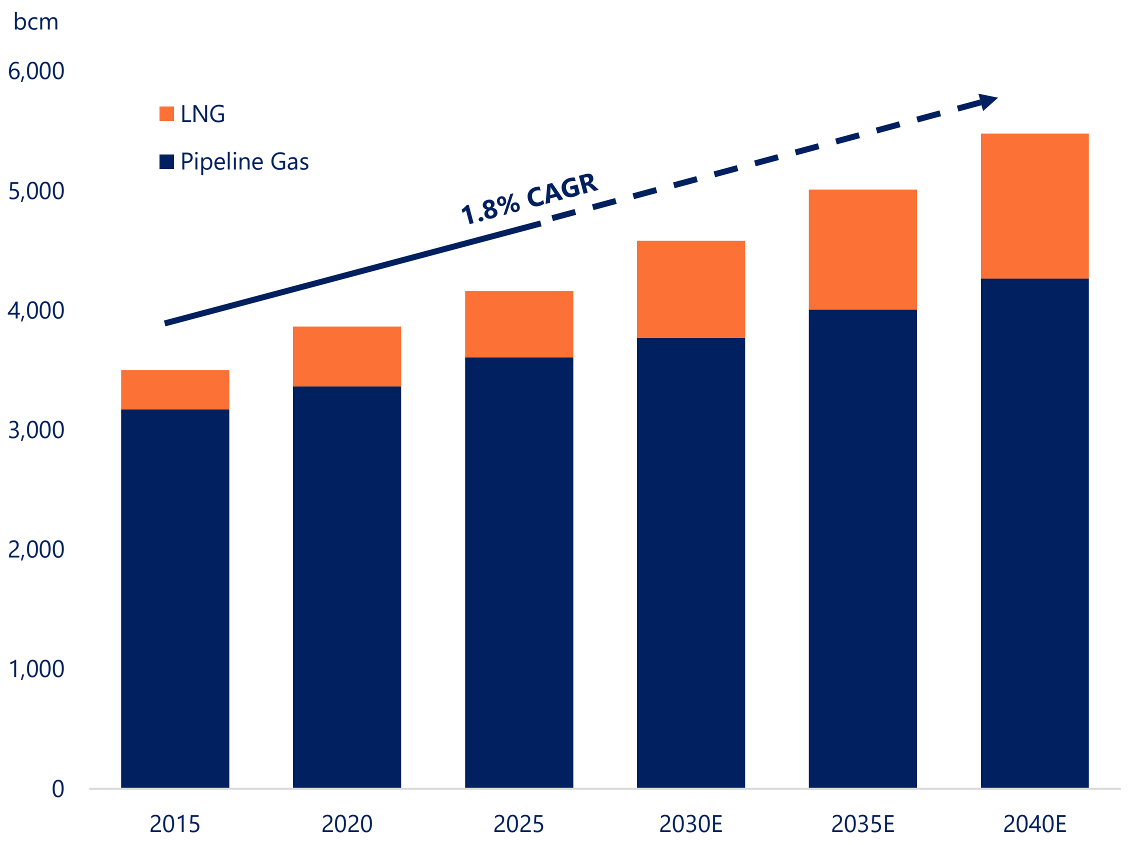
✓ **Reduced Phase 1 bank facility balances by ~$4.6 billion in June and July 2026**
- ✓ Entered into $1.0 billion term loan at Rio Grande LNG Intermediate HoldCo Borrower, LLC in June
- ✓ Issued $3.5 billion senior secured notes in 144A offering at Rio Grande LNG, LLC in July
- ✓ Net proceeds used to reduce Rio Grande LNG, LLC bank facility balances by ~$4.6 billion[1]

✓ **Actively evaluating potential equity financing options with focus on maximizing value accretion**
- ✓ Seeking to finance full equity commitments for Train 6 to retain 100% economic interest
- ✓ Commercialization of Train 6 underway with goal to maximize project-level debt supported by long-term contracts

[1] Includes reduction in Rio Grande LNG, LLC bank facility balances related to ~$109 million settlement received from the unwind of a portion of Rio Grande LNG, LLC's interest rate swaps.

LNG Market Dynamics

Robust Global Gas Demand Growth Calls for Incremental LNG Supply



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

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

Source: Rystad Energy, Wood Mackenzie, IGU and Company analysis. 2026-2040 forecast global gas demand is based on an expected 1.8% growth rate.

Recent Events Underscore Attractiveness of Long-Term U.S. LNG Supplies

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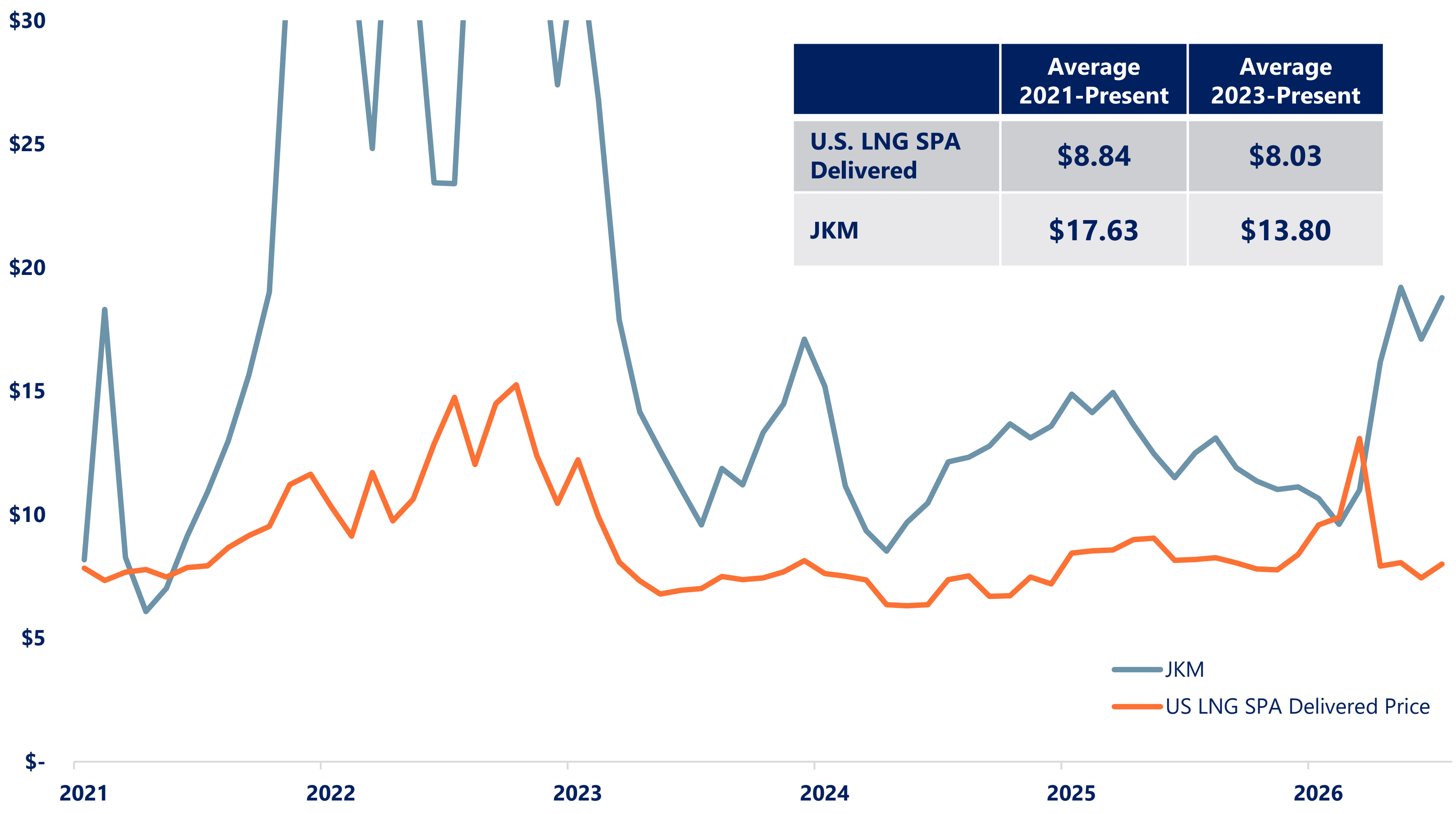
Short-Term LNG Market Price vs. Estimated U.S. LNG SPA Delivered Price to Asia[1]
2021 – Present



