



## Corporate Presentation

---

November 2020

Taking energy to the **NEXT** level

# 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” or “NextDecade”), its strategy and plans, and its expectations for future operations, are forward-looking statements. The words “anticipate,” “contemplate,” “estimate,” “expect,” “project,” “plan,” “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 including, but not limited to: the Company’s progress in the development of the Company’s liquefied natural gas (“LNG”) liquefaction and export projects and the timing of that progress; the Company’s final investment decision (“FID”) in the construction and operation of a LNG terminal at the Port of Brownsville in southern Texas (the “Terminal”) and the timing of that decision; the successful completion of the Terminal by third-party contractors and an approximately 137-mile pipeline to supply gas to the Terminal being developed by a third-party (the “Pipeline”); the Company’s ability to secure additional debt and equity financing in the future to complete the Terminal; the accuracy of estimated costs for the Terminal; statements that the Terminal, when completed, will have certain characteristics, including amounts of liquefaction capacities; the development risks, operational hazards, regulatory approvals applicable to the Terminal’s and the third-party pipeline’s construction and operations activities; the Company’s anticipated competitive advantage and technological innovation which may render the Company’s anticipated competitive advantage obsolete; the global demand for and price of natural gas (versus the price of imported LNG); the availability of LNG vessels worldwide; changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities; the 2019 novel coronavirus (“COVID-19”) pandemic and its impact on the Company’s business and operating results, including any disruptions in the Company’s operations or development of the Terminal and the health and safety of the Company’s employees, and on the Company’s 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 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.

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).

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.

**NASDAQ: NEXT**



**NEXT  
DECADE**

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





## Vision

To provide the world access to cleaner energy

## Mission

To deliver reliable energy solutions, connecting the world to competitively priced natural gas through responsible LNG industry leadership

## Values

Safety

Integrity

Honesty

Respect

Transparency

Diversity

# Corporate strategy

**Our strategy is to develop the largest LNG export solution linking Permian Basin and Eagle Ford Shale natural gas to the global LNG market, creating value for producers, customers, and stockholders**



# Sustained project momentum in 2020



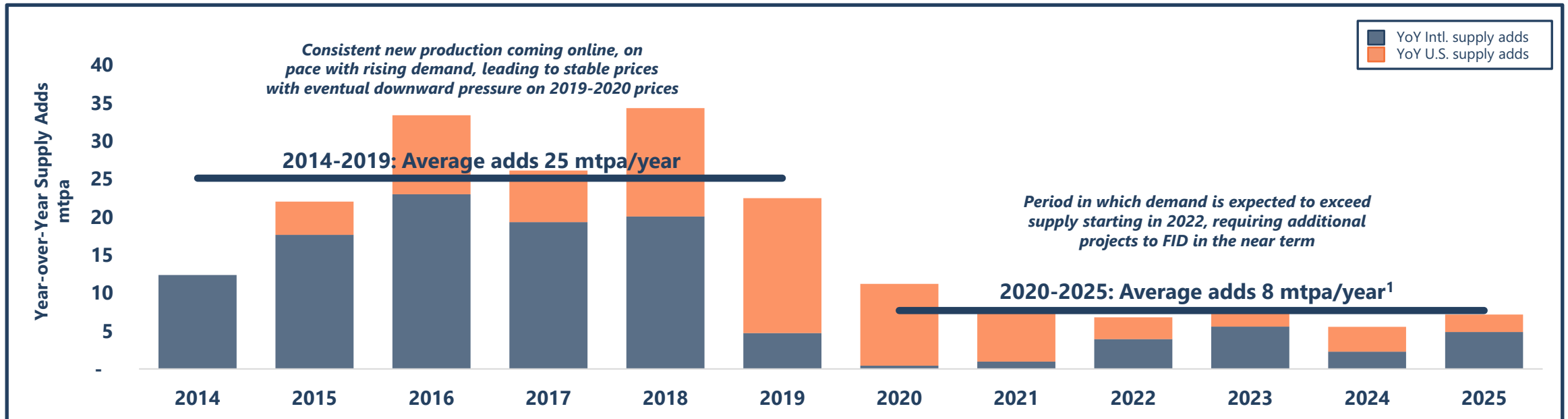
- ✓ **Announced carbon-neutrality target at Rio Grande LNG**  
*Proprietary processes using proven CCS technology could dramatically reduce CO<sub>2</sub>e emissions*
- ✓ **Finished pre-FID engineering with Bechtel under limited notice to proceed**  
*Completion of HAZOP study pre-FID significantly reduces cost, schedule risks*
- ✓ **Completed regulatory process: Rio Grande LNG is now shovel ready**  
*DOE non-FTA approval, FERC notice to proceed allows full site preparation activities*
- ✓ **Extended effective date of lease with Brownsville Navigation District**  
*Ensures control of 984-acre site for full-scale development of Rio Grande LNG*
- ✓ **Executed the sale of Rio Bravo Pipeline Company to Enbridge**  
*Precedent agreements provide pipeline rate, volume, and schedule certainty*
- ✓ **Continued to progress LNG opportunities with prospective customers**  
*Strong counterparty engagement to add to 2 mtpa, 20-year LNG SPA with Shell*
- ✓ **Confirmed pre-FID liquidity to operate through year-end 2021**  
*Strong balance sheet, no debt outstanding, more than \$320 million raised to-date*



# Reduction in new LNG supply tightens global LNG market

Supply shortfall is increasingly likely now that projects – including some that have already achieved FID – are being “pushed to the right” due to near-term COVID-19 disruption

- Global LNG demand is expected to exceed supply beginning in 2022, and incremental LNG capacity takes time to build
- In each year since 2014, an average of 25 mtpa of incremental liquefaction capacity was added to the global LNG market
- Without additional FIDs, just 47 mtpa of incremental liquefaction capacity will be added by 2025<sup>1</sup>
- Potential schedule and budget challenges, including for projects that have achieved FID, may further reduce available supply



