



Corporate Presentation

August 2024

NASDAQ: NEXT

Accelerating the Path to a Net-Zero Future

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

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You should consider the Company’s forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements regarding general business activities or its LNG and carbon capture and storage (“CCS”) business lines including, but not limited to: the Company’s progress in the development of its LNG liquefaction and export projects and CCS projects and the timing of that progress; the timing and cost of the 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 the Company from its joint venture owning Phase 1 of the Rio Grande LNG Facility; the timing and cost of the development of subsequent trains at the Rio Grande LNG Facility; the ability to generate sufficient cash flow to satisfy significant debt service obligations of Rio Grande LNG, LLC (“Rio Grande”), the entity owning Phase 1 of the Rio Grande LNG Facility, or to refinance such obligations ahead of their maturity; restrictions imposed by Rio Grande’s and NextDecade’s debt agreements that limit flexibility in operating its business; increases in interest rates increasing the cost of servicing Rio Grande’s indebtedness; reliance on third-party contractors to successfully complete the Rio Grande LNG Facility, the pipeline to supply gas to the Rio Grande LNG Facility and any CCS projects; ability to develop NEXT Carbon Solutions’ business through implementation of CCS projects; ability to comply with the terms of the debt and commercial agreements related to the Rio Grande LNG Facility; ability to secure additional debt and equity financing in the future on commercially acceptable terms; accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects; ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including liquefaction capacities and amount of CO2 captured and stored, and any differences in such operational characteristics from expectations; development risks, operational hazards and regulatory approvals applicable to the Company’s development, construction and operation activities and those of its 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 recent decision by the D.C. Circuit Court of Appeals; technological innovation which may lessen the Company’s anticipated competitive advantage or demand for its offerings; global demand for and price of LNG; availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and CCS 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, including the 2019 novel coronavirus pandemic, the Russia-Ukraine conflict and hostilities in the Middle East, other sources of volatility in the energy markets and their impact on the Company’s business and operating results, including any disruptions in its operations or development of the Rio Grande LNG Facility and the health and safety of its employees, and on its customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company’s 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 the Company is engaged; management of growth; general economic conditions; ability to generate cash; and the result of future financing efforts and applications for customary tax incentives. 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NASDAQ: NEXT



**NEXT
DECADE**

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NextDecade Overview

Providing the World Access to Less-Carbon-Intensive Energy

Committed to delivering economically competitive, more sustainable liquefied natural gas (LNG) and promoting emissions reduction, energy security, and energy affordability



Developing more sustainable LNG with lower expected emissions through project design, responsibly sourced gas, a pledge to use net-zero power, and proposed carbon capture and storage (CCS), to meet growing global demand for cleaner gas

Developing end-to-end carbon CCS solutions focused on post-combustion carbon capture, with a proposed CCS project at the Rio Grande LNG Facility and potential applications at third-party industrial facilities

NextDecade Key Investor Highlights

1 Strong Asset Development Platform at Rio Grande LNG Facility

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

3 Growth Momentum Supported by Partners' Options and Strong Market Fundamentals

4 Strong Commitment to Sustainability and Social Responsibility

1

Strong Asset Development Platform at Rio Grande LNG Facility

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

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

Room at the site to expand development beyond Phase 1, site works for Trains 4 and 5 incorporated in Phase 1 scope

Site location benefits from access to prolific available gas supply in Permian Basin and Eagle Ford shale

Brownsville Ship Channel has limited vessel congestion and historically fewer severe weather events than rest of US Gulf Coast

2

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

EPC partner has an unmatched track record of LNG project deliverability on time and on budget

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

Project design utilizes established, proven technology and equipment providers

Equity partners aligned for 5-Train development and confident in Rio Grande LNG Facility's position in the global LNG market

Established, reliable counterparties for gas transportation, gas supply, maintenance, and other services

NextDecade Key Investor Highlights

3

Growth Momentum Supported by Partners' Options and Strong Market Fundamentals

Equity partners have options¹ to provide 60% of equity financing for each of Train 4 and 5

EPC contract signed with Bechtel for Train 4, with price validity through 12/31/2024

Strong commercial progress for Train 4 including: 20-year LNG SPA with ADNOC for 1.9 MTPA, Heads of Agreement for 20-year SPA with Aramco for 1.2 MTPA, TotalEnergies' LNG purchase option² for 1.5 MTPA of LNG that NextDecade expects to be exercised

LNG demand expected to continue to grow through coming years due to global growth in total demand for natural gas,³ and commercial momentum is expected to continue for Train 5

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

² TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year free on board (FOB) LNG SPAs indexed to Henry Hub.

³ Based on management analysis.

4

Strong Commitment to Sustainability and Social Responsibility

By combining emissions reduction associated with project design, responsibly sourced gas, pledge to use net-zero electricity, and proposed CCS project, the Rio Grande LNG Facility is expected to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas

Next Carbon Solutions can expand upon GHG emission reduction processes developed for proposed CCS project at the Rio Grande LNG Facility to potentially develop end-to-end solutions for third-party industrial applications

NextDecade is committed to investing in the Rio Grande community through the creation of thousands of jobs, investing millions into the local supply chain, supporting education systems, and engaging with local residents



Recent Developments

Rio Grande LNG Facility Phase 1 Construction Progress Update

Positive Final Investment Decision (FID) achieved July 2023 on Trains 1-3 and supporting infrastructure, construction continues to progress in line with schedule under EPC contracts

Project Completion as of June 2024

- Trains 1 and 2 overall project completion 24.1%
 - Engineering 66.4%, Procurement 45.4%, Construction 3.5%
- Train 3 overall project completion 7.8%
 - Engineering 8.4%, Procurement 18.4%, Construction 0.1%

Recent Activities

- Significant purchase orders issued: ~92% of total for Trains 1 and 2 and ~88% of total for Train 3
- Train 1 deep soil mixing completed, Train 2 in process
- Train 1 steel erection underway, first cryo rack pipes placed
- Continued delivery of key materials to site, including large bore above-ground pipe and structural steel
- LNG Tank 1 piling complete and foundation work underway, Tank 2 piling in process
- Permanent water supply complete and fully operational



Financing Transactions Continue to Reduce Phase 1 Bank Commitments



- In June 2024, Rio Grande LNG, LLC (Rio Grande) issued **\$1.115 billion of senior secured notes** in a private placement transaction, and proceeds were utilized to reduce outstanding borrowings and commitments under existing Rio Grande Phase 1 bank credit facilities
 - Interest rate fixed at 6.58%
 - Will be amortized over 18 years beginning September 2029, with final maturity in September 2047
- Rio Grande has now **refinanced a total of over \$1.85 billion** of the original \$11.1 billion term loan facilities since FID of Phase 1 in July 2023

Recent Regulatory Developments

- On August 6, 2024, the U.S Court of Appeals for the D.C. Circuit (Court) issued an order vacating FERC's remand authorization 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 the appeals process has been completed.
- At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.
- The Company is reviewing the Court's decision and assessing all of its options together with the key project constituencies, including its equity partners and lenders. 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 will be maintained to enable the future construction of Trains 4 and 5.

