



**NextDecade Corporation  
Rio Grande LNG FID**

---

**July 12, 2023**

**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,” “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: the Company’s progress in the development of its LNG liquefaction and export projects and CCS projects and the timing of that progress; reliance on third-party contractors to successfully complete the Rio Grande LNG terminal (the “Terminal”), the pipeline to supply gas to the Terminal and any CCS projects; ability to develop NEXT Carbon Solutions’ business through implementation of CCS projects; ability to comply with the terms of the debt and commercial agreements related to the Terminal; ability to secure additional debt and equity financing in the future on commercially acceptable terms; accuracy of estimated costs for the Terminal and CCS projects; ability to achieve operational characteristics of the Terminal and CCS projects, when completed, including liquefaction capacities and amount of CO2 captured and stored, and any differences in such operational characteristics from expectations; development risks, operational hazards and regulatory approvals applicable to the Company’s development, construction and operation activities and those of its third-party contractors and counterparties; technological innovation which may lessen the Company’s anticipated competitive advantage or demand for its offerings; global demand for and price of LNG; 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; global development and maturation of emissions reduction credit markets; adverse changes to existing or proposed carbon tax incentive regimes; global pandemics, including the 2019 novel coronavirus pandemic, the Russia-Ukraine conflict, other sources of volatility in the energy markets and their impact on the Company’s business and operating results, including any disruptions in its operations or development of the Terminal and the health and safety of its employees, and on its customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; the Company’s 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 the Company is engaged; management of growth; general economic conditions; ability to generate cash; 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. 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](http://www.next-decade.com). We may not be able to complete the anticipated transactions described in this presentation. 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](http://www.next-decade.com).

Financial forecasts, estimates, or other forward-looking financial information included in this presentation is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance over any particular period. The information on such slides has not been reviewed by the Company’s independent auditor and the Company’s independent auditor expresses no opinion with respect to such information. The information on such slides assumes the completion of certain commercial, financing, and other transactions. Such transactions may not be completed on the terms we assume or at all. Actual commodity prices and the terms of commercial and financing arrangements may vary materially from those assumed for the purposes of the illustrative financial performance information.

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 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.

This Presentation contains forecasts of Distributable Cash Flow, which is a non-GAAP measure. Due to the high variability and difficulty in making accurate forecasts and projections of 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.

This presentation is not an offer to purchase or sell, or a solicitation of an offer to purchase or sell, any securities.

**NASDAQ: NEXT**



**NEXT**  
**DECADE**

**NextDecade Corporation**  
**1000 Louisiana Street, Suite 3900**  
**Houston, Texas 77002 USA**

# A More Sustainable LNG and End to End Carbon Solutions



## Rio Grande LNG

**A 27 million metric tonne LNG export project in Brownsville, Texas**

At full development, Rio Grande LNG will be the largest privately funded project in Texas. The 17.61 million tonnes per annum Phase 1 of the Rio Grande LNG project is currently under construction. After Phase 1 construction is complete it will supply competitively priced LNG to our customers and is expected to be one of the lower carbon intensive LNG products in the global market.

## A More Sustainable LNG

By combining emissions reduction associated with our carbon capture and storage project, responsibly sourced gas, and our pledge to use net-zero electricity, we expect Rio Grande LNG to produce a lower carbon intensive LNG and provide a more sustainable LNG project to our customers around the world.



**NEXT  
DECADE**



**NEXT CARBON  
SOLUTIONS**

**Provides end-to-end carbon capture and storage solutions**

NEXT Carbon Solutions is working with third-party customers to deploy carbon capture and storage to reduce CO<sub>2</sub> emissions at their industrial facilities. We believe NEXT Carbon Solutions will make transformative, impactful, and measurable contributions toward achieving the world's goal for a net-zero future.

## Net-Zero Future

At NextDecade, we believe that reducing CO<sub>2</sub> emissions from industrial facilities around the world is critical to realizing the Paris Agreement's goal of limiting global warming compared to pre-industrial levels. We believe carbon capture and storage must be deployed extensively to achieve this goal.

