NEXTDECADE

Corporate Presentation

May 2024

NASDAQ: NEXT

Accelerating the Path to a Net-Zero Future

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," "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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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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NEXT DECADE

NextDecade Corporation
1000 Louisiana Street, Suite 3300
Houston, Texas 77002 USA

Company Overview and Recent Highlights

Providing the World Access to Less-Carbon-Intensive Energy

Committed to delivering economically competitive, more sustainable liquefied natural gas (LNG) and promoting emissions reduction, energy security, and energy affordability

Developing more sustainable LNG with lower expected emissions through project design, responsibly sourced gas, a pledge to use net-zero power, and planned carbon capture and storage (CCS), to meet growing global demand for cleaner gas

Developing end-to-end carbon CCS solutions focused on post-combustion carbon capture, with a planned CCS project at the Rio Grande LNG Facility and potential applications at third-party industrial facilities

Rio Grande LNG Facility Phase 1 Construction Progress Update

Positive Final Investment Decision (FID) achieved July 2023 on Trains 1-3 and supporting infrastructure, construction progress in line with schedule under EPC contracts

Project Completion as of March 2024

- Trains 1 and 2 overall project completion 18.2%
  - Engineering 54.9%, Procurement 34.4%, Construction 1.9%
- Train 3 overall project completion 6.9%[1]
  - Engineering 5.2%, Procurement 16.7%, Construction 0.0%

Recent Activities

- Significant purchase orders issued: ~90% of total for Trains 1 and 2 and ~84% of total for Train 3 based on dollar value
- Train 1 deep soil mixing approaching completion
- Concrete foundation pours for Train 1 underway
- Delivery of key materials to site, including large bore above-ground pipe and structural steel
- LNG tank piling commenced
- Levee construction progressing

Train 1 area overview, April 2024

[1] Train 3 project completion percentages based on preliminary schedules.

Recent Financing Transactions Provide Liquidity and Support for Train 4 Development Costs and Reduce Phase 1 Bank Commitments

Marine offloading facility, April 2024

- In January 2024, NextDecade LNG, LLC entered into a **$50 million senior secured revolving credit facility** with additional capacity of $12.5 million to cover interest, with borrowings expected to be used for general corporate purposes, including development costs related to Train 4 at the Rio Grande LNG Facility
  - Borrowings will bear interest at SOFR or the base rate plus an applicable margin
  - Maturity at earlier of two years from closing date or 10 business days after a positive FID of Train 4
- In February 2024, Rio Grande LNG, LLC (Rio Grande) issued **$190 million of senior secured notes** in a private placement transaction, resulting in a reduction in the commitments outstanding under Rio Grande's existing bank credit facilities for Phase 1
  - Interest fixed at 6.85%
  - Will be amortized over approximately 18 years beginning in mid-2029, final maturity in June 2047

Progressing Key Steps and Targeting Positive FID on Train 4 in 2H 2024

Working to achieve essential milestones toward approving construction of fully permitted expansion capacity

Finalize EPC contracts with Bechtel to lock in capital cost

- ✓ Train 4 front-end engineering and design (FEED) and EPC contract processes underway
- ✓ Expect EPC contract to be finalized by the end of the second quarter of 2024

Obtain long-term SPAs to commercially support expansion trains and lock in fixed-fee cash flow

- ✓ TotalEnergies holds an LNG purchase option for 1.5 MTPA from Train 4 for a 20-year, FOB SPA;
- ✓ Assuming TotalEnergies' LNG purchase option is exercised, an additional ~3 MTPA of contracted volumes from Train 4 are expected to be needed to reach FID
- ✓ Commercial discussions are progressing well with multiple other potential counterparties

Complete debt and equity financing transactions to fund the development

- ✓ Target financing Train 4 with approximately 75% debt and 25% equity, with financing process to be completed after EPC and commercialization processes are complete
  - Anticipate utilizing bank capital for debt portion, with credit backed by EPC and SPA economics
  - Phase 1 equity partners hold options to fund a cumulative 60% of the equity of Train 4[1]
  - NextDecade is exploring multiple options to fund remaining 40% of equity[1] with a target of the most accretive source of funding available

[1] GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train.

Focused on Expanding LNG Platform and Increasing Shareholder Value

Train 4 and Train 5 brownfield expansions at the Rio Grande LNG Facility are advantaged and de-risked by Phase 1 agreements and commercial momentum

Equity Funding Options in Place for Expansions

- Equity partner options[1] identify potential source of 60% of equity financing required for each of Train 4 and Train 5
- Arrangements signal partners' confidence in Rio Grande LNG Facility's position in the global LNG market
- Options in place can help facilitate financing and FID on expansion trains

Significant Commercial Options and Momentum

- TotalEnergies LNG purchase options[2] for ~32% of minimum expected contracted LNG volume for each of Train 4 and Train 5
- Only ~3 million tonnes per annum (MTPA) of additional contracted volume expected to be needed for each expansion train
- Commercial discussions progressing with multiple potential counterparties

Advantaged Construction

- Phase 1 EPC contract includes full site preparation for all 5 trains and construction of a significant portion of common facilities for 5 trains
- Targeting FID on Train 4 and Train 5 on timeline to benefit from Phase 1 resources already mobilized
- Bechtel's track record of successful LNG completions significantly de-risks execution

Expansions Expected to Achieve Attractive Returns

- NextDecade expects to fund 40% of equity financing required for each of Train 4 and Train 5, for an expected initial economic interest of 40%, increasing to 60% when equity partners receive certain returns[1]
- Expected expansion advantages and strong commercial dynamics expected to create attractive projected returns

[1] GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train.

[2] TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year free on board (FOB) LNG SPAs indexed to Henry Hub.

NextDecade Key Investor Highlights

1 Strong Asset Development Platform at Rio Grande LNG Facility

- Trains 1-3 and associated infrastructure (Phase 1) under construction
- Trains 4 and 5 are fully permitted and advantaged and de-risked by Bechtel's track record and common facilities to be built in Phase 1
- Room at the site to expand development beyond the 5 trains currently permitted
- Site location benefits from ample available gas supply and limited vessel congestion

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

- Equity partners aligned for full 5-train project development and confident in Rio Grande LNG Facility's market position
- Commercial offtake agreements (SPAs) with creditworthy, leading players in the global LNG market
- EPC partner has an unmatched track record of LNG project deliverability on time and on budget
- Established, reliable counterparties for gas transportation, technology/equipment, and other services

3 Growth Momentum Supported by Partners' Options and Strong Market Fundamentals

- Equity partner options[1] identify potential source of 60% of equity financing required for each of Train 4 and Train 5
- TotalEnergies has LNG purchase options for 1.5 MTPA of LNG for each of Train 4 and Train 5[2], expect ~3 MTPA additional contracted volume needed for each of Train 4 and Train 5, discussions ongoing with multiple potential counterparties
- LNG demand expected to continue to grow through coming years due to global growth in total demand for natural gas[3]

4 Strong Commitment to Sustainability and Social Responsibility

- Significant investments for greenhouse gas (GHG) emission reduction are needed to achieve Paris Agreement targets and move toward a net-zero future, driving an expected increase in demand for cleaner natural gas as well as markets for carbon capture and storage (CCS) solutions[3]
- By combining emissions reduction associated with project design, responsibly sourced gas, pledge to use net-zero electricity, and planned CCS project, the Rio Grande LNG Facility is expected to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas
- Next Carbon Solutions can expand upon GHG emission reduction processes developed for planned CCS project at the Rio Grande LNG Facility to potentially develop end-to-end solutions for third-party industrial applications

[1] GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train.

[2] TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year free on board (FOB) LNG SPAs indexed to Henry Hub.

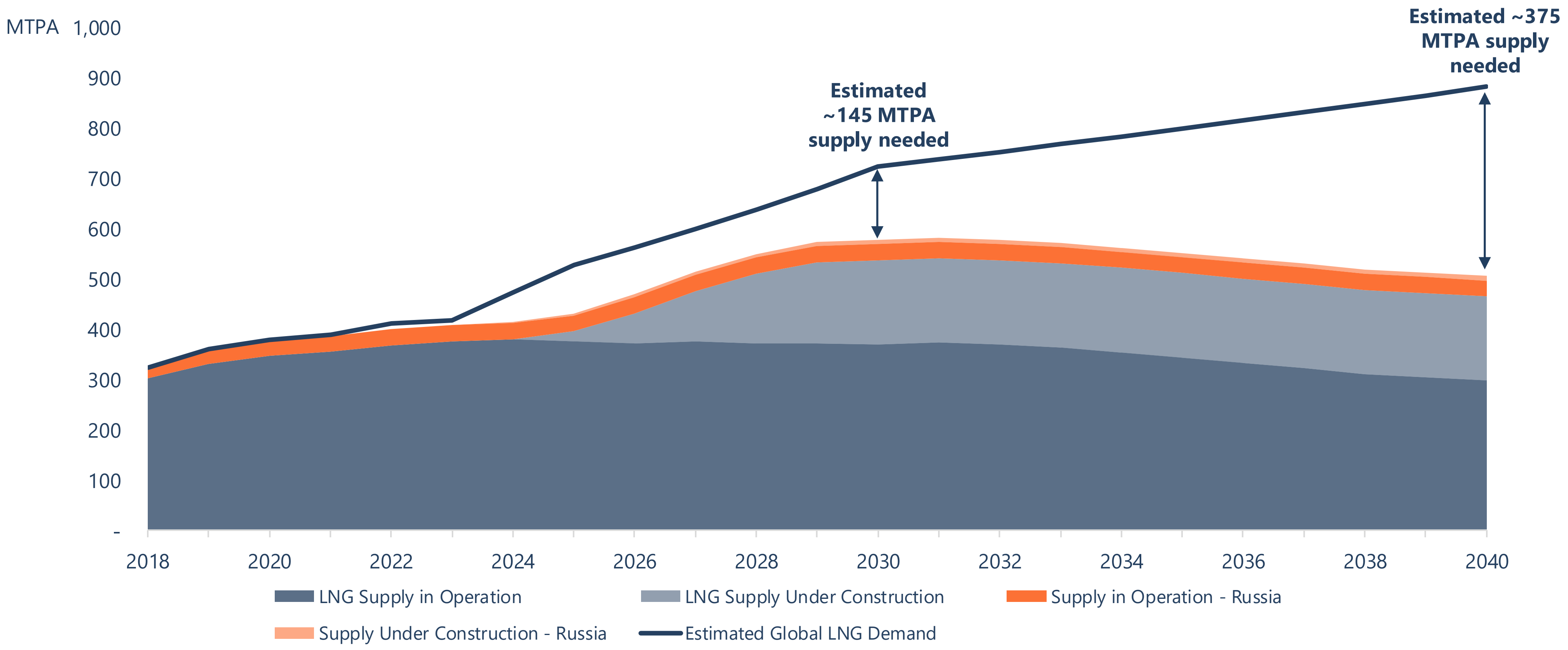
[3] Based on management analysis.

