February 2022

Rio Grande LNG

A subsidiary of NextDecade Corporation

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Additional factors that you should consider are set forth in detail in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company's website, www.next-decade.com.

Financial forecasts, estimates, or other forward-looking financial information included in this presentation is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance over any particular period. The information on such slides assumes the completion of certain commercial, financing, and other transactions. Such transactions may not be completed on the terms we assume or at all. Actual commodity prices and the terms of commercial and financing arrangements may vary materially from those assumed for the purposes of the illustrative financial performance information.

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NASDAQ: NEXT

NEXT DECADE

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Rio Grande LNG Export Project

Location	Capacity	Storage	Marine Facilities	RGLNG CCS	Technology	EPC	Pipeline
984-acre site leased from the Port of Brownsville, Texas	27 million metric tonnes per annum (mtpa) Fully permitted for 5 Trains	4 x 180,000m³ full containment LNG tanks	Deepwater port access Supporting marine infrastructure	Carbon Capture and Storage* >90% CO_2 reduction	Proven technology AIR PRODUCTS Baker Hughes ABB	LSTK EPC Contract BECHTEL	Superior pipeline reliability Rio Bravo & Valley Crossing ENBRIDGE

* Limited amendment filed at FERC in November 2021 for CCS Project at RGLNG. FERC approval of CCS Project at RGLNG expected in 2022

RGLNG Commercial Offerings Meet the Needs of LNG Buyers

Sustainable Gas Supply	Carbon Mitigation	Multiple Gas Indexes	Alternative Indexes	Contract Tenors	Shipping
Responsibly Sourced Gas	Verified GHG Footprint Carbon Credits from CCS Project	HH Agua Dulce JKM TTF	Brent	10 – 20 Years	Full Destination Flexibility No Revenue Sharing

Rio Grande LNG offers the greenest LNG on the water, priced off a variety of LNG pricing indexes, and flexible contract tenors, to meet the needs of LNG buyers

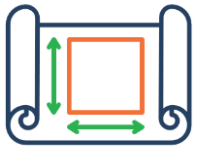
Our Commitments to the Rio Grande Valley Community

Target carbon-neutrality at Rio Grande LNG through carbon capture and storage (CCS)

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

Educate current and future generations

Work with leading producers to acquire responsibly sourced gas and meet our net-zero power pledge



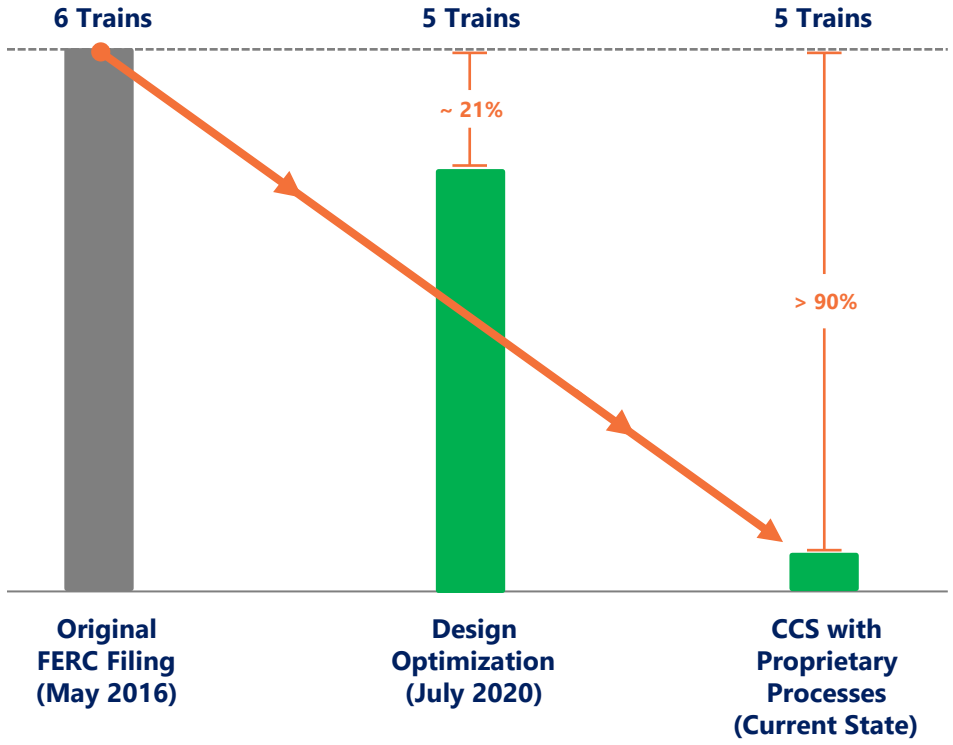
Reduce visual impacts of Rio Grande LNG by optimizing plant design, muting color schemes, and more