"If the ruling stands, the precedent set impacts the viability of all federally permitted infrastructure projects because it will be difficult for developers to attract capital investments until projects receive final unappealable permits." – Matt Schatzman, NextDecade Chairman and CEO

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost

- ✓ EPC contract finalized in August 2024 for Train 4 and related infrastructure
- ✓ EPC contract price approximately \$4.3 billion
- ✓ Price validity through December 31, 2024



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



Complete debt and equity financing transactions to fund construction

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost



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

- ✓ **20-year SPA with ADNOC for 1.9 MTPA of LNG**, to be sold on a free on board (FOB) basis at a price indexed to Henry Hub, subject to a positive FID on Train 4
- ✓ **Heads of Agreement (HoA) with Aramco** for a 20-year LNG SPA for 1.2 MTPA of LNG, to be sold on an FOB basis at a price indexed to Henry Hub; **in process of negotiating a binding LNG SPA**
- ✓ TotalEnergies holds an LNG purchase option for 1.5 MTPA from Train 4 for a 20-year SPA; **NextDecade expects TotalEnergies to exercise its purchase option**
- ✓ If agreements finalized with Aramco and TotalEnergies, Train 4 will have sufficient commercial support for FID



Complete debt and equity financing transactions to fund construction

Progressing Key Steps and Targeting Positive FID on Train 4

Working to achieve essential milestones toward approving construction of Train 4 subject to maintaining requisite governmental approvals



Finalize EPC contract with Bechtel to lock in capital cost



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



Complete debt and equity financing transactions to fund construction

- Financing process to be completed after commercialization process is complete and the requisite governmental approvals are maintained
- Target financing Train 4 with approximately 75% debt and 25% equity
 - Anticipate utilizing bank capital for debt portion, with credit backed by EPC and SPA economics
 - Phase 1 equity partners hold options to fund a cumulative 60% of the equity funding of Train 4¹
 - NextDecade is exploring multiple options to fund remaining 40% of equity funding¹ with a target of obtaining the most accretive funding source available

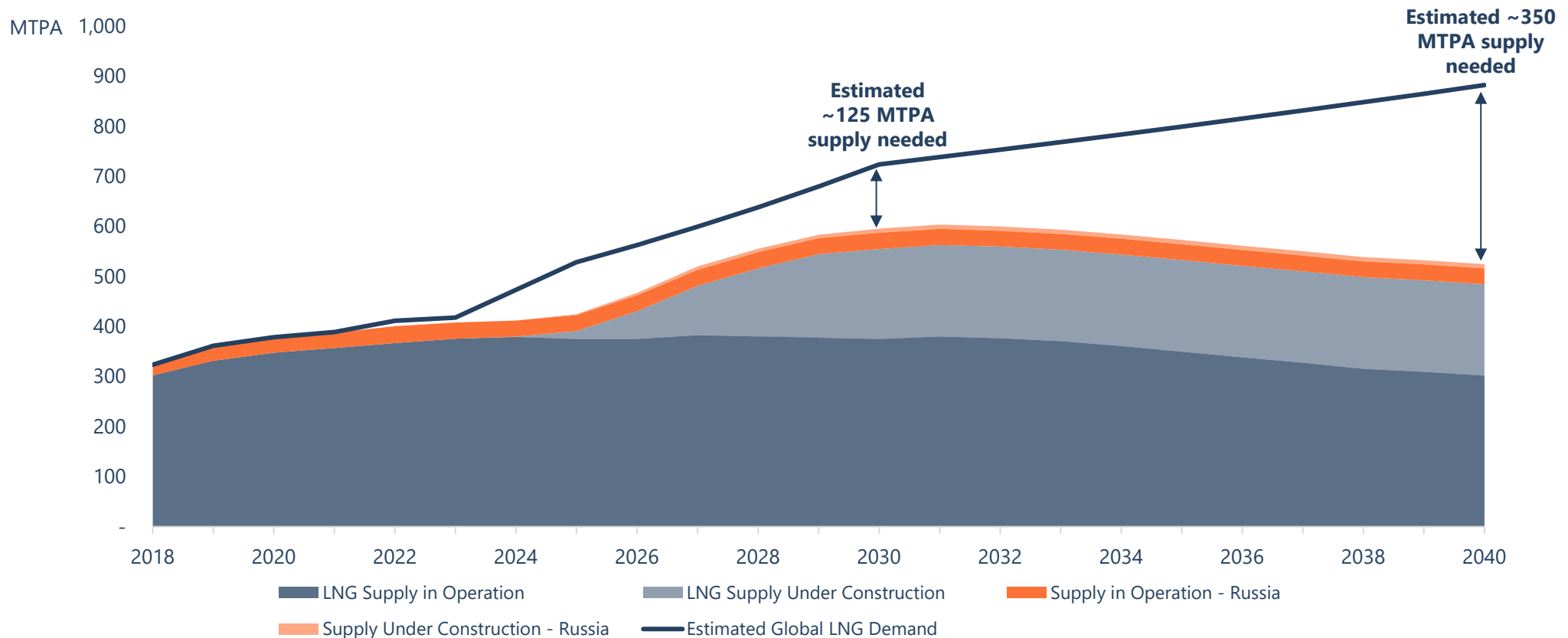
¹ GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the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



LNG Fundamentals

Global LNG Demand Forecast Supports Robust LNG Supply Growth

Estimated demand growth scenario calls for ~350 MTPA of incremental LNG supply by 2040, supported by strong global gas fundamentals



Near-term growth to 2030 and longer-term growth could challenge the availability of viable global LNG growth projects

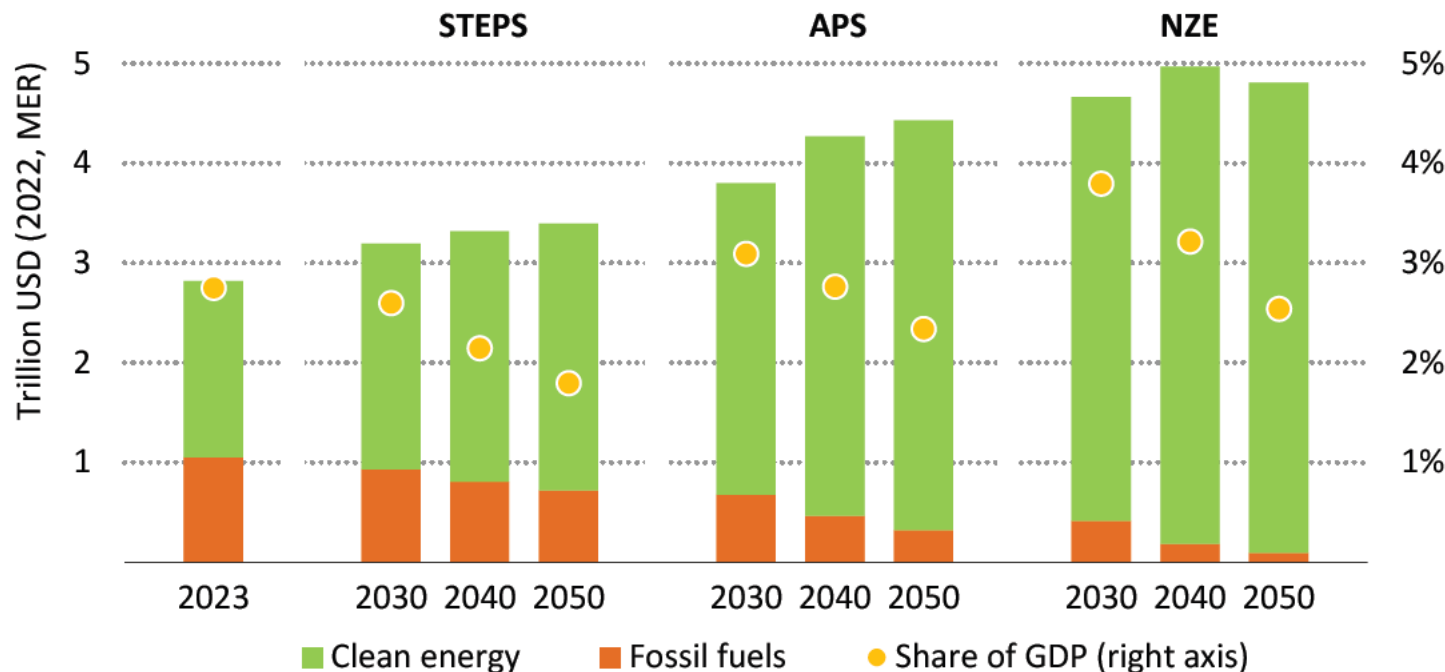
Source: LNG supply based on Wood Mackenzie data and NextDecade management analysis as of July 31, 2024. LNG demand based on NextDecade management analysis as of July 31, 2024.
 Notes: Supply includes projects in operation and under construction. LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.