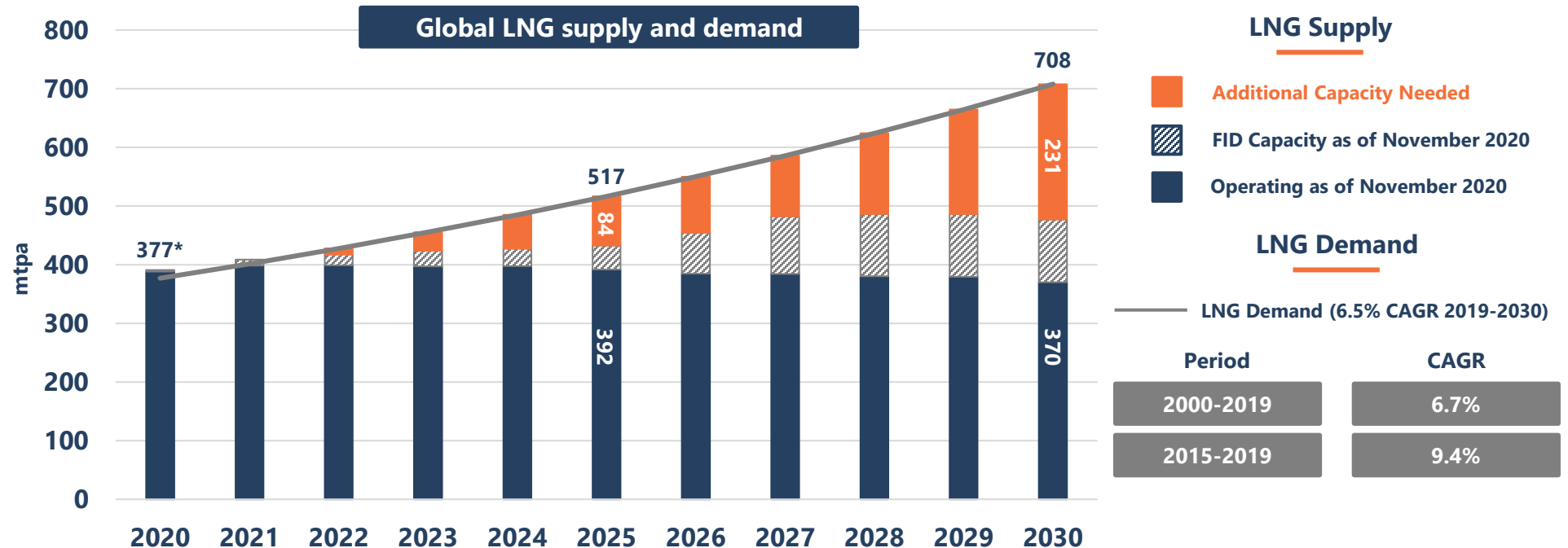


# Global LNG market needs more FIDs

Global LNG trade increased by 12 percent (39 mtpa) YoY to 354 mtpa in 2019<sup>1</sup>

- From 2000 to 2019, the LNG market has grown by an annual average of 6.7 percent
- Nearly 70 mtpa of LNG capacity FIDs in 2019, 21 mtpa of LNG capacity FIDs in 2018
- Available supply is expected to be 433 mtpa in 2025 compared to projected demand of 517 mtpa<sup>2</sup>
- At least 84 mtpa of additional capacity needs to achieve FID to supply the expected global LNG shortfall by 2025

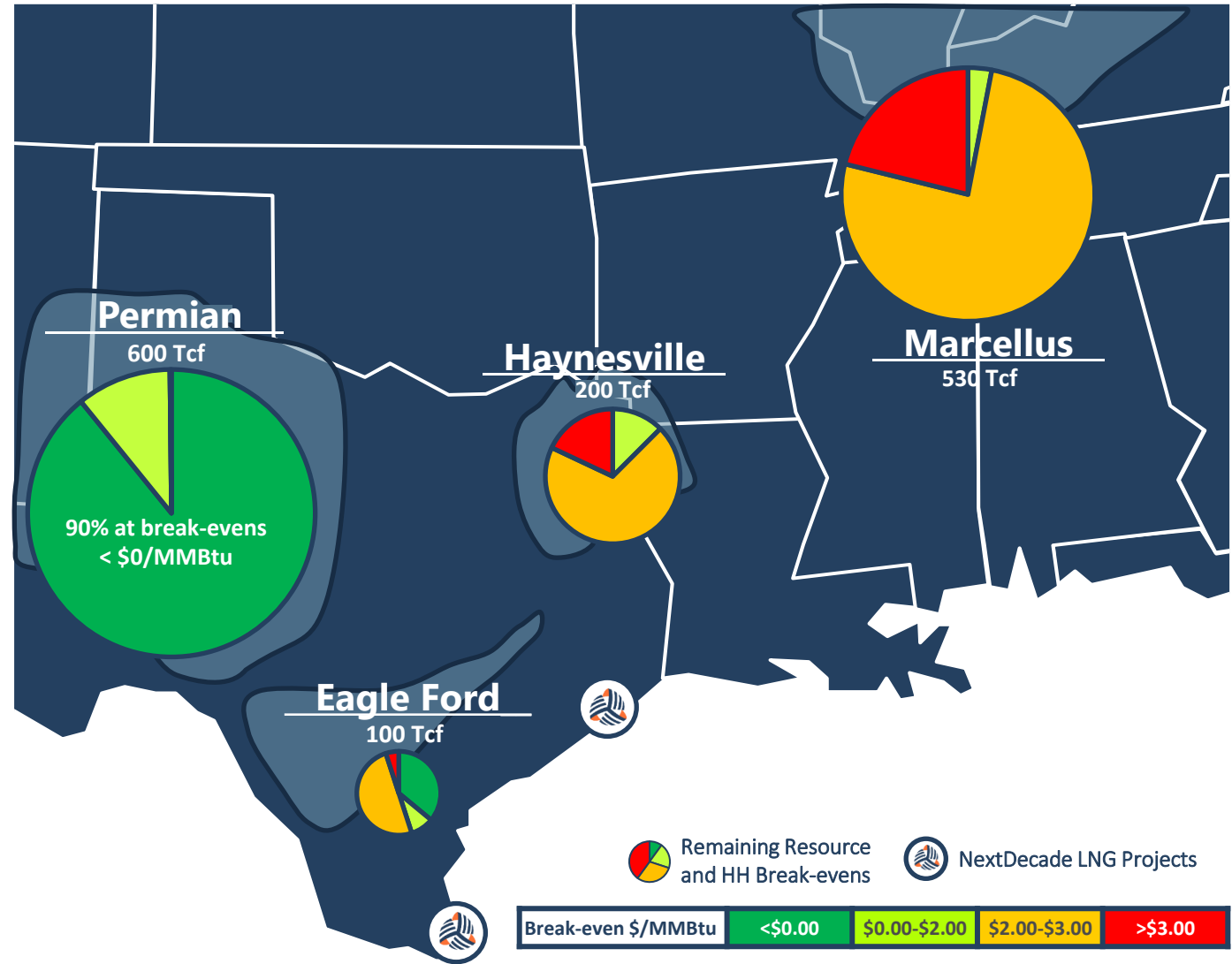
Recent FIDs	
Project	mtpa <sup>3</sup>
LNG Canada	14.0
Corpus Christi T3	4.5
Greater Tortue FLNG	2.5
2018 Total	21.0
Golden Pass	15.5
Sabine Pass T6	4.5
Mozambique Area 1	12.5
Calcasieu Pass	10.0
Arctic	19.5
Nigeria T7	7.5
2019 Total	69.5