LNG Fundamentals

Global LNG Demand Forecast Supports Robust LNG Supply Growth

NEXT DECADE

Estimated demand growth scenario calls for ~375 MTPA of incremental LNG supply by 2040, supported by strong global gas fundamentals



Near-term growth to 2030 and longer-term growth could challenge the availability of viable global LNG growth projects

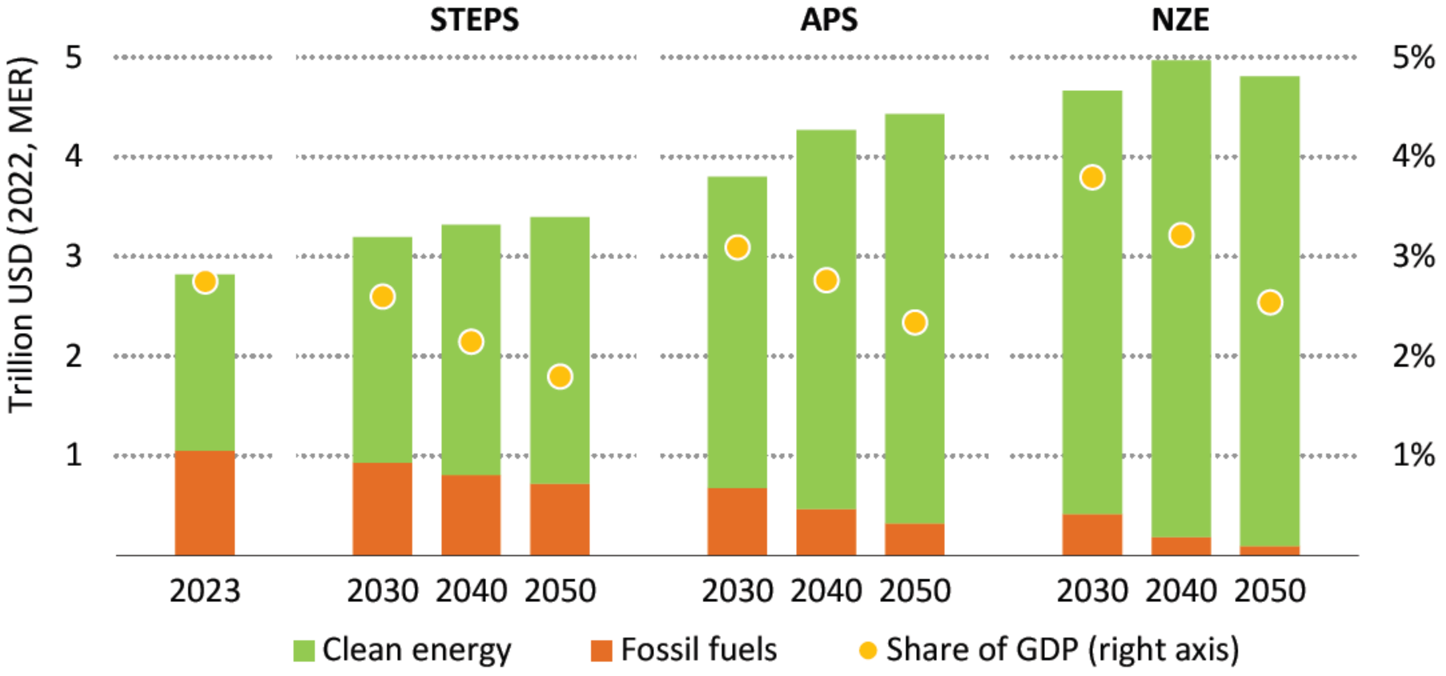
Source: LNG supply based on Wood Mackenzie data and NextDecade management analysis as of April 30, 2024. LNG demand based on NextDecade management analysis as of April 30, 2024.

Notes: Supply includes projects in operation and under construction. LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.

Underinvestment in Clean Energy Could Create Additional LNG Demand

Natural gas production, particularly in the U.S., can be scaled more quickly and economically than many global clean energy sources, enhancing the role of U.S. LNG in filling gaps in global energy supply

Projected Global Energy Investments to 2050
IEA World Energy Outlook 2023



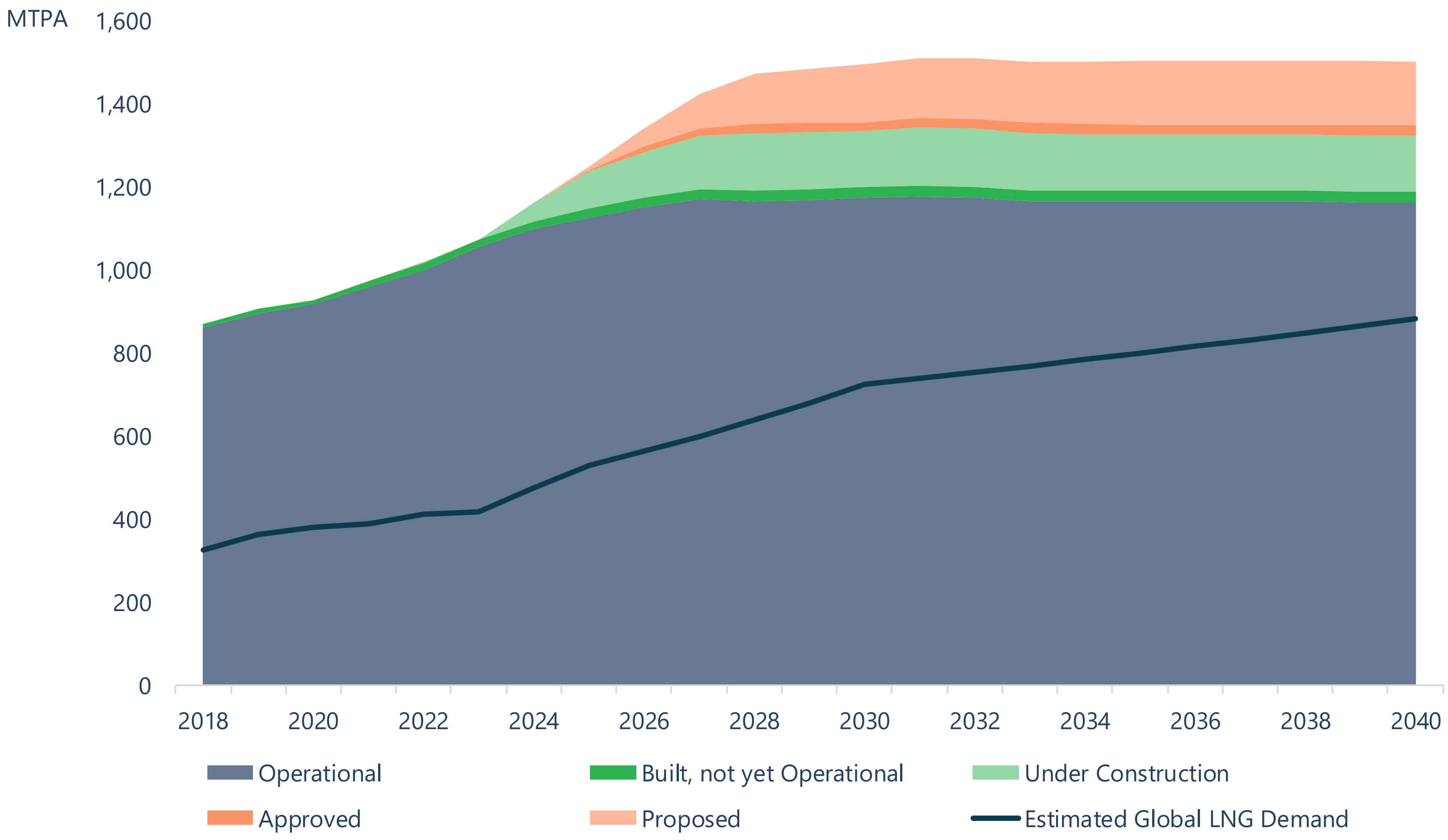
- To meet energy transition goals in even the most conservative IEA scenario (STEPS), approximately $400 billion incremental annual investment in clean energy is needed by 2030
  - $1.0 trillion incremental annual investment needed for APS scenario
  - $1.9 trillion incremental annual investment needed for NZE scenario
- Expect clean energy to be underfunded due to increasing cost and the magnitude of required investment
- Natural gas production and LNG can be increased quickly and economically to fill gaps in global energy supply

U.S. LNG, including incremental LNG from Train 4 and Train 5 at the Rio Grande LNG Facility, is an attractive option for global energy users

Source: International Energy Agency (IEA) World Energy Outlook 2023, published October 2023. Notes: STEPS – Stated Policies Scenario based on latest policy settings, including energy, climate and related industrial policies. APS – Announced Pledges Scenario (APS) assumes all national energy and climate targets made by governments are met in full and on time. NZE – Net Zero Emissions by 2050 limits global warming to 1.5 degrees Celsius.