# Our Commitments to the Rio Grande Valley Community



Work with leading producers to acquire responsibly sourced gas



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



Reduction of Rio Grande LNG CO<sub>2</sub> emissions through planned carbon capture and storage (CCS) project



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



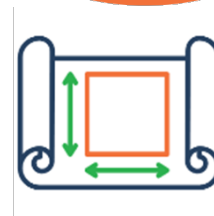
Educate current and future generations



Mitigate impacts to wetlands and wildlife



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



**Rio Grande LNG  
Trains 1-3 (Phase 1)  
Final Investment Decision**



**Rio  
Grande  
LNG**

# Rio Grande LNG Phase 1 Final Investment Decision

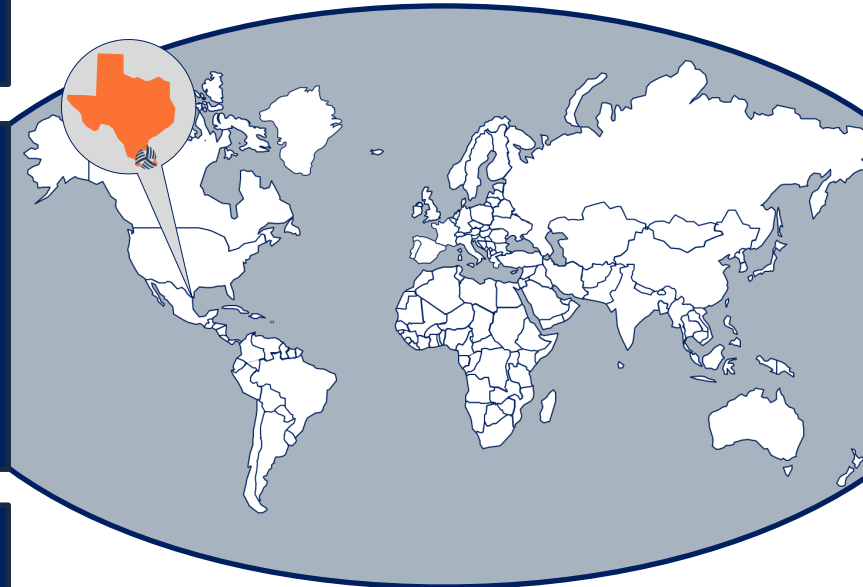


**Declared 3 Train  
Positive FID  
RGLNG Phase 1**



**Closed Equity JV  
~ \$6.2 Billion**

**Issued NTP  
~ \$12 Billion EPC Cost**



**Closed Debt  
Financing  
\$12.3 Billion**

**16.2 mtpa of SPAs  
Quality Customer Group**



**LNG Platform  
Solidified Growth Pathway**

# Rio Grande LNG Phase 1 Joint Venture Partners

## Project Sponsor



**~\$283 Million Commitment**  
**Up to 20.8% Economic Interest**

- Includes ~\$125 million of pre-FID capital investments into Phase 1
- Remaining ~\$158 million to be funded from cash expected to be on hand from the TotalEnergies' stock purchases

## Financial Investors



**~\$4.8 Billion Commitment**  
**Min. 62.5% Economic Interest**

- **Global Infrastructure Partners**  
**~\$3.5 billion commitment**
  - Leading global independent infrastructure fund manager with ~\$100 billion AUM
- **GIC \$750 million commitment**
  - Singaporean sovereign investor
- **Mubadala Investment Co.**  
**\$500 million commitment**
  - Abu Dhabi sovereign investor





## Strategic Investor



**~\$1.1 Billion Commitment**  
**16.7% Economic Interest**

- French multinational integrated energy company
- Top 2 global LNG player
- Managed 48 mtpa of LNG volumes in 2022

# Partner Joint Venture is Much More than Just RGLNG Phase 1 Equity

Partners	Phase 1 Expected Economic Interest <sup>1</sup>	Percentage of Phase 1 Contracted Volume <sup>2</sup>	SPA Options in Train 4 <sup>3</sup>	SPA Options in Train 5 <sup>3</sup>	Potential Long-Term Participation in Trains 4 & 5 LNG Project Equity <sup>4</sup>	Option to Participate in RGLNG's CCS Project Equity <sup>5</sup>	NextDecade Common Stock Ownership <sup>6,7</sup>
	RGLNG 5 Train LNG Export Project					CCS Project	NEXT
	46.1%	--	--	--	22.1%	✓	--
	16.7%	33%	~32%	~32%	10.0%	✓	17.5%
	9.9%	--	--	--	4.7%	✓	--
	6.5%	--	--	--	3.2%	✓	5.4%
<b>Totals</b>	<b>79.2%</b>	<b>33%</b>	<b>~32%</b>	<b>~32%</b>	<b>40.0%</b>	--	<b>22.9%</b>