Mitigate impacts to wetlands and wildlife

Rio Grande LNG Carbon Capture and Storage Project

- **Targeting carbon-neutrality at Rio Grande LNG**
- **Expected to capture and store more than five (5) million metric tonnes of CO_2 per year**
- **Greater than 90% reduction in CO_2 emissions from initial FERC filing**
- **Expected cost to be $74 per metric tonne (MT) including financing costs ($57/MT before financing) of CO_2 captured[1]**
- **Limited amendment filed at FERC in November 2021; FERC approval expected in 2022**

Rio Grande LNG (27 mtpa) CO_2 Emissions Reduction[2]

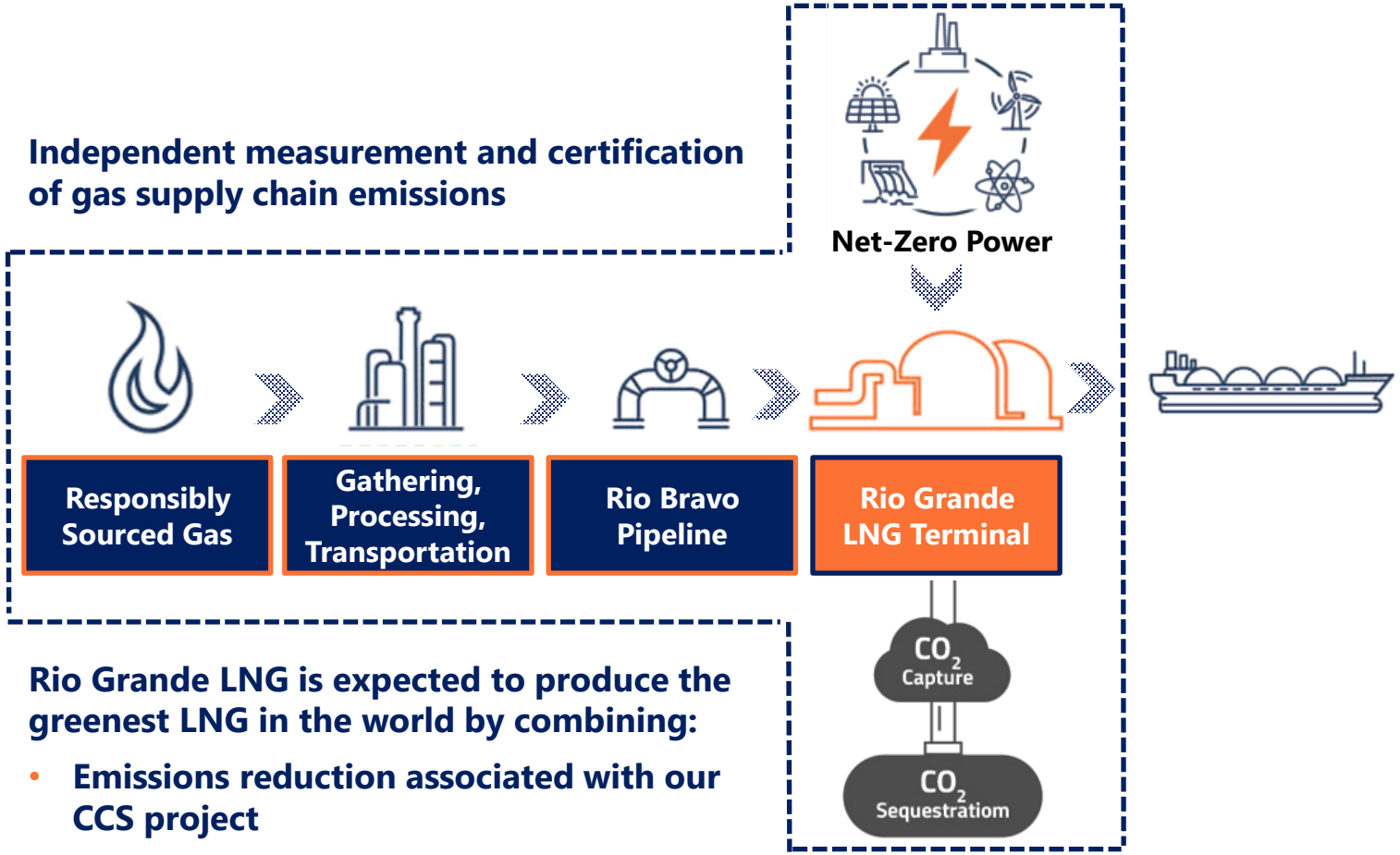


[1] Includes capex, opex, financing, and CO_2 transportation and storage cost, subject to final design and approval. | [2] The original FERC filing for Rio Grande LNG (May 2016) was for a 6-train project capable of producing 27 mtpa of LNG for export. In July 2020, NextDecade announced a series of optimizations that will result in an LNG project capable of producing 27 mtpa with five LNG trains. Emissions profiles are presented on the basis of a 5-train project and are presented for comparison with the originally filed 6-train project. Subject to applicable federal and state regulations.