# Permian and Eagle Ford: superior resource and economics

The State of Texas offers the deepest inventory of economic natural gas resource in the world

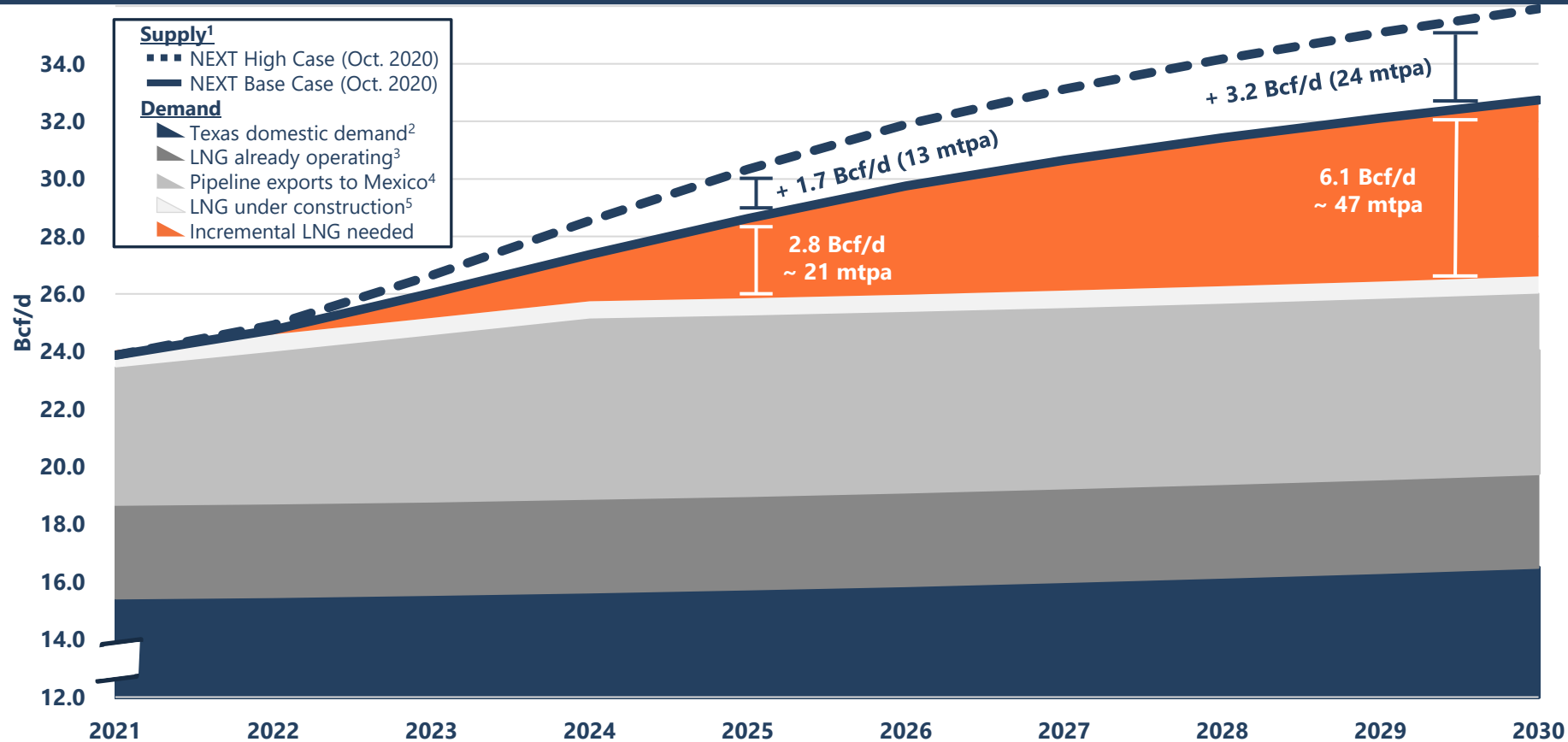
- 700 Tcf of remaining natural gas resource in the Permian Basin and Eagle Ford Shale combined
- Associated gas driven by oil production economics along with potential resurgence of premium dry gas plays in the Eagle Ford (e.g. EOG's November 2020 announcement of Dorado, competitive with premium oil inventory)
- 90 percent of remaining Permian Basin natural gas resource can be produced at break-evens below \$0/MMBtu
- The Permian Basin and Eagle Ford Shale will produce significant quantities of low-cost natural gas for decades





