



Corporate Presentation

October 2025

Delivering Energy for What's NEXT

NASDAQ: NEXT

Disclaimer Statement

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

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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: our progress in the development of our liquefied natural gas (“LNG”) liquefaction and export terminal facility located at the Port of Brownsville in southern Texas (the “Rio Grande LNG Facility”), including expansion trains, and any carbon capture and storage projects (“CCS projects”) we may develop and the timing of that progress; the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities (“Phase 1”), the fourth liquefaction train and related common facilities (“Train 4”), and the fifth liquefaction train and related common facilities (“Train 5”) of the Rio Grande LNG Facility; the availability and frequency of cash distributions available to us from our joint ventures which own Phase 1, Train 4, and Train 5, respectively, of the Rio Grande LNG Facility; the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility; the ability to generate sufficient cash flow to satisfy NextDecade’s or Rio Grande’s significant debt service obligations or to refinance such obligations ahead of their maturity; restrictions imposed by debt agreements that limit flexibility in operating the Company’s business; increases in interest rates increasing the cost of servicing indebtedness; our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure; our ability to develop and implement CCS projects; our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms; the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects; our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO₂ captured and stored, and any differences in such operational characteristics from our expectations; the development risks, operational hazards and regulatory approvals applicable to our LNG and CCS project development, construction and operation activities and those of our 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; technological innovation which may lessen our anticipated competitive advantage or demand for our offerings; the global demand for and price of LNG; the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and carbon capture 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, the Russia-Ukraine conflict, the conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture; risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs; our 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 we are engaged; management of growth; general economic conditions, including inflation and rising interest rates; our ability to generate cash; and the result of future financing efforts and applications for customary tax incentives. 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 customer conditions and making a final investment decision to proceed. 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.

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

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**NEXT
DECADE**

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Providing the World Access to Lower-Carbon Energy

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



Rio Grande LNG Facility

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

NextDecade is also exploring the development of a potential CCS project at the Rio Grande Facility, including subsurface and technical options and potential commercialization avenues.

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

First LNG is expected in 2027.

Recent Developments and Key Highlights

Achieved positive final investment decisions (FIDs) on Trains 4 and 5 in September/October

~30 million tonnes per annum (MTPA) of LNG production capacity under construction at Rio Grande LNG, over \$31 billion fully funded

14 creditworthy counterparties in long-term LNG customer portfolio, ~85% of Trains 1-5 capacity contracted

NextDecade Train 4 and 5 equity commitments fully funded with no material impact to common shares outstanding

Back-levered approach creates flexibility in bridging to steady state capital structure and maximizes NextDecade Distributable Cash Flow per share

Five-train steady state production and financial guidance

Total projected annual LNG production volumes	1,540 TBtu
Rio Grande LNG Project-Level Adjusted EBITDA	\$3.7 billion
Post-Flip NextDecade Distributable Cash Flow	\$0.8 billion



Phase 1 construction continues to progress safely, ahead of schedule, and on budget

- Tank 2 roof raise completed
- Structural steel work progressing rapidly
- Setting major equipment for Trains 1 and 2
- First compressor string and turbine for Train 1 delivered

Note: MTPA – million tonnes per annum. Steady state operations reflect the period in which respective trains have been completed, placed in operation, and deliveries under the respective trains' LNG SPAs have commenced. Projected guidance for the post-flip period reflects NextDecade economic interest of up to 20.8% in Phase 1, 60% in Train 4, and 70% in Train 5.

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

NextDecade Investment Highlights



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 Robust Market Fundamentals

4 Strong Commitment to Sustainability and Social Responsibility

NextDecade Key Investor Highlights

1

Strong Organic Growth Platform at Rio Grande LNG Site

Trains 1-3 progressing safely, ahead of schedule, and on budget, with first LNG expected in 2027

Train 4 FID achieved in September 2025, and Train 5 FID achieved in October 2025

Developing and advancing permitting process for Trains 6-8, with FERC application for Train 6 expected 2026, and sufficient space at site for up to 10 trains in total

Site location benefits from access to prolific available gas supply resources in Permian Basin and Eagle Ford shale, an uncongested port, and historically fewer and less severe weather events than other areas of U.S. Gulf Coast

2

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

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

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

Project design utilizes established, proven technology and equipment providers

Prominent infrastructure-focused equity partners across Trains 1-5 at Rio Grande LNG

Established, reliable counterparties for gas transportation and other services

3

Growth Momentum Supported by Robust Market Fundamentals

Completed commercialization of Trains 4 and 5 in 2025, entering into over 7 MTPA of 20-year LNG SPAs year-to-date with creditworthy counterparties Aramco, TotalEnergies, JERA, EQT, and ConocoPhillips

Goal to leverage commercial momentum and commercialize Train 6 during the permitting process

Long-term contracting market remains strong, with established and new LNG market participants transacting

LNG demand expected to continue to grow in coming years due to strong global growth in total demand for natural gas

4

Strong Commitment to Sustainability and Social Responsibility

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

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

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

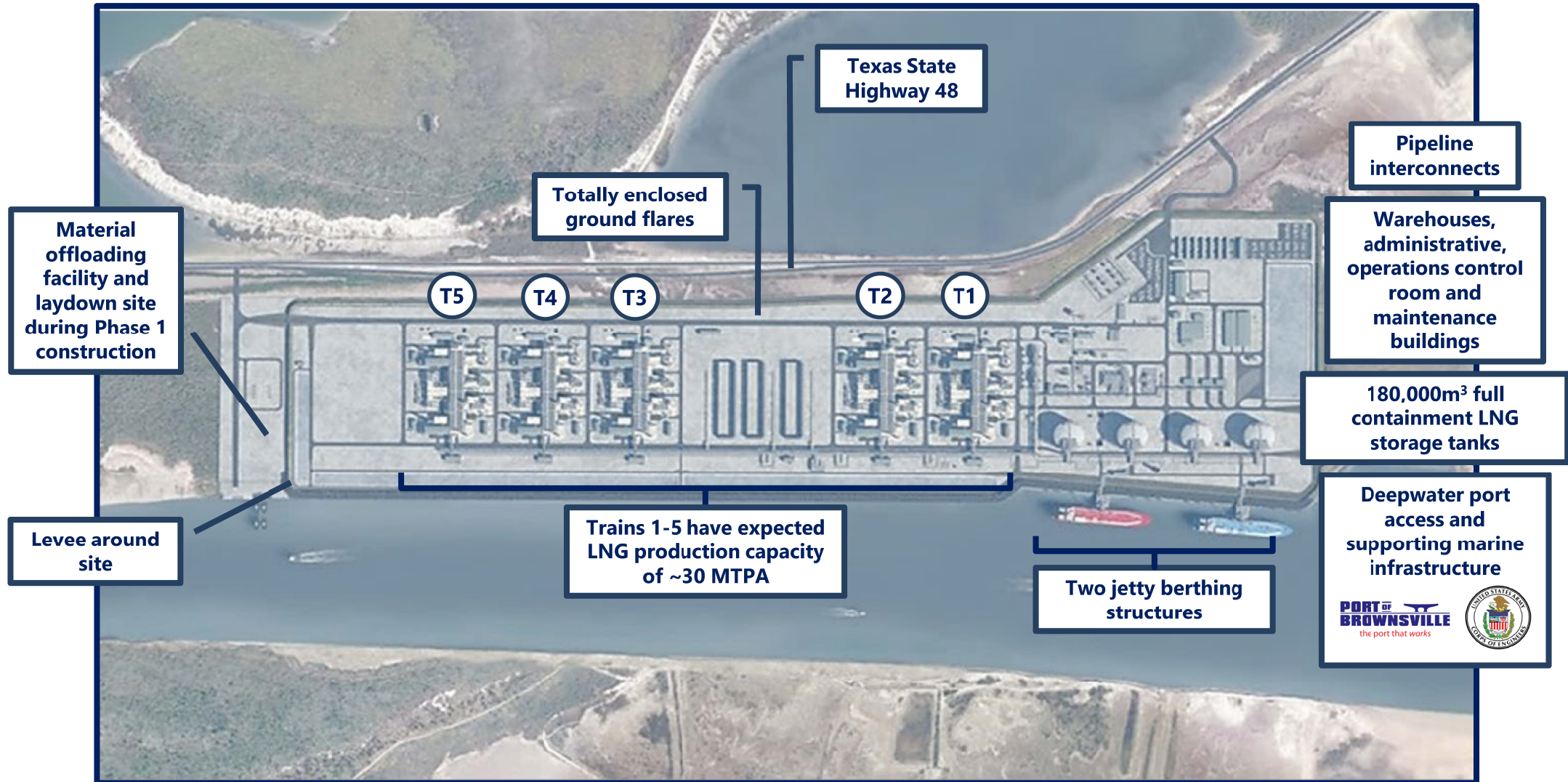
Exploring a potential CCS project at the Rio Grande LNG Facility, focused on post-combustion carbon capture