Underinvestment in Clean Energy Could Create Additional LNG Demand

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

Projected Global Energy Investments to 2050

IEA World Energy Outlook 2023

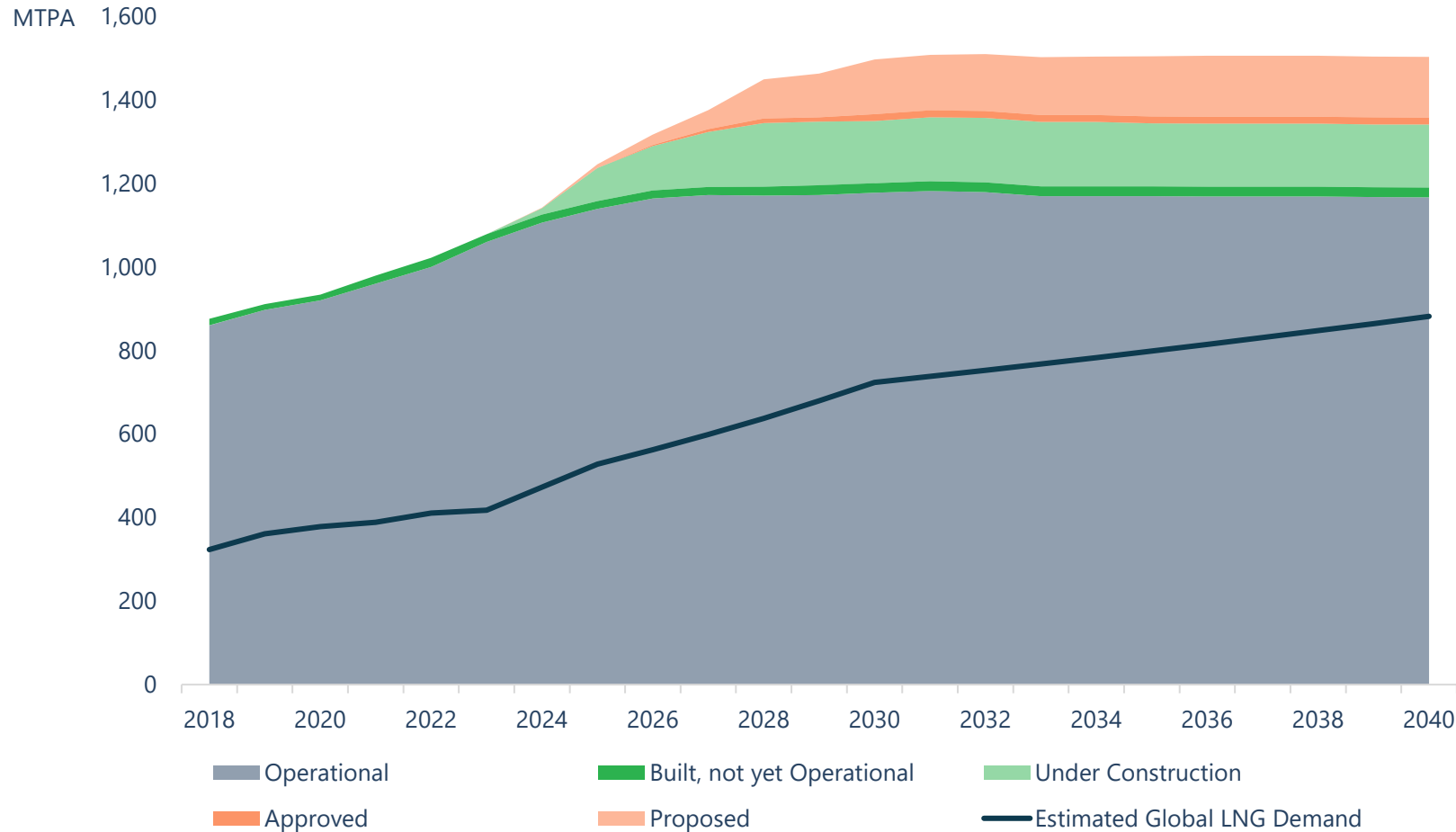


- To meet energy transition goals in even the most conservative IEA scenario (STEPS), approximately \$400 billion incremental annual investment in clean energy is needed by 2030
 - \$1.0 trillion incremental annual investment needed for APS scenario
 - \$1.9 trillion incremental annual investment needed for NZE scenario
- Expect clean energy to be underfunded due to increasing cost and the magnitude of required investment
- Natural gas production and LNG can be increased quickly and economically to fill gaps in global energy supply

U.S. LNG, including incremental LNG from Train 4 and Train 5 at the Rio Grande LNG Facility, is an attractive option for global energy users

Existing Operational Regas Capacity Exceeds Expected LNG Supply to 2040

Operational regas capacity is expected to accommodate up to ~1,150 MTPA of LNG by 2040, with another >325 MTPA in development, greatly exceeding forecast LNG supply and demand



- Existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development
- With an additional ~350 MTPA of LNG supply expected to be needed by 2040, and potentially more due to global underinvestment in energy, regas infrastructure is not expected to become a bottleneck

Source: Regas capacity based on Wood Mackenzie data as of July 31, 2024. LNG demand based on NextDecade management analysis as of July 31, 2024.

Notes: LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.



RG LNG
RIO GRANDE LNG

Rio Grande LNG Facility Overview

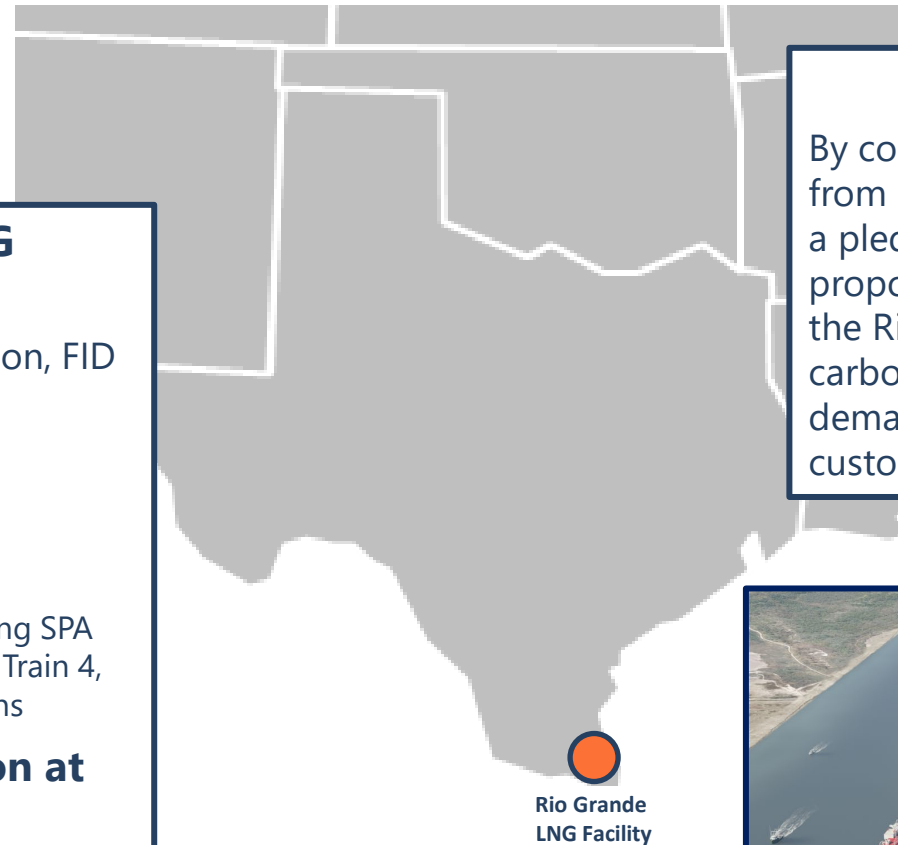
5 trains totaling 27 MTPA of LNG capacity are under development

- Trains 1-3 (Phase 1) under construction, FID achieved July 2023
- Trains 4 and 5 in development
 - Brownfield advantages expected
 - Aligned with partners for expansion
 - Strong commercial momentum, including SPA with ADNOC and HoA with Aramco for Train 4, and TotalEnergies' LNG purchase options

