

NextDecade Corporation
Second Amended and Restated Corporate Governance Guidelines

I. DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The role of the Board of Directors (the “Board”) of NextDecade Corporation (the “Company”) is to manage and direct the affairs of the Company in the Company’s best interests including the interest of the stockholders in the long-term health and overall success of the business.

The Role of the Board of Directors

The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing guidance to the Chief Executive Officer (the “CEO”), the President and other senior executives;
2. selecting, regularly evaluating, and fixing the compensation of the CEO, the President and other executive officers;
3. preparing succession plans for the CEO, the President and guiding and overseeing management development;
4. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;
5. reviewing and approving the Company’s financial objectives and major corporate plans and actions (including material capital expenditures and transactions outside the ordinary course of business);
6. reviewing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
7. overseeing risk management, internal and external audit processes, financial reporting, and disclosure controls and procedures;
8. reviewing and approving major changes in accounting principles and practices;
9. overseeing compliance and promoting the ethical culture of the Company; and
10. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

Integrity and Conduct and Related Person Transactions

Each director is expected to act with integrity and to adhere to the policies in the Company’s Code of Conduct and Ethics (the “Code of Conduct”) and all other applicable Company policies (including but not limited to these Corporate Governance Guidelines). Any waiver of the requirements of the Code of Conduct for any director must be approved by the Audit Committee and promptly disclosed on the Company’s website.

Conflicts of Interest

Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the General Counsel prior to any Board decision related to the matter and, if in consultation with the independent Board members it is determined that a conflict exists or the perception of a

conflict is likely to be significant, such independent Board members shall determine how to address, in accordance with the Company's Code of Conduct, Related Person Transaction Policy, any other applicable Company policies and any related disclosure obligations. The independent members of the Board shall review and, if appropriate, approve or ratify any related person transactions and other significant conflicts of interest involving executive officers, directors and certain shareholders in accordance with the Company's Related Person Transaction Policy. Potential conflicts of interests involving Company employees other than executive officers or directors shall be reviewed, approved or ratified by the Operations Committee in accordance with its charter.

Confidentiality

Each director shall keep confidential all non-public information that he or she receives in connection with serving on the Board and directors may not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission. Confidential information includes, but is not limited to, information regarding the strategy, business, commercial proposals, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

II. BOARD INDEPENDENCE

The Board will have a majority of independent directors who meet the criteria for independence required by the listing standards of the Nasdaq Stock Market ("Nasdaq"). In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by Nasdaq. The Board will carefully consider all relevant facts and circumstances in making an independence determination.

III. BOARD LEADERSHIP

The Board does not have a fixed policy regarding the separation of the offices of Chairman of the Board and Chief Executive Officer and believes that it should maintain the flexibility to select its leadership structure, from time to time, based on the criteria that it deems in the best interests of the Company and its stockholders.

If the Board elects the CEO as Chairman of the Board or if the Chairman of the Board is not independent, the independent directors of the Board may elect a Lead Independent Director to help ensure robust independent leadership on the Board. The Lead Independent Director shall serve for a one (1) year term or until his or her earlier death, resignation or removal. Although annually elected, the Lead Independent Director is generally expected to serve for more than one (1) year. The Lead Independent Director may, but need not be, the Chairman of the Nominating and Corporate Governance Committee (the "NCG Committee").

The roles of the Lead Independent Director shall include:

1. presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
2. calling meetings of independent directors;
3. serving as the principal liaison between the Chairman and the independent directors;
4. approving all information sent to the Board, including the quality, quantity, appropriateness and timeliness of such information;

5. retaining outside advisors and consultants who report directly to the Board on Board-wide issues; and
6. on an annual basis, reviewing his responsibility and authority and recommend to the Board for approval any modifications or changes; and
7. performing such other duties as the Board may delegate from time to time.

IV. EXECUTIVE SESSIONS

The non-management directors meet regularly in executive session without members of management present. If any of the non-management directors do not qualify as an “independent director,” the independent directors shall meet in executive session at least once per year. The executive sessions have such agendas and procedures as are determined by the non-management and independent directors, as applicable. An independent director selected by the independent members of the Board convenes and presides at such sessions. Authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

V. FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The Board has delegated to the Compensation Committee the task of evaluating the CEO annually and reporting its recommendations to the Board. The Chairman of the Compensation Committee communicates the Board’s conclusions to the CEO.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and other factors that the Board and the Compensation Committee agree are appropriate in assessing the CEO’s performance. The evaluation is used in determining the CEO’s compensation.