Rio Grande LNG Trains 1-5



Rio Grande LNG Facility Site Plan Trains 1-5

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



Valuable Relationships with High-Quality Counterparties Across Value Chain

LNG Customers



Equity Partners



Technology



EPC



Pipeline



Partnering with Preeminent Global LNG EPC Contractor Bechtel

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



With over 125 years of experience, Bechtel stands as a premier engineering and construction company, boasting an unparalleled 60-year track record in executing LNG projects with excellence.

Bechtel has designed and built approximately 30% of the world’s and 50% of the U.S. Gulf Coast’s LNG capacity, successfully completing nine liquefaction trains in the last decade, all of which are producing at or above nameplate capacity.

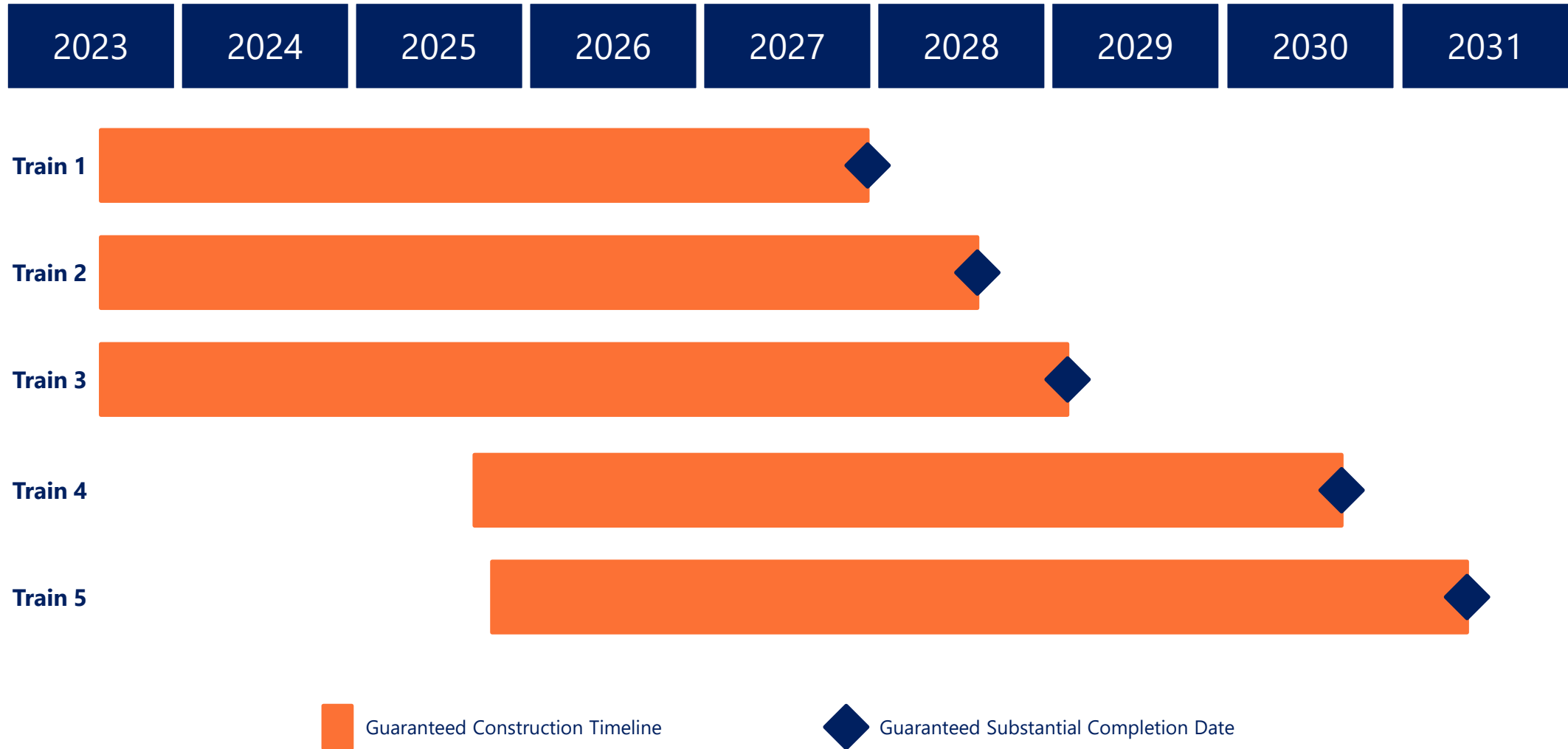
Project Scope Trains 1-5

- **5 liquefaction trains with expected production capacity of ~30 MTPA**
- **4 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 and levee around site
 - Common infrastructure including ground flares and material offloading facility

EPC Contracts Provide NextDecade Strong Coverage

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

Rio Grande LNG Facility Guaranteed Construction Schedule



Rio Grande LNG Facility Feed Gas Sourcing and Transportation Strategy

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

Gas Sourcing and Transportation Approach

- Executing a substantial and diversified feed gas sourcing strategy to spread risk exposure across multiple contracts, suppliers, and pricing hubs; plan to establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and secure reliable, low-cost feed gas supply
- Agreements in place for gas transportation on both a firm and interruptible basis to support commissioning and operations and provide ability to purchase gas at Agua Dulce, gaining access to prolific resources from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced feed gas




NextDecade Experience and Capabilities

- Core gas supply team comprised of experienced leaders with extensive 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 and Eagle Ford natural gas resource data from Enverus.

Long-Term LNG Sale and Purchase Agreements Overview

	Phase 1	Train 4	Train 5
Counterparties			
SPA Type	93% FOB 7% DES	100% FOB	100% FOB
Average Term	19.2 years	20 years	20 years
Index	91% HH 9% Brent	100% HH	100% HH
SPA volume (MTPA) ¹	16.2	4.6	4.5
% Capacity Contracted	~90% ²	~77%	~75%

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

Note: FOB – free-on-board. DES – delivered ex-ship. Percentage capacity contracted shown as a percentage of expected LNG production capacity of ~18 MTPA for Trains 1-3.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

Phase 1 Funding Summary

Phase 1 Sources and Uses

Sources	(\$Bln)	%	Uses	(\$Bln)	%
Term Loan	\$9.2	51%	EPC Agreement ^{1,2}	\$12.0	67%
Secured Notes and Loans	\$2.6	14%	Owner's Costs, Contingencies, IDC and Other Financing Costs ³	\$6.0	33%
Equity ¹	\$6.2	34%			
Total Sources	\$18.0	100%	Total Uses	\$18.0	100%

- **Rio Grande LNG Phase 1 fully funded with financial commitments closed on July 12, 2023**
- **Debt instruments at Rio Grande LNG, LLC are senior secured and non-recourse**
 - \$9.2 billion term loan facility bears interest at SOFR + 225 basis points, mitigated interest rate exposure through hedging ~85% at a SOFR rate of ~3.4%
 - \$2.6 billion of private placement notes and secured loans bear interest at an average of ~6.7%
 - \$250 million working capital facility
- **Total committed equity funding \$6.2 billion¹ from NextDecade and equity partners**

Note: Numbers may not sum due to rounding.