Potential for additional expansion at site beyond Trains 1-5

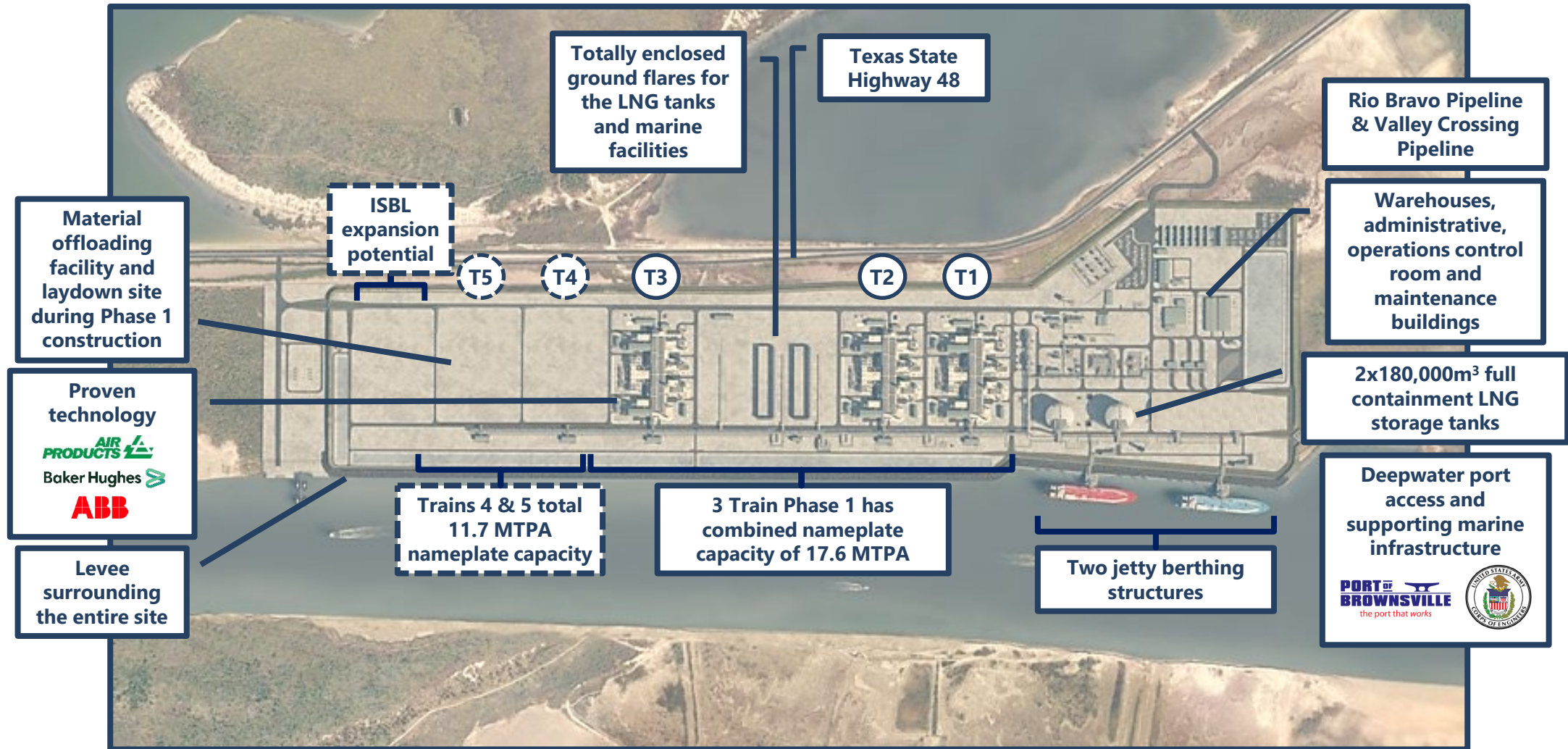
A More Sustainable LNG

By combining expected emissions reduction from project design, responsibly sourced gas, a pledge to use net-zero electricity, and a proposed CCS project, NextDecade expects the Rio Grande LNG Facility to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas from customers around the world.



Rio Grande LNG Facility Site Map

World class 984-acre site in south Texas with 15,000 feet of frontage on the Brownsville Ship Channel, advantaged by proximity to abundant Permian and Eagle Ford natural gas resources and uncongested port



Note: ISBL – Inside battery limits.

Phase 1 (Trains 1-3) of the Rio Grande LNG Facility is Fully Funded and Under Construction

Positive Final Investment Decision (FID) achieved July 2023 on 17.6 MTPA of liquefaction capacity

- **Closed \$18.4 billion in project financing concurrently with FID, providing full funding¹ for construction of Phase 1**
 - \$6.1 billion² total equity commitments primarily via joint venture with high quality partners
- \$12.3 billion project debt financing, including \$11.1 billion construction term loan facilities, \$500 million working capital facility, and \$700 million senior secured private placement notes
- **Issued full notice to proceed (NTP) to EPC partner Bechtel**
- **Total estimated capital project costs \$18.0 billion**
- **Phase I supported by fixed-fee long-term LNG Sale and Purchase Agreements (SPAs) with high caliber offtakers³**
 - SPA volumes total over 90% of Phase 1 liquefaction capacity
- **NextDecade expected economic interest up to 20.8%⁴**

Phase 1 totaled ~33% of global liquefaction capacity that reached FID in 2023, highlighting critical role of LNG in global energy mix amid a challenging macro environment



Note: MTPA – million tonnes per annum. Liquefaction capacity as used above refers to nameplate LNG production capacity.

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

² Total equity commitments shown net of NextDecade's \$125 million of pre-FID capital investments into Phase 1, of which ~\$120 million is attributable to limited notice to proceed work under the EPC contracts with Bechtel.

³ Pursuant to these SPAs, customers will generally purchase LNG from Phase 1 of the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fee structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. If customers elect to cancel or suspend certain cargoes, the customers would still be required to pay the fixed fee for the undelivered cargoes.

⁴ NextDecade expects to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after its equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Rio Grande LNG Facility Phase 1 Construction Underway

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

Rio Grande LNG Facility site, July 2024



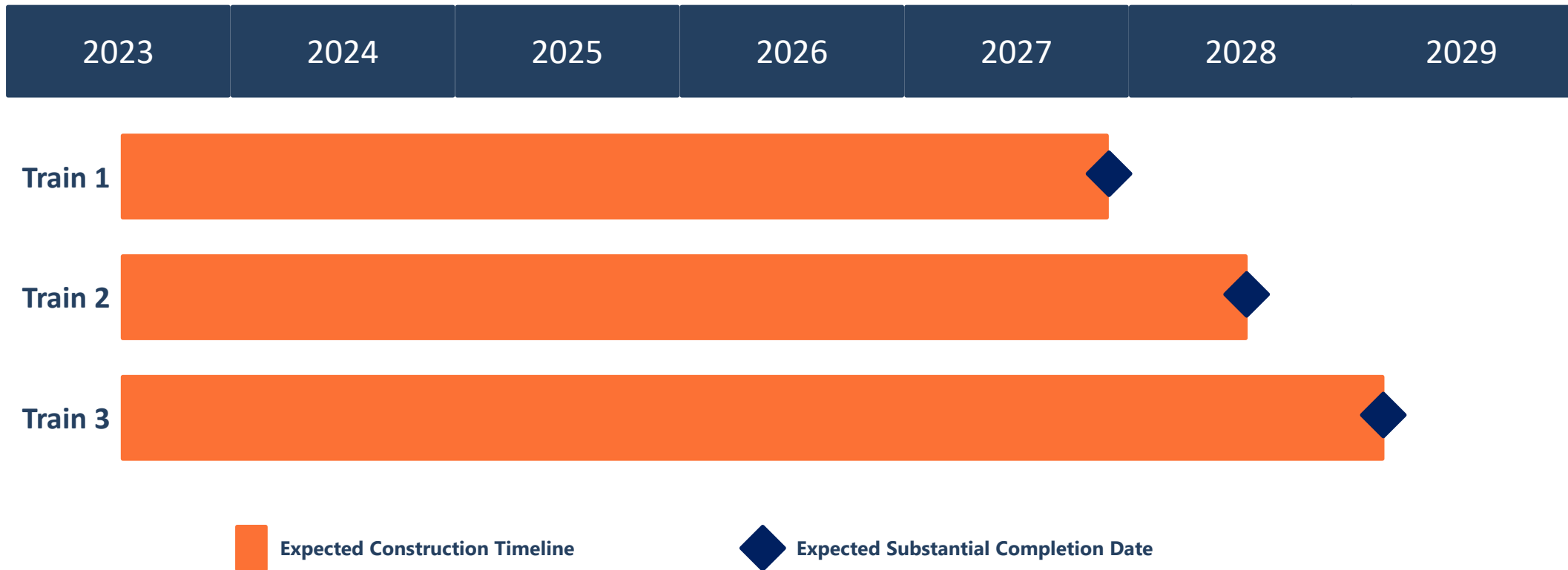
Rio Grande LNG Facility Phase 1 Construction Underway