<sup>1</sup> 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. | <sup>2</sup> TotalEnergies purchased 5.4 million tonnes per annum (mtpa) of a total 16.2 mtpa contracted to third parties in Phase 1. | <sup>3</sup> TotalEnergies' SPA options equal 1.5 mtpa in each of Trains 4 and 5 for 20 year free on board (FOB) LNG sale and purchase agreements (SPAs) indexed to Henry Hub. TotalEnergies' SPA options represent approximately 32% of our 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. | <sup>4</sup> GIP, GIC, and Mubadala each hold options to participate in Trains 4 and 5 equity 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. The percentages reflected in the table represent the economic interests GIP, GIC and Mubadala would hold after such adjustment. TotalEnergies' equity option is fixed at 10% and is conditioned on exercising its SPA option in the respective train. | <sup>5</sup> The percentage interest associated with the options held by each party to participate in the equity of the planned RGLNG 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. | <sup>6</sup> NextDecade and TotalEnergies' executed a common stock purchase agreement whereby TotalEnergies agreed to purchase a 17.5% common stock interest in NextDecade in three tranches. Closing of the third tranche is subject to approval by NextDecade's shareholders. | <sup>7</sup> Mubadala's NEXT ownership percentage is based on its ownership in NextDecade's pro forma capitalization.



# RGLNG Phase 1 Project Debt Financing and Sources and Uses of Funds



Project Debt Financing	Sources and Uses of Funds		\$ Billions	
<ul style="list-style-type: none"> <li>• <b>\$12.3 billion project debt financing</b></li> <li>• <b>Credit Facilities</b> <ul style="list-style-type: none"> <li>– \$11.1 billion 7-year mini-perm Construction Term Loan Facilities (Term Loans)</li> <li>– \$500 million working capital facility (WCF)</li> <li>– \$700 million 10-year private placement notes (Notes)</li> </ul> </li> <li>• <b>Term Loans, WCF and Notes are senior secured, pari passu and non-recourse</b></li> <li>• <b>Lender group includes many of the world’s leading banks</b></li> </ul>	<b>Sources:</b>			
	Project Equity <sup>1</sup>	\$	6.1	
	Construction Term Loans		11.1	
	Senior Secured Notes		0.7	
	<b>Total Sources</b>		\$	17.9
	<b>Uses:</b>			
	EPC Contracts <sup>1</sup>	\$	11.9	
Owner’s Costs and Contingency <sup>2</sup>		2.3		
Dredging, Utility Installations and Other <sup>2</sup>		0.6		
IDCs and Other Financing Costs <sup>2</sup>		3.1		
<b>Total Uses</b>		\$	17.9	

**RGLNG Phase 1 is the largest greenfield energy project financing in U.S. history**

<sup>1</sup> Project Equity sources and the EPC Contracts uses are both 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. |

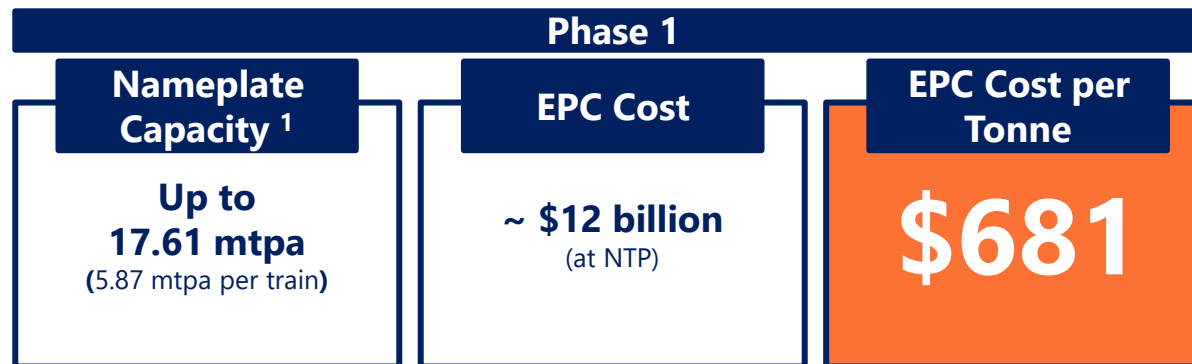
<sup>2</sup> Owner’s costs, contingency, dredging, utility installations and other and IDCs are expected amounts, which may ultimately vary from actual.