¹ Project Equity and EPC Agreement totals are both inclusive 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.

² EPC Agreement costs shown at time of Phase 1 FID.

³ Costs as shown for Phase 1 exclude the estimated impact from payments to be received from Rio Grande LNG Train 4, LLC and Rio Grande Train 5, LLC at commencement of operations for Trains 4 and 5, for usage of common infrastructure at the Rio Grande LNG Facility.

Train 4 Funding Summary

Train 4 Sources and Uses

Sources	(\$Bln)	%	Uses	(\$Bln)	%
Term Loan	\$3.9	58%	EPC Agreement	\$4.8	71%
Equity	\$2.8	42%	Owner's Costs, Contingencies, IDC and Financing, and Other Costs ¹	\$1.9	29%
Total Sources	\$6.7	100%	Total Uses	\$6.7	100%

- **Train 4 fully funded with financial commitments closed on September 9, 2025**
- **~\$3.9 billion term loan facility at Rio Grande LNG Train 4, LLC is senior secured and non-recourse**
 - Bears interest at SOFR + 200 basis points
 - Mitigated interest rate exposure through hedging at a SOFR rate of ~4.3%
- **Total committed equity funding ~\$2.8 billion from NextDecade and equity partners**

¹ Other costs include payments to NextDecade from Rio Grande LNG Train 4, LLC for development costs and management services, and an estimate of a payment to be made by Train 4 to Rio Grande LNG, LLC (Phase 1), when Train 4 begins commercial operations, for its proportionate share of the capital costs of the common facilities that it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

Train 5 Funding Summary

Train 5 Sources and Uses

Sources	(\$Bln)	%	Uses	(\$Bln)	%
Term Loan	\$3.6	54%	EPC Agreement	\$4.4	66%
USPP	\$0.5	7%	Owner's Costs, Contingencies, IDC and Financing, and Other Costs ¹	\$2.3	34%
Equity	\$2.6	39%			
Total Sources	\$6.7	100%	Total Uses	\$6.7	100%

- **Train 5 fully funded with financial commitments closed on October 16, 2025**
- **Debt instruments at Rio Grande LNG Train 5, LLC are senior secured and non-recourse**
 - ~\$3.6 billion term loan facility bears interest at SOFR + 200 basis points, mitigated interest rate exposure through hedging at a SOFR rate of ~4.2%
 - \$0.50 billion of 6.56% private placement notes to be funded in tranches from December 2025 to October 2026
- **Total committed equity funding \$2.6 billion from NextDecade and equity partners**

¹ Other costs include payments to NextDecade from Rio Grande LNG Train 5, LLC for development costs and management services, and an estimate of a payment to be made by Train 5 to Rio Grande LNG, LLC (Phase 1) and Rio Grande LNG Train 4, LLC, when Train 5 begins commercial operations, for its proportionate share of the capital costs of the common facilities that it will access, net of the capital cost of any common facilities constructed under the Train 5 EPC contract.

Rio Grande LNG Facility Equity Partners



Total Commitments \$2.7 Billion

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

Financial Investors



MUBADALA

Total Commitments \$7.5 Billion

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



Total Commitments \$1.3 Billion

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

NextDecade Summary Rio Grande LNG Commitments and Economic Interest

- **Phase 1 (Trains 1-3)**

- ~\$0.3 billion commitment, funding completed September 2023 using cash proceeds primarily from private placement equity issuances
- Up to 20.8% economic interest

- **Train 4**

- ~\$1.1 billion commitment, fully funded with \$1.3 billion term loans
- Initial economic interest of 40%, which will increase to 60% when Financial Investors achieve certain returns

- **Train 5**

- ~\$1.3 billion commitment, fully funded with \$0.2 billion cash and \$1.3 billion term loans
- Initial economic interest of 50%, which will increase to 70% when Financial Investors achieve certain returns



NextDecade aggregate equity commitments of ~\$2.7 billion for Trains 1 through 5 at Rio Grande LNG funded with ~20% cash and ~80% term loans

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

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

~\$0.2 Billion Cash

- Cash committed from balance sheet at FID of Train 5
-

~\$1.5 Billion Term Loan Facility ("FinCo Loan")

- Delayed draw bank term loan facility, with projected use of LCs instead of drawn loans for first ~2-3 years for Train 4 and ~4 years for Train 5
 - Bears interest at SOFR + 350 basis points, only 150 basis points above project-level bank facility
 - Commitments cancellable, can be prepaid without penalty
-

\$1.2 Billion Term Loan ("SuperFinCo Loan")

- Bears interest at 13.0%, with interest payable in kind until one year after Train 4/Train 5 completion¹
 - Callable at par beginning in September 2030
-

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

**Path to Additional Growth
at Rio Grande LNG**



Rio Grande LNG Site in Great Location for Liquefaction Development

Access to uncongested port and waterway

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

Access to large, skilled local labor force

Strong geotechnical conditions requiring less piling

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




Rio Grande
LNG Site



Developing and Advancing the Permitting Process for Trains 6-8

Train 6

- Being developed adjacent to Train 5, inside the site's existing levee
- Expect to pre-file Train 6 with FERC in 2025 and file a full application in 2026
- Projected operations could potentially begin as early as 2032, dependent upon timeline to permit, commercialize, and finance

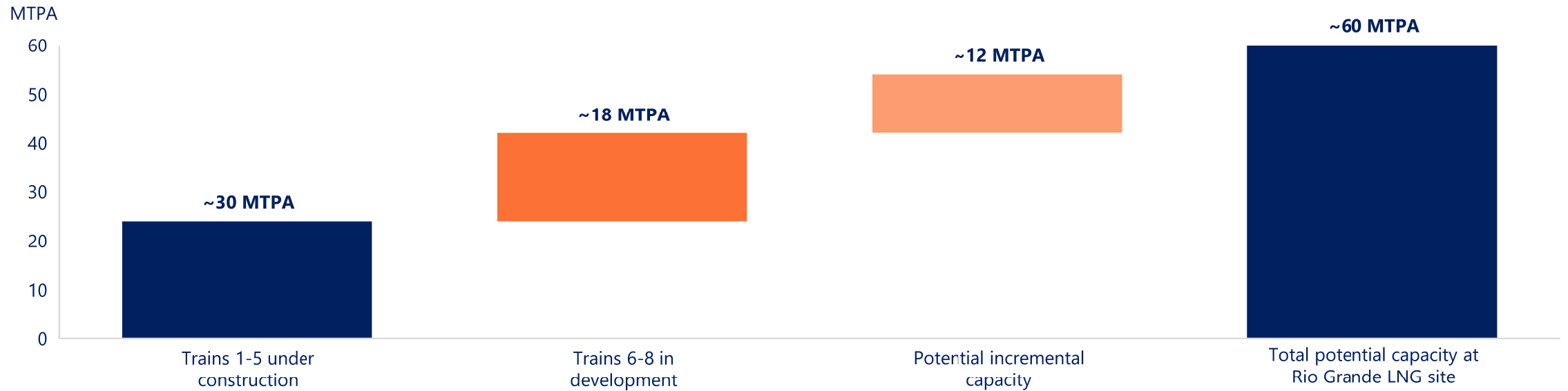
Trains 7-8

- Evaluating multiple areas on site for potential location



Sufficient space exists at Rio Grande LNG site to develop up to 10 liquefaction trains