With CCS, RGLNG is Expected to Produce the World's Greenest LNG

Project Canary

- Project Canary is focused on delivering independent, trusted, continuous emissions monitoring data and related technologies to assess environmental performance across the energy value chain
- NextDecade and Project Canary are developing a framework, the first in the global LNG industry, for independent certification of the GHG intensity of the associated gas supply chain and LNG sold from Rio Grande LNG



Rio Grande LNG is expected to produce the greenest LNG in the world by combining:

- Emissions reduction associated with our CCS project
- Responsibly sourced gas
- Our pledge to use net-zero electricity

South Texas Location Advantages

The State of Texas offers the deepest inventory of economic natural gas resource in the world

- 700 Tcf of natural gas resource in the Permian Basin and Eagle Ford Shale combined[1]
- The Permian Basin and Eagle Ford Shale will produce significant quantities of low-cost natural gas for decades
- Enbridge sponsored Rio Bravo Pipeline connects Rio Grande LNG to the significant, low-cost gas supplies in the Permian and Eagle Ford basins

Louisiana LNG Geographic Concentration Risk

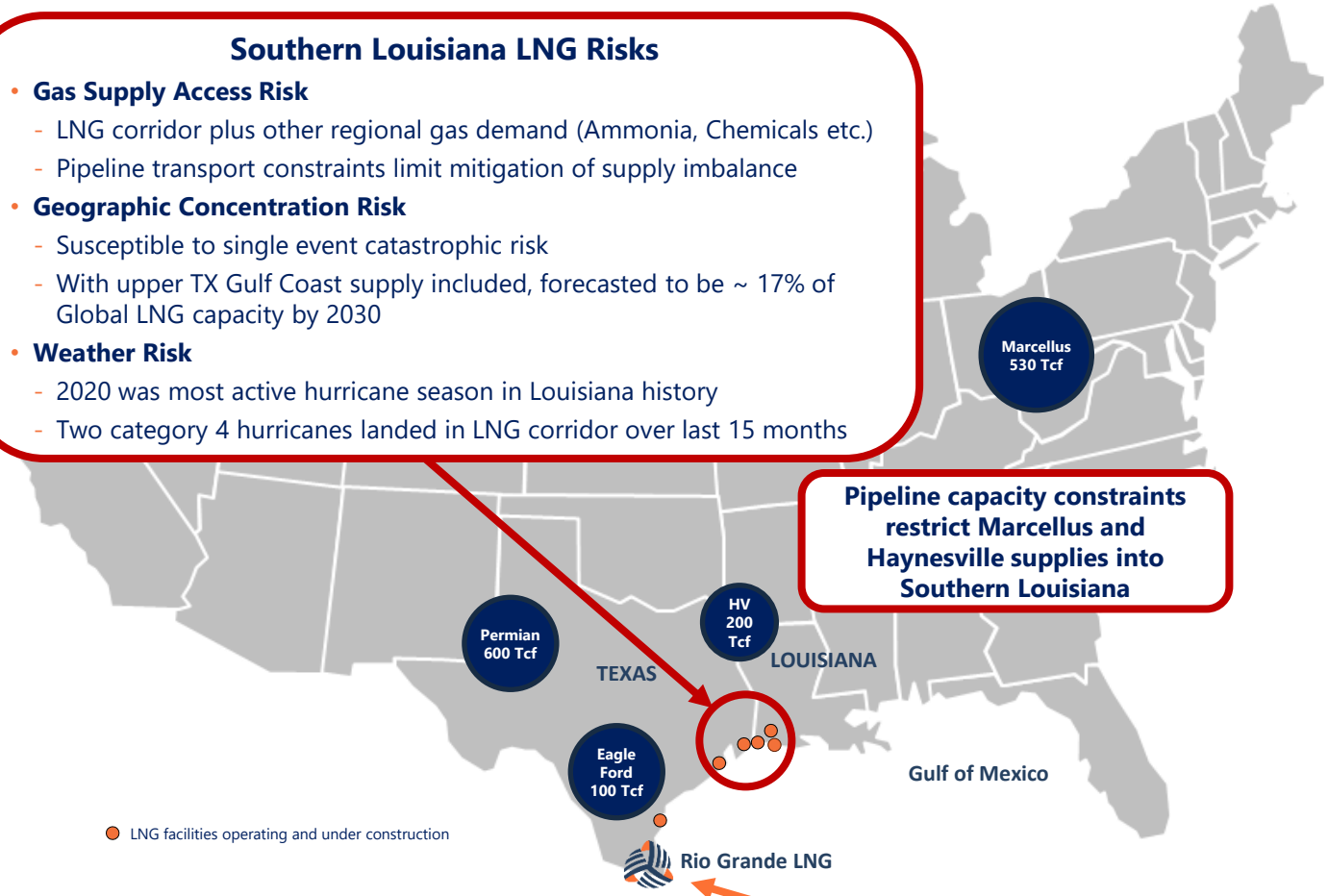
Supply Concentration - mtpa [2]	2030
Total Upper Tx. / La. LNG Supply Capacity	85
Global LNG Supply Capacity (Forecasted)	504
Tx. / La. Border Supply Capacity as % of Global Supply	17%