Existing Operational Regas Capacity Exceeds Expected LNG Supply to 2040

Operational regas capacity is expected to accommodate up to ~1,150 MTPA of LNG by 2040, with another ~325 MTPA in development, greatly exceeding forecast LNG supply and demand



- Existing global regas infrastructure can accommodate a significant increase in LNG supply, and substantial additional capacity is in development
- With an additional ~375 MTPA of LNG supply expected to be needed by 2040, and potentially more due to global underinvestment in energy, regas infrastructure is not expected to become a bottleneck

Source: Regas capacity based on Wood Mackenzie data as of April 30, 2024. LNG demand based on NextDecade management analysis as of April 30, 2024.

Notes: LNG demand forecast assumes 6.5% CAGR from 2019-2030 and 2% CAGR from 2030-2040. NextDecade management notes that historic LNG demand grew at a >6.5% CAGR from 2000-2020 and expects strong future growth due to increased global use of natural gas to displace oil and solid fuels, potential displacement of non-LNG Russian gas supply, and replacement of certain declining gas resources.

RG LNG

RIO GRANDE LNG

Rio Grande LNG Facility Overview

RG LNG
RIO GRANDE LNG

5 trains totaling 27 MTPA of LNG capacity are fully permitted[1]

- Trains 1-3 (Phase 1) under construction, FID achieved July 2023
- Trains 4 and 5 in development
  - Brownfield cost advantages expected
  - Aligned with partners for expansion
  - Strong commercial momentum, including TotalEnergies' SPA purchase options

Potential for additional expansion at site beyond Trains 1-5

A More Sustainable LNG

By combining expected emissions reduction from project design, responsibly sourced gas, a pledge to use net-zero electricity, and a planned CCS project, NextDecade expects the Rio Grande LNG Facility to produce less-carbon-intensive LNG to meet growing demand for cleaner natural gas from customers around the world.

Artist rendering of Rio Grande LNG Facility

[1] The Rio Grande LNG Facility has received Federal Energy Regulatory Commission (FERC) approval and Department of Energy (DOE) FTA and non-FTA authorizations for up to five trains and a total of 27 MTPA of LNG.

Phase 1 (Trains 1-3) of the Rio Grande LNG Facility is Fully Funded and Under Construction

Positive Final Investment Decision (FID) achieved July 2023 on 17.6 MTPA of liquefaction capacity

- **Closed $18.4 billion in project financing concurrently with FID, providing full funding[1] for construction of Phase 1**
  - $6.1 billion[2] total equity commitments primarily via joint venture with high quality partners Global Infrastructure Partners (GIP), GIC, Mubadala Investment Company, and TotalEnergies
    - NextDecade equity commitment ~$283 million completed in September 2023, including $125 million of pre-FID investments
  - $12.3 billion project debt financing, including $11.1 billion construction term loan facilities, $500 million working capital facility, and $700 million senior secured private placement notes
    - Several subsequent financial transactions to refinance a portion of bank facilities
- **Issued full notice to proceed (NTP) to Engineering, Procurement, and Construction (EPC) partner Bechtel**
  - Mobilization and construction started
  - Focused on completing project safely, on time, and on budget
- **Total estimated capital project costs $18.0 billion**
- **Phase I supported by fixed-fee long-term LNG Sale and Purchase Agreements (SPAs) with high caliber offtakers[3]**
  - SPA volumes total over 90% of Phase 1 liquefaction capacity
- **NextDecade expected economic interest up to 20.8%[4]**

Phase 1 totals ~33% of global liquefaction capacity that reached FID in 2023, highlighting critical role of LNG in global energy mix amid a challenging macro environment

Artist rendering of Rio Grande LNG Facility

Note: MTPA – million tonnes per annum. Liquefaction capacity as used above refers to nameplate LNG production capacity.

[1] Total estimated capital project costs of $18.0 billion have been fully funded by the transactions described above.

[2] Total equity commitments shown net 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 with Bechtel.

[3] Pursuant to these SPAs, customers will generally purchase LNG from Phase 1 of the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fee structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. If customers elect to cancel or suspend certain cargoes, the customers would still be required to pay the fixed fee for the undelivered cargoes.

[4] NextDecade expects to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which NextDecade is otherwise entitled will be paid for any distribution period only after its equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Rio Grande LNG Facility Phase 1 Construction Underway

Working with EPC partner Bechtel to construct Phase I facilities safely, on schedule, and on budget

Rio Grande LNG Facility site, April 2024

Rio Grande LNG Facility Phase 1 Construction Underway

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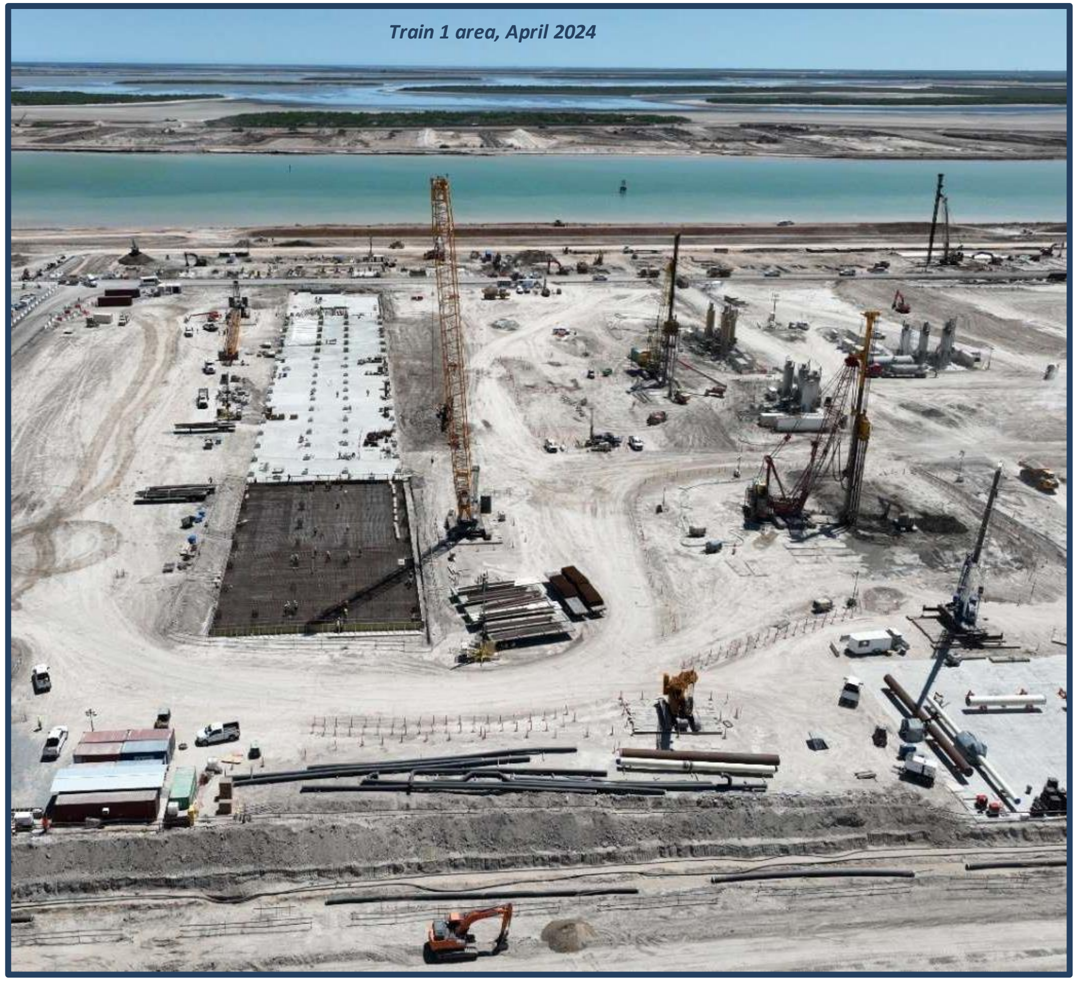
Working with EPC partner Bechtel to construct Phase I facilities safely, on schedule, and on budget

Train 1 area, April 2024



Train 2 area and OSBL pile driving, April 2024

Note: OSBL – Outside battery limits.