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



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

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

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

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

Extensive waterfront on site facilitates additional berth space and vessel capacity

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

Construction Update



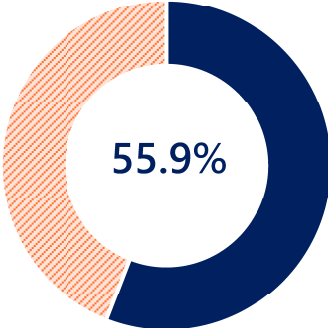
Rio Grande LNG Facility Phase 1 Construction Update



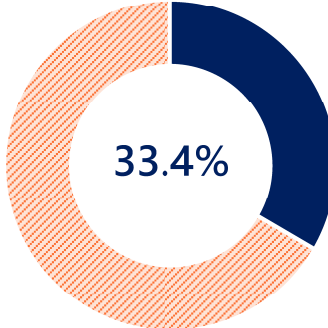
Trains 1 and 2

Train 3

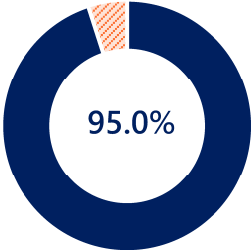
Overall



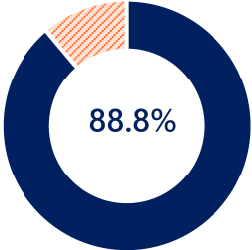
Overall



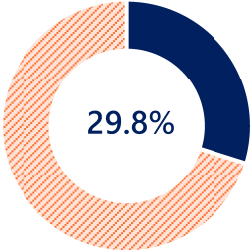
Engineering



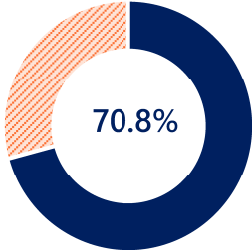
Procurement



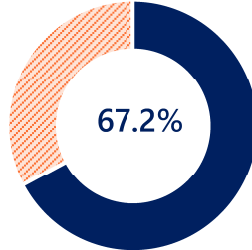
Construction



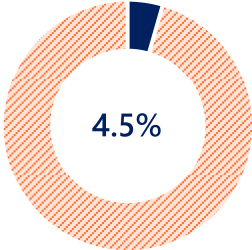
Engineering



Procurement



Construction



Phase 1 construction progressing safely, ahead of schedule, and on budget

Note: Project completion percentages as of September 2025.

Rio Grande LNG Facility Phase 1 Construction Update

Recent Construction Activities

- Continued piping fabrication, rebar installation, equipment setting and concrete placement, and structural steel erection for Trains 1-3
 - First compressor string and turbine for Train 1 delivered to site
 - Structural steel progress reached roof level across multiple Train 2 racks
 - Equipment setting included vaporizers, suction drums, and air coolers
- Completed roof raise for Tank 2
- Continuing to install concrete foundations, pipe rack installations, permanent fencing, and temporary facilities, and support infrastructure across the site



Tank 2 roof raise, September 2025

Rio Grande LNG Facility Phase 1 Construction Update



Train 1, September 2025



Train 2, September 2025



Train 3, September 2025

Regulatory Update



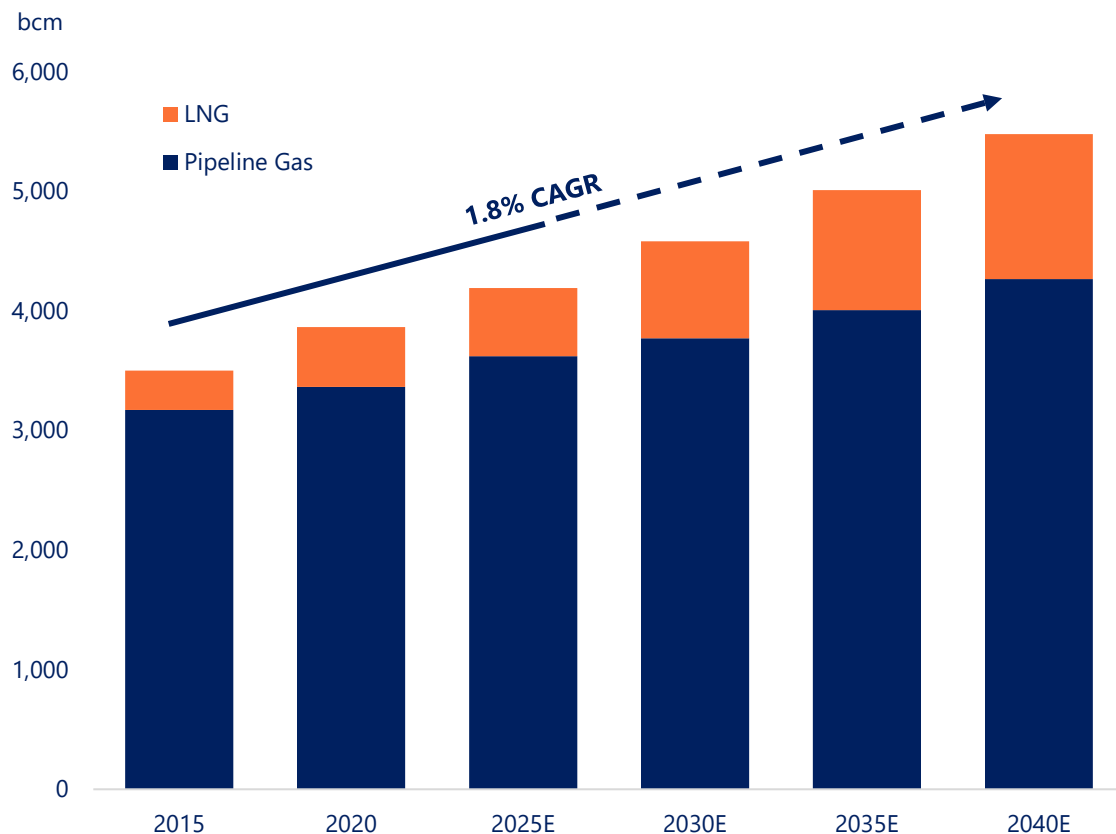
Recent Regulatory Developments

- **On March 18, 2025, the U.S. Court of Appeals for the D.C. Circuit issued a revision to its August 2024 decision regarding the Company's Federal Energy Regulatory Commission (FERC) order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility.** Pursuant to the remand, FERC was required to consider the issue of a supplemental environmental impact statement (SEIS) in view of several executive orders issued since January 20, 2025
- **On July 31, 2025, the FERC issued a final SEIS,** for the first five liquefaction trains at the Rio Grande LNG Facility, following a draft SEIS in March 2025
- **On August 29, 2025, the FERC issued a final Order on Remand,** which reaffirmed its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility
- **As of October 30, 2025, the FERC Order on Remand is no longer appealable to FERC**