Weather Risk - Hurricanes Since 1990

No. of Category 3 to 5 storms landing in Louisiana	10
No. of Category 3 to 5 storms landing near Brownsville	1

Southern Louisiana LNG Risks

- **Gas Supply Access Risk**
  - LNG corridor plus other regional gas demand (Ammonia, Chemicals etc.)
  - Pipeline transport constraints limit mitigation of supply imbalance
- **Geographic Concentration Risk**
  - Susceptible to single event catastrophic risk
  - With upper TX Gulf Coast supply included, forecasted to be ~ 17% of Global LNG capacity by 2030
- **Weather Risk**
  - 2020 was most active hurricane season in Louisiana history
  - Two category 4 hurricanes landed in LNG corridor over last 15 months



Pipeline capacity constraints restrict Marcellus and Haynesville supplies into Southern Louisiana

- **Rio Grande LNG is only fully permitted LNG facility in South Texas**
- **Rio Grande LNG benefits from ample Permian / Eagle Ford gas supply**
- **Brownsville area has not incurred a hurricane strength storm since 2008**

[1] Permian, Eagle Ford, Haynesville (HV) and Marcellus natural gas resource data from Enverus | [2] Source: Wood Mackenzie – includes Operating and In Construction liquefaction capacity from Calcasieu Pass, Cameron, Freeport, Golden Pass, and Sabine Pass

Rio Grande LNG Expected EPC Cost[1]

Lump-sum turnkey (LSTK) EPC agreements enhance certainty of project execution for first three (3) Trains

All five (5) Trains using proven and dependable Air Products C3MR™ technology and Baker Hughes rotating equipment

Summary of LSTK EPC Agreements

Trains	Capacity	EPC cost [2]	Cost per tonne
2	Up to 11.74 mtpa (5.87 mtpa per train)	~ $7.5 billion	$638
3	Up to 17.61 mtpa (5.87 mtpa per train)	~ $10 billion	$568

Two (2) Train workplan includes full site preparation, which is expected to reduce cost per tonne of the remaining trains

Rio Grande LNG is expected to be one of the lowest cost greenfield LNG project built on the U.S. Gulf Coast

Full 5 Train EPC Costs estimated to be ~ $500/tonne[4]

[1] Bechtel EPC contract price validity expired December 31, 2021. Final EPC contract pricing to be determined prior to FID. | [2] The expected EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth. | [3] The expected EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths. | [4] Assuming nameplate capacity and estimated total EPC cost for five (5) Trains.