Rio Grande LNG Facility Phase 1 Construction Progress Remains in Line with EPC Contract Schedule

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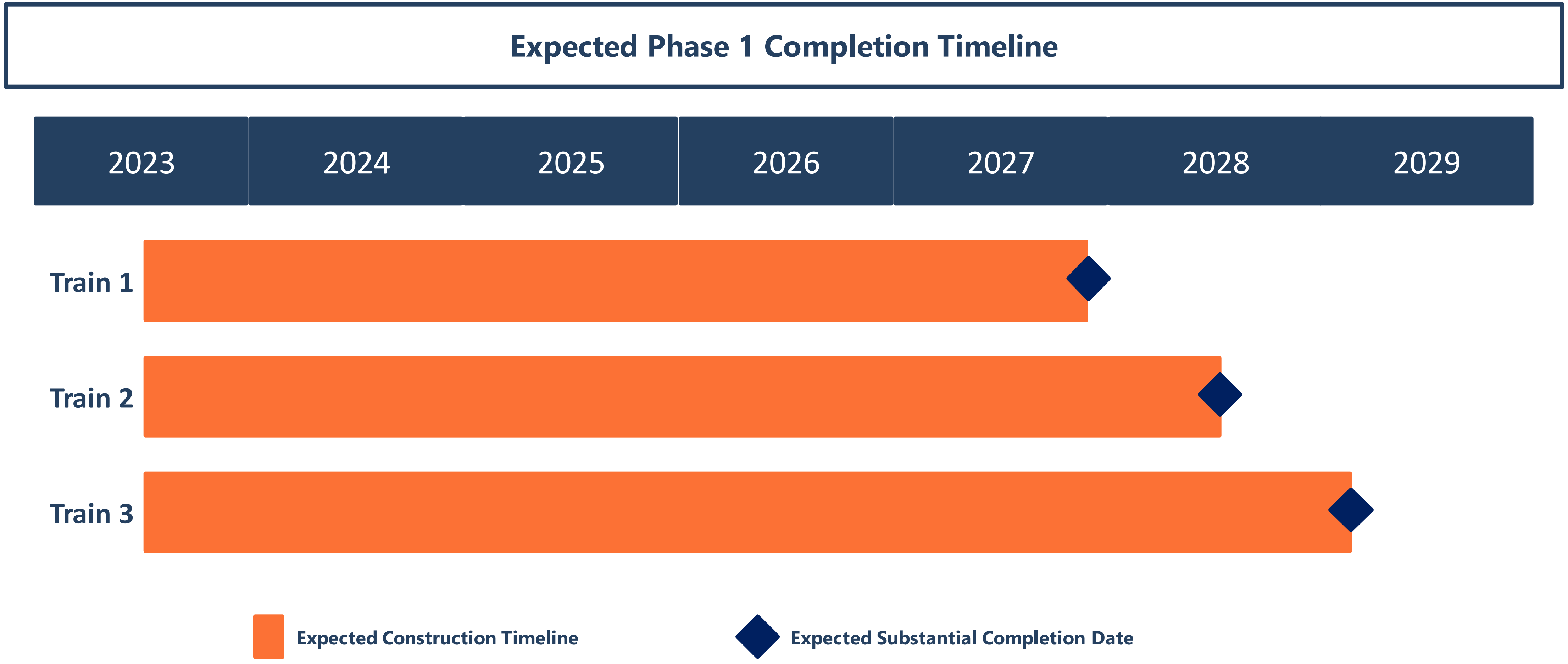

Rio Grande LNG Facility Site Map

RG LNG
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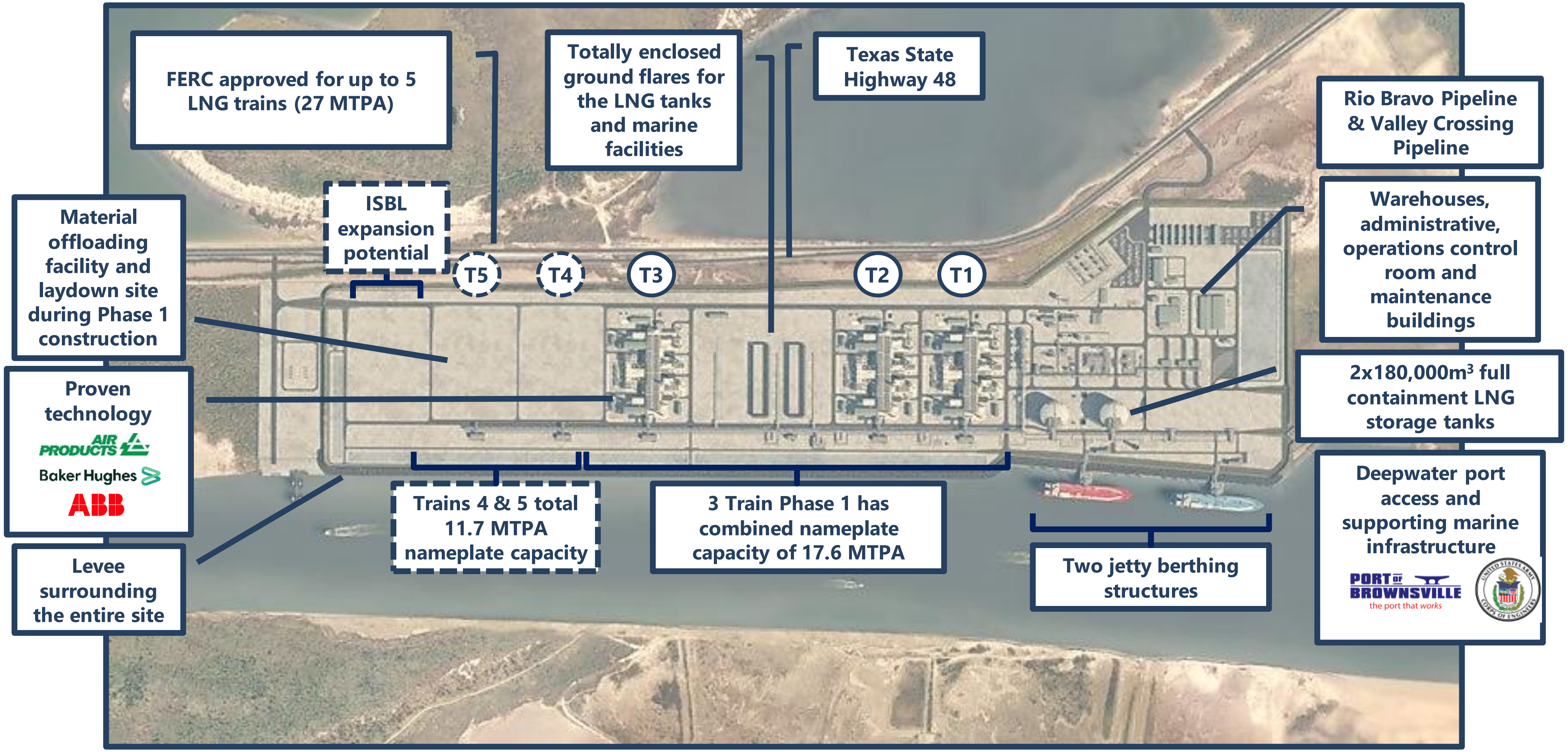
World class 984-acre site in south Texas with 15,000 feet of frontage on the Brownsville Ship Channel, advantaged by proximity to abundant Permian and Eagle Ford natural gas resources and uncongested port



Note: ISBL – Inside battery limits.

Valuable Relationships with High-Quality Counterparties Across Phase 1

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LNG Customers

TotalEnergies
ENN 新奥
Shell
engie
ExxonMobil
CHINA GAS 中國燃氣
galp energia
GUANGDONG ENERGY GROUP CO., LTD.
ITOCHU

Equity Partners

GLOBAL INFRASTRUCTURE PARTNERS
TotalEnergies
GIC
MUBADALA

Technology

AIR PRODUCTS
Baker Hughes
ABB

EPC

BECHTEL

Pipeline

Rio Bravo Pipeline (1)

WHITEWATER
MPLX
ENBRIDGE

Valley Crossing Pipeline

ENBRIDGE

Note: (1) Pursuant to a pending transaction announced March 26, 2024, Enbridge, WhiteWater/I Squared Capital and MPLX LP will form a joint-venture that will develop, construct, own, and operate natural gas pipeline and storage assets (including the Rio Bravo Pipeline) connecting Permian Basin natural gas supply to growing LNG and U.S. Gulf Coast demand.

Partnering with Preeminent Global LNG EPC Contractor Bechtel

Phase 1 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

Bechtel Energy Inc. is a leading, established, and reputable engineering and construction firm with a 60+ year unmatched track record for LNG project execution. Bechtel has built about 30% of the world's LNG capacity (~140 MTPA) and has completed nine liquefaction trains on the U.S. Gulf Coast in the last 10 years, all on budget, on time or ahead of schedule, and producing at or above nameplate capacity.

Phase 1 Project Scope

- 3 liquefaction trains with a total nameplate capacity of 17.6 MTPA[1]
- 2 x 180,000m^3 LNG storage tanks
- 2 loading jetties designed to load LNG carriers up to 216,000m^3
- Associated site infrastructure and common facilities construction including:
  - Full site preparation
  - Significant portion of common facilities for 5 liquefaction trains

Phase 1 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

[1] LNG production capacity prior to potential de-bottlenecking expected to be performed across trains at the Rio Grande LNG Facility.