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



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

Expected Phase 1 Completion Timeline



Valuable Relationships with High-Quality Counterparties Across Phase 1

LNG Customers



Equity Partners¹



Technology



EPC



Pipeline



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

Partnering with Preeminent Global LNG EPC Contractor Bechtel

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



Bechtel Energy Inc. is a leading, established, and reputable engineering and construction firm with a 60+ year unmatched track record for LNG project execution. Bechtel has built about 30% of the world's LNG capacity (~140 MTPA) and has completed nine liquefaction trains on the U.S. Gulf Coast in the last 10 years, all on budget, on time or ahead of schedule, and producing at or above nameplate capacity.

Phase 1 Project Scope

- 3 liquefaction trains with a total nameplate capacity of 17.6 MTPA¹
- 2 x 180,000m³ LNG storage tanks
- 2 loading jetties designed to load LNG carriers up to 216,000m³
- Associated site infrastructure and common facilities construction including:
 - Full site preparation
 - Significant portion of common facilities for 5 liquefaction trains

EPC Contracts Provide NextDecade Strong Coverage

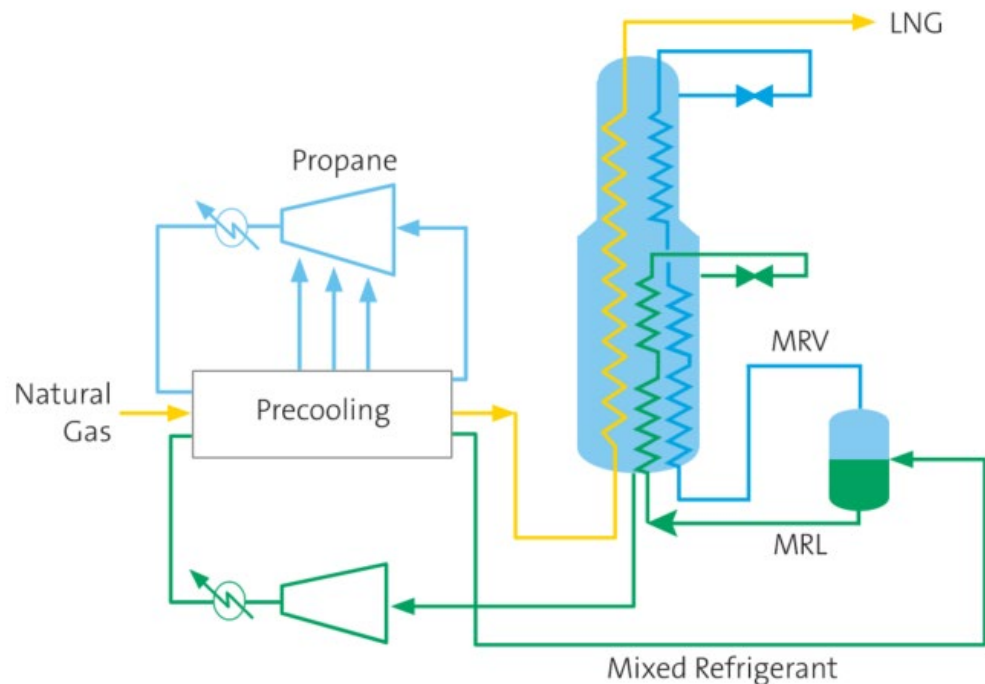
- EPC Contracts are fully-wrapped, date-certain, lump-sum, and turnkey (extensive wrap includes civil works)
- Bechtel is responsible for engineering, procurement, construction, commissioning, and startup of LNG trains and associated infrastructure
- Guarantee standards cover production, ship loading,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

¹ LNG production capacity prior to potential de-bottlenecking expected to be performed across trains at the Rio Grande LNG Facility.

Rio Grande LNG Facility to Utilize Proven Liquefaction Technology

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

APCI 3MR LNG Process Flow



APCI 3MR Advantages

✓ Economic Production

- Readily available refrigerants
- Large trains
- High efficiency and low feed gas consumption

✓ Highly Reliable

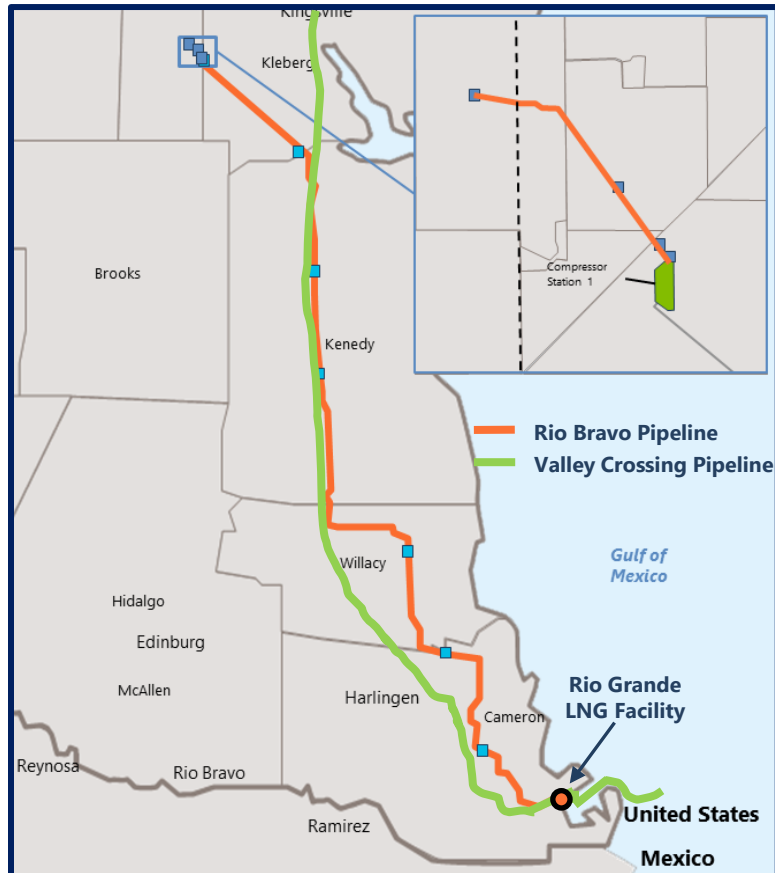
- Few process components
- Strong performance through extensive portfolio
- Robust Coil Wound Heat Exchanger (CWHE) provides higher throughput with greater flexibility and availability than other technologies

✓ Improved Operation

- Ease of start-up to minimize time to achieve full capacity
- Flexibility to operate at high efficiency over a wide range of feed gas compositions and conditions
- Efficient and stable turndown even at very low feed rates

Two Pipelines to Transport Natural Gas to Phase 1 at Rio Grande LNG Facility

The Rio Bravo and Valley Crossing pipelines de-risk the project by providing gas transportation redundancy and access to prolific natural gas resources in the Permian and Eagle Ford basins



Rio Bravo Pipeline (RBPL)