# Incremental gas supply and demand in Texas

**Texas may need upwards of 71 mtpa of incremental LNG export capacity, equivalent to 9.3 Bcf/d, to support expected natural gas production growth by 2030**



## Why LNG?

- Despite disruption caused by COVID-19, Texas natural gas production is expected to continue growing
- Growth in Texas and Mexico gas demand to support incremental natural gas production remains limited
- Texas needs incremental LNG export capacity to support projected natural gas production growth by 2030
- LNG projects can provide flow assurance for associated gas from oil production

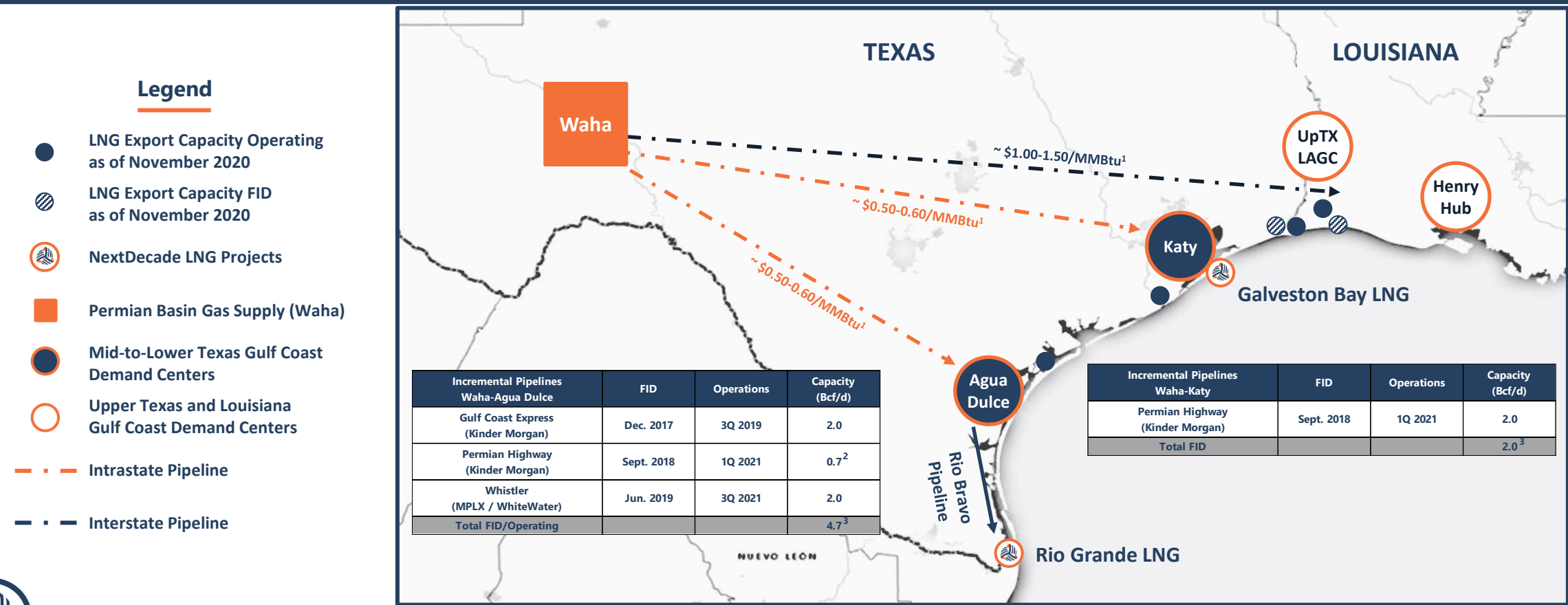


<sup>1</sup> Dry gas production in Permian, Eagle Ford, Haynesville, and Barnett. NextDecade basin estimates using data from U.S. Energy Information Administration (EIA), Enverus, BakerHughes, Barclays, and various public records. Growth is assumed only in the Permian Basin and Eagle Ford Shale; Haynesville and Barnett production assumed to be consistent with 2019 levels out to 2030. | <sup>2</sup> Texas natural gas consumption (EIA) includes residential, commercial, industrial, electric, vehicle, and plant and pipeline fuel. Calculations are net of interstate pipeline flows. Assumes 2% annual growth in Texas demand. | <sup>3</sup> Includes five LNG trains already operating in Texas as of October 2020: Corpus Christi Trains 1-2 and Freeport Trains 1-3. | <sup>4</sup> Pipeline exports to Mexico assumed to grow by an incremental 2 bcf/d | <sup>5</sup> Corpus Christi Train 3.

# NextDecade LNG projects offer lowest cost path to the water

NextDecade offers the largest and lowest cost LNG export solution providing producers with gas flow assurance

- In recent years, 6.0 Bcf/d of pipeline capacity has achieved FID to transport natural gas from Waha to Agua Dulce or Katy
- To support expected natural gas production growth in Texas, at least five new pipelines may need to be constructed from Waha



# Fundamentals remain firmly intact



Development of NextDecade's Rio Grande LNG project remains critically important to the future of global LNG and Texas oil and gas markets

Global LNG market will tighten, more FIDs needed to offset supply shortfall

Permian Basin and Eagle Ford Shale have enormous economic natural gas resource

Texas natural gas production still expected to grow by up to 10 Bcf/d

In any COVID-19 recovery scenario, Texas producers need incremental LNG export capacity to support natural gas production growth