# Lump Sum Turnkey EPC Contracts

**One of the lowest EPC cost per tonne greenfield LNG projects on the U.S. Gulf Coast**  
**Completion risk substantially borne by top tier global LNG EPC contractor**



Bechtel Energy Inc. is a leading, well established, and reputable LNG engineering and construction firm with an unparalleled track record with LNG projects. It has built about 30% of the world's LNG capacity and has completed nine liquefaction trains along the U.S. Gulf Coast over the past 10 years on time and on budget.



## Phase 1 EPC Contracts

### Phase 1 Project Scope

- 3 liquefaction trains
- 2 x 180,000m<sup>3</sup> LNG storage tanks
- 2 loading jetties
- Common facilities construction
  - Full site preparation for 5 liquefaction trains
  - Significant portion of common facilities for 5 liquefaction trains
  - De-risks construction for Trains 4 and 5

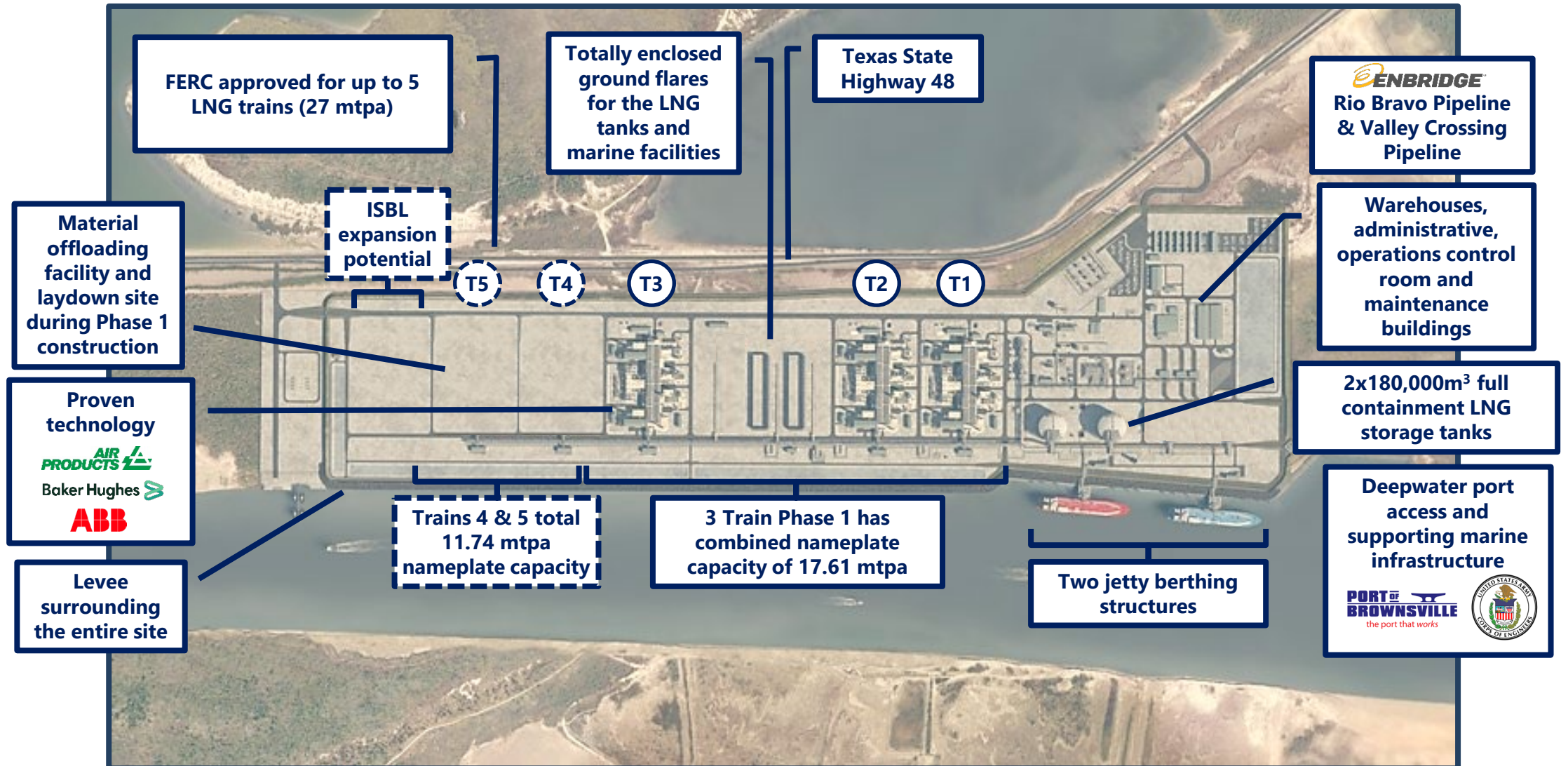
### Phase 1 Bechtel EPC Contracts

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

<sup>1</sup> Capacity amount is prior to potential de-bottlenecking expected to be instituted across Rio Grande LNG.

# Rio Grande LNG Site Overview

World class site provides tangible advantages over other LNG export developments

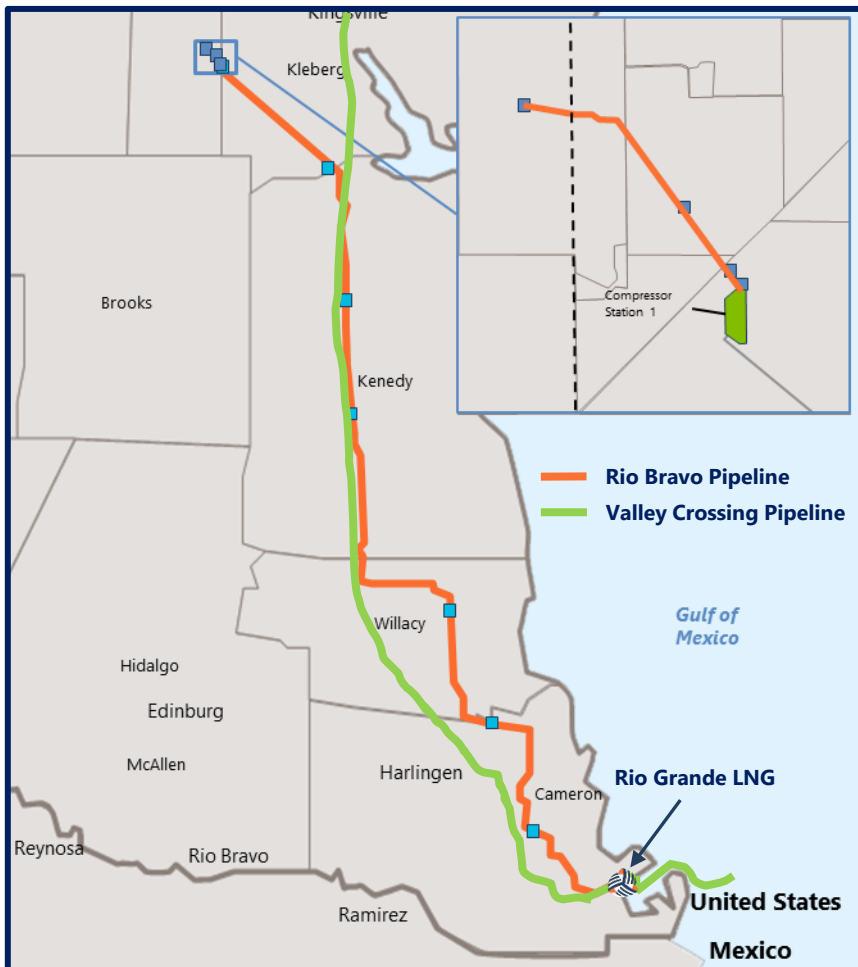


# Enbridge Pipelines – Rio Bravo and Valley Crossing

## Agreements with Enbridge access two pipelines connecting RGLNG to Prolific Natural Gas Supply



Enbridge, Inc. (“**Enbridge**”) is an energy infrastructure company whose network of natural gas pipelines moves about 20% of all gas consumed in the U.S., covering about 73,796 miles in 30 U.S. states, five Canadian provinces, and offshore in the Gulf of Mexico.



