NextDecade Provides Fourth Quarter 2025 Business Update

March 2, 2026

HOUSTON--(BUSINESS WIRE)--Mar. 2, 2026-- NextDecade Corporation (NextDecade or the Company) (NASDAQ: NEXT) today provided an update on developmental and strategic activities for the fourth quarter 2025 and early first quarter 2026.

CEO Commentary

“In 2025, we commercialized and achieved positive final investment decisions (FIDs) on Trains 4 and 5 at the Rio Grande LNG Facility with strong expected economic returns, illustrating the robust value and competitiveness of our liquefaction capacity,” said Matt Schatzman, NextDecade Chairman and CEO. “With 30 million tonnes per annum (MTPA) of expected LNG production capacity under construction and the goal of doubling our capacity to 60 MTPA on site, growth at attractive returns continues to be a primary focus for the Company. We initiated the pre-filing process with the Federal Energy Regulatory Commission (FERC) for Train 6 in November 2025, we expect to file a full application for Train 6 by mid-year, and we expect to advance the development of Trains 7 and 8 throughout the year.”

“We are also laser-focused on continuing to construct Trains 1 through 5 at the Rio Grande LNG Facility safely, on budget, and on or ahead of schedule. Trains 1 through 3 (Phase 1) continue to track ahead of their guaranteed substantial completion dates, and we are preparing to begin commissioning activities at the facility this year, and we expect first LNG production in the first half of 2027. We are also committed to managing our near-term market exposure by selling forward some of our expected portfolio volumes.”

“I am pleased with the transformative milestones we achieved in 2025 and excited about the opportunities for NextDecade in 2026, as we near operations and continue to deliver on the goals we have communicated to our shareholders and other stakeholders.”

Significant Recent Developments

Development and Construction

- Under the engineering, procurement, and construction (EPC) contracts with Bechtel Energy, Inc. (Bechtel), as of January 2026:
    - The overall project completion percentage for Trains 1 and 2 and the common facilities at the Rio Grande LNG Facility was 64.5%. Within this project completion percentage, engineering was 97.8% complete, procurement was 94.0% complete, and construction was 42.9% complete.
    - The overall project completion percentage for Train 3 at the Rio Grande LNG Facility was 39.8%. Within this project completion percentage, engineering was 88.0% complete, procurement was 75.6% complete, and construction was 8.5% complete.
    - The overall project completion percentage for Train 4 at the Rio Grande LNG Facility was 7.8%. Within this project completion percentage, engineering was 28.1% complete, procurement was 15.1% complete, and construction was 0.0% complete.
    - The overall project completion percentage for Train 5 at the Rio Grande LNG Facility was 3.3%. Progress since the positive FID on Train 5 in October 2025 has primarily focused on procurement.
- On October 16, 2025, the Company announced a positive FID on Train 5 and related infrastructure at the Rio Grande LNG Facility and issued a full notice to proceed to Bechtel under the EPC contract for Train 5. Total project costs for Train 5 and related infrastructure are expected to total approximately $6.7 billion. Train 5 has an expected LNG production capacity of approximately 6 MTPA, and guaranteed substantial completion of Train 5 is in the second quarter of 2031.
- On November 4, 2025, the Company initiated the pre-filing process with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. The Company expects to file a full application for this expansion with FERC in mid-2026, and the Company expects to progress the development of Trains 7 and 8 throughout 2026.
- In March 2026, we announced that we expect to begin commissioning activities at the Rio Grande LNG Facility in 2026, and we expect first LNG production from Train 1 in the first half of 2027.

Strategic and Commercial

- In early 2026, we began the marketing of early cargoes that we expect to produce prior to the commencement of our long-term LNG Sale and Purchase Agreements (SPAs). Year-to-date, we have entered into LNG sales agreements for the sale of over 175 TBtu of LNG on a free on board (FOB) basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less our expected costs of natural gas feedstock and fuel, of over $3.00 per MMBtu. This volume represents 33% of our expected open volumes from 2027 through early 2029.

Financial

- On October 16, 2025, in conjunction with the positive FID on Train 5 at the Rio Grande LNG Facility, the Company and certain of its subsidiaries closed an approximately $6.7 billion project financing for Train 5, which included the closing of:
    - A joint venture agreement which included approximately $1.29 billion of financial commitments from GIP, GIC, and Mubadala Investment Company;
    - A commitment by the Company to invest approximately $1.29 billion in Train 5;
    - A senior secured, non-recourse bank credit facility of $3.59 billion with a seven-year maturity; and
    - An offering of $500 million senior secured, non-recourse private placement notes, which will bear interest at 6.56%, will be funded in multiple tranches from December 2025 through October 2026, and will amortize over a period of 20 years beginning in September 2031, with a final maturity in September 2050. In December 2025, the Company issued the first tranche of $150 million of these notes.
- On October 16, 2025, to fully fund the Company's approximately $1.29 billion equity commitments for Train 5, the Company contributed $233 million cash to Rio Grande LNG Train 5, LLC, and certain of the Company's wholly owned subsidiaries increased the size of their delayed draw, senior secured term loan bank facility (the FinCo Loan) by $729 million, to a total of approximately $1.46 billion, and increased the size of their 13.0% senior secured term loans (the Super FinCo Loan) by $600 million, to a total of $1.2 billion.
- In November 2025, Rio Grande LNG Super Holdings, LLC entered into an Amended and Restated Credit Agreement with the lenders of its existing senior secured loan (the Super Holdings Loan) to refinance $50 million of the existing loan amount and provide $50 million of incremental capital in the form of an exchangeable loan with total initial principal of $100 million (the Exchangeable Loan). The Exchangeable Loan bears interest at 8%, payable in cash or in-kind at the Company's election, and matures in November 2030. The initial principal of the Exchangeable Loan and any amounts of interest paid in-kind are exchangeable into shares of Company common stock at $9.50 per share. Pursuant to this transaction, the interest rate on the remaining balance of the Super Holdings Loan was amended to 13.5%.