	Average 2021-Present	Average 2023-Present
U.S. LNG SPA Delivered	$8.84	$8.03
JKM	$17.63	$13.80

Stable Henry-Hub linked pricing serves as buffer against market price shocks and tight market conditions

Estimated average U.S. LNG SPA delivered price to Asia ~50% lower than average short-term LNG price from 2021-present

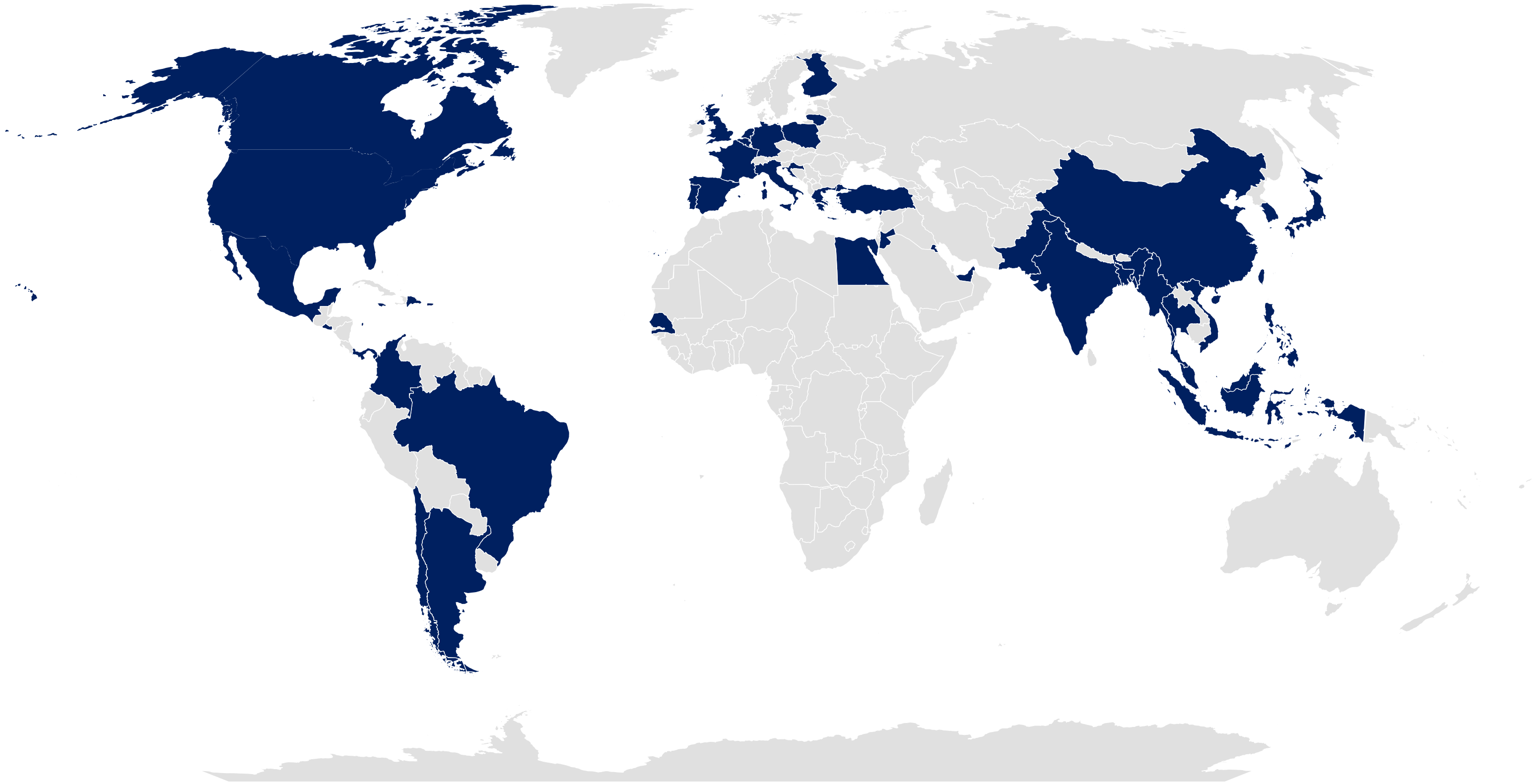
~$5.75/MMBtu lower than short-term LNG price 2023-present

Recent geopolitical events underscore price stability, reliability, and security of long-term U.S. LNG supplies

Source: Platts, Nymex as of July 2026. JKM shown as short-term LNG market price for comparative purposes with estimated U.S. LNG SPA delivered price.
[1] Estimated U.S. LNG SPA delivered price to Asia calculated as 115% of Henry Hub plus $2.50 per MMBtu fixed fee and $2.00 per MMBtu shipping cost.

Existing Regas Capacity Can Accommodate Substantial LNG Supply Growth

Operational regas capacity is expected to accommodate ~1,350 MTPA of LNG by 2030, supporting significant additional LNG supply capacity



- ~50 countries around the globe have operational regas infrastructure
- Robust existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional potential capacity is under construction or in development
- Regas infrastructure is not expected to become a bottleneck as LNG is expected to grow as a proportion of total global natural gas supply

Source: Wood Mackenzie regas capacity data as of July 22, 2026, including regas capacity currently in operation or under construction.