### Rio Bravo Pipeline (RBPL)

- Feed gas will be transported to Rio Grande LNG on the dedicated RBPL
- RBPL provides access to abundant low-cost natural gas production from the Permian Basin, Eagle Ford Shale, and other producing areas
- Enbridge will build, own and operate RBPL
- Enbridge has responsibility for ensuring that RBPL is permitted, completed and performing with comprehensive protections for Rio Grande LNG


### Valley Crossing Pipeline (VCP)

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

Gas supply redundancy de-risks project

# LNG Customer Specifics

Diverse mix of supermajors, utilities, distributors, and end-users

Counterparty										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) <sup>1</sup>	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% <sup>2</sup>	12%	11%	6%	6%	6%	6%	33%	92% <sup>3</sup>

**RGLNG has executed ~24% of the total SPA volumes contracted with U.S. Gulf Coast projects since January 2022<sup>4</sup>, reflecting considerable commercial momentum**

<sup>1</sup> SPA volumes are rounded. | <sup>2</sup> Percentage based on volume loaded on to ship. | <sup>3</sup> Percentage is 16.2 mtpa of contracted volume divided by current 17.61 mtpa of nameplate capacity. | <sup>4</sup> Source: Wood Mackenzie - considers all LNG sales and purchase agreements (SPAs) executed since January 2022 with U.S. Gulf Coast projects having contract tenors equal to or greater than 15 years.

# Key Investor Highlights

## Strong Partner Relationships



- Elite partner group
- Pathway for Trains 4 and 5 capital funding <sup>1</sup>
- Alignment for full 5 Train project development
- Partner arrangements signal confidence in RGLNG's position in the LNG market

## LNG Growth Platform



- Phase 1 under construction
- Trains 4 and 5 FERC approved
- Brownfield advantage
- Strong commercial momentum
- 3 mtpa of Trains 4 and 5 SPA options<sup>2</sup>
- Focused on lowering carbon intensity

## Community and Sustainability



- Significant local investment and job creation
- Community partnering
  - Habitat mitigation
  - Wetland restoration
  - Emissions reductions
  - Community investments

- Partner options identify potential source of 60% of the equity financing required for Trains 4 and 5
- Financial flexibility allows potential for Trains 4 and 5 launch with less contracted capacity<sup>3</sup> (as low as 80% compared to 92%<sup>4</sup>)
- TotalEnergies' SPA options<sup>2</sup> represent 32% of minimum contracted volume<sup>3</sup> required for Trains 4 and 5 FID
- Phase 1 construction provides significant portion of common facilities for 5 liquefaction trains and de-risks construction of Trains 4 and 5

<sup>1</sup> Financial Investors each hold options to participate in Trains 4 and 5 equity 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' equity option is fixed at 10% and is conditioned on exercising its SPA option in the respective train. | <sup>2</sup> TotalEnergies' SPA options equal 1.5 mtpa in each of Trains 4 and 5 for 20 year free on board (FOB) LNG sale and purchase agreements (SPAs) indexed to Henry Hub. | <sup>3</sup> Based on internal observations and analysis of financial markets. | <sup>4</sup> 92% of Trains 1 – 3 nameplate capacity was contracted on long-term SPAs.

# Projected Distributable Cash Flow from LNG

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

<sup>1</sup> Assumed liquefaction capacity per train is nameplate and includes potential de-bottlenecking expected to be instituted across RGLNG. The Projected Distributable Cash Flow presented are 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.

<sup>2</sup> Projected Distributable Cash Flow reflect NextDecade’s expected economic interest in Trains 1 - 3. Under terms of the RGLNG 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 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 in 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.

<sup>3</sup> Projected Distributable Cash Flow reflect a range of contracted LNG volumes, and estimated project and financing costs based on analysis of historical and forward market observations. The Financial Investors hold options to participate in Trains 4 and 5 equity 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 SPA options in the respective trains. Projected Distributable Cash Flow assumes Financial Investors and TotalEnergies exercise 100% of their participation options in Trains 4 and 5 equity. 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 RGLNG, 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 RGLNG. The estimated corporate general and administrative expense represents an estimated run-rate once RGLNG is fully operational and does not include estimated expenses for future development activities prior to full RGLNG 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 a 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.