Rio Grande LNG Facility to Utilize Proven Liquefaction Technology

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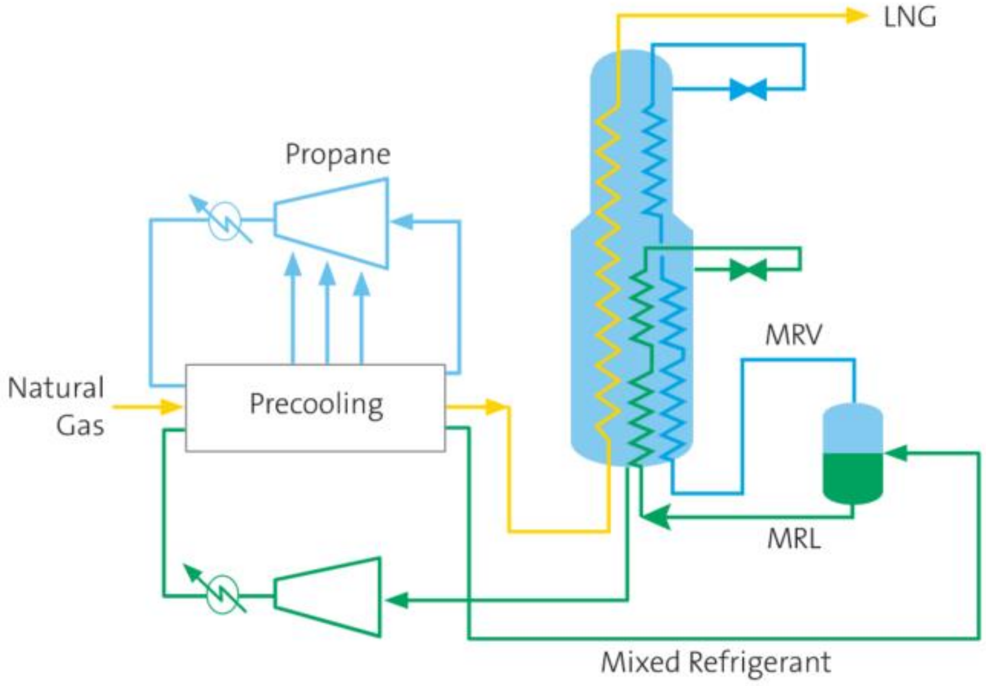
Air Products' APCI 3MR^{TM} LNG Process is the world's most prevalent liquefaction technology and is utilized in more than 100 liquefaction trains across the globe

APCI 3MR LNG Process Flow



APCI 3MR Advantages

✓ Economic Production

- Readily available refrigerants
- Large trains
- High efficiency and low feed gas consumption

✓ Highly Reliable

- Few process components
- Strong performance through extensive portfolio
- Robust Coil Wound Heat Exchanger (CWHE) provides higher throughput with greater flexibility and availability than other technologies

✓ Improved Operation

- Ease of start-up to minimize time to achieve full capacity
- Flexibility to operate at high efficiency over a wide range of feed gas compositions and conditions
- Efficient and stable turndown even at very low feed rates

Two Pipelines to Transport Natural Gas to Phase 1 at Rio Grande LNG Facility

RG LNG
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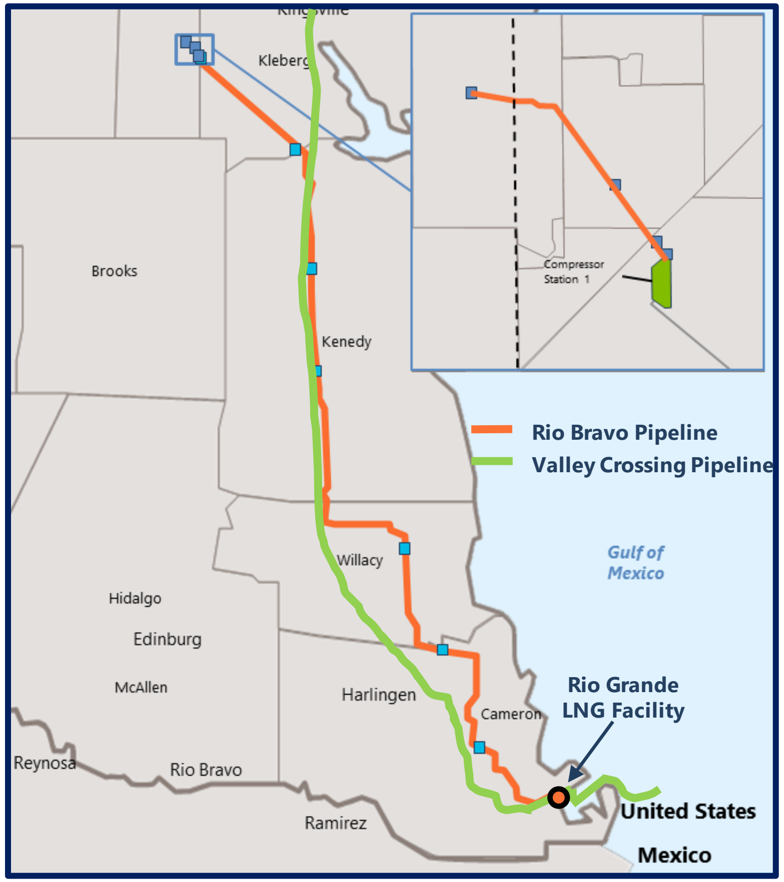
The Rio Bravo and Valley Crossing pipelines de-risk the project by providing gas transportation redundancy and access to prolific natural gas resources in the Permian and Eagle Ford basins



Rio Bravo Pipeline (RBPL)

- **Transportation capacity on RBPL is dedicated to Rio Grande LNG on a firm basis**
- RBPL will provide access to abundant low-cost natural gas from the Permian and Eagle Ford basins, as well as other producing areas
- RBPL will be built, owned, and operated by a joint venture between Enbridge, WhiteWater/I Squared, and MPLX, which will ensure RBPL is permitted, completed, and performing
- RBPL is in development and construction is expected to be completed prior to the commissioning of Train 1 at the Rio Grande LNG Facility

Valley Crossing Pipeline (VCP)

- **VCP will provide interruptible transportation to the Rio Grande LNG Facility, providing redundancy during commissioning and potential for optimization opportunities during operations**
- VCP, owned by Enbridge, is a Texas intrastate pipeline that is designed to export gas to Mexico and is currently in service
- The VCP pipeline system has capacity of 2.6 bcfd and is currently only ~50% utilized
- The Rio Grande LNG Facility will be directly connected to VCP in addition to RBPL

Note: (1) Pursuant to a pending transaction announced March 26, 2024, Enbridge, WhiteWater/I Squared Capital and MPLX LP will form a joint-venture that will develop, construct, own, and operate natural gas pipeline and storage assets (including the Rio Bravo Pipeline) connecting Permian Basin natural gas supply to growing LNG and U.S. Gulf Coast demand.

Pipelines Link Rio Grande LNG Facility to Prolific Low-Cost Gas Supply

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

NextDecade Feed Gas Procurement Approach

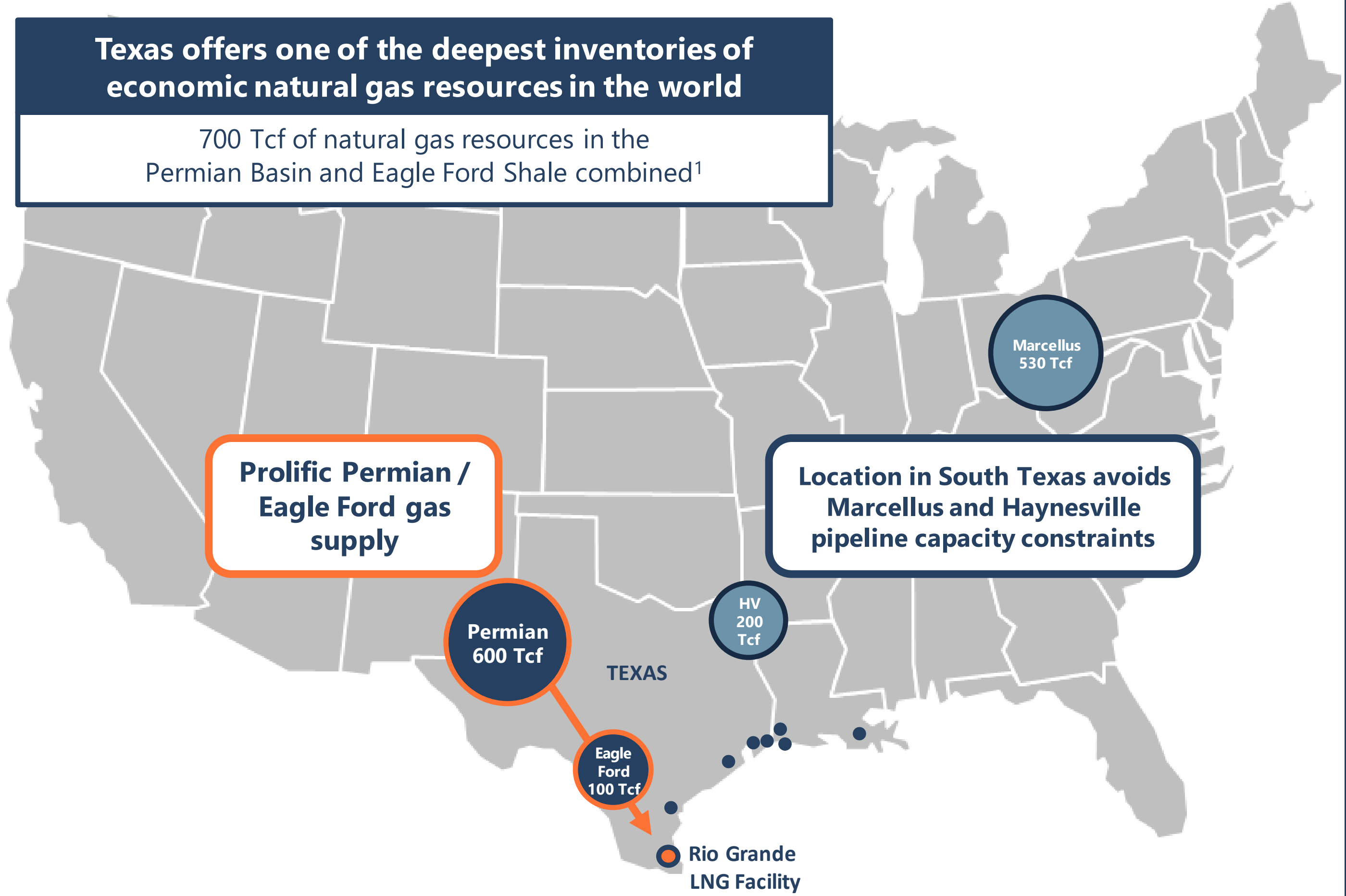
- Distribute gas sourcing across multiple suppliers and pricing hubs
- Establish risk management capabilities in-house to mitigate gas supply disruptions and weather-induced volatility in basis pricing and to secure the most reliable low-cost feed gas supply possible

NextDecade Experience and Capabilities

- Leadership team well-equipped to build organization capable of implementing an integrated gas sourcing strategy, with trading and optimization operations
- Core gas supply team comprised of experienced leaders with over 50 years combined 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

Texas offers one of the deepest inventories of economic natural gas resources in the world

700 Tcf of natural gas resources in the Permian Basin and Eagle Ford Shale combined[1]



[1] Permian, Eagle Ford, Haynesville (HV), and Marcellus natural gas resource data from Enverus.