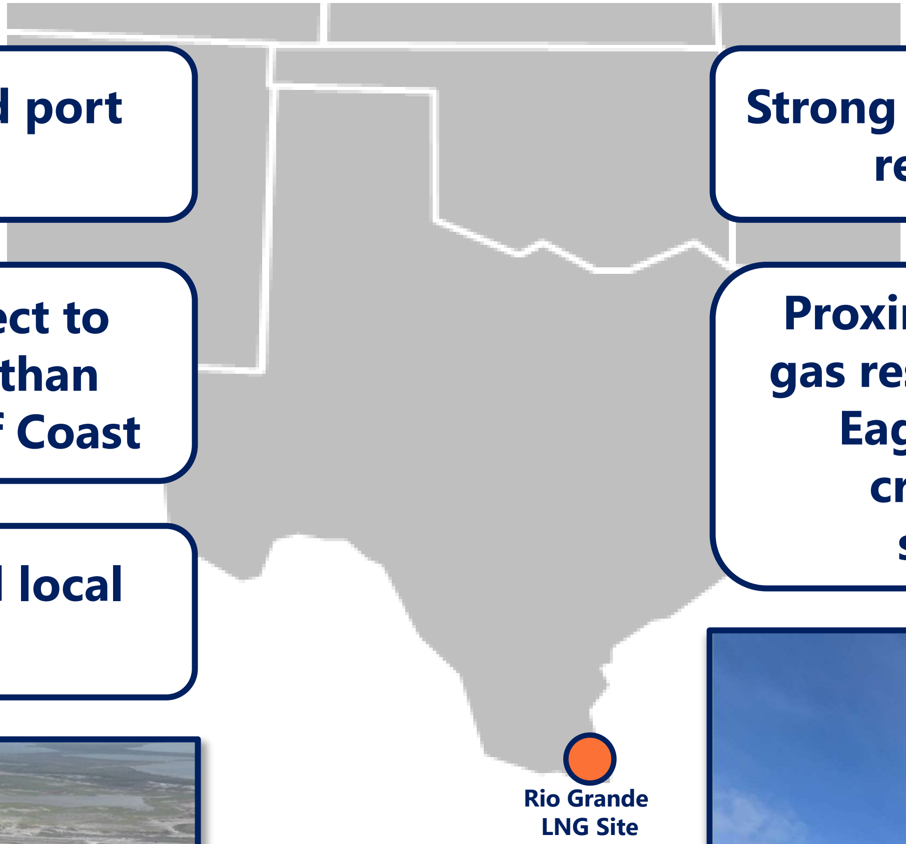
Rio Grande LNG Facility

Rio Grande LNG Site in Great Location for Liquefaction Development

Access to uncongested port and waterway

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

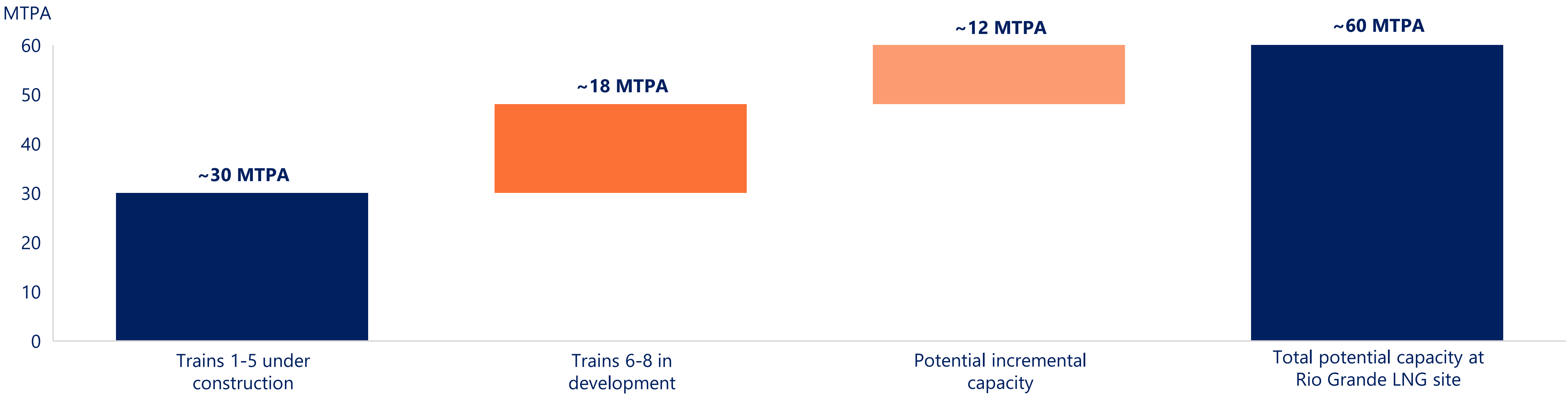
Access to large, skilled local labor force



Strong geotechnical conditions requiring less piling

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

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



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

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

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

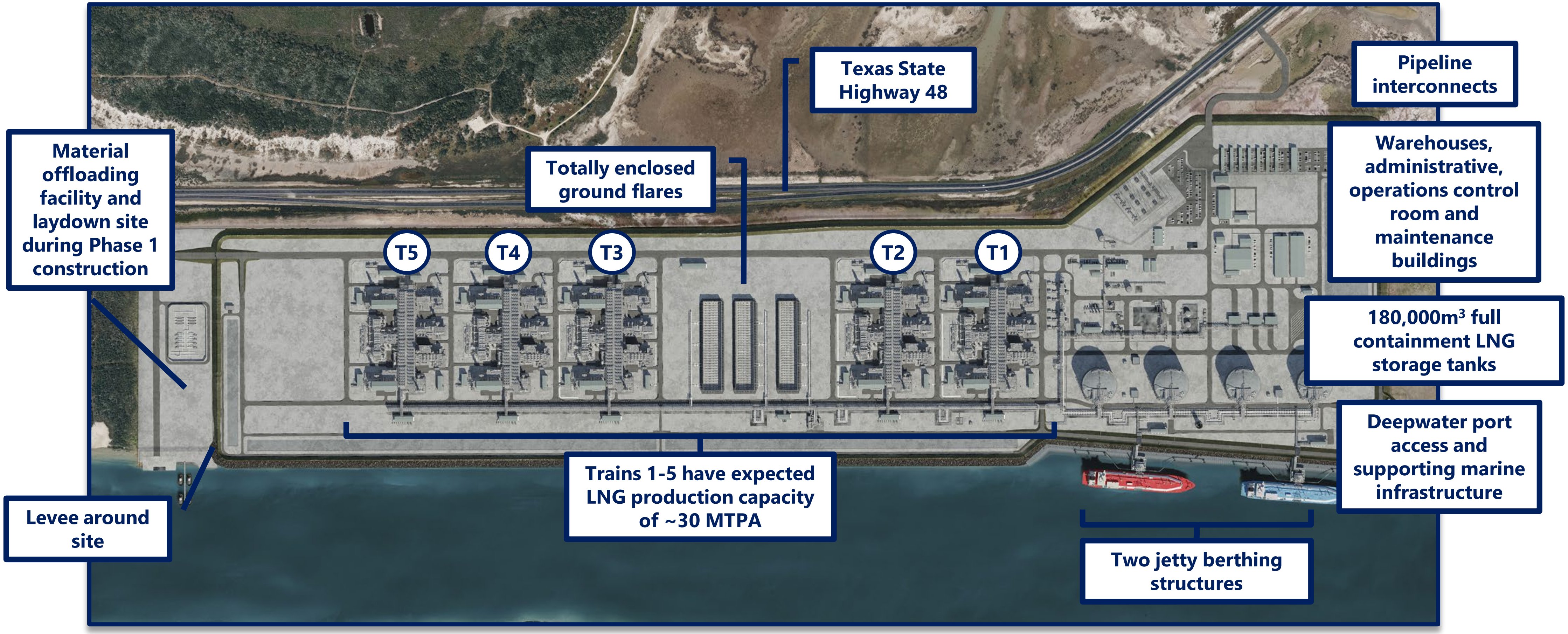
Known construction conditions, and **labor and equipment can easily shift** across site to additional trains