# Rio Grande LNG

## Superior site, proven technology, world class partners

Location	Capacity	Storage	Marine Facilities	Technology	EPC	Pipeline
984-acre site leased from the Port of Brownsville, Texas	27 million metric tonnes per annum (mtpa)	4 x 180,000m <sup>3</sup> full containment LNG tanks	Deepwater port access with supporting marine infrastructure			





# Our community commitments



## Protect the environment and minimize visual impacts

- **Target carbon-neutrality at Rio Grande LNG**
- **Mitigate impacts to wetlands and wildlife**
- **Provide solution to Permian and Eagle Ford flaring**
- **Use renewable energy for LNG project's electricity needs**
- **Optimize plant design (e.g. ground flares, muted color schemes, etc.)**



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

- **Create thousands of jobs**
- **Maximize local hiring**
- **Support ship channel improvement**



## Educate current and future generations

- **Utilize local training facilities**
- **Promote safe work environments**
- **Enhance youth education**



# Environmental and community benefits of design optimization

**In July 2020, NextDecade announced a series of optimizations that will reduce environmental impacts of its Rio Grande LNG facility**

- Original front-end engineering and design (FEED) was based on six LNG trains capable of producing a total of 27 mtpa
- NextDecade's selected technologies have evolved since the beginning of the permitting process in 2015
- LNG trains are now more efficient and will produce more LNG with lower total carbon dioxide equivalent (CO<sub>2</sub>e) emissions
- With optimizations, Rio Grande LNG will produce the same planned total LNG volumes with five trains instead of six



**Multiple optimizations result in a world-class LNG project capable of producing 27 mtpa with five LNG trains<sup>1</sup>**



**Approximately 21% lower CO<sub>2</sub>e emissions<sup>2</sup>**



**Shortened construction timeline**



**Reduced facility footprint**



**Expected reduction in traffic on roadways**

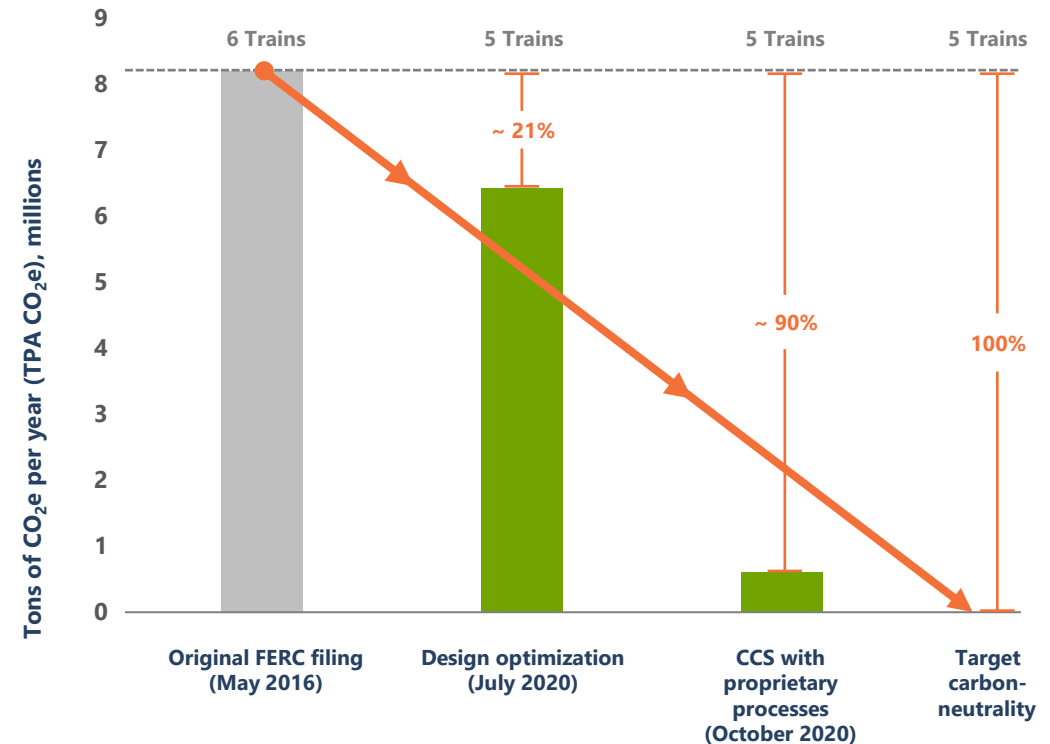


# Targeting carbon-neutrality at Rio Grande LNG

**In October 2020, NextDecade announced it is targeting carbon-neutrality at Rio Grande LNG**

- NextDecade has evaluated technical solutions to ascertain the commercial viability of dramatically reducing CO<sub>2</sub>e emissions
- NextDecade has determined that proven carbon capture and storage (CCS) technology is the most feasible solution
- Proven CCS technology in conjunction with NextDecade's proprietary processes could reduce the CO<sub>2</sub>e emissions of Rio Grande LNG by approximately 90 percent
- While advancing work in this area, NextDecade is also exploring options to address remaining CO<sub>2</sub>e emissions and achieve carbon-neutrality at Rio Grande LNG

**Rio Grande LNG (27 mtpa) CO<sub>2</sub>e emissions reduction<sup>1</sup>**



<sup>1</sup> The original FERC filing for Rio Grande LNG (May 2016) was for a 6-train facility capable of producing 27 mtpa of LNG for export. In July 2020, NextDecade announced a series of optimizations that 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, 27 mtpa Rio Grande LNG facility, and are presented for comparison with the originally filed 6-train project. Any emissions reductions associated with NextDecade's October 6, 2020 announcement will be subject to applicable federal and state regulations.