Phase 1 LNG Sale and Purchase Agreements (SPAs) Overview

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Over 90% of Phase 1 nameplate capacity contracted with a diverse mix of creditworthy customers, with Henry Hub-linked SPAs providing ~$1.8 billion in expected annual fixed fees

Counterparty			ENN 新奧	engie	CHINAGAS 中國燃氣	ExxonMobil	galp	ITOCHU	TotalEnergies	Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (MTPA)[1]	0.54 / 1.50	1.00	2.00	1.75	1.00	1.00	1.00	1.00	5.40	16.2
Train(s)	1	1	1, 2, 3	1 & 2	2	1 & 2	2 & 3	2 & 3	2 & 3	1 - 3
% MTPA Contracted	13%	7%[2]	12%	11%	6%	6%	6%	6%	33%	92%[3]

Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract.

[1] SPA volumes are rounded.

[2] Percentage based on volume loaded onto vessel.

[3] Based on 17.6 MTPA of nameplate capacity.

Rio Grande LNG Facility Phase 1 Equity Joint Venture Partners

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Project Sponsor

NEXTDECADE

~$283 Million Commitment

Up to 20.8% Economic Interest

- Includes ~$125 million of pre-FID capital investments into Phase 1
- Remaining ~$158 million funding completed September 2023 utilizing proceeds from TotalEnergies' purchases of NEXT shares

Financial Investors

GLOBAL INFRASTRUCTURE PARTNERS GIC MUBADALA

~$4.8 Billion Commitment

Min. 62.5% Economic Interest

- **Global Infrastructure Partners (GIP) ~$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with over $100 billion AUM[1]
- **GIC $750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Company $500 million commitment**
  - Abu Dhabi sovereign investor

Strategic Investor

TotalEnergies

~$1.1 Billion Commitment

16.7% Economic Interest

- French multinational integrated energy company
- Top 2 global LNG player
- Managed 44 MTPA of LNG volumes in 2023[2]

[1] Source: www.global-infra.com/about/
[2] Source: TotalEnergies' fourth quarter and full-year 2023 results press release.

Partner Joint Venture is Much More than Phase 1 Equity

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Partners aligned for both Phase 1 and expansion capacity, with options in place that may accelerate the FID timeline for Train 4 and Train 5

Partners	Phase 1 Expected Economic Interest[1]	Percentage of Phase 1 Contracted Volume[2]	SPA Options in Train 4[3]	SPA Options in Train 5[3]	Potential Long-Term Economic Interest in Train 4 and 5 Expansions[4]	Option to Participate in Rio Grande LNG Facility's CCS Project Equity[5]	NextDecade Common Stock Ownership[6]
	Rio Grande LNG 5 Train LNG Export Project					CCS Project	NEXT
GLOBAL INFRASTRUCTURE PARTNERS	46.1%	--	--	--	22.1%	✓	--
TotalEnergies	16.7%	33%	~32%	~32%	10.0%	✓	17.5%
GIC	9.9%	--	--	--	4.7%	✓	--
MUBADALA	6.5%	--	--	--	3.2%	✓	5.5%
Totals	79.2%	33%	~32%	~32%	40.0%	--	23.0%

[1] GIP, GIC and Mubadala hold combined equity interests that entitle them to an aggregate minimum of 62.5% of the cash flows generated by Phase 1 during operations.
[2] TotalEnergies purchased 5.4 MTPA of a total 16.2 MTPA contracted to third parties in Phase 1.
[3] TotalEnergies holds LNG purchase options for 1.5 MTPA in each of Trains 4 and 5 for 20-year FOB SPAs indexed to Henry Hub. TotalEnergies' SPA options represent approximately 32% of management's estimate of minimum contracted volume required to arrange optimal debt financing for Trains 4 and 5 FID based on internal observations and analysis of financial markets.
[4] GIP, GIC, and Mubadala Investment Company hold options individually to participate in an aggregate of 50% of equity funding for each of Trains 4 and 5, for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in the respective train. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its LNG purchase option in the respective train.
[5] The percentage interest associated with the options held by each party to participate in the equity of the planned Rio Grande LNG CCS Project will be determined based on equity ownership held by each party in each associated liquefaction train as of declaration of FID on each train's CCS project.
[6] Ownership percentages based on publicly available data as of February 29, 2024.

Projected Distributable Cash Flow from LNG

RGLNG
RIO GRANDE LNG

Rio Grande LNG Export Project	20-Year Average[1] ($ in Billions per Year)
Trains 1 – 3 Combined: Projected Distributable Cash Flow[2]	$ 0.3 – $ 0.2
Trains 4 – 5 Combined: Projected Distributable Cash Flow[3]	$ 1.0 – $ 0.7
Trains 1 – 5 Combined: Projected Distributable Cash Flow	$ 1.3 – $ 0.9

[1] Assumed liquefaction capacity per train is nameplate capacity and does not include potential de-bottlenecking expected to be performed across the Rio Grande LNG facility. The Projected Distributable Cash Flow presented is the average annual estimated cash flows of the first 20 years of full commercial operations for Trains 1 – 3 Combined and Trains 4 – 5 Combined, respectively. Commodity prices used to generate the Projected Distributable Cash Flow are based on a range of prices derived from analysis of historical and forward market observations for global LNG, Henry Hub, Brent and gas supply in South Texas and are held flat. Estimated operating costs and SPA inflation escalators are inflated annually at an assumed CPI from 2022.

[2] Projected Distributable Cash Flow reflects NextDecade's expected economic interest in Trains 1 - 3. Under terms of the RGLNG Phase 1 joint venture agreement, NextDecade is entitled to receive up to 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 reach 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. Projected Distributable Cash Flow is based on actual SPA terms and pricing on the 16.2 MTPA of contracted volumes, actual project costs at NTP, financing costs resulting from transactions closed at FID, and estimated costs associated with refinancing project debt from construction to term loan facilities based on analysis of historical and forward market observations.

[3] Projected Distributable Cash Flow reflects a range of contracted LNG volumes, and estimated project and financing costs based on analysis of historical and forward market observations. Train 4 and Train 5 EPC costs have been estimated based on the current market prices plus inflation and will not be finalized until FID of each Train. The Financial Investors hold options to participate in up to 50% of equity funding for Trains 4 and 5 for an economic interest that will adjust from a total of 50% down to a total of 30% based on achieving certain returns on their investments in Trains 4 and 5. TotalEnergies holds options to participate in 10% of Trains 4 and 5 equity conditioned on exercising its LNG purchase options in the respective trains. Projected Distributable Cash Flow assumes the Financial Investors and TotalEnergies exercise 100% of their participation options in Trains 4 and 5 equity and assumes the Financial Investors' economic interest has been adjusted to 30% based on meeting threshold returns. Projected Distributable Cash Flow is presented without any adjustment for the cost of the capital to be contributed by NextDecade for Trains 4 and 5.

Projected Distributable Cash Flow is a non-GAAP measure defined as the operating income of Rio Grande, less project-level interest expense and debt amortization and is presented based on NextDecade's expected economic interests in each train less estimated corporate general and administrative expense necessary to operate NextDecade Corporation and oversee its investment in Rio Grande. The estimated corporate general and administrative expense included represents an estimated run-rate once the Rio Grande LNG Facility is fully operational and does not include estimated expenses for future development activities prior to full operations. The Projected Distributable Cash Flow does not include any expected NEXT Carbon Solutions' cash flow from operations. Management believes that Projected Distributable Cash Flow will be meaningful to investors as it provides an estimate of NextDecade's expected interest in the cash flows generated by its stand-alone LNG business. The estimated values set forth herein 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 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 Statements" for further information.