Extensive waterfront on site facilitates additional berth space and vessel capacity

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

Rio Grande LNG Facility Site Plan Trains 1–5

World class ~1,000-acre site in south Texas with 15,000 feet of frontage on the Brownsville Ship Channel, advantaged by proximity to abundant Permian and Eagle Ford gas resources and uncongested port



Valuable Relationships with High-Quality Counterparties Across Value Chain

LNG Customers

TotalEnergies, Shell, aramco, ENGIE, JERA, ExxonMobil, ADNOC, galp energia, ENN 新奥, ConocoPhillips, EQT, GUANGDONG ENERGY GROUP CO., LTD., ITOCHU, CHINA GAS 中國燃氣

Equity Partners

Global Infrastructure Partners a part of BlackRock, TotalEnergies, GIC, MUBADALA

Technology

Honeywell, Baker Hughes, ABB

EPC

BECHTEL

Pipeline

WHITEWATER, MPLX, ENBRIDGE

Partnering with Preeminent Global LNG EPC Contractor Bechtel

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

With over 125 years of experience, Bechtel stands as a premier engineering and construction company, boasting an unparalleled 60-year track record in executing LNG projects with excellence. Bechtel has designed and built approximately 30% of the world's and 50% of the U.S. Gulf Coast's onshore LNG capacity, successfully completing 18 mid-to-large scale liquefaction trains in the last decade, all of which produce at or above nameplate capacity.

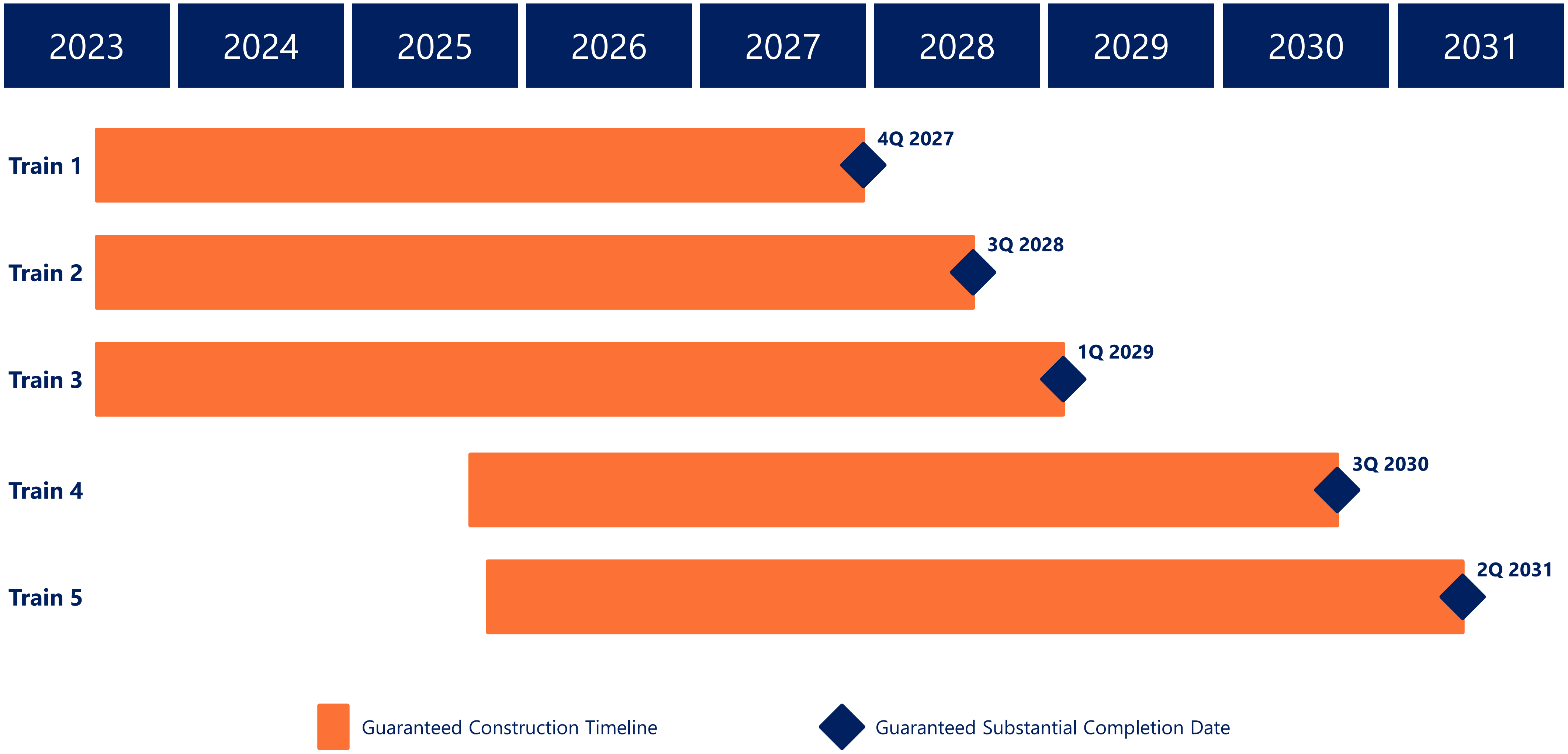
Project Scope Trains 1-5

- **5 liquefaction trains with expected production capacity of ~30 MTPA**
- **4 x 180,000m^3 LNG storage tanks**
- **2 loading jetties designed to load LNG carriers up to 216,000m^3**
- **Associated site infrastructure and common facilities construction including:**
  - Full site preparation and levee around site
  - Common infrastructure including ground flares and material offloading facility