# Rio Grande LNG: lump-sum turnkey (LSTK) EPC contracts

Executed in May 2019, NextDecade's LSTK EPC contracts with Bechtel enhance certainty of project execution

- Bechtel is responsible for constructing about 30 percent of the world's LNG capacity, including seven trains on the U.S. Gulf Coast
- Engineering for NextDecade's Rio Grande LNG project is now approximately 17 percent complete
- NextDecade and Bechtel completed all pre-FID engineering and procurement work for Rio Grande LNG, which will enable the placement of major equipment orders and the award of subcontracts immediately following FID
- Hazard and operability (HAZOP) study complete prior to FID, which significantly reduces cost and schedule risks
- NextDecade and Bechtel continue to make engineering progress under limited notice to proceed
- Contracts provide NextDecade the ability to have Bechtel commence construction with either two or three trains
- On October 1, 2019, Bechtel became a NextDecade stockholder



Summary of LSTK EPC Contracts	Trains	Capacity	EPC cost <sup>1</sup>	Cost per ton
	2	Up to 11.74 mtpa (5.87 mtpa per train)	\$7.042 billion	\$600
Summary of LSTK EPC Contracts	Trains	Capacity	EPC cost <sup>2</sup>	Cost per ton
	3	Up to 17.61 mtpa (5.87 mtpa per train)	\$9.565 billion	\$543

<sup>1</sup> The EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth, subject to certain agreed-upon adjustments set forth in the contract.

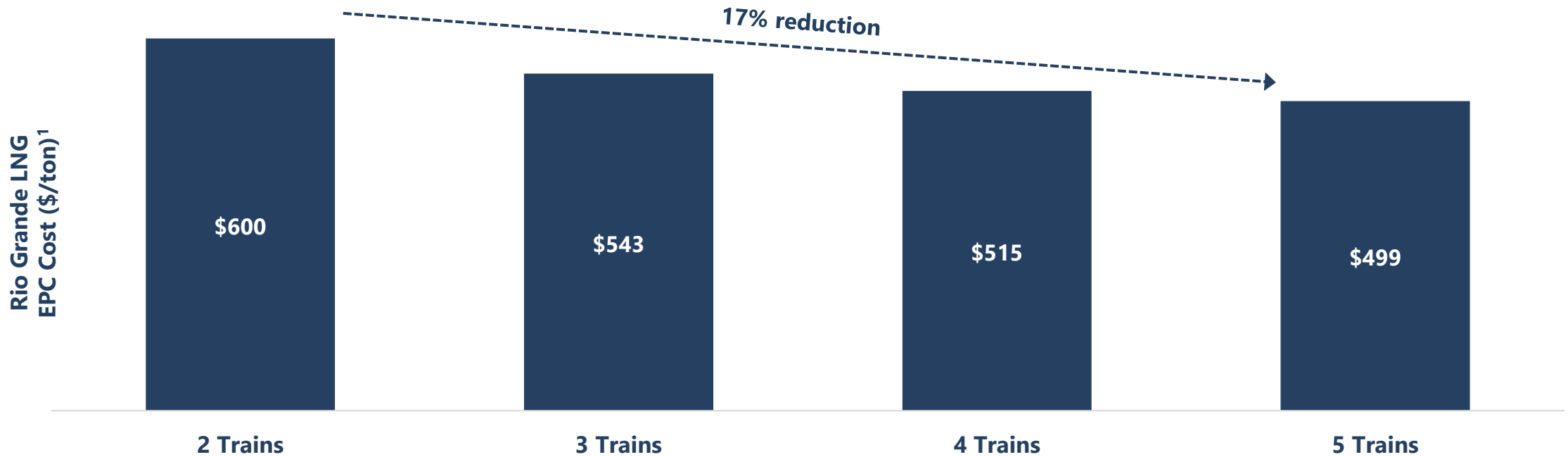
<sup>2</sup> The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths, subject to certain agreed-upon adjustments set forth in the contract.



# Rio Grande LNG EPC costs expected to be below \$500/ton

**Rio Grande LNG is expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast under a LSTK EPC contract**

- NextDecade's LSTK EPC contracts for Trains 1-3 include full site preparation, which is expected to reduce cost per ton of the remaining trains
- Assuming nameplate capacity and EPC cost per train consistent with May 2019 contracts, NextDecade anticipates EPC costs below \$500/ton



<sup>1</sup> Assumes nameplate capacity and EPC cost for Trains 4 and 5 consistent with nameplate capacity and EPC cost for Trains 1-3 in NextDecade's EPC contracts executed with Bechtel in May 2019. Total export volumes from Rio Grande LNG are limited to 27 mtpa of LNG produced for export pursuant to NextDecade's FERC order issued in November 2019.



# Rio Bravo Pipeline: Enbridge delivering certainty

On March 2, 2020, NextDecade closed the sale of Rio Bravo Pipeline Company, LLC to Enbridge, Inc.

- At closing, NextDecade received a \$15.0 million cash payment from Enbridge
- Enbridge has assumed all responsibility for the development, financing, and operations of Rio Bravo Pipeline
- NextDecade has retained its rights to the firm transportation capacity on Rio Bravo Pipeline
- NextDecade entered into precedent agreements with Enbridge that provide NextDecade with rate, volume, and schedule certainty consistent with NextDecade's plans to develop, finance, and operate the Rio Grande LNG project
- Pursuant to the agreements, Enbridge will provide natural gas pipeline transportation services on Rio Bravo Pipeline and Valley Crossing Pipeline to supply natural gas to Rio Grande LNG for a term of at least twenty years



Natural gas  
transportation

18.3 Bcf/d

Processing  
capacity

3.1 Bcf/d

Net working  
storage

158.9 Bcf

## About Enbridge

- Enbridge's natural gas transmission and midstream pipelines cover 23,850 miles across 30 U.S. states, five Canadian provinces, and offshore in the Gulf of Mexico
- Enbridge has extensive permitting, construction, and operating experience in Texas, including with Texas Eastern Pipeline and Valley Crossing Pipeline
- Enbridge purchased Spectra Energy Corp. in 2017 and the remaining units of Spectra Energy Partners in 2018