Regulatory

- In August 2025, the FERC issued a final order on remand reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, and as of October 30, 2025, the order is no longer appealable to FERC. In December 2025, certain intervenors petitioned the U.S. Court of Appeals for the D.C. Circuit to review the order on remand, and their request remains pending.

Rio Grande LNG Facility

NextDecade is constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas. The site is located on approximately 1,000 acres of land, which has been leased long-term and includes 15,000 feet of frontage on the Brownsville Ship Channel. The Company believes the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast, access to a large, skilled local labor force, and strong geotechnical conditions requiring less piling for soil stabilization. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and the Company is developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Liquefaction Capacity Under Construction (Trains 1-5)

Construction commenced on Trains 1-3 (Phase 1) at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025. The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30 MTPA, four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, ground flares, roads, levees surrounding the site, and warehouses, administrative, operations control room, and maintenance buildings.

Progress on Phase 1 as of January 2026 is ahead of the guaranteed substantial completion dates under the EPC contracts. During the fourth quarter of 2025 and early 2026, the construction team continued piping fabrication, rebar installation, equipment setting and concrete placement, and structural steel erection in the areas of Trains 1, 2, and 3. Tank construction continued to progress with insulation installation and inner tank shell erection, and construction of the tug and loading berths is underway.

Across the site, Bechtel also continued installing concrete foundations, instrument air receivers, floodgates, security systems, permanent fencing, temporary facilities, and other siteworks.

Progress on Train 4 as of January 2026 is in line with the EPC contract. Since FID of Train 4 in September 2025, progress has been focused primarily on engineering drawings and issuance of purchase requisitions for key equipment, and soil stabilization in the Train 4 area has commenced.

Progress on Train 5 as of January 2026 is in line with the EPC contract. Since FID of Train 5 in October 2025, progress has been focused primarily on issuance of purchase requisitions for key equipment.

NextDecade holds equity interests in the Phase 1 joint venture that entitle it to receive up to 20.8% of the distributions of available cash during operations. NextDecade holds equity interests in the Train 4 joint venture that entitle it to receive an initial economic interest of 40% of the distributions of available cash during operations, which will increase to 60% when the Company's equity partners achieve certain returns on their investments in Train 4. NextDecade holds equity interests in the Train 5 joint venture that entitle it to receive an initial economic interest of 50% of the distributions of available cash during operations, which will increase to 70% when the Company's equity partners achieve certain returns on their investments in Train 5.

Development of Additional Liquefaction Capacity

The Company is developing and advancing the permitting process for Trains 6 through 8 at the Rio Grande LNG Facility site, which are currently wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. In November 2025, we initiated the pre-filing process with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth, and we expect to file a full application for this expansion with FERC in mid-2026.

We are evaluating multiple areas on the site for the development of Trains 7 and 8 and expect to advance the development of these trains throughout 2026.

There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Investor Presentation and Webcast

NextDecade will host a conference call and webcast on Monday, March 2, 2026, at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) to discuss developments from the fourth quarter 2025 and early 2026. The webcast and accompanying presentation may be accessed through the Company's website at https://investors.next-decade.com. A replay will also be available after the webcast concludes.

About NextDecade Corporation

NextDecade is committed to providing the world access to reliable, cleaner energy. We are focused on delivering secure and affordable energy through the safe and efficient development and operation of natural gas liquefaction capacity at Rio Grande LNG. Through our subsidiaries, we are constructing and developing the Rio Grande LNG natural gas liquefaction and export facility near Brownsville, Texas, with approximately 48 MTPA of potential liquefaction capacity currently under construction or in development, sufficient space at the site for up to 10 liquefaction trains, and a potential carbon capture and storage project. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, please visit www.next-decade.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "guidance," "forecast," and "target," and other words and terms of similar expressions are intended to identify forward-looking statements, and these statements may relate to the business of NextDecade and its subsidiaries. These statements have been based on assumptions and analysis made by NextDecade in light of current expectations, perceptions of historical trends, current conditions and projections about future events and trends and involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. Although NextDecade believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that the expectations will prove to be correct. NextDecade's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in NextDecade's periodic reports that are filed with and available from the Securities and Exchange Commission. Additionally, any development of additional expansion trains at the Rio Grande LNG Facility or CCS projects remains contingent upon receipt of requisite governmental approvals, execution of definitive commercial and financing agreements, securing all financing commitments and potential tax incentives, achieving other customary conditions and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. NextDecade may from time to time voluntarily update its prior forward-looking statements, however, it disclaims any commitment to do so except as required by securities laws.

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