EPC Contracts Provide NextDecade Strong Coverage

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

Rio Grande LNG Facility Guaranteed Construction Schedule



Rio Grande LNG Facility Construction Progress


Train 1, June 2026


Train 2, June 2026


Train 3, June 2026

Rio Grande LNG Facility Construction Progress

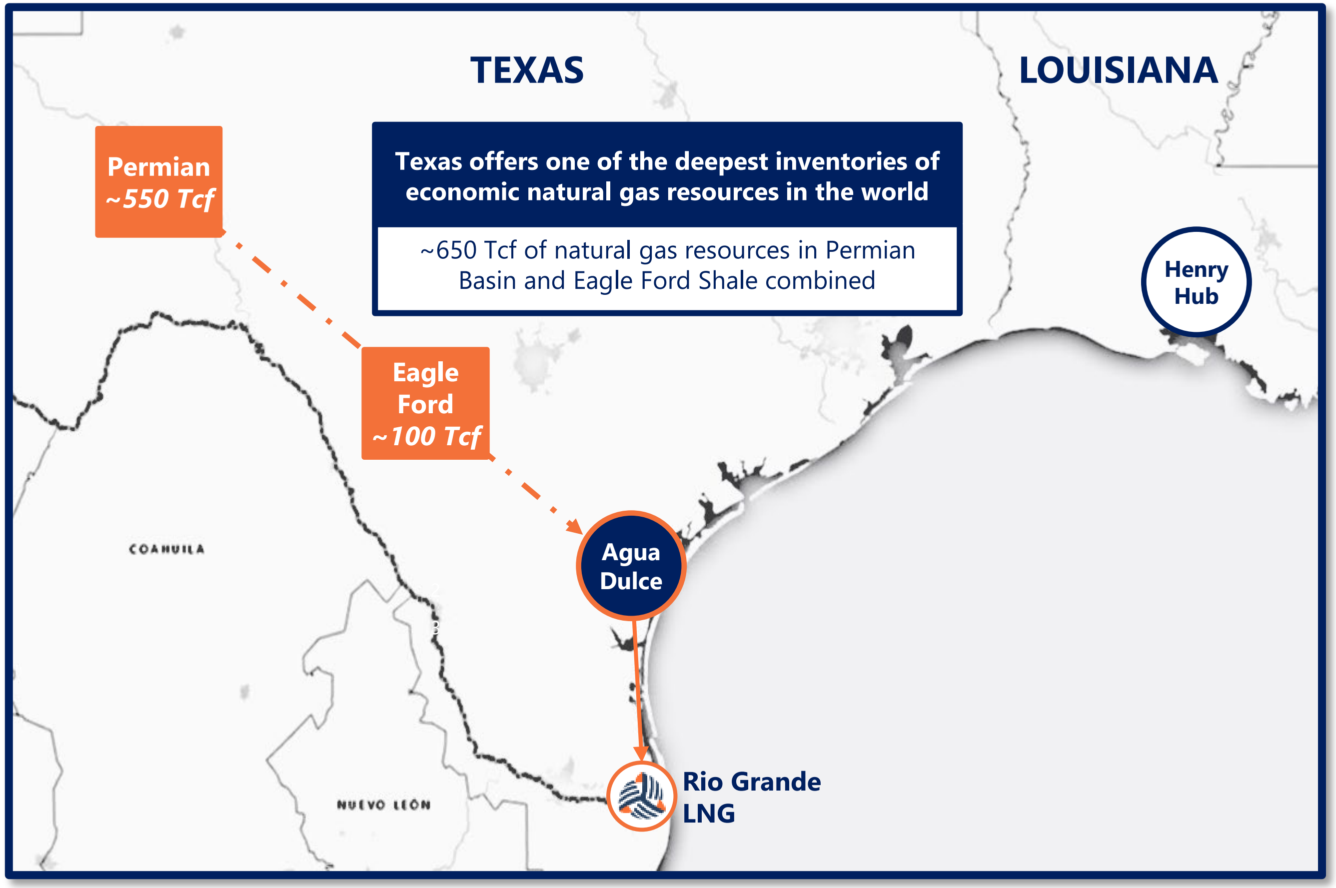
Train 4, June 2026

Train 5, June 2026

Rio Grande LNG Facility Feed Gas Sourcing and Transportation Strategy

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

- Executing substantial and diversified feed gas sourcing strategy to spread risk exposure across multiple contracts, suppliers, and pricing hubs, with in-house risk management capabilities to mitigate supply disruptions and weather-induced volatility in pricing and secure reliable, low-cost feed gas supply
- Agreements in place for firm and interruptible gas transportation to support commissioning and operations and provide ability to purchase gas at Agua Dulce and other physical access points, with access to prolific resources from the Permian Basin and Eagle Ford Shale and significant flexibility to obtain economically advantaged feed gas
- Senior commercial team of experienced leaders with extensive commercial and trading experience in gas and LNG markets, supported by growing team including traders, schedulers, originators, analysts, mid- and back-office support, and commercial operations professionals



Source: Wood Mackenzie.

Long-Term LNG Sale and Purchase Agreements Overview

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	Phase 1	Train 4	Train 5
Counterparties	TotalEnergies, ENN 新奥, galp energia, ExxonMobil, engie, GUANGDONG ENERGY GROUP CO., LTD., ITOCHU, CHINAGAS 中國燃氣	TotalEnergies, aramco, أدنوك ADNOC	jera, ConocoPhillips, EQT
SPA Type	93% FOB 7% DES	100% FOB	100% FOB
Average Term	19.2 years	20 years	20 years
Index	91% HH 9% Brent	100% HH	100% HH
SPA volume (MTPA)[1]	16.2	4.6	4.5
% Capacity Contracted	~90%[2]	~77%	~75%

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

Note: FOB – free-on-board. DES – delivered ex-ship. Percentage capacity contracted shown as a percentage of expected LNG production capacity of ~18 MTPA for Trains 1-3.
[1] SPA volumes are rounded.
[2] Percentage based on volume loaded onto vessel.

Rio Grande LNG Trains 1-5 Funding Summary

~$32 billion of liquefaction infrastructure fully funded

Phase 1
$18.0 billion estimated total project cost

- Financed ~66% debt / ~34% equity at FID
- $6.2 billion total equity commitments[1] from NextDecade, Global Infrastructure Partners (GIP), GIC, Mubadala, and TotalEnergies
- $1.0 billion equity from RGLNG HoldCo Borrower[2]
- $4.8 billion construction term loan facilities
- $6.1 billion senior secured notes and loans

Train 4
$6.7 billion estimated total project cost

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

Train 5
$6.7 billion estimated total project cost

- Financed ~61% debt / ~39% equity at FID
- $2.6 billion total equity commitments from NextDecade, GIP, GIC, and Mubadala
- $3.6 billion construction term loan facilities
- $500 million senior secured notes[3]

Note: Reflects refinancings through July 30, 2026.
[1] Inclusive of NextDecade's ~$125 million of pre-FID capital investments into Phase 1.
[2] Equity contributed in June 2026 funded by $1.0 billion senior secured term loan at Rio Grande LNG Intermediate HoldCo Borrower, LLC (RGLNG HoldCo Borrower).
[3] $350 million issued and outstanding as of July 30, 2026, remaining balance to be issued in October 2026.