LNG Market Update



Robust Global Gas Demand Growth Calls for Incremental LNG Supply

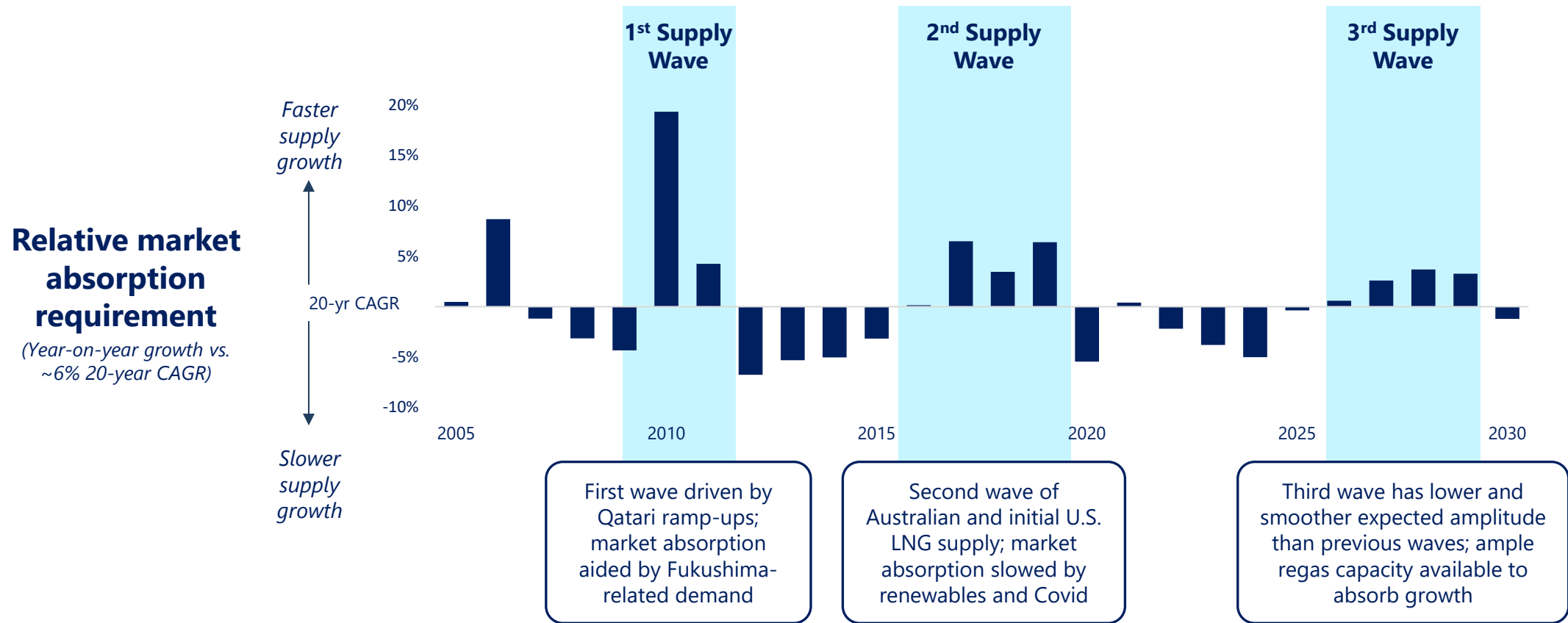


	2025-30 In Construction	2030-40 Potential Call on LNG
Incremental LNG	~175 MTPA	~300 MTPA
Total LNG Market	~600 MTPA	~900 MTPA

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

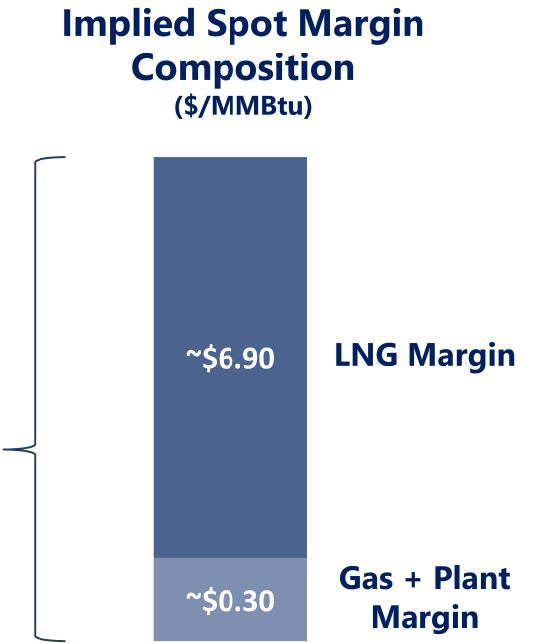
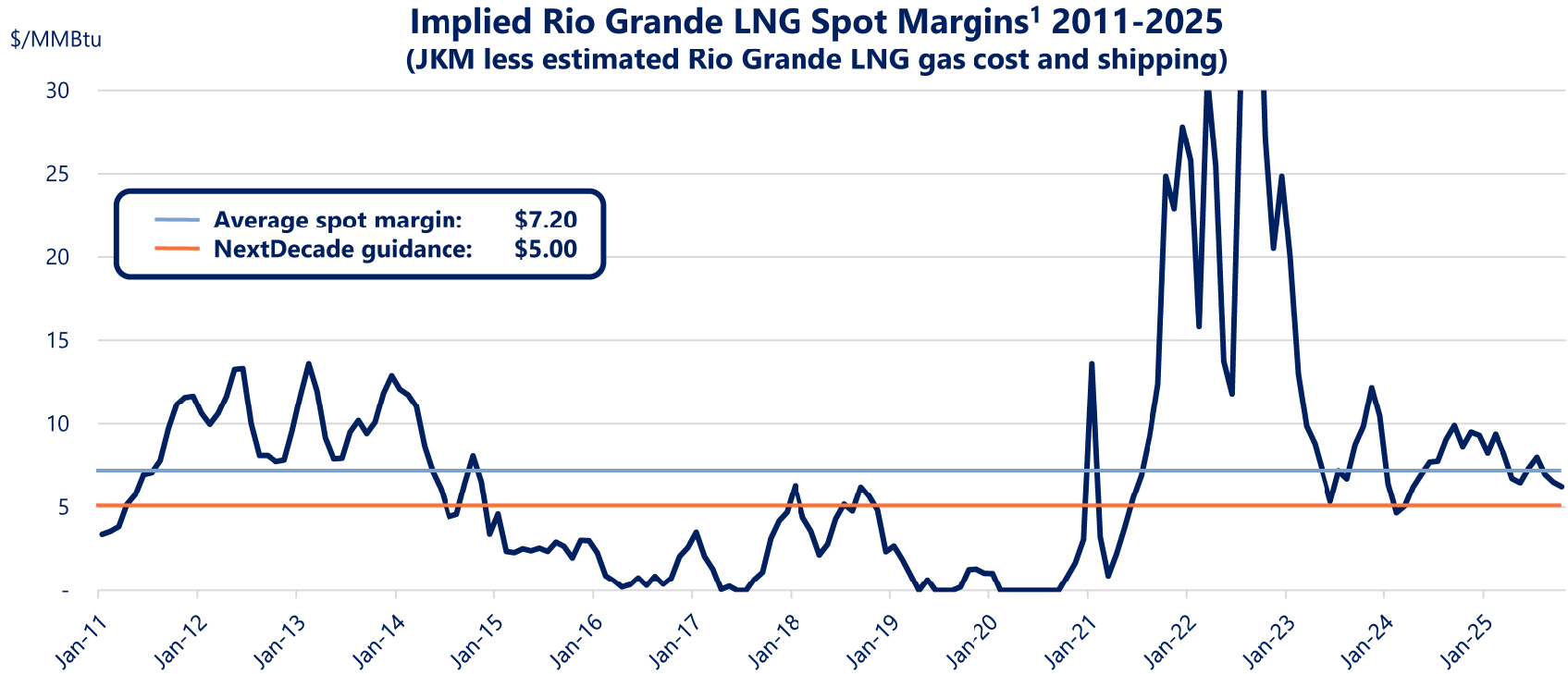
Global Market Well Positioned to Absorb 'Third Wave' of LNG Supply