# NextDecade Corporation Pro Forma Capitalization

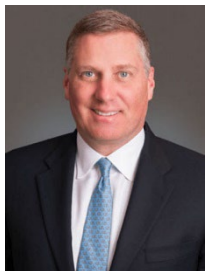
Pro Forma Capitalization <sup>1</sup>	
Description	Number of Shares
	(in millions)
Outstanding @ FID <sup>2</sup>	158.6
Employee stock vesting @ FID <sup>3</sup>	2.0
Conversion of preferred stock <sup>4</sup>	59.5
TotalEnergies second tranche <sup>5</sup>	22.1
TotalEnergies third tranche <sup>6</sup>	15.0
Series C warrants <sup>7</sup>	1.8
<b>Total Pro Forma Shares Outstanding</b>	<b>259.0</b>

<sup>1</sup> Gives pro forma effect only to vesting of employee equity awards upon FID and expected issuances pursuant to agreements and instruments in effect at FID, including the stock purchase agreement with TotalEnergies. | <sup>2</sup> Shares outstanding at FID include approximately 8.0 million shares sold to TotalEnergies on June 14, 2023. For more information regarding the stock purchase agreement with TotalEnergies, please see NextDecade's Current Report on Form 8-K filed with the SEC on June 14, 2023. | <sup>3</sup> Approximately 2.0 million restricted stock units previously issued to employees vested at FID and will be settled with an equivalent number of shares of common stock, subject to any shares withheld to satisfy tax obligations. | <sup>4</sup> Represents the number of shares of common stock to be issued on or about July 26, 2023 upon the conversion of all outstanding series of NextDecade's preferred stock. | <sup>5</sup> Second tranche closing is expected to occur promptly after the conversion of the preferred, subject to customary closing conditions. | <sup>6</sup> Represents the number of shares that would result in TotalEnergies owning 17.5% of the common stock of NextDecade. Closing of the third tranche is subject to approval of NextDecade's shareholders, which is expected during the third quarter of 2023. | <sup>7</sup> Series C Warrants are exercisable for up to 0.71% in the aggregate of shares outstanding at respective dates of exercise. Amount in table above represents shares issuable upon full exercise assuming no additional share issuances prior to exercise.



# NextDecade Senior Leadership

Industry leading executives and an experienced multi-disciplinary team



**Mr. Matt Schatzman**  
Chairman and  
Chief Executive Officer



**Mr. Brent Wahl**  
Chief Financial Officer



**Mr. Graham McArthur**  
Senior Vice President,  
Treasurer



**Ms. Vera De Brito de Gyarfás**  
General Counsel and  
Corporate Secretary



**Mr. Ariel Handler**  
Senior Vice President,  
Commercial Structuring



**Mr. James MacTaggart**  
Chief Marketing Officer



**Mr. Mike Mott**  
Senior Vice President,  
Carbon Solutions



**Ms. Raquel Couri**  
Senior Vice President,  
Human Resources and  
Administration



**Mr. David Keane**  
Senior Vice President,  
Policy & Corporate Affairs



**Mr. Eric Garcia**  
Senior Vice President,  
Chief Accounting Officer

# Defined Terms

- **AUM – assets under management**
- **Brent – global standard internationally referenced oil price**
- **Bcfd – billion cubic feet per day**
- **CCS – carbon capture and storage**
- **DES – delivered ex-ship**
- **EPC – engineering, procurement and construction**
- **FERC – Federal Energy Regulatory Commission**
- **FID – final investment decision**
- **FOB – free on board**
- **HH – Henry Hub natural gas index**
- **IDCs – interest during construction**
- **ISBL – inside battery limits**
- **LNG – liquified natural gas**
- **mtpa – million tonnes per annum**
- **NTP – notice to proceed**
- **SPA – LNG sales and purchase agreement**

A wide-angle photograph of a vast field of bluebonnets in full bloom. The flowers are a vibrant blue with yellow centers, stretching across the foreground and middle ground. In the background, a line of trees marks the horizon under a dramatic sky with a low sun creating a bright lens flare and casting a golden glow over the scene. The overall mood is serene and hopeful.

**NextDecade is accelerating the path to a net-zero future**

[www.next-decade.com](http://www.next-decade.com)