Disclaimer and Forward-Looking Statements

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,” “contemplate,” “estimate,” “expect,” “project,” “potential,” “plan,” “initial,” “intend,” “believe,” “may,” “might,” “will,” “would,” “could,” “should,” “can have,” “likely,” “continue,” “design” and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations, and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company’s future financial position and results of operations as well as any forward-looking statements are subject to change and inherent risks and uncertainties. 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: progress and timing in the development of and final investment decision (“FID”) in the construction and operation of a LNG terminal at the Port of Brownsville in southern Texas (the “Terminal”); the successful completion of the Terminal by third-party contractors and a pipeline to supply gas to the Terminal being developed by a third-party (the “Pipeline”); the Company’s ability to develop its CCS business line through deployment and operation of CCS processes that capture and store carbon dioxide ("CO2") emissions at third-party facilities and at the Terminal (the "CCS project"); the accuracy of estimated costs for the Terminal, the CCS project, and implementation of the CCS processes at third-party facilities; operational characteristics of the Terminal, the CCS project, and the CCS processes; when completed or implemented, including amounts of liquefaction capacities or amount of CO2 captured and stored; the development risks, operational hazards, and regulatory approvals applicable to the Company’s LNG and CCS development, construction, and operations activities; the global demand for and price of LNG; the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG and CCS industries, including environmental laws and regulations that impose significant compliance costs and liabilities; scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions that reasonably price emission costs; global development and maturation of emissions reduction credit/offset markets; adverse changes to existing and planned CCS tax incentive regimes; global pandemics, including the 2019 novel coronavirus pandemic, and their impact on the Company’s business and operating results, including any disruptions in the Company’s operations or development activities and the health and safety of the Company’s employees, and on the Company’s customers, the global economy, the demand for LNG, and number and scale of implemented CCS projects; risks related to doing business in and having counterparties in foreign countries; technological innovation which may lessen the Company’s anticipated competitive advantages; the Company’s ability to secure additional corporate and/or project debt and equity financing in the future at levels required to execute its business plan; the Company’s ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which the Company is engaged; management of growth; general economic conditions; the Company’s ability to generate cash; compliance with environmental laws and regulations; and the result of future financing efforts and applications for customary tax incentives. We may not be able to complete the anticipated transactions described in this presentation. FID is subject to the completion of financing and commercial arrangements that may not be completed within the time frame expected or at all.

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, are available on the Company’s website, www.next-decade.com.

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Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should its underlying assumptions prove incorrect, its actual results may vary materially from those anticipated in its forward-looking financial statements and, its business, financial condition and results of operations could be materially and adversely affected. You should not rely upon forward-looking statements as predictions of future events. In addition, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company cautions readers that the information contained in this presentation is only current as of the date of this presentation and, therefore, except as required by applicable law, the Company does not undertake any obligation to publicly correct or update any forward-looking statement.
Rio Grande LNG Export Project

**Location**
- 984-acre site leased from the Port of Brownsville, Texas

**Capacity**
- 27 million metric tonnes per annum (mtpa)
- Fully permitted for 5 Trains

**Storage**
- 4 x 180,000m³ full containment LNG tanks

**Marine Facilities**
- Deepwater port access
- Supporting marine infrastructure

**RGLNG CCS**
- Carbon Capture and Storage*
  - >90% CO₂ reduction

**Technology**
- Proven technology
  - Baker Hughes
  - ABB

**EPC**
- LSTK EPC Contract

**Pipeline**
- Superior pipeline reliability
- Rio Bravo & Valley Crossing

* Limited amendment filed at FERC in November 2021 for CCS Project at RGLNG. FERC approval of CCS Project at RGLNG expected in 2022
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 CO₂ per year
- Greater than 90% reduction in CO₂ emissions from initial FERC filing
- Expected cost to be $74 per metric tonne (MT) including financing costs ($57/MT before financing) of CO₂ captured
- Limited amendment filed at FERC in November 2021; FERC approval expected in 2022

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1 Includes capex, opex, financing, and CO₂ 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
- 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

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

Louisiana LNG Geographic Concentration Risk

<table>
<thead>
<tr>
<th>Supply Concentration - mt/a</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Upper Tx. / La. LNG Supply Capacity</td>
<td>85</td>
</tr>
<tr>
<td>Global LNG Supply Capacity (Forecasted)</td>
<td>504</td>
</tr>
<tr>
<td>Tx. / La. Border Supply Capacity as % of Global Supply</td>
<td>17%</td>
</tr>
</tbody>
</table>

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 |

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 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
**Rio Grande LNG Expected EPC Cost**

**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

<table>
<thead>
<tr>
<th>Trains</th>
<th>Capacity</th>
<th>EPC cost</th>
<th>Cost per tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Up to 11.74 mtpa (5.87 mtpa per train)</td>
<td>~ $7.5 billion</td>
<td>$638</td>
</tr>
<tr>
<td>3</td>
<td>Up to 17.61 mtpa (5.87 mtpa per train)</td>
<td>~ $10 billion</td>
<td>$568</td>
</tr>
</tbody>
</table>

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

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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

- **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

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 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 liquefaction supply capacity to 2030 by 12 mtpa. Proposed re-gas capacity totaling 151 mtpa is Asia focused.

- 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

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

- 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
  - Permits

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

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

- To commence upon execution of additional SPAs
  - Financing

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

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

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

Mr. Ivan Van Der Walt
Chief Operating Officer

Mr. James MacTaggart
Chief Marketing Officer

Mr. Brent Wahl
Chief Financial 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 CO₂ emissions
  - Expected to capture greater than 90% of CO₂ emissions totaling more than 5 million tonnes of CO₂ 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**

<table>
<thead>
<tr>
<th>Rio Grande LNG Export Project with CCS</th>
<th>Estimated Annual RGLNG Distributions to NEXT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trains 1 – 5:</strong></td>
<td></td>
</tr>
<tr>
<td>Distributions to NEXT from LNG Sales ($ billions) (^1)</td>
<td>$ 0.95 - $ 1.20</td>
</tr>
<tr>
<td>Distributions to NEXT from Captured CO(_2) ($ billions) (^2)</td>
<td>0.13</td>
</tr>
<tr>
<td><strong>Total Distributions to NEXT ($ billions)</strong></td>
<td>$ 1.08 - $ 1.33</td>
</tr>
<tr>
<td><strong>Trains 1 – 3:</strong></td>
<td></td>
</tr>
<tr>
<td>Distributions to NEXT from LNG Sales ($ billions) (^1)</td>
<td>$ 0.40 - $ 0.55</td>
</tr>
<tr>
<td>Distributions to NEXT from Captured CO(_2) ($ billions) (^2)</td>
<td>0.08</td>
</tr>
<tr>
<td><strong>Total Distributions to NEXT ($ billions)</strong></td>
<td>$ 0.48 - $ 0.63</td>
</tr>
<tr>
<td><strong>Trains 4 – 5:</strong></td>
<td></td>
</tr>
<tr>
<td>Distributions to NEXT from LNG Sales ($ billions) (^1)</td>
<td>$ 0.55 - $ 0.65</td>
</tr>
<tr>
<td>Distributions to NEXT from Captured CO(_2) ($ billions) (^2)</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>Total Distributions to NEXT ($ billions)</strong></td>
<td>$ 0.60 - $ 0.70</td>
</tr>
</tbody>
</table>

- 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 CO\(_2\) 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

www.next-decade.com

For Further Information Regarding Our Business, Please Refer to:
NextDecade Corporate Presentation
NEXT Carbon Solutions Presentation