Pace of LNG supply growth during third wave not expected to be as dramatic as previous waves



LNG forward curves continue to support strong spot prices as supply comes online
Expect any pricing impacts related to incremental supply to be relatively short-lived

Global LNG Market Resilient and Increasingly Robust Over Time



Implied Rio Grande LNG spot margins averaged above \$7.00 per MMBtu over the past 15 years

Implied historical margins support NextDecade margin guidance of \$5.00 per MMBtu

Meaningful margin contribution expected from gas purchasing & plant operations

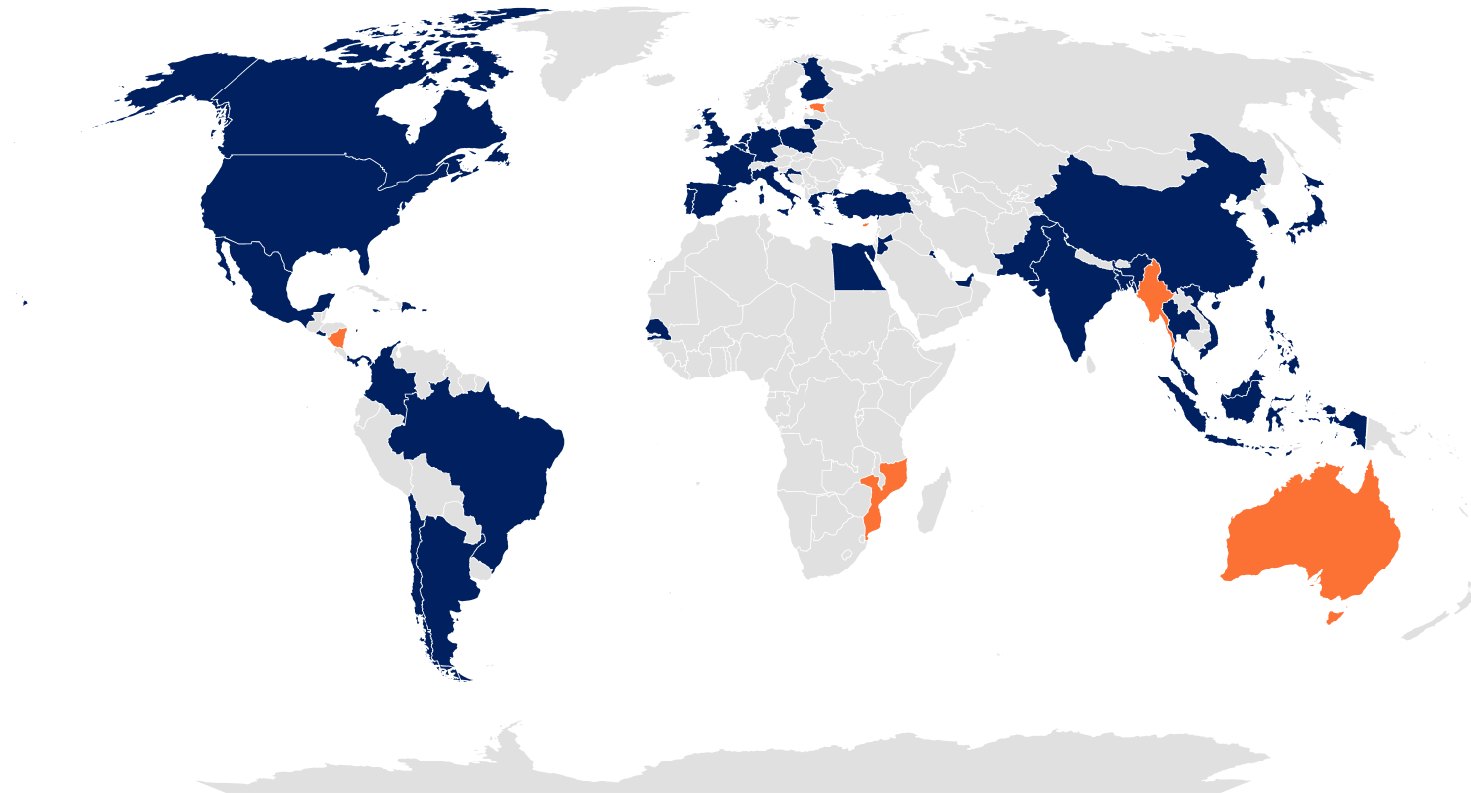
Expect South Texas natural gas to price at discount to Henry Hub, and efficient plant/pipeline operations to consume less fuel than 115%

Source: Platts, Nymex.
¹ Calculated on an average monthly basis from January 2011 through September 2025. Implied margins analysis utilizes historical JKM LNG and Houston Ship Channel natural gas prices, management's estimate of plant gas usage, and \$2.00/MMBtu shipping cost. Minimum margin for any given period is \$0 based on assumed lift/no-lift scenarios.

Existing Regas Capacity Can Accommodate Substantial LNG Supply Growth

Operational regas capacity is expected to accommodate almost 1,400 MTPA of LNG by 2030, supporting significant additional LNG supply capacity

■ In Operation ■ Under Construction



- 46 countries around the globe have operational regas infrastructure and 6 new countries have regas infrastructure under construction
- Robust existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development
- Regas infrastructure is not expected to become a bottleneck as LNG is expected to grow as a proportion of total global natural gas supply

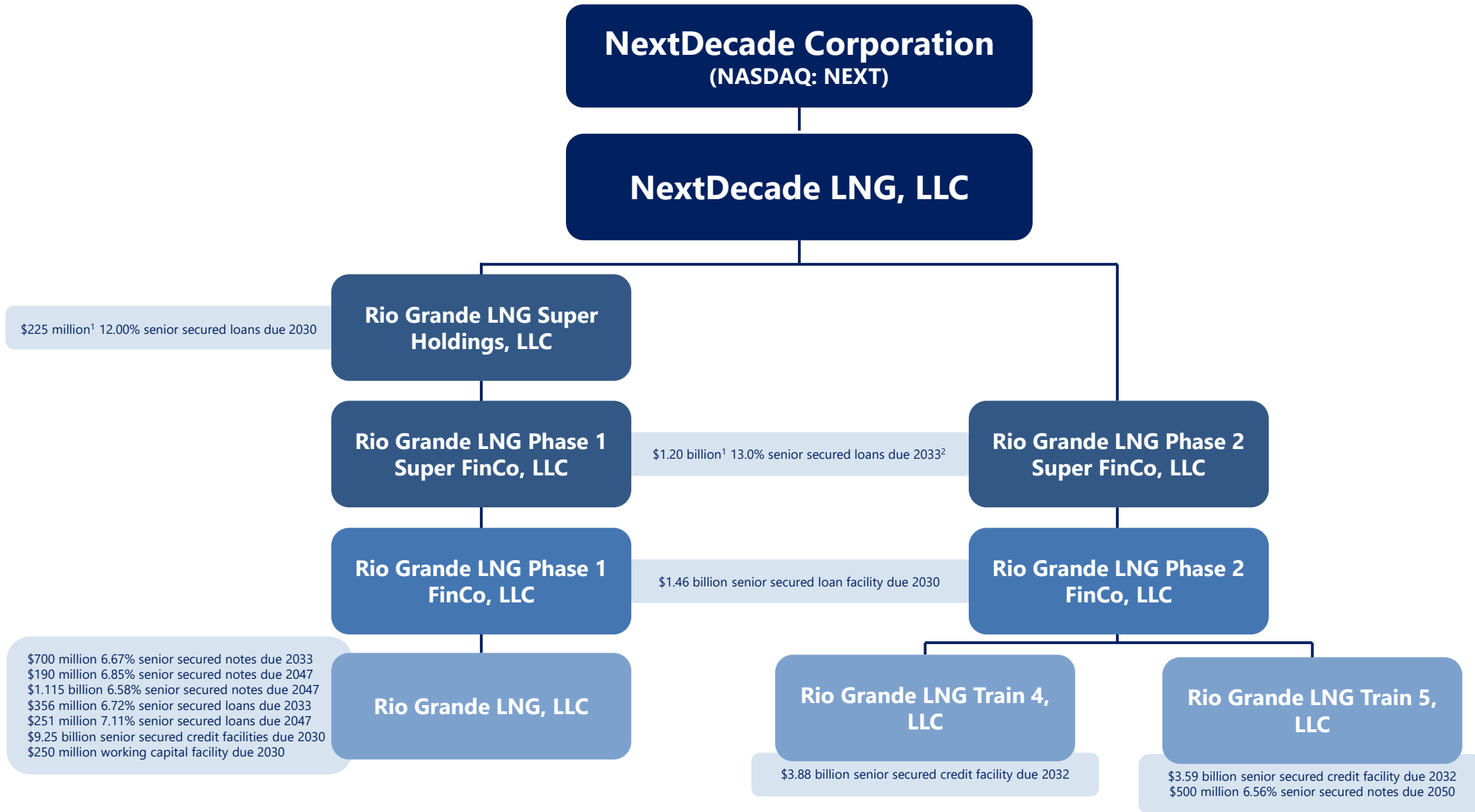
**Financial Update, Guidance and
Capital Priorities**