Sources of Revenue for the World's Greenest LNG Facility

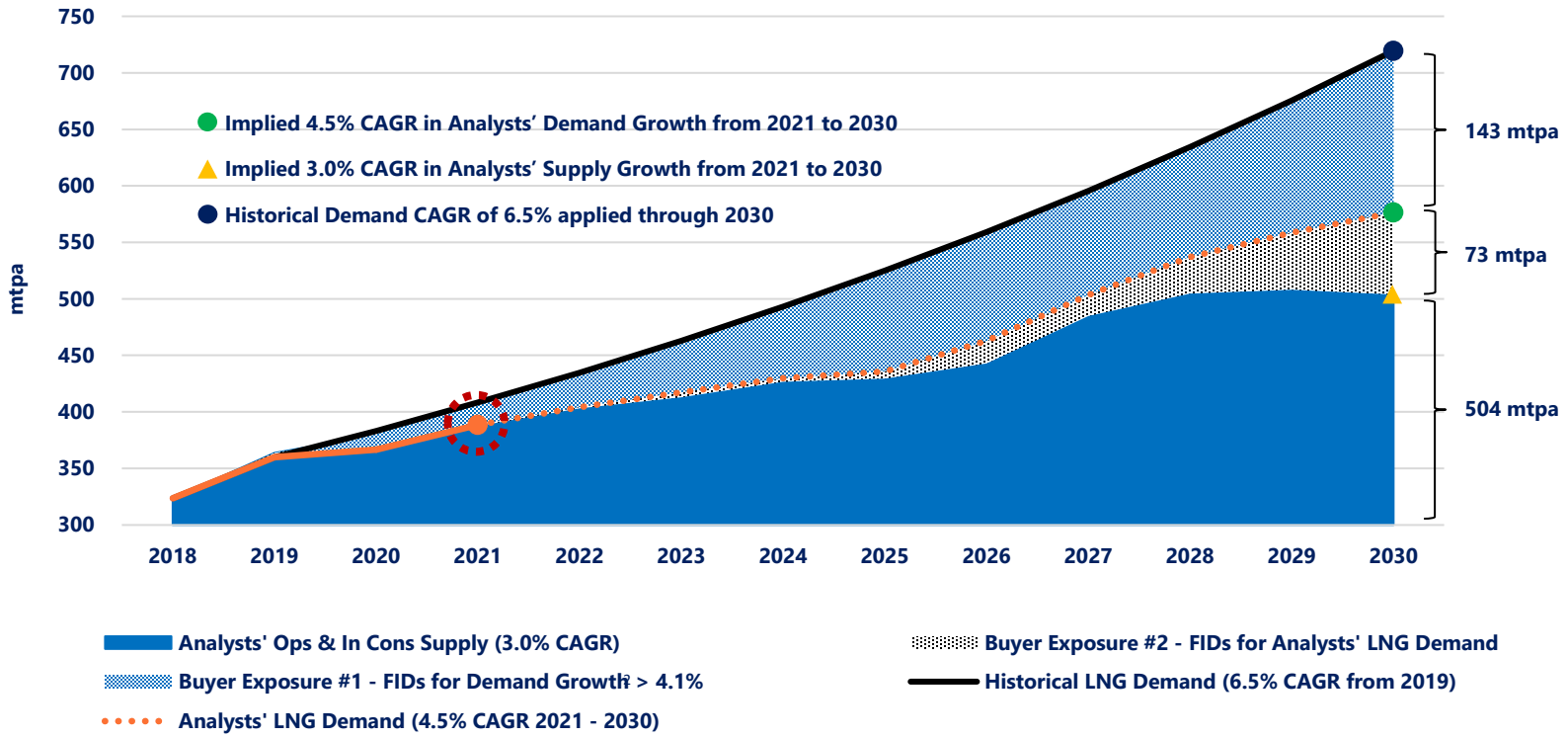
27 mtpa of LNG at 5 Train capacity

Greater than 5 million tonnes of CO_2 captured and stored annually at full 5 Train capacity

- **LNG sales**
  - Portfolio of SPAs
  - Independent measurement and certification of GHG intensity of gas supply chain
- **Carbon Credits**
  - Each carbon credit:
    - Represents one tradeable tonne of CO_2 from emissions reduction from an independently verified project
    - Can be bought by any person, company, or government that wants to offset the emissions they are generating
  - Available for sale to:
    - Rio Grande LNG's customers
    - Global Carbon Credit markets
- **U.S. Government incentives**
  - $50/MT[1] of CO_2 captured and permanently stored
  - U.S. Tax Code Section 45Q provides a tax credit for CO_2 captured and permanently stored
  - Credits awarded to taxpayer that owns the capture equipment

[1] An increase to $85/MT is currently being discussed in Congress

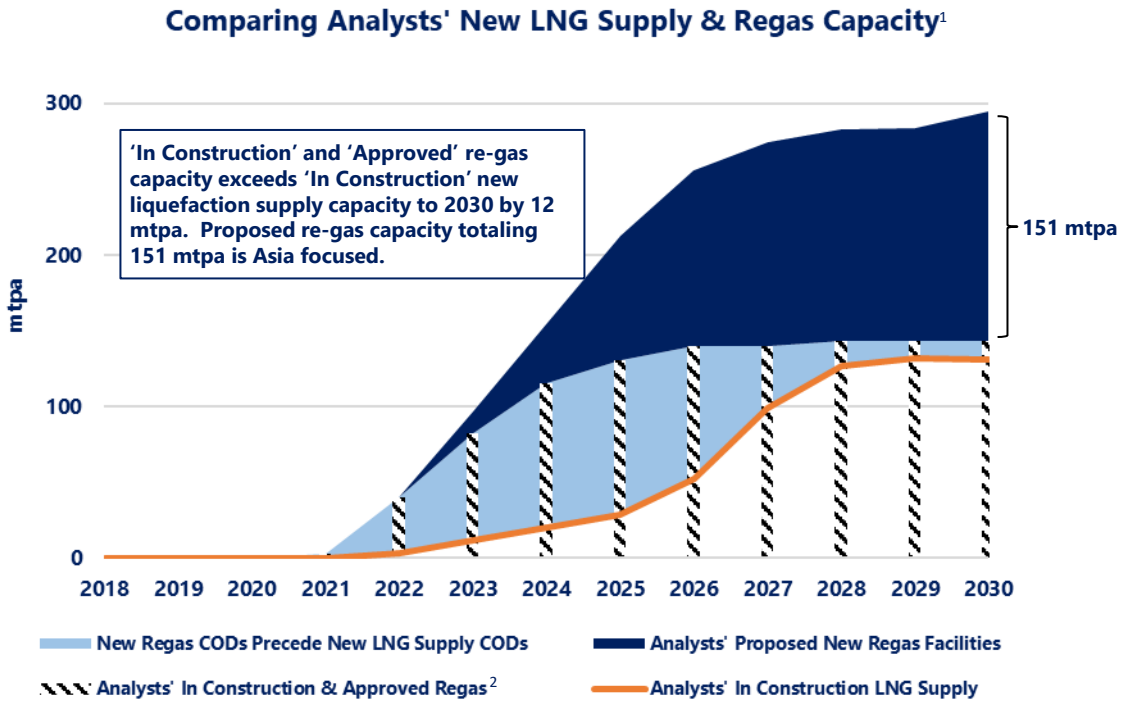
Analysts' LNG Supply and Demand Curve[1]