- **Transportation capacity on RBPL is dedicated to Rio Grande LNG on a firm basis**
- RBPL will provide access to abundant low-cost natural gas from the Permian and Eagle Ford basins, as well as other producing areas
- RBPL will be built, owned, and operated by a joint venture between Enbridge, WhiteWater/I Squared, and MPLX, which will ensure RBPL is permitted, completed, and performing
- RBPL is in development and construction is expected to be completed prior to the commissioning of Train 1 at the Rio Grande LNG Facility

Valley Crossing Pipeline (VCP)

- **VCP will provide interruptible transportation to the Rio Grande LNG Facility, providing redundancy during commissioning and potential for optimization opportunities during operations**
- VCP, owned by Enbridge, is a Texas intrastate pipeline that is designed to export gas to Mexico and is currently in service
- The VCP pipeline system has capacity of 2.6 bcf/d and is currently only ~50% utilized
- The Rio Grande LNG Facility will be directly connected to VCP in addition to RBPL

Pipelines Link Rio Grande LNG Facility to Prolific Low-Cost Gas Supply

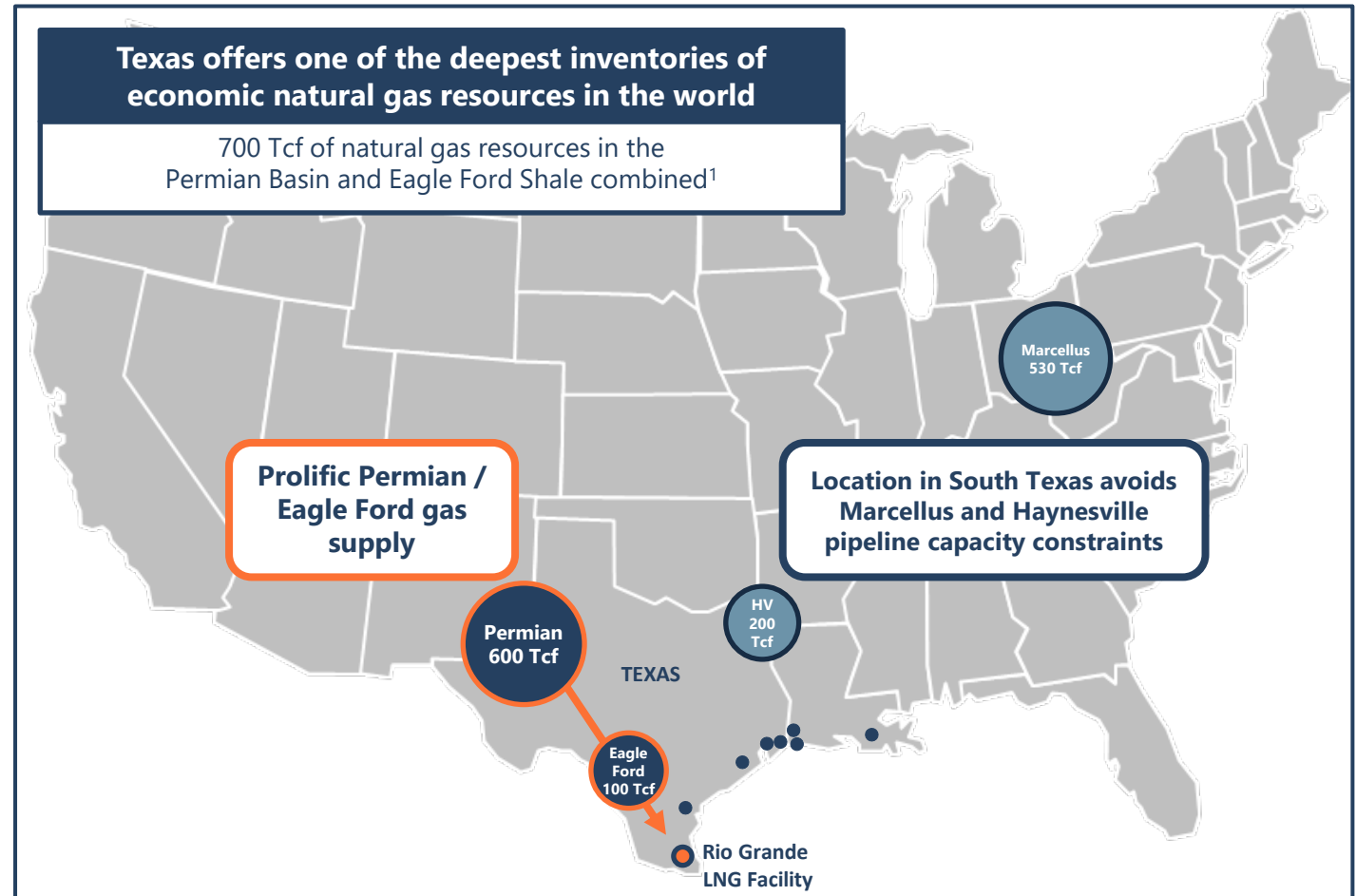
Developing a diversified gas sourcing strategy to capitalize on proximity to sources that are expected to produce significant quantities of low-cost natural gas for decades

NextDecade Feed Gas Procurement Approach

- Distribute gas sourcing across multiple suppliers and pricing hubs
- Establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and to secure the most reliable low-cost feed gas supply possible

NextDecade Experience and Capabilities


- Leadership team well-equipped to build organization capable of implementing an integrated gas sourcing strategy, with trading and optimization operations
- Core gas supply team comprised of experienced leaders with over 50 years combined commercial and trading experience in global gas and LNG markets
- Prior to operations, complete team will include traders, originators, analysts, mid- and back-office trading support staff, and commercial operations personnel



¹ Permian, Eagle Ford, Haynesville (HV), and Marcellus natural gas resource data from Enverus.

Phase 1 LNG Sale and Purchase Agreements (SPAs) Overview

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

Counterparty										Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (MTPA) ¹	0.54 / 1.50	1.00	2.00	1.75	1.00	1.00	1.00	1.00	5.40	16.2
Train(s)	1	1	1, 2, 3	1 & 2	2	1 & 2	2 & 3	2 & 3	2 & 3	1 - 3
% MTPA Contracted	13%	7% ²	12%	11%	6%	6%	6%	6%	33%	92% ³

Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

³ Based on 17.6 MTPA of nameplate capacity.

Rio Grande LNG Facility Phase 1 Equity Joint Venture Partners

Project Sponsor



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

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

Financial Investors¹



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

- **Global Infrastructure Partners (GIP) ~\$3.5 billion commitment**
 - Leading global independent infrastructure fund manager with over \$100 billion AUM²
- **GIC \$750 million commitment**
 - Singaporean sovereign investor
- **Mubadala Investment Company \$500 million commitment**
 - Abu Dhabi sovereign investor

Strategic Investor



~\$1.1 Billion Commitment
16.7% Economic Interest

- French multinational integrated energy company
- Top 2 global LNG player
- Managed 44 MTPA of LNG volumes in 2023³

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

² Source: www.global-infra.com/about/

³ Source: TotalEnergies' fourth quarter and full-year 2023 results press release.

Partner Joint Venture is Much More than Phase 1 Equity

Partners aligned for both Phase 1 and expansion capacity, with options in place that may accelerate the FID timeline for Train 4 and Train 5

Partners	Phase 1 Expected Economic Interest ¹	Percentage of Phase 1 Contracted Volume ²	SPA Options in Train 4 ³	SPA Options in Train 5 ³	Potential Long-Term Economic Interest in Train 4 and 5 Expansions ⁴	Option to Participate in Equity of Proposed CCS Project at Rio Grande LNG Facility ⁵	NextDecade Common Stock Ownership ⁶
	Rio Grande LNG 5 Train LNG Export Project						NEXT
GLOBAL INFRASTRUCTURE PARTNERS	46.1%	--	--	--	22.1%	✓	--
TotalEnergies	16.7%	33%	~32%	~32%	10.0%	✓	17.4%
GIC	9.9%	--	--	--	4.7%	✓	--
MUBADALA	6.5%	--	--	--	3.2%	✓	5.5%
Totals	79.2%	33%	~32%	~32%	40.0%	--	22.9%

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

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

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

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

⁵ The percentage interest associated with the options held by each party to participate in the equity of the proposed CCS project at the Rio Grande LNG Facility will be determined based on equity ownership held by each party in each associated liquefaction train as of declaration of FID on each train's CCS project.