Recent Financial Highlights

- **Closed \$6.7 billion project financing to fully fund Train 4**
 - ~\$2.8 billion in equity commitments, including a total of \$1.7 billion from GIP, GIC, Mubadala Investment Company, and TotalEnergies, and \$1.1 billion from NextDecade
 - ~\$3.9 billion senior secured, non-recourse bank credit facility with a seven-year maturity
- **Closed \$6.7 billion project financing to fully fund Train 5, including:**
 - ~\$2.6 billion in equity commitments, including a total of \$1.3 billion from GIP, GIC, and Mubadala Investment Company and \$1.3 billion from NextDecade
 - ~\$3.6 billion senior secured, non-recourse bank credit facility with a seven-year maturity
 - ~\$0.5 billion 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
- **Fully funded NextDecade ~\$2.4 billion equity commitments for Trains 4 and 5 using ~\$2.7 billion total term loans with attractive all-in cost of ~9% and ~\$0.2 billion cash on hand for Train 5**
- **Entered into term sheet to refinance \$50 million of existing loan at Rio Grande LNG Super Holdings, LLC and provide \$50 million of additional capital via a \$100 million exchangeable loan, which, once consummated, is expected to provide sufficient corporate liquidity into 2027**
 - Exchangeable loan would bear interest at 8%, payable in cash or in-kind at the Company's election
 - Would be exchangeable into NextDecade common shares at \$9.50 per share

NextDecade Summary Capital Structure



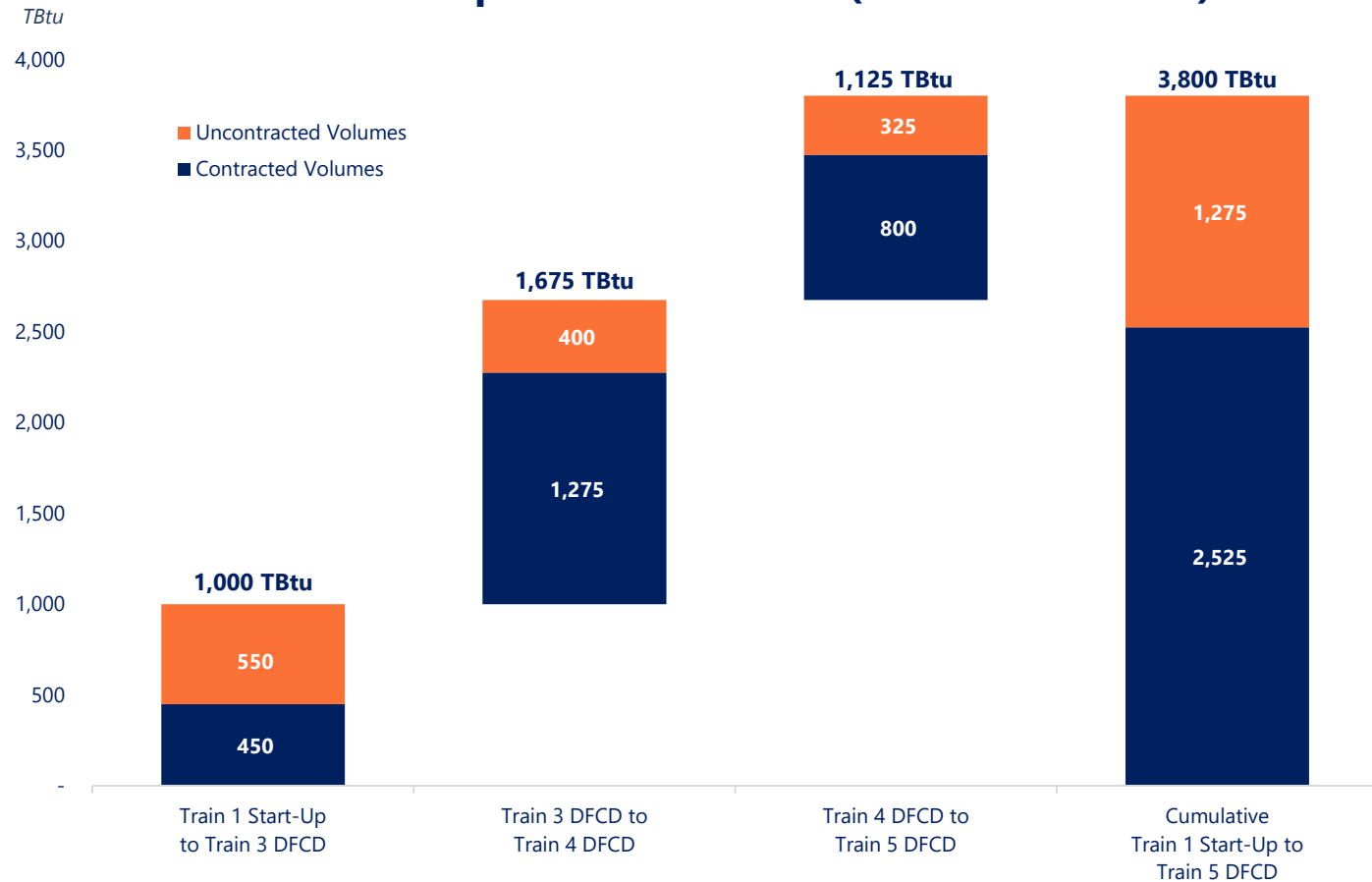
Note: Organizational chart is intended for illustrative purposes only and is not a full organizational chart of NextDecade Corporation.

¹ Initial principal balance shown before impact of paid in kind interest.