Rio Grande LNG Facility Equity Partners

Financial Investors

NextDecade — Total Commitments $2.7 Billion

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

Global Infrastructure Partners (a part of BlackRock), GIC, Mubadala — Total Commitments $7.5 Billion

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

TotalEnergies — Total Commitments $1.3 Billion

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

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

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

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

~$0.2 Billion Cash	• Cash committed from balance sheet at FID of Train 5
~$1.5 Billion Term Loan Facility ("FinCo Loan")	• Delayed draw bank term loan facility, with projected use of LCs instead of drawn loans for first ~2-3 years after FID for Train 4 and ~4 years for Train 5 • Bears interest at SOFR + 350 basis points, only 150 basis points above margin on project-level bank facility • Commitments cancellable, can be prepaid without penalty
$1.2 Billion Term Loan ("SuperFinCo Loan")	• Bears interest at 13.0%, with interest payable in kind until one year after Train 4/Train 5 completion[1] • Callable at par beginning in September 2030

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

Note: Expected all-in cost represents projected average cost of term loans over the life of the instruments.
1. Interest on $600MM payable in-kind until 1 year after Train 4 completion. Interest on remaining $600MM payable in-kind until 1 year after Train 5 completion.

Developing and Advancing Trains 6-8 on the Path to Doubling Capacity

NEXT DECADE

Train 6

- Submitted formal FERC application for Train 6 and a third berth in 2Q 2026
- FERC issued schedule of environmental review in July, final Environmental Impact Statement expected June 25, 2027
- Progressing discussions with potential LNG counterparties to commercially underpin Train 6 with long-term contracts
- Target finalizing EPC, commercialization, and financing to enable a positive final investment decision (FID) in 2H 2027[1]

Trains 7-8

- Working to finalize location on site
- Advancing development and determining required supporting infrastructure
- Goal to permit under current administration and commercialize during permitting process

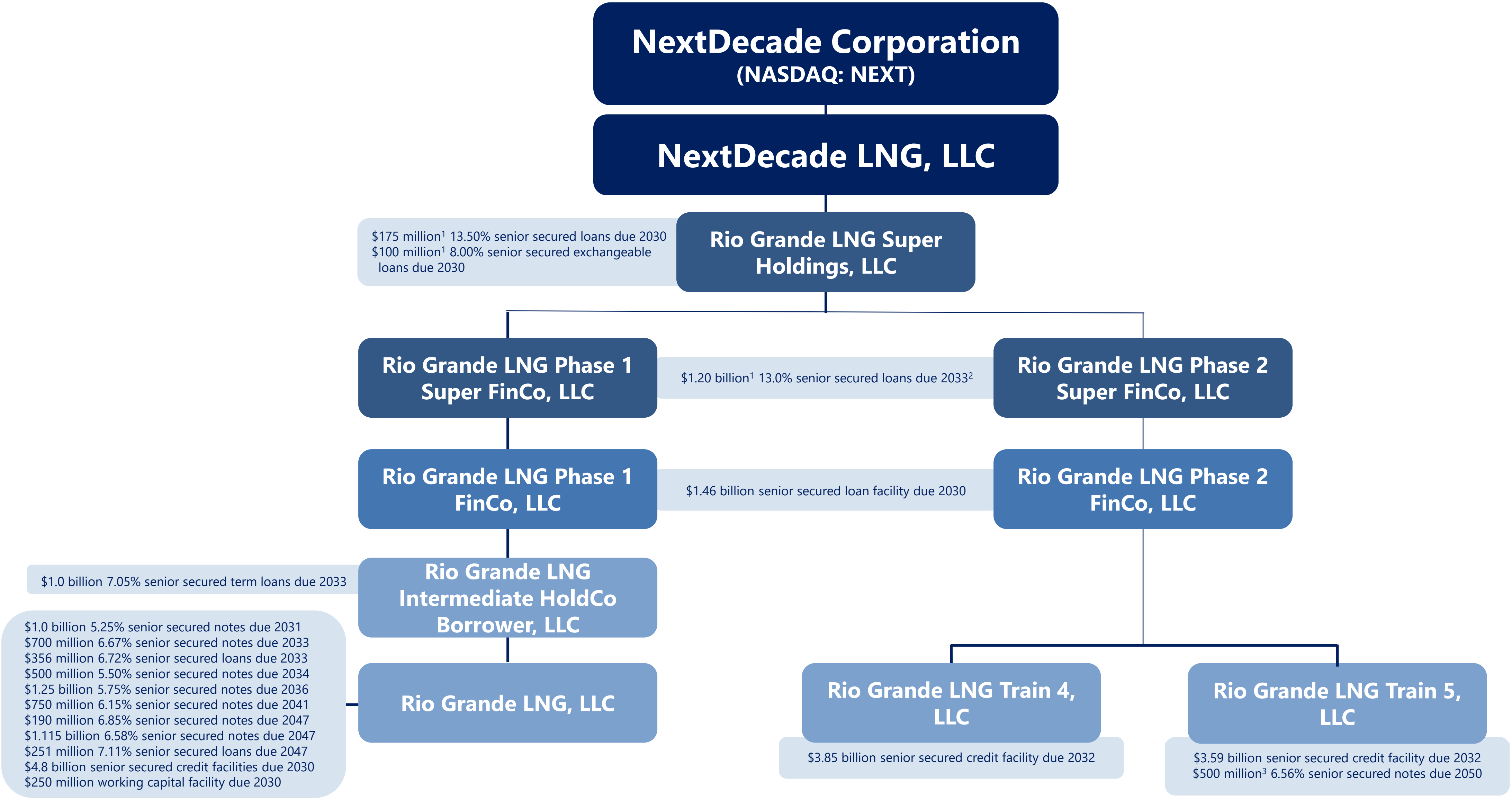
~18 MTPA incremental liquefaction capacity potentially available to satisfy demand for incremental LNG in early 2030s+

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

[1] Achieving a positive final investment decision (FID) on expansion capacity is subject to, among other things, obtaining all necessary permits and obtaining appropriate commercial support and financing.