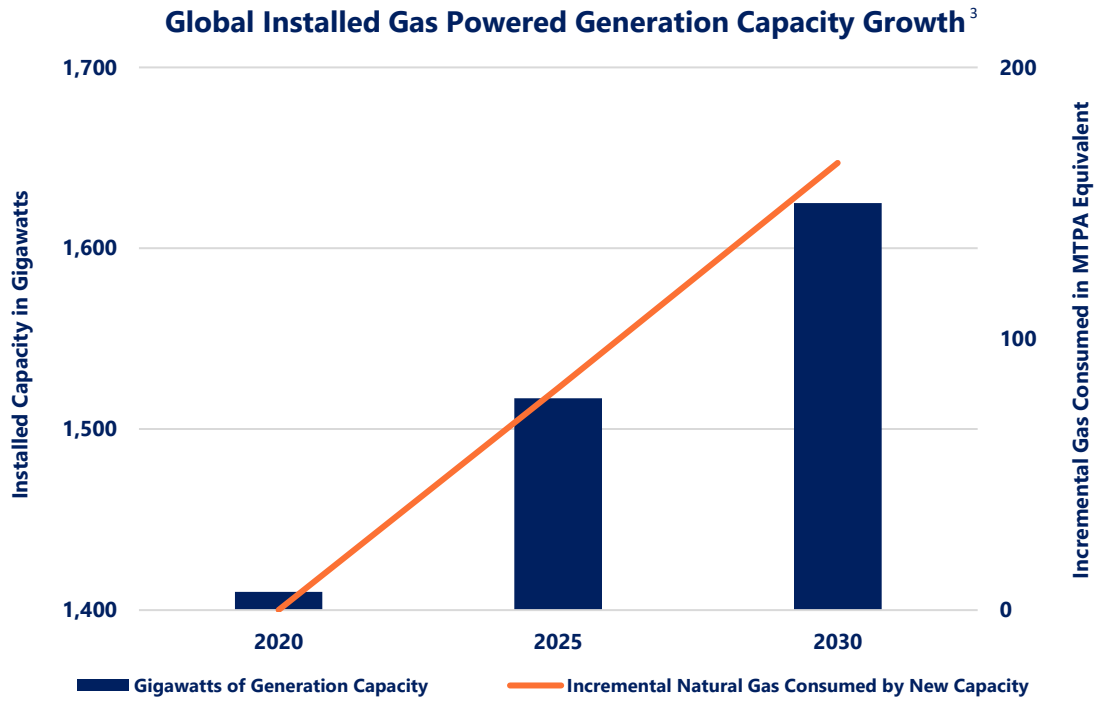


- LNG market supply is short in 2021 (red circle), resulting in higher LNG market prices in 2021
- LNG demand through 2030 is forecasted to exceed 'operating' and 'in construction' LNG supply by at least 73 mtpa
- If historical CAGR of 6.5% is realized in demand growth to 2030, then a further shortfall in LNG supply of 143 mtpa is implied

[1] Analysts: Data from FGE, IHS Markit, Poten, and Wood Mackenzie updated to Q4 2021 | [2] Adjusted Operating & In Construction capacity for Force Majeure, Cancellation and other sponsor issued statements