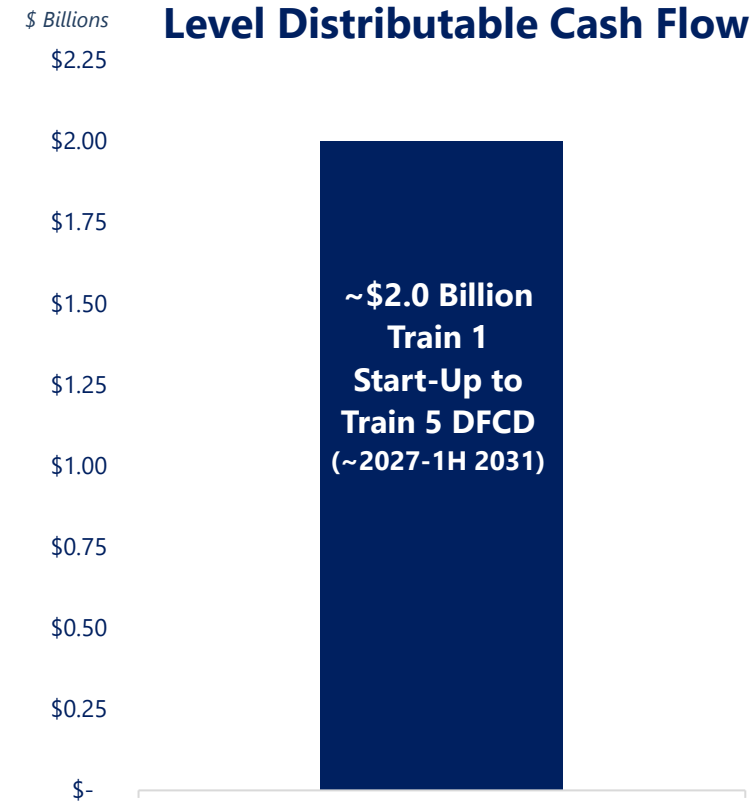
² Maturity date will be the earlier of September 9, 2033, or the 85th day prior to the maturity date of the \$1.47 billion senior secured loan facility due 2030, as extended or refinanced.

Significant Value Projected from Train 1 Start-Up to Train 5 Completion

Projected LNG Production Volumes from Train 1 Start-Up to Train 5 DFCD¹ (~2027 – 1H 2031)



Projected NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow



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

Note: See slides "Key Guidance Assumptions and Details" and "Non-GAAP Measures" in the appendix for additional information regarding assumptions underlying projected guidance and important information regarding non-GAAP measures.

¹ Date of First Commercial Delivery (DFCD) is the expected commencement date of sales of LNG under the long-term SPAs for each train.

Reaffirmed Projected Steady State Annual Financial Guidance

NextDecade Annual Steady State Distributable Cash Flow

	(~2H 2031 - mid-2030s) Post-DFCD Trains 1-5	~(mid-2030s+) Post-Flip Trains 1-5
<i>(Tbtu)</i>		
Projected contracted volumes sold under third-party LNG SPAs	1,325	1,325
Projected uncontracted volumes available for sale into market (portfolio volumes)	215	215
Total estimated annual LNG production volumes	1,540	1,540
<i>(\$ billions)</i>		
Rio Grande LNG Project-Level Adjusted EBITDA	\$ 3.7	\$ 3.7
Project-level interest, debt amortization and maintenance capital	\$ (1.6)	\$ (1.6)
Rio Grande LNG Project-Level Distributable Cash Flow (DCF)	\$ 2.1	\$ 2.1
Equity Partners' Share of Rio Grande LNG Project-Level Distributable Cash Flow	\$ (1.4)	\$ (1.2)
NextDecade Share of Rio Grande LNG Project-Level Distributable Cash Flow	\$ 0.7	\$ 1.0
NextDecade Estimated Interest and G&A Expense	\$ (0.2)	\$ (0.2)
NextDecade Distributable Cash Flow	\$ 0.5	\$ 0.8

Annual five-train fixed fees from Henry Hub linked SPAs total ~\$3.0 billion, Including ~\$1.2 billion for Trains 4 and 5

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

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

Expansion Trains Can Add Substantially to Projected Annual Cash Flows



Each expansion train has potential to generate over \$0.6 billion of project-level distributable cash flow, will seek financing structures that maximize NextDecade distributable cash flow per share

Note: Please see slide "Key Guidance Assumptions and Details" for additional details regarding projected cash flows from expansion trains. Potential distributable cash flows from expansion Trains 6-8 are shown as projected potential Project-Level Distributable Cash Flow at 100% ownership, 75% of capacity contracted at management's estimate of long-term SPA prices, \$5/MMBtu cargo margin on all uncontracted volumes, management's estimate of costs, and does not include any cost of financing NextDecade's expected equity commitments in the expansion trains through debt transactions and/or equity issuances.

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

NextDecade Capital Priorities

- 1. Protect safe and reliable operations by maintaining high-integrity assets**
- 2. Maintain investment grade metrics for Rio Grande LNG Phase 1, Train 4, and Train 5**
 - Plan to term out project-level loans and stagger maturities via opportunistic debt capital markets transactions
 - Amortize / pay down debt as needed to maintain investment grade credit metrics
- 3. Use NextDecade Distributable Cash Flow ahead of steady state operations to decrease leverage at holding company levels, and refinance remaining balances**
 - Expect to pay down a significant portion of debt at holding company levels, including FinCo and SuperFinCo loans associated with Train 4 and 5 equity funding, effectually creating a bridge to steady state operations
 - Expect to refinance remaining portion via opportunistic debt capital markets transactions
- 4. Return capital to shareholders post-DFCD of Train 5, including pre-flip and post-flip cash flows, after capital structure optimization**
 - NextDecade will balance capital returns with managing leverage and investing in accretive organic growth opportunities
 - Expect to provide additional information regarding long-term capital allocation and capital return plans after operations commence

**Empowering the Rio Grande Valley
Community**



NextDecade is Committed to the Rio Grande Valley Community

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



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

NextDecade is Committed to the Rio Grande Valley Community

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

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

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

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

Miradores Environmental Mitigation Project

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

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



Acres of wetlands created



Acres of existing wetlands improved



Plants added to the Mitigation site

Appendix



Key Guidance Assumptions and Details

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

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

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

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

Projections of potential cash flows for expansion Trains 6-8 are an estimate of Rio Grande LNG Project-Level Distributable Cash Flow for each train, assuming volumes are 75% contracted at management's estimate of contract pricing, \$5/MMBtu cargo margin for all uncontracted volumes, and management's estimates of operating expenses and total project costs. NextDecade Distributable Cash Flow for each expansion train has not been estimated and will be dependent upon, among other things, NextDecade's ownership in and financing approach for each expansion train.

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

Non-GAAP Measures

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

We believe Rio Grande LNG Project-Level Adjusted EBITDA provides investors and other users of our consolidated financial statements with useful supplemental information to evaluate the financial performance of our business without regard to financing methods, capital structures, or historical cost basis, to enable comparison of our operating performance across periods. Rio Grande LNG Project-Level Adjusted EBITDA also allows investors and other users of our financial statements to evaluate our operating performance in a manner that is consistent with management's evaluation of financial and operating performance. We define Rio Grande LNG Project-Level Adjusted EBITDA as net income (loss), as determined in accordance with U.S. GAAP, adjusted to exclude net income (loss) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative on ongoing operating performance, including gain (loss) on financing transactions, impairment expense, gain or loss on disposal of assets, changes in the fair value of derivatives, and non-cash compensation expense.

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

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

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

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

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

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated along a wide waterway. The facility features numerous white buildings, tall chimneys, and complex piping. Several large ships are docked at a pier on the right side of the waterway. In the foreground, a red and white ship and a blue and white ship are prominent. Other smaller vessels are visible further down the waterway. The background shows a vast, flat landscape with some greenery and a distant horizon.

Delivering Energy for What's NEXT

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