# Ship channel advantages

**Situated on the Brownsville Ship Channel, Rio Grande LNG affords LNG customers an opportunity to avoid Louisiana's severely congested Calcasieu Ship Channel**

## Brazos Island Harbor (BIH) Channel Improvement Project

- Deepening and widening of Brownsville Ship Channel to further improve commercial navigation
- One of four projects identified for further development under the U.S. Army Corps of Engineers (USACE) Civil Works Public Private Partnerships (P-3) Pilot Program
- USACE permit # SWG-2016-00038 issued on June 6, 2019
- Management of the BIH project will be handled as follows:



**From Gulf of Mexico to Rio Grande LNG project site**



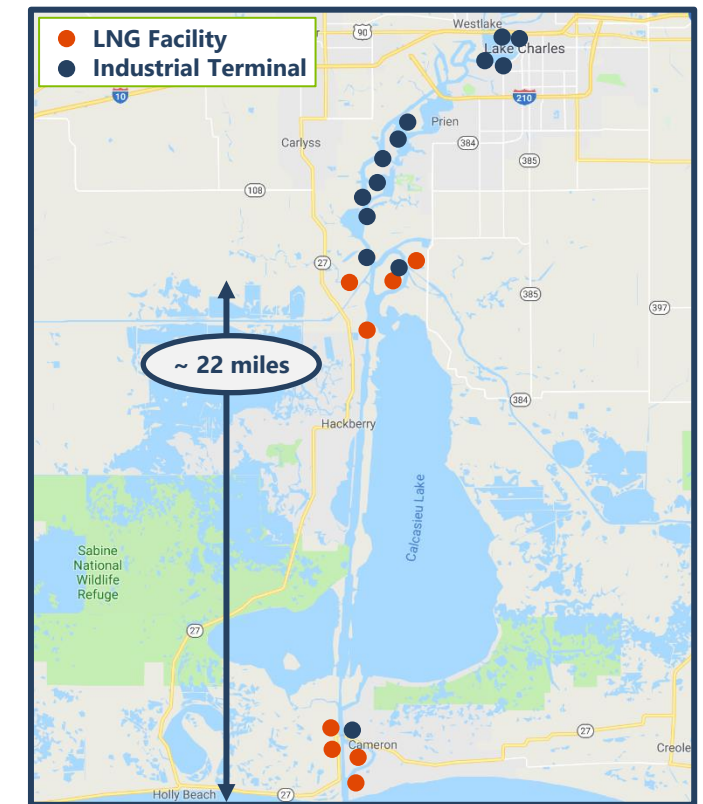
**From Rio Grande LNG project site to end of Brownsville Ship Channel**

**Texas | Brownsville Ship Channel**



	Brownsville	Calcasieu
<b>Current Traffic:</b>	470 ships p.a.	1,400 ships p.a.
<b>Anticipated 2023 Traffic:</b>	~ 600 ships p.a.	~ 2,200 ships p.a.
<b>Winter Season Channel Closures (Peak LNG Export):</b>	Wind: 3-5% Visibility: 2%	Wind: 10-16% Visibility: 10-14%
<b>Median 2023 Wait Time:</b>	Est. <b>limited</b> due to low traffic	12.4 hours

**Louisiana | Calcasieu Ship Channel**



# Regulatory update

**Rio Grande LNG has achieved key regulatory milestones in the months since FERC approval**

Key regulatory milestones		
✓	May 5, 2016	<b>NextDecade files Section 3(a) and Section 7(c) application with FERC</b>
✓	August 8, 2016	<b>DOE issues authorization for export to FTA counties</b>
✓	August 31, 2018	<b>FERC issues notice of schedule for environment review</b>
✓	October 12, 2018	<b>FERC issues draft environmental impact statement (EIS)</b>
✓	December 12, 2018	<b>TCEQ issues air permit decision</b>
✓	April 26, 2019	<b>FERC issues final EIS</b>
✓	October 1, 2019	<b>USFWS issues final biological opinion</b>
✓	November 21, 2019	<b>FERC issues final order</b>
✓	January 23, 2020	<b>FERC issues order on rehearing, denying various rehearing requests</b>
✓	February 10, 2020	<b>DOE issues authorization for export to non-FTA countries</b>
✓	February 21, 2020	<b>USACE issues Clean Water Act Section 404 permit</b>
✓	March 6, 2020	<b>FERC issues notice to proceed with full site preparation activities</b>





# NextDecade commercial offerings

NextDecade offers multiple LNG pricing indexes, meeting the evolving needs of its customers and maximizing its total addressable market

- Currently, LNG customers want only a limited volume in their portfolios indexed to Henry Hub
- NextDecade is working with U.S. producers to provide alternative indexation to satisfy LNG customers' requirements



## 2 mtpa, 20-year SPA with Shell

**On March 28, 2019, NextDecade executed a long-term SPA with Shell**

- Shell, a recognized pioneer in the global LNG business, is the largest portfolio LNG company in the world
- SPA for the supply of 2 mtpa of LNG from NextDecade's Rio Grande LNG export project in Brownsville, Texas
- First-ever long-term contract for U.S. LNG with volumes indexed to Brent
- Free-on-board (FOB) contract for 20-year period starting from the commercial operation date of Rio Grande LNG
- Approximately three-quarters of the purchased LNG volumes indexed to Brent, with remaining volumes indexed to domestic U.S. gas prices, including Henry Hub