⁶ Ownership percentages based on publicly available data as of July 31, 2024.

Projected Distributable Cash Flow from LNG

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

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

² Projected Distributable Cash Flow reflects NextDecade's expected economic interest in Trains 1 - 3. Under terms of the RGLNG Phase 1 joint venture agreement, NextDecade is entitled to receive up to approximately 20.8% of distributions of available cash during operations, provided that a majority of the distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after the Financial Investors reach an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that NextDecade would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods until the applicable target distribution threshold for the Financial Investors has been achieved. Projected Distributable Cash Flow is based on actual SPA terms and pricing on the 16.2 MTPA of contracted volumes, actual project costs at NTP, financing costs resulting from transactions closed at FID, and estimated costs associated with refinancing project debt from construction to term loan facilities based on analysis of historical and forward market observations.

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

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

Our Commitments to the Rio Grande Valley Community



Work with leading producers to acquire responsibly sourced gas



Invest significantly in the Rio Grande Valley's future and be part of the community for the long term



Educate current and future generations



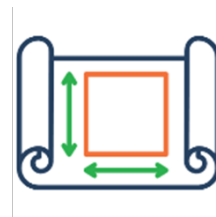
Pledging use of net-zero power for Rio Grande LNG's electricity needs



Mitigate impacts to wetlands and wildlife



Reduction of Rio Grande LNG CO₂ emissions through planned carbon capture and storage (CCS) project



Reduce visual impacts of Rio Grande LNG by optimizing plant design, muting color schemes, and more



Collaborate with local, state, and federal authorities and industry partners during planning to ensure public safety



NEXT
CARBON
SOLUTIONS

NEXT Carbon Solutions Aims to Make Measurable Contributions Toward Lower Global Greenhouse Gas (GHG) Emissions

Developing end-to-end carbon capture and storage (CCS) solutions that reduce emissions water usage, including a proposed project at the Rio Grande LNG Facility and potential projects at third-party facilities



Lower Global CO₂ Emissions

Committed to lowering global CO₂ emissions and creating sustainable solutions utilizing CCS



Reduce Cost of Utilizing CCS

Proprietary processes expected to enable more cost-effective CCS deployment



Accelerate Path to Net-Zero Future

CCS expected to be a critical component of achieving global climate goals and accelerating the path to a net-zero future

Provide end-to-end solutions for reducing CO₂ at industrial facilities

Utilize engineering and project management expertise to lower expected capital and operating costs of CCS at industrial facilities

Partner with industrial facilities to invest in deployment of carbon capture and storage at the source

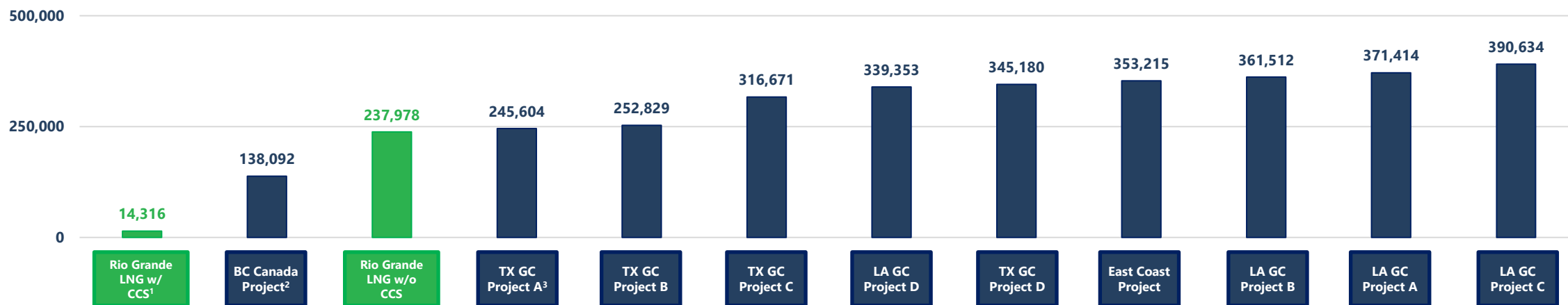
Increase the value of industrial facilities by integrating CCS projects into the industrial facilities' operations

Share in value created via commercial agreements and by investment

Proposed CCS Project at Rio Grande LNG Facility Expected to Result in Lowest Carbon Intensive LNG in North America

Proposed CCS project expected to sharply reduce carbon intensity of Rio Grande LNG from already leading position

North American LNG Project GHG Intensities
(Metric tonnes per annum of CO₂e per MTPA of LNG produced)



Highlights of Proposed CCS Project at Rio Grande LNG Facility

- Capture front-end engineering and design (FEED) completed
- Up to 5 million mta of CO₂ capture proposed, expected to be one of the largest U.S. CCS projects
- Both pre-treatment and post-combustion CO₂ capture
- NEXT Carbon Solutions to perform full end-to-end services, including transportation and storage (T&S)
- Final design progressing
- In permitting process

Sources: Company and Regulatory Filings, NextDecade Research, as independently validated by SLR Consulting. Note: TCEQ permit expressed in short tonnes; train capacity expressed in metric tonnes. GHG intensities calculated including Scope 1 emissions.

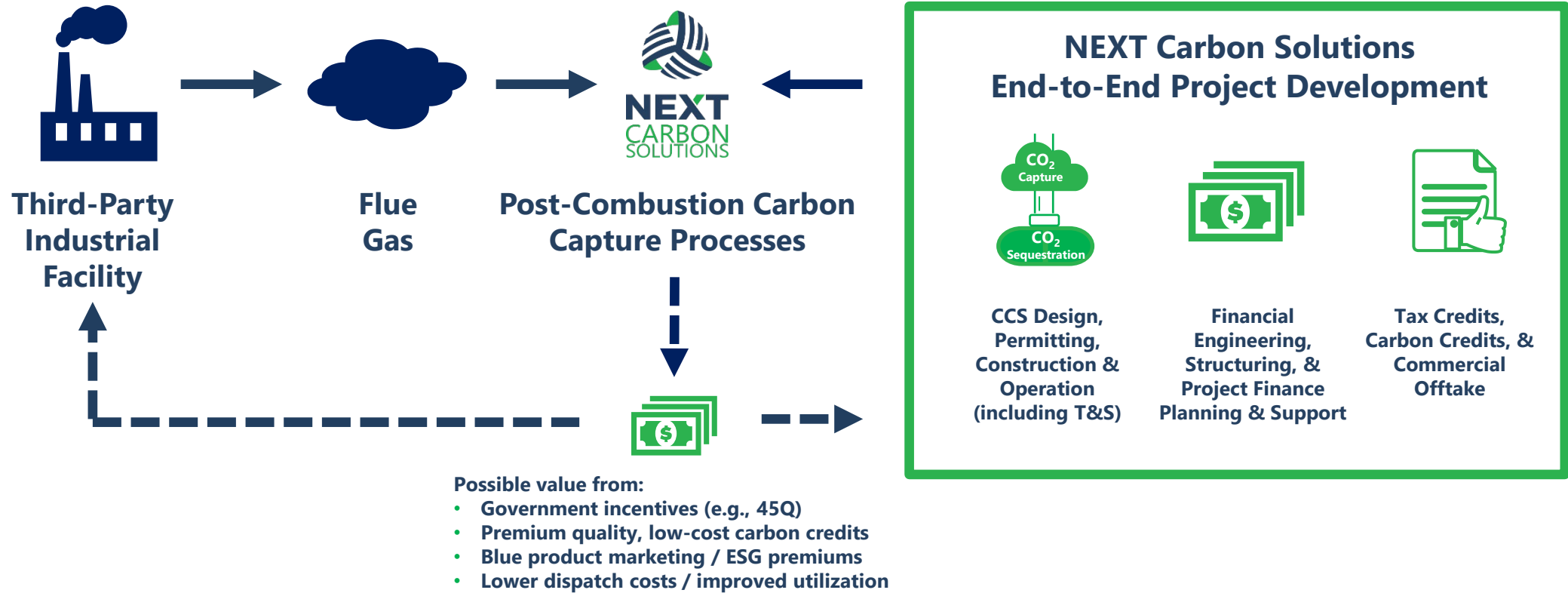
¹ Rio Grande LNG estimated CO₂e emissions on a full 5 Train configuration after applying NextDecade's proposed CCS project at Rio Grande LNG.