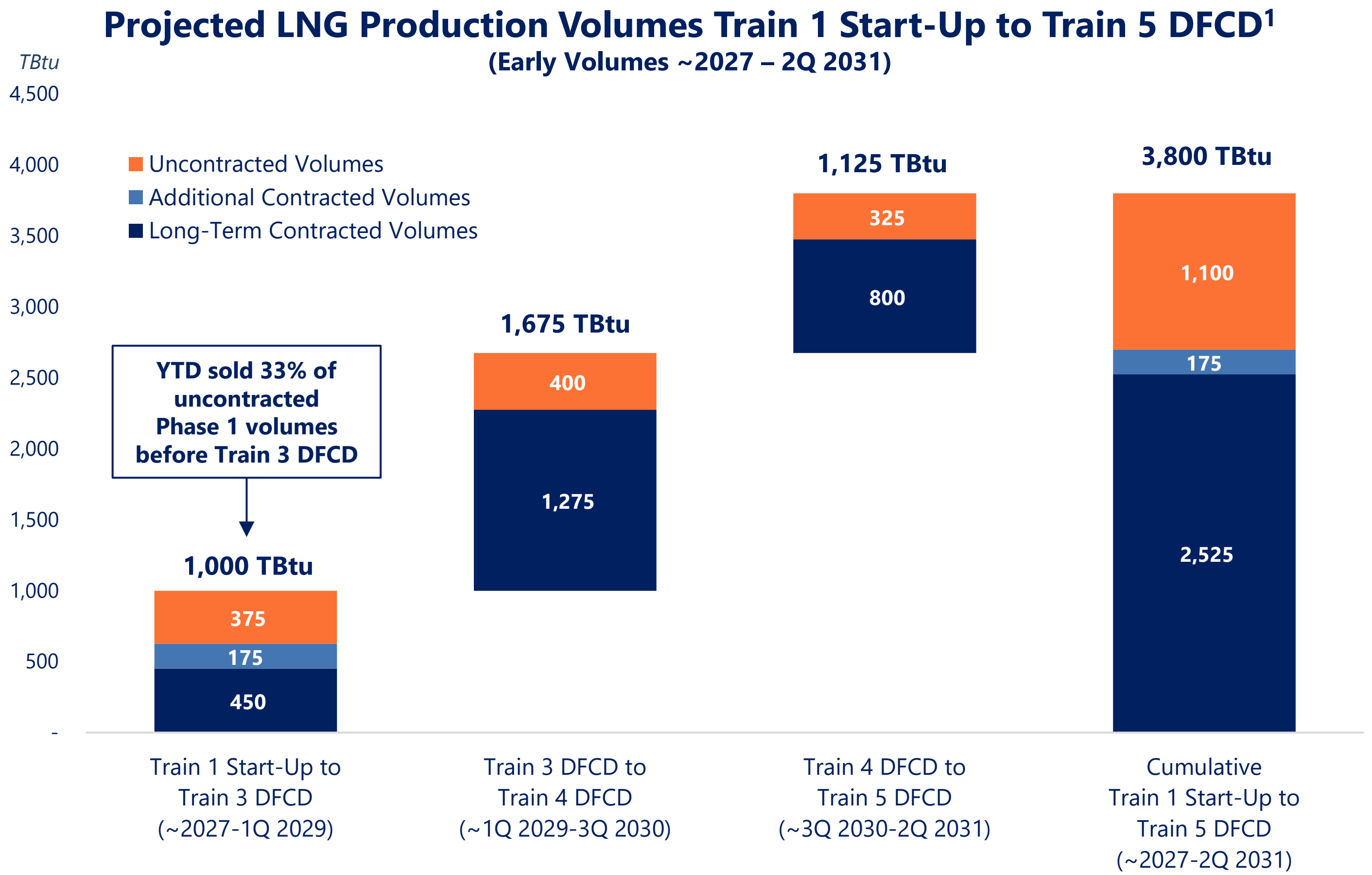
Capital Structure and Financial Guidance

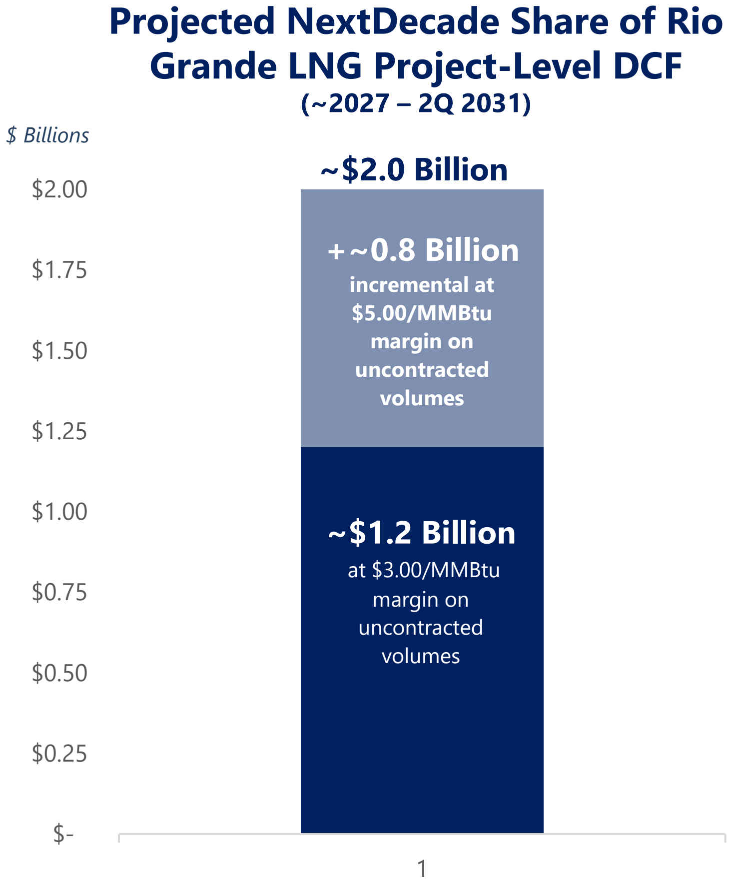
NextDecade Summary Capital Structure



Note: Organizational chart is intended for illustrative purposes only and is not a full organizational chart of NextDecade Corporation.
[1] Initial principal balance shown before impact of any paid in kind interest.
[2] Maturity date will be the earlier of September 9, 2033, or the 85th day prior to the maturity date of the $1.46 billion senior secured loan facility due 2030, as extended or refinanced.
[3] $350 million issued and outstanding as of July 30, 2026, remaining balance to be issued in October 2026.

Guidance from Train 1 Start-Up to Train 5 Completion: Robust Cash Flow Projected Across Range of Market Margins





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

Note: DFCD – Date of First Commercial Delivery, DCF – Distributable Cash Flow. Portfolio volumes include early volumes prior to DFCD of the respective Train's SPAs and operational LNG volumes produced in excess of SPA volumes. See slides "Key Assumptions and Details" and "Non-GAAP Measures" in the appendix for additional information regarding assumptions underlying projected guidance and important information regarding non-GAAP measures.
[1] Date of First Commercial Delivery (DFCD) is the expected commencement date of sales of LNG under the long-term SPAs for each train.