Global Natural Gas Fundamentals

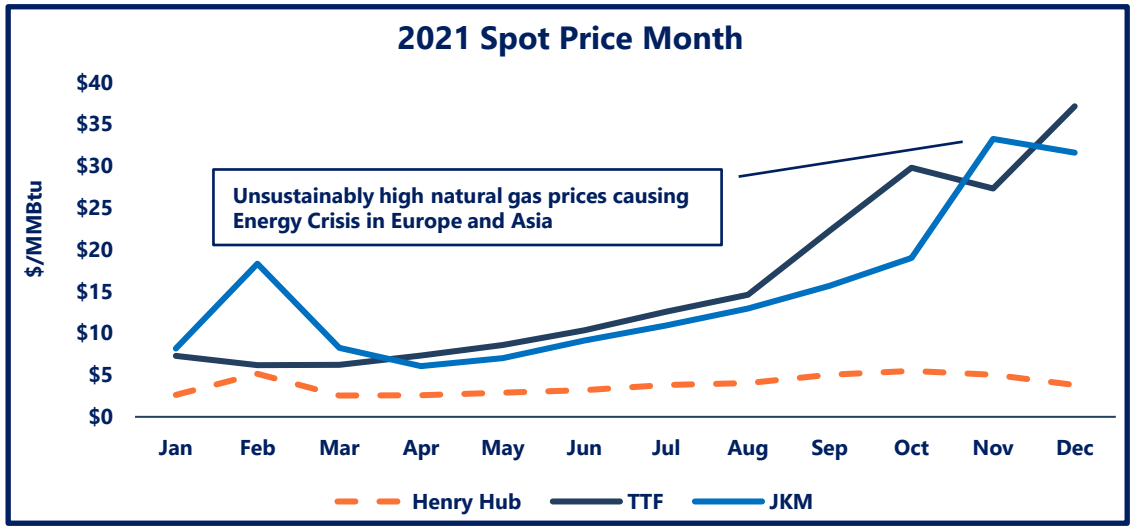


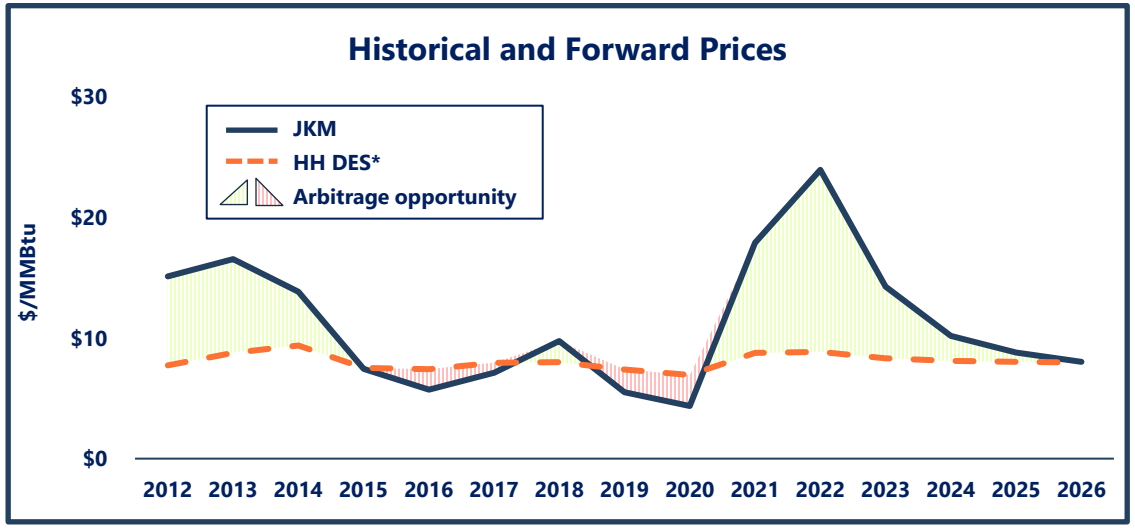


- 'In Construction' and 'Approved' re-gas capacity exceeds 'In Construction' new LNG supply throughout the decade to 2030
- Proposed new re-gasification capacity, totaling an incremental ~ 151 mtpa by 2030, further increases need for incremental new LNG supply FIDs
- Non-US gas-fired installed generation capacity is expected to grow by ~ 215 GWs to 2030, implying new natural gas demand of ~ 165 mtpa on an LNG basis

[1] Analysts: Data from FGE, IHS Markit, Poten, and Wood Mackenzie updated to Q4 2021 | [2] Adjusted Operating & In Construction capacity for Force Majeure, Cancellation and other sponsor issued statements | [3] Source: US EIA (October 2021) – amounts are forecasted global gas-fired generation capacity to 2030 minus US gas-fired capacity growth forecast to 2030. Gas consumed assumes a 7000-heat rate and a 65% load factor

Current Market Trends





Reflections:

- Idiosyncratic and structural issues converged in 2021, resulting in unsustainably high gas prices
- Structural energy issues in Europe and Asia from underinvestment in infrastructure and energy supply
- Gas price forwards optimistically assume structural correction of current price drivers by 2026
- Supply/demand fundamentals indicate demand pressure will continue for the foreseeable future
- Henry Hub prices continue to remain stable long-term

Conclusions:

- Significant new LNG project FIDs are needed to correct structural supply/demand challenges, and required to revert the current global natural gas prices back to mean
- Increasing importance will be placed on diversity of gas supply in balancing regional energy requirements

Sources: Platts historical prices, forwards per Tullett Prebon as of December 31, 2021. *DES into Asia assumes 115% HH + $2.50 liquefaction fee + $2.00 shipping.