VI. MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING

The Board periodically reviews management development and succession plans with respect to senior management positions and engages the CEO in such discussions as appropriate. The Board considers from time to time as appropriate potential successors to the CEO in the event of his or her resignation, retirement or disability. The CEO reports at least annually to the Board, which has oversight of the succession planning process for the senior executive team and the Company’s program for management development.

VII. DIRECTOR NOMINATION, QUALIFICATION AND ELECTION

Selection of Board Nominees

Each year, the Board proposes a slate of director nominees to stockholders for election at the Annual Meeting of Stockholders. Stockholders may also recommend candidates for election to the Board, as described below. The Board has delegated the process of screening potential director candidates to the NCG Committee.

The NCG Committee is responsible for reviewing with the Board the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In identifying and screening director candidates, the NCG Committee considers whether the candidates fulfill the criteria for directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, courage and diversity of experience (for example, in relation to finance and accounting, international operations, strategy, risk, technical expertise, policy-making, etc.).

The NCG Committee values the input of stockholders in identifying director candidates. The NCG Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the NCG Committee, directors and members of management. Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information in writing to the NCG Committee by mail in care of the Company's Corporate Secretary at the Company's principal executive office or by electronic mail at corporatesecretary@next-decade.com.

Invitations to serve as a nominee are extended by the Board itself via the Chairman of the Board and the Chairman of the NG&C Committee.

Commitment and Limits on Other Activities

Directors must be prepared to devote the time required to prepare for and attend Board meetings and fulfill their responsibilities effectively. Directors are asked to promptly notify the Company's General Counsel upon accepting an invitation to serve on another board.

Notice Upon a Job Change or Other Significant Events

When a director's principal occupation or business association changes from the position such director held when originally invited to join the Board, the director shall submit a notice to the Chairman of the NCG Committee. Directors are also expected to inform the Chairman of the NCG Committee of other events that could reasonably be perceived to be relevant to consideration about ongoing independence.

VIII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board has delegated to the NCG Committee the oversight of the Company's orientation program for new directors. The Company will work with directors to facilitate continuing education.

IX. BOARD AGENDA, MATERIALS, INFORMATION AND PRESENTATIONS

Directors may suggest items for the agenda or additional information to be provided to directors. Information and data that is important to the Board's understanding of the business is distributed in writing to the Board within a sufficient time for review. Management is expected to provide material that is concise, yet appropriately detailed for the circumstances. The Board will provide advance notice of topics to enable management to provide the requested materials.

X. DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

The Board and its committees may retain independent advisers to assist them in carrying out their activities when and as needed, and the Company shall provide adequate resources to compensate such advisers. Directors have complete access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board expects that certain senior managers will be invited to attend portions of Board meetings. Should the Chairman and CEO or the President wish to suggest that a senior manager attend on a regular basis, such suggestion is made to the Board for its concurrence.

XI. BOARD COMMUNICATION WITH STOCKHOLDERS AND OTHERS, AND ANNUAL MEETING ATTENDANCE

Generally, management speaks publicly for the Company in accordance with the Company's Communications Policy. There may be circumstances when a director, such as a committee chair, may be asked to participate and lead a communication effort. Directors are expected to take special care in all communications concerning the Company in light of strict confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

XII. COMPENSATION MATTERS

Director Compensation

The NCG Committee shall review the form and amount of director compensation from time to time and make recommendations thereon to the Board.

XIII. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation of its performance and the performance of its committees. The NCG Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

XIV. COMMUNICATING WITH THE BOARD

Stockholders are invited to communicate to the Board or its committees by writing to the Corporate Secretary at the Company's principal executive office or by electronic mail at corporatesecretary@next-decade.com. In addition, interested parties may communicate with the non-management and independent directors of the Company as a group by writing to the Audit Committee Chairperson, c/o Corporate Secretary, at the Company's principal executive office.

XV. CORPORATE GOVERNANCE GUIDELINES

The NGC Committee reviews these Corporate Governance Guidelines periodically and recommends amendments to the Board as necessary.

These Corporate Governance Guidelines are posted on the Company's website.

These Second Amended and Restated Corporate Governance Guidelines were adopted by the Board on September 10, 2019.