Early Cash Flows Bridge to Strong, Optimized Balance Sheet

- **Balance sheet optimization and strength paramount for long-term success**
  - Target 3.0– to -3.5x debt to Adjusted EBITDA at NextDecade level[1] following Train 5 DFCD
- **Visible paths to optimize balance sheet and achieve target leverage**
  - Expect to utilize cash flows from early volumes (~2027–2Q 2031) to pay down FinCo and Super FinCo term loan balances, reducing debt, and refinance remaining balances via opportunistic capital markets transactions
  - If early volumes sold at average margins consistent with $5.00/MMBtu pricing sensitivity, NextDecade level debt projected to be within target range
  - If early volumes sold at average margins consistent with $3.00/MMBtu pricing sensitivity, expect additional balance sheet optimization to reduce NextDecade level debt to within target range
    - Estimate additional ~2 MTPA of long-term SPAs across Trains 4 and 5, bringing 5-Train portfolio to over 90% contracted, would enable debt maximization at project levels, reduce equity requirements for Trains 4 and 5, and reduce projected amount of FinCo Loans NextDecade expects to draw to fund equity, reducing projected NextDecade level debt to within target range
- **Delayed draw FinCo Loan for Train 4 and 5 equity provides flexibility in timing and approach**
  - First draw on FinCo Loan not expected for multiple years for Train 4 and Train 5
  - Provides time to evaluate market and assess optimal approach while continuing to sell uncontracted volumes and reduce near-term market exposure
  - Continue to see strong short-term and long-term LNG sales opportunities in market

[1] NextDecade level debt excludes debt at project levels and for the purpose of calculating leverage has been compared to NextDecade's share of Adjusted EBITDA.

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

Projected NextDecade Annual Steady State Distributable Cash Flow

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

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

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included in the appendix. The projected values set forth herein have been based on internal projections developed by management of the Company and assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected values. Please see slide "Key Assumptions and Details" in the appendix for underlying assumptions and additional information.

NextDecade Capital Priorities

1. **Protect safe and reliable operations by maintaining high-integrity assets**
2. **Maintain investment grade metrics for Rio Grande LNG Phase 1, Train 4, and Train 5**
   - Plan to term out project-level loans and stagger maturities via opportunistic debt capital markets transactions
   - Amortize / pay down debt as needed to maintain investment grade credit metrics
3. **Target 3.0–3.5x debt to Adjusted EBITDA at NextDecade level[1] following Train 5 DFCD**
   - Expect to use cash flows from early volumes (~2027–2Q 2031) to pay down FinCo and Super FinCo term loan balances, and refinance remaining balances via opportunistic capital markets transactions
   - If early volumes sold at average margins consistent with $5.00/MMBtu, NextDecade level debt projected to be within target range; if early volumes sold with average margins consistent with $3.00/MMBtu, expect additional balance sheet optimization to reduce NextDecade level debt to within target range
     - Estimate additional ~2 MTPA of long-term SPAs across Trains 4 and 5, bringing 5-Train portfolio to over 90% contracted, would enable debt maximization at project levels, reduce equity requirements for Trains 4 and 5, and reduce projected amount of FinCo Loans drawn to fund equity, reducing projected NextDecade level debt to within target range
4. **Return capital to shareholders post-DFCD of Train 5, including pre-flip and post-flip cash flows, after capital structure optimization**
   - Balance capital returns with managing leverage and investing in accretive organic growth opportunities
   - Expect to provide additional information regarding long-term capital allocation and capital return plans after operations commence

[1] NextDecade level debt excludes debt at project levels and for the purpose of calculating leverage has been compared to NextDecade's share of Adjusted EBITDA.

Empowering the Rio Grande Valley Community

NextDecade is Committed to the Rio Grande Valley Community

Fostering a long-lasting partnership with local stakeholders to create value, provide opportunities, and contribute to a thriving community for all

- **Continuous engagement with local stakeholders to:**
  - Obtain a greater understanding of community needs and identify areas where a positive impact can be made, such as education, poverty reduction, and philanthropy
  - Foster respectful and mutually beneficial relationships
  - Increase quality of engagement in decisions that impact life in the community
- **Involvement includes sponsorship of community events, community feedback system, and Community Advisory Board**
  - Engagement through face-to-face meetings, LNG safety demonstrations, open houses, sponsored events, speaking engagements, private meetings, and participation in community events
  - Community Advisory Board with over 30 members, including school board members, firefighters, business owners, nonprofit organizations, medical professionals, indigenous leaders, and others

NextDecade is Committed to the Rio Grande Valley Community

Fostering a long-lasting partnership with local stakeholders to create value, provide opportunities, and contribute to a thriving community for all

- **NextDecade's community engagement is founded on four core values:**
  - Fostering local economic prosperity
  - Cultivating inclusivity
  - Nurturing leadership
  - Promoting sustainability
- **Community feedback frequently focuses on:**
  - Current career opportunities and career paths for future jobs
  - Local business inquiries
  - Project updates

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

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

Miradores Environmental Mitigation Project

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

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

350

Acres of wetlands **created**

21

Acres of existing wetlands **improved**

28,000

Plants added to the Mitigation site

Appendix

Key Assumptions and Details

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

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

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

Pursuant to the Phase 1 joint venture agreement, NextDecade is entitled to receive approximately 20.8% of distributions of available cash during operations, provided that a majority of the distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after the Financial Investors receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that NextDecade would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods until the applicable target distribution threshold for the Financial Investors has been achieved. Pursuant to the Train 4 joint venture agreement, NextDecade is entitled to receive an initial 40% of distributions of available cash during operations, which will increase to 60% when the Financial Investors receive certain returns on their investments in Train 4. Pursuant to the Train 5 joint venture agreement, NextDecade is entitled to receive an initial 50% of distributions of available cash during operations, which will increase to 70% when the Financial Investors receive certain returns on their investments in Train 5.

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

Rio Grande LNG Project-Level Adjusted EBITDA, Rio Grande LNG Project-Level Distributable Cash Flow, NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow, and NextDecade Distributable Cash Flow are non-GAAP measures. A definition of and additional information regarding these non-GAAP measures is included on slide "Non-GAAP Measures." The projected values set forth herein have been based on internal projections developed by management of the Company and assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

Non-GAAP Measures

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

We believe Rio Grande LNG Project-Level Adjusted EBITDA provides investors and other users of our consolidated financial statements with useful supplemental information to evaluate the financial performance of our business without regard to financing methods, capital structures, or historical cost basis, to enable comparison of our operating performance across periods. Rio Grande LNG Project-Level Adjusted EBITDA also allows investors and other users of our financial statements to evaluate our operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

We define Rio Grande LNG Project-Level Adjusted EBITDA as net income (loss), as determined in accordance with U.S. GAAP, adjusted to exclude net income (loss) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative on ongoing operating performance, including gain (loss) on financing transactions, impairment expense, gain or loss on disposal of assets, changes in the fair value of derivatives, and non-cash compensation expense.

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

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

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

The projected values set forth in this presentation have been based on internal estimates of projected cash flow developed by management of the Company and assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments and assumptions it considers reasonable. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the projected amounts. The Company gives no assurance that its projections will prove to be correct and does not undertake any duty to update them.

Due to the high variability and difficulty in making accurate projections of Adjusted EBITDA and Distributable Cash Flow, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measure is included, and no reconciliation of the forward-looking non-GAAP financial measure is included.

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NEXT DECADE

Delivering energy for what's NEXT

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