Our Commitments to the Rio Grande Valley Community

RG LNG
RIO GRANDE LNG

Work with leading producers to acquire responsibly sourced gas

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

Educate current and future generations

Pledging use of net-zero power for Rio Grande LNG's electricity needs

Mitigate impacts to wetlands and wildlife

Reduction of Rio Grande LNG CO_2 emissions through planned carbon capture and storage (CCS) project

Collaborate with local, state, and federal authorities and industry partners during planning to ensure public safety

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

NEXT
CARBON
SOLUTIONS

NEXT Carbon Solutions Aims to Make Measurable Contributions Toward Lower Global Greenhouse Gas (GHG) Emissions

Developing end-to-end carbon capture and storage (CCS) solutions that reduce emissions water usage, including a proposed project at the Rio Grande LNG Facility and potential projects at third-party facilities

Lower Global CO_2 Emissions

Committed to lowering global CO_2 emissions and creating sustainable solutions utilizing CCS

Reduce Cost of Utilizing CCS

Proprietary processes expected to enable more cost-effective CCS deployment

Accelerate Path to Net-Zero Future

CCS expected to be a critical component of achieving global climate goals and accelerating the path to a net-zero future

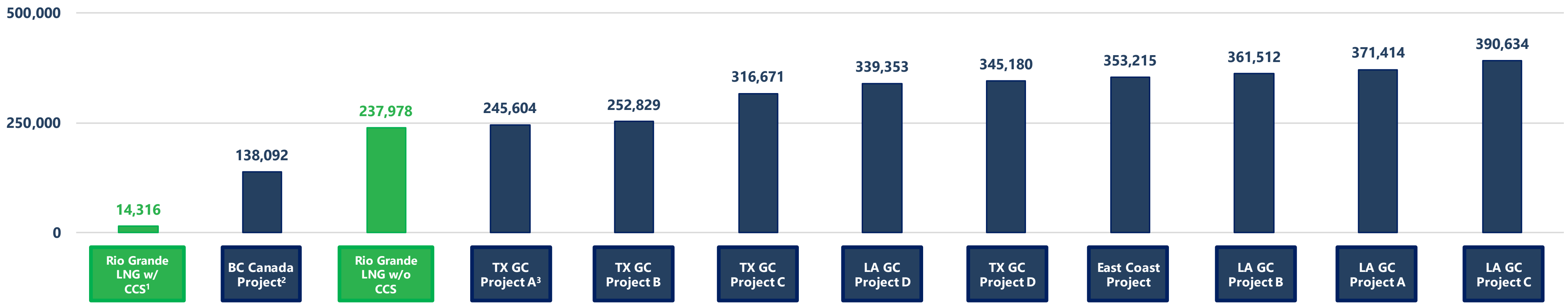
Provide end-to-end solutions for reducing CO_2 at industrial facilities	**Utilize engineering and project management expertise to lower expected capital and operating costs of CCS at industrial facilities**	**Partner with industrial facilities to invest in deployment of carbon capture and storage at the source**	**Increase the value of industrial facilities by integrating CCS projects into the industrial facilities' operations**	**Share in value created via commercial agreements and by investment**

Planned CCS Project at Rio Grande LNG Facility Expected to Result in Lowest Carbon Intensive LNG in North America

Planned CCS project expected to sharply reduce carbon intensity of Rio Grande LNG from already leading position

North American LNG Project GHG Intensities

(Metric tonnes per annum of CO_2e per MTPA of LNG produced)



Rio Grande LNG Facility CCS Project Highlights

- Capture front-end engineering and design (FEED) completed
- Up to 5 million mta of CO_2 capture planned, expected to be one of the largest U.S. CCS projects
- Both pre-treatment and post-combustion CO_2 capture
- NEXT Carbon Solutions to perform full end-to-end services, including transportation and storage (T&S)
- Final design progressing
- In permitting process

Sources: Company and Regulatory Filings, NextDecade Research, as independently validated by SLR Consulting. Note: TCEQ permit expressed in short tonnes; train capacity expressed in metric tonnes. GHG intensities calculated including Scope 1 emissions.

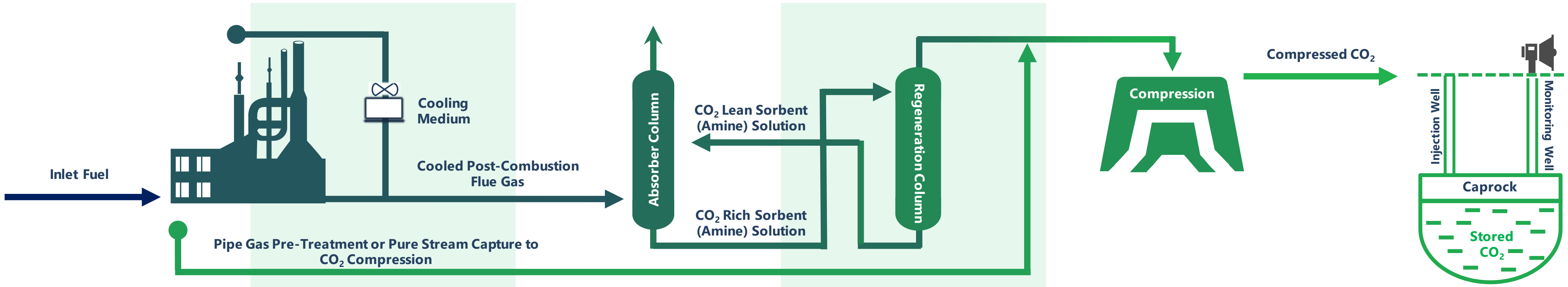
[1] Rio Grande LNG estimated CO_2e emissions on a full 5 Train configuration after applying NextDecade's planned CCS project at Rio Grande LNG.

[2] Approximately 95 percent of British Columbia's electricity is generated from renewable sources.

[3] TX GC Project A features electric drives (not gas-driven turbines) and requires a total power load of 920 MW. The CO_2e values in TX GC Project A's air permit do not reflect Scope 2 emissions. If TX GC Project A were to purchase 100 percent of its power needs from renewable sources (rather than a mix consistent with Texas averages), its CO_2e figure would be reduced from 5,231,372 TPA to 2,029,129 TPA (95,264 TPA CO_2e per MTPA LNG).

NEXT Carbon Solutions Post-Combustion Carbon Capture Process

NEXT Carbon Solutions' proposed process pairs with highly efficient third-party CO_2 removal technology for an end-to-end CCS solution expected to be effective and economic



INLET GAS PRE-TREATMENT

Captures and Stores any Pre-Treatment CO_2

FLUE GAS PRE-CONDITIONING

Proprietary Processes

No External Water Use

Differentiating Environmental Advantage

CO_2 REMOVAL TECHNOLOGY

Expect to Use Best Available Technology

Targets 95% CO_2 Removal

Tailored to Host Asset's Flue Gas Attributes

HEAT AND MATERIAL OPTIMIZATION

Proprietary Processes

Expect Lower Cost of Capture

Heat and Material Balance Optimization

COMPRESSION

Expect to Use Best Available Technology

Dehydration and Compression

PIPELINE (TRANSPORT)

SEQUESTRATION (STORAGE)

Full End-to-End Solution Capability

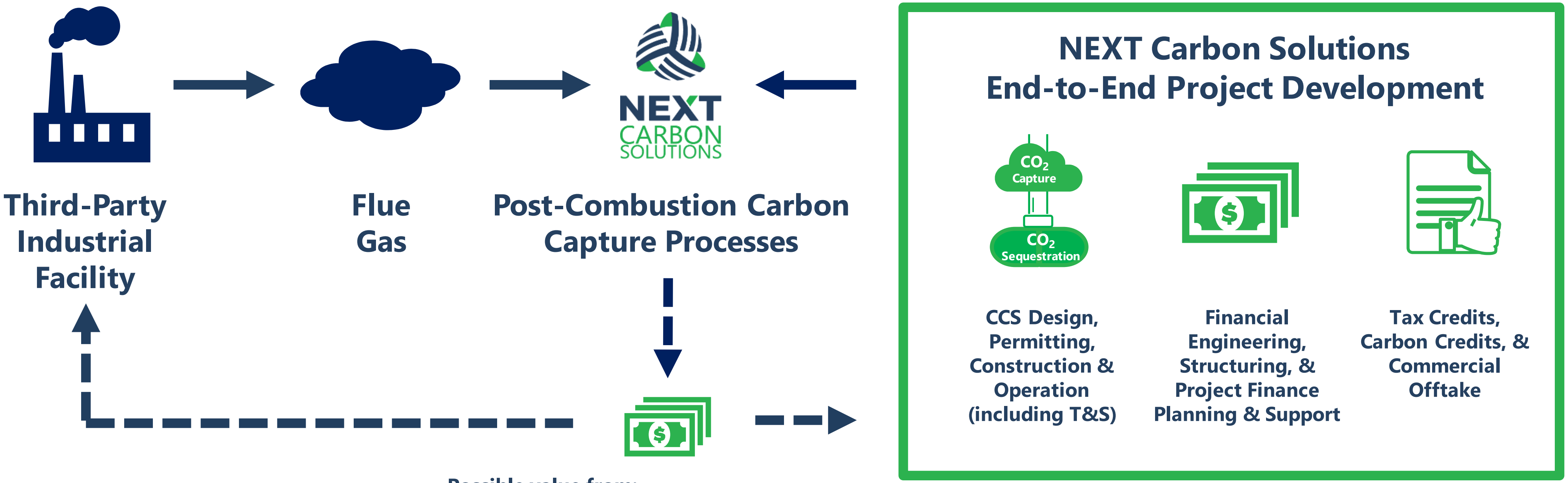
In-House Sub-Surface Expertise

Pipeline Design and Permitting Capabilities

Components with propriety processes that include patents and patents pending.