² Approximately 95 percent of British Columbia's electricity is generated from renewable sources.

³ TX GC Project A features electric drives (not gas-driven turbines) and requires a total power load of 920 MW. The CO₂e values in TX GC Project A's air permit do not reflect Scope 2 emissions. If TX GC Project A were to purchase 100 percent of its power needs from renewable sources (rather than a mix consistent with Texas averages), its CO₂e figure would be reduced from 5,231,372 TPA to 2,029,129 TPA (95,264 TPA CO₂e per MTPA LNG).

Leveraging Extensive Expertise and Learnings from Developing Rio Grande LNG CCS Project to Propose End-to-End CCS Solutions for Third-Parties

As carbon markets develop and incentives are established for emissions reduction, Next Carbon Solutions' proposed CCS projects are expected to increase the value of third-party industrial facilities

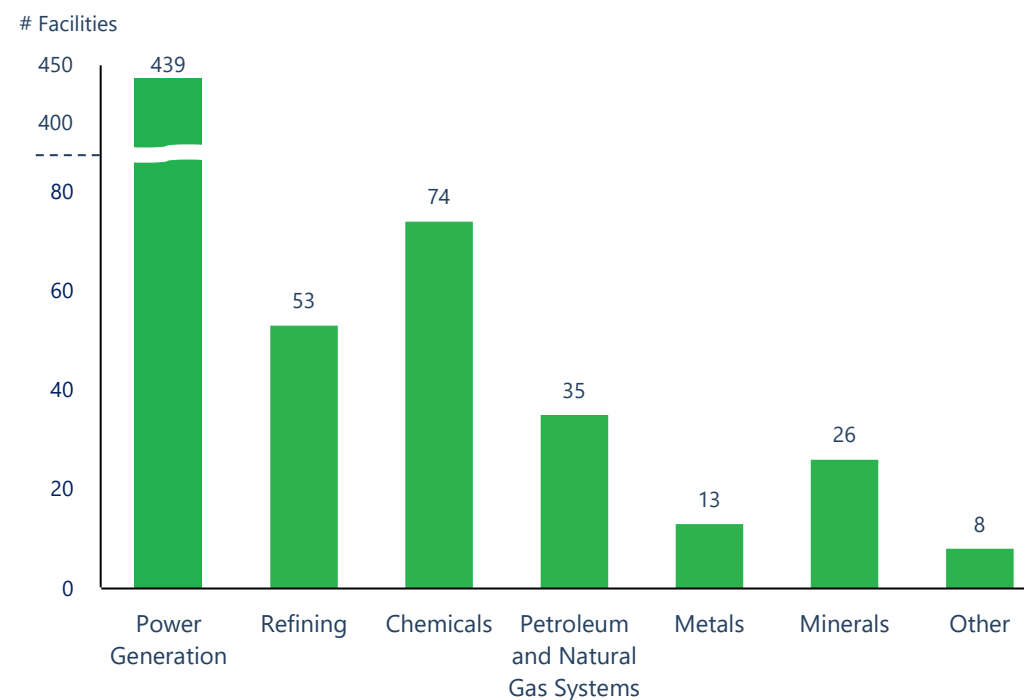
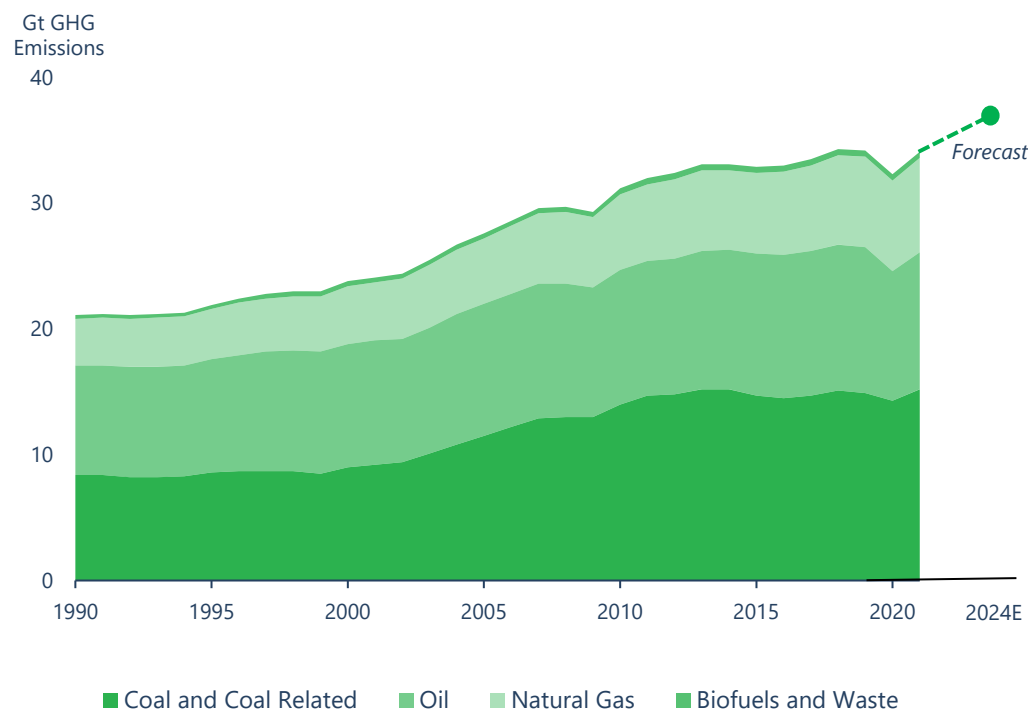


Rising Global Greenhouse Emissions Expected to Spur Further Development of Carbon Markets and Emissions Reduction Incentives

Expected improvement in project economics creates large addressable market for meaningful CO₂ emissions capture and storage projects in the U.S.

GLOBAL GHG EMISSIONS FROM ENERGY CONSUMPTION¹

~650 U.S. FACILITIES ≥ 1MM MTA OF CO₂ EMISSIONS



¹ International Energy Agency IEA (<https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer>) as of 2021 (latest data available).

² U.S. Environmental Protection Agency's Greenhouse Gas Reporting Program, Facility Level Information on Greenhouse Gases Tool (FLIGHT) for 2022, the most recent reporting year.



NEXT
DECADE

Appendix

NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team



Matt Schatzman
Chairman and
Chief Executive Officer



Tarik Skeik
Chief Operating Officer



Brent Wahl
Chief Financial Officer



Vera de Gyrfas
General Counsel and
Corporate Secretary



James MacTaggart
Chief Marketing Officer



Mike Mott
Senior Vice President,
Enterprise Transformation



Ariel Handler
Senior Vice President,
Commercial and
Carbon Solutions



Alex Thompson
Senior Vice President,
Engineering & Construction



Paul Bruner
Senior Vice President,
Operations



Raquel Couri
Senior Vice President,
Human Resources and
Administration



David Keane
Senior Vice President,
Policy and Corporate
Affairs



Graham McArthur
Senior Vice President,
Treasurer



Eric Garcia
Senior Vice President,
Chief Accounting Officer

Please refer to www.next-decade.com/about-us/senior-leadership/ for full biographies.

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated along a wide canal. The facility features numerous white buildings, tall distillation columns, and a complex network of pipes and walkways. Several large ships are docked at the canal's edge, including a prominent red and white tanker and a blue and white tanker. Smaller green and white tugboats are also visible in the water. The background shows a vast, flat landscape with patches of green vegetation and a clear blue sky.

NextDecade is accelerating the path to a net-zero future

www.next-decade.com

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