Rio Grande LNG Milestones

Permits

- All major approvals in hand including the LNG terminal design, and the ability to mobilize to site and perform full site preparation and test pilings

EPC

- Lump sum, turnkey contract with Bechtel
- Expected to be one of the lowest cost U.S.G.C. greenfield LNG projects built

SPAs

- Shell SPA: 2 mtpa, 20-year FOB contract
- SPA negotiations advancing with multiple counterparties in Europe and Asia

Financing

- To commence upon execution of additional SPAs

FID

- Expected in second half of 2022 on a minimum of two trains (11 mtpa)

Competitively Priced, Greenest LNG[1]

De-Risked and Shovel Ready

[1] Limited amendment filed at FERC in November 2021 for CCS Project at RGLNG. FERC approval of CCS Project at RGLNG expected in 2022

Industry Leading Executives and an Experienced Multi-Disciplinary Team

Mr. Matt Schatzman
Chairman and Chief Executive Officer

Mr. Ivan Van Der Walt
Chief Operating Officer

Mr. Brent Wahl
Chief Financial Officer

Ms. Vera De Brito de Gyarfas
General Counsel and
Corporate Secretary

Mr. James MacTaggart
Chief Marketing Officer

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

Rio Grande LNG is a Differentiated U.S. Gulf Coast LNG Export Project

- Competitively priced, greenest LNG
- Lump sum, turnkey EPC contract with Bechtel
- Mature project design using proven equipment
  - Air Products C3MR™ Technology
  - Baker Hughes Rotating Equipment
  - ABB Digital Technologies
- Flexible pricing and tenor offerings
- Targeting carbon neutrality through deployment of carbon capture and storage
  - Capturing and permanently storing both pre-treatment and post-combustion CO_2 emissions
  - Expected to capture greater than 90% of CO_2 emissions totaling more than 5 million tonnes of CO_2 per year
- Independent measurement and certification of gas supply chain emissions
- Only fully permitted LNG facility in South Texas
- Location advantage reduces gas supply, geographic concentration, and weather risks relative to Louisiana area LNG projects
- Multiple revenue sources: LNG sales, Carbon Credit sales and 45Q tax incentives
- Industry leading executives supported by an experienced multi-disciplinary team

Rio Grande LNG is de-risked and shovel ready

Estimated RGLNG Distributions to NEXT

Rio Grande LNG Export Project with CCS	Estimated Annual RGLNG Distributions to NEXT
Trains 1 – 5:	
Distributions to NEXT from LNG Sales ($ billions)[1]	$ 0.95 - $ 1.20
Distributions to NEXT from Captured CO_2 ($ billions)[2]	0.13
Total Distributions to NEXT ($ billions)	**$ 1.08 - $ 1.33**
Trains 1 – 3:	
Distributions to NEXT from LNG Sales ($ billions)[1]	$ 0.40 - $ 0.55
Distributions to NEXT from Captured CO_2 ($ billions)[2]	0.08
Total Distributions to NEXT ($ billions)	**$ 0.48 - $ 0.63**
Trains 4 – 5:	
Distributions to NEXT from LNG Sales ($ billions)[1]	$ 0.55 - $ 0.65
Distributions to NEXT from Captured CO_2 ($ billions)[2]	0.05
Total Distributions to NEXT ($ billions)	**$ 0.60 - $ 0.70**
Estimated liquefaction fee ($/mmBtu)	$ 2.50
Estimated revenue from deploying CCS ($/MT)[2]	$ 100

[1] Estimated annual distributions to NEXT from 20-year offtake agreement LNG sales at full commercial operations for each train for the first 10 years. Calculated as cash flow from operations minus project financing costs. Assumes all project capital from third parties with range of estimated distributions to NEXT based on financing assumptions. Assumes 5.4 mtpa production for each train at Rio Grande LNG. | [2] Estimated distributions to NEXT from captured CO2 at the Rio Grande LNG facility at full commercial operations. Calculated as cash flow from operations minus financing costs. Assumes revenue derived from monetization of 45Q tax incentives and Carbon Credits sales. Assumes all project capital from third parties.

The estimated values set forth herein 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. 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 and Forward-Looking Statements."


NextDecade is a clean energy company
accelerating the path to a net-zero future
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NextDecade Corporate Presentation
NEXT Carbon Solutions Presentation