Leveraging Extensive Expertise and Learnings from Developing Rio Grande LNG CCS Project to Propose End-to-End CCS Solutions for Third-Parties

As carbon markets develop and incentives are established for emissions reduction, Next Carbon Solutions' proposed CCS projects are expected to increase the value of third-party industrial facilities



Possible value from:

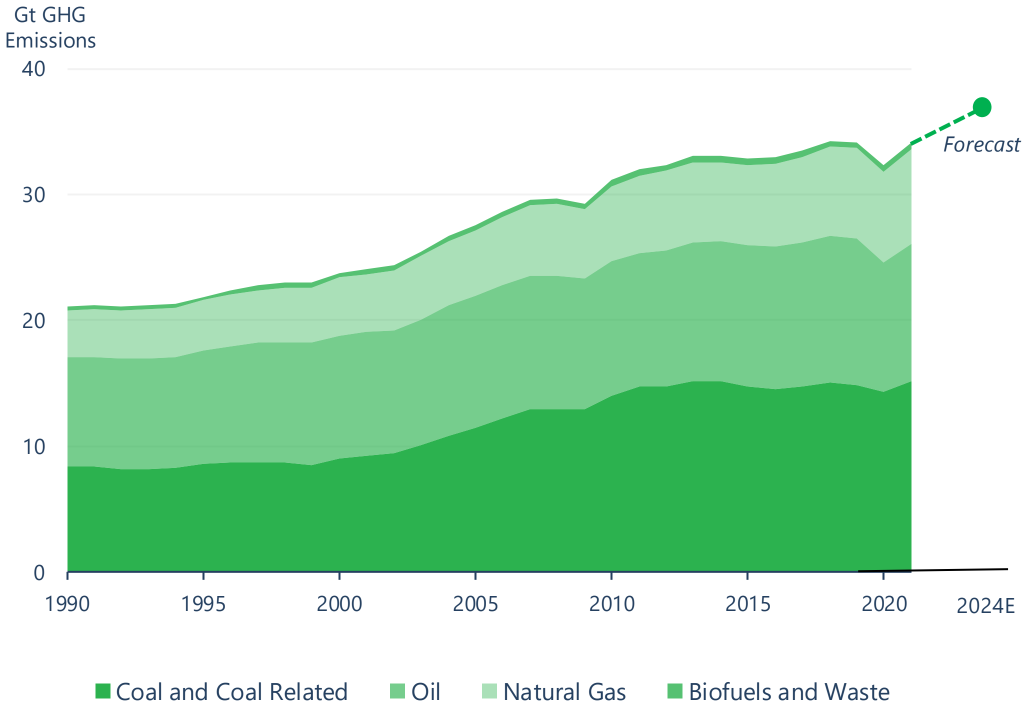
- **Government incentives (e.g., 45Q)**
- **Premium quality, low-cost carbon credits**
- **Blue product marketing / ESG premiums**
- **Lower dispatch costs / improved utilization**

Notes: T&S – Transportation and Storage/Sequestration. NEXT Carbon Solutions expects to partner with third-party emissions host owners and other parties for proposed CCS projects.

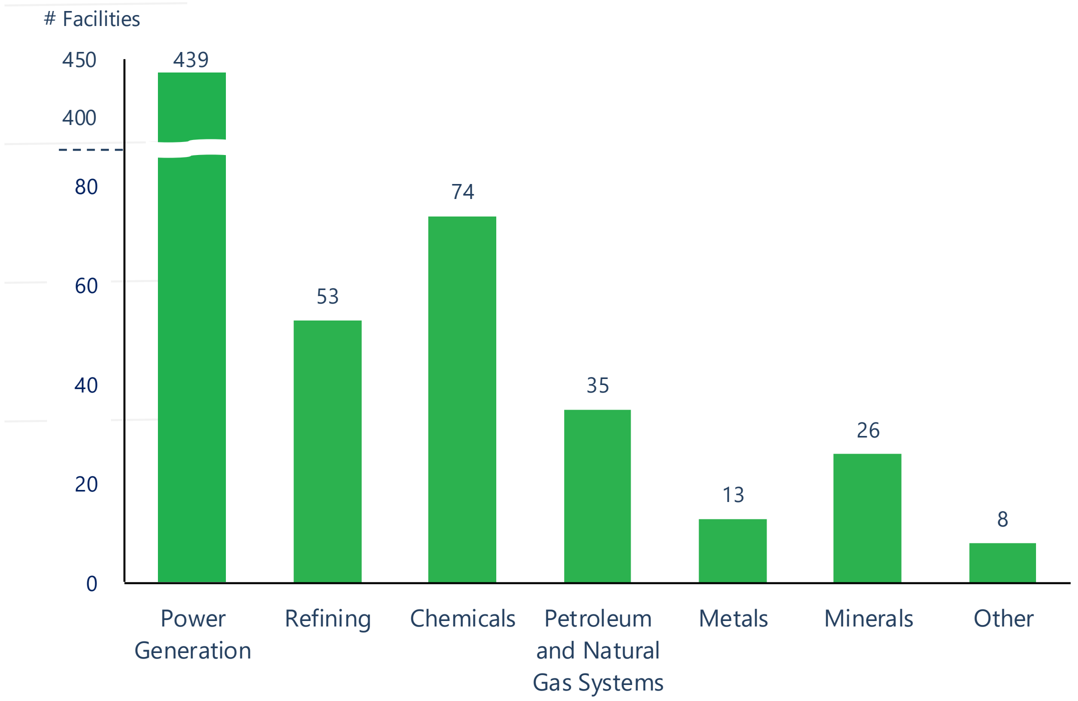
Rising Global Greenhouse Emissions Expected to Spur Further Development of Carbon Markets and Emissions Reduction Incentives

Expected improvement in project economics creates large addressable market for meaningful CO_2 emissions capture and storage projects in the U.S.

GLOBAL GHG EMISSIONS FROM ENERGY CONSUMPTION[1]



~650 U.S. FACILITIES ≥1MM MTA OF CO_2 EMISSIONS



[1] International Energy Agency IEA (https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer) as of 2021 (latest data available).

[2] U.S. Environmental Protection Agency's Greenhouse Gas Reporting Program, Facility Level Information on Greenhouse Gases Tool (FLIGHT) for 2022, the most recent reporting year.

NEXT DECADE

Appendix

NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team

Matt Schatzman
Chairman and Chief Executive Officer

Brent Wahl
Chief Financial Officer

Vera de Gyarfas
General Counsel and Corporate Secretary

James MacTaggart
Chief Marketing Officer

Mike Mott
Senior Vice President, Carbon Solutions

Ariel Handler
Senior Vice President, Commercial Operations

Alex Thompson
Senior Vice President, Engineering & Construction

Paul Bruner
Senior Vice President, Operations

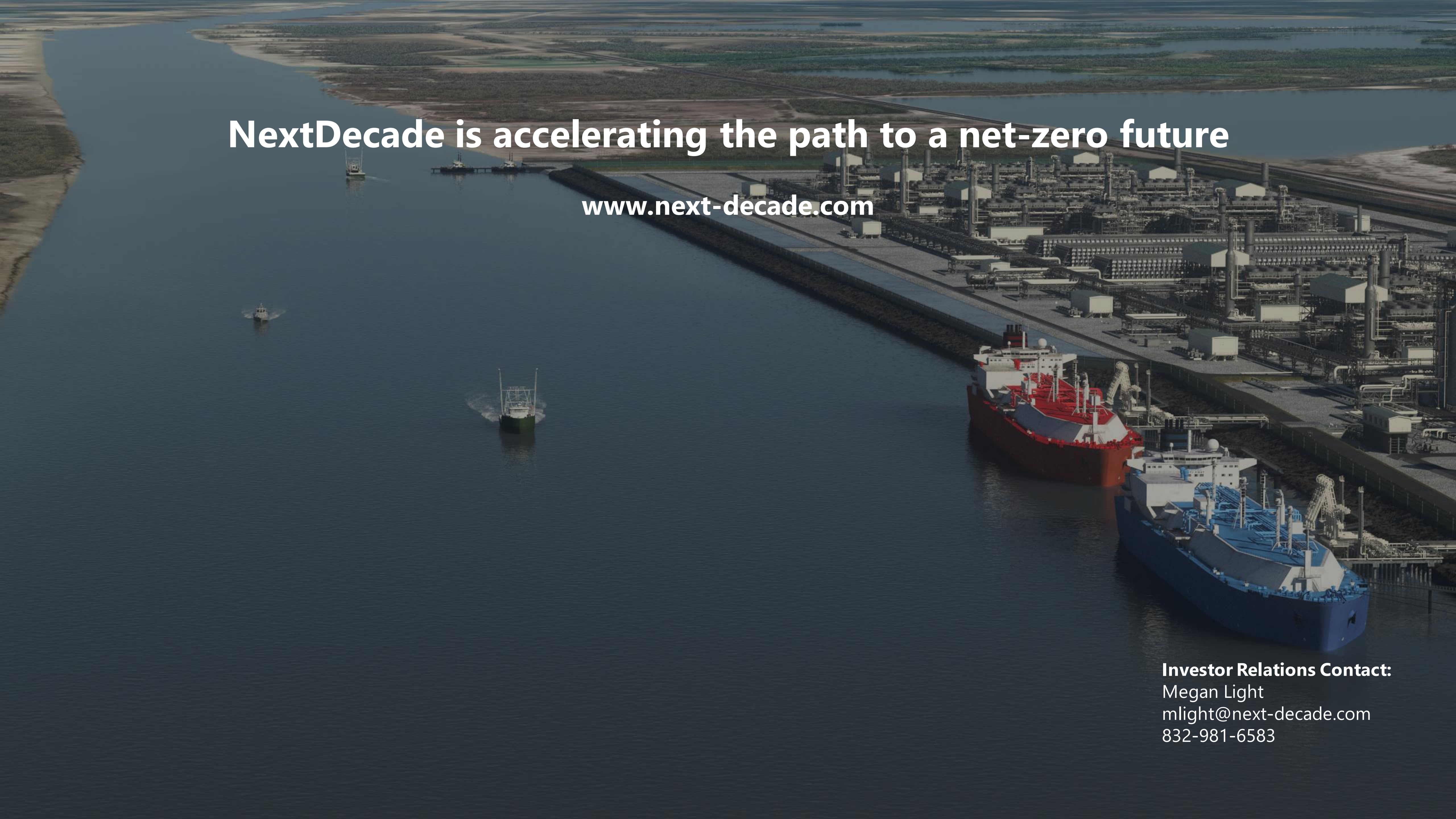
Raquel Couri
Senior Vice President, Human Resources and Administration

David Keane
Senior Vice President, Policy and Corporate Affairs

Graham McArthur
Senior Vice President, Treasurer

Eric Garcia
Senior Vice President, Chief Accounting Officer

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



NextDecade is accelerating the path to a net-zero future

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