**Full  
destination  
flexibility**

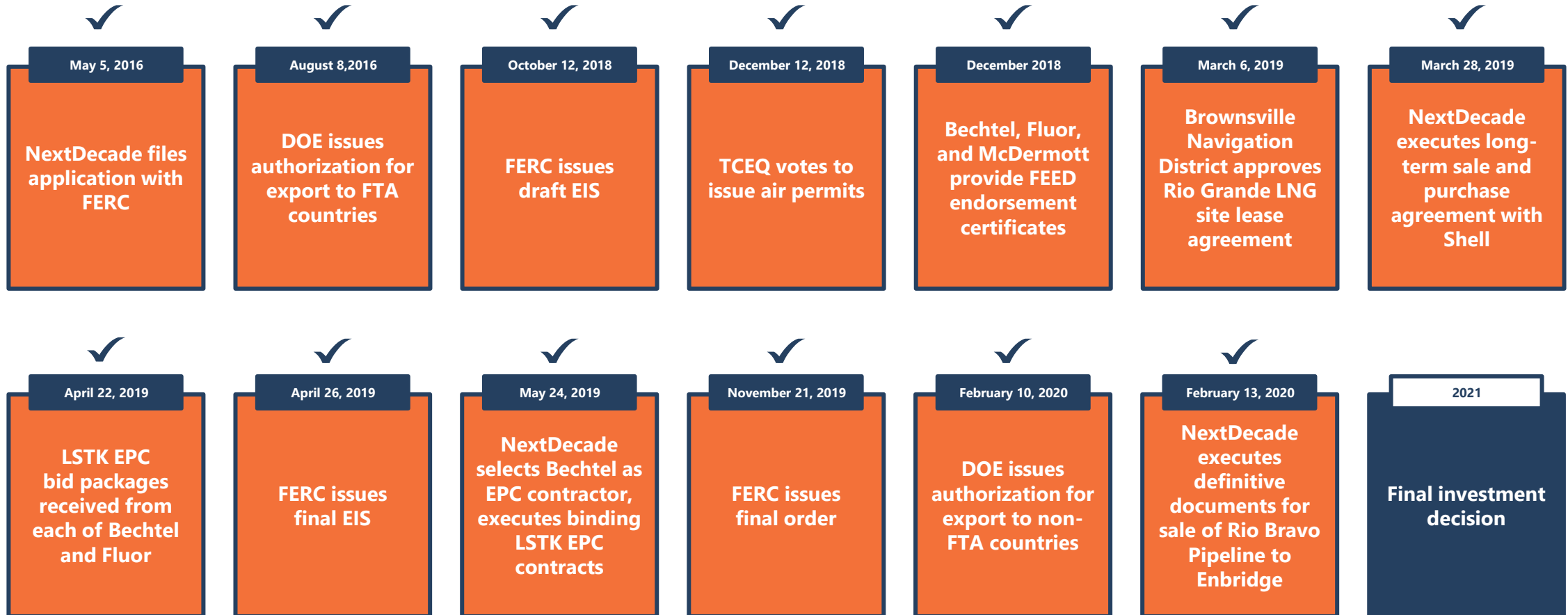


**No revenue  
sharing**

**NextDecade is progressing commercial negotiations with multiple counterparties to enable an anticipated initial final investment decision on up to three trains**



# Rio Grande LNG project timeline



# Additional growth potential

## Galveston Bay LNG



- |                   |   |
|-------------------|---|
| Location          | <ul style="list-style-type: none"><li>• 994-acre site in Texas City, Texas</li></ul>  |
| Capacity          | <ul style="list-style-type: none"><li>• 16.5 mtpa</li></ul>   |
| Storage           | <ul style="list-style-type: none"><li>• 2 x 200,000m<sup>3</sup> full containment LNG tanks</li></ul>   |
| Marine facilities | <ul style="list-style-type: none"><li>• Deepwater port access with supporting marine infrastructure</li><li>• Two marine jetties, berth pocket, turning basin</li></ul> |
| Gas supply        | <ul style="list-style-type: none"><li>• Permian Basin</li><li>• Eagle Ford Shale</li></ul>  |

NextDecade's second U.S. LNG project, located in Texas City near Galveston Island



## Inisfree FSRU



- |                    |  |
|--------------------|--|
| Location           | <ul style="list-style-type: none"><li>• Port of Cork, Ireland</li></ul>  |
| Capacity           | <ul style="list-style-type: none"><li>• 3 mtpa (regasification / import)</li></ul>   |
| Storage            | <ul style="list-style-type: none"><li>• 175,000m<sup>3</sup> (FSRU)</li></ul>  |
| Marine facilities  | <ul style="list-style-type: none"><li>• Fixed jetty, high-pressure arm</li><li>• 2-km pipeline to tie-in point at Glanagow (GNI)</li><li>• Double-banked with STS via flexible hoses</li></ul> |
| Downstream markets | <ul style="list-style-type: none"><li>• Industrial (alumina, agriculture)</li><li>• Power generation</li><li>• Irish Balancing Point</li><li>• Bunkering (marine fuel), truck</li></ul>        |

NextDecade is working with the Port of Cork to develop this high-value, quality market





# Estimated cash flow to NEXT

## NextDecade's LNG projects have the potential to generate substantial cash flow to NEXT

NextDecade signed LSTK EPC contracts with Bechtel confirming construction costs for Trains 1-3	RGLNG Trains 1-3	RGLNG Trains 4-5	Total Trains 1-5	RGLNG Train 6*	Total RGLNG	GBLNG Trains 1-3*	Total All Projects
<b>Liquefaction and t'port fees</b> (\$/MMBtu)	\$2.40 - \$2.60	\$2.40 - \$3.00	-	\$2.40 - \$3.00	-	\$2.40 - \$3.00	-
<b>Project run-rate EBITDA<sup>1</sup></b> (\$ billions)	\$1.5 - \$1.7	\$1.0 - \$1.4	\$2.5 - \$3.1	\$0.5 - \$0.7	\$3.0 - \$3.8	\$1.5 - \$2.0	\$4.5 - \$5.8
<b>Distributions to NEXT<sup>2</sup></b> (\$ billions)	\$0.4 - \$0.6	\$0.4 - \$0.8	\$0.8 - \$1.4	\$0.2 - \$0.4	\$1.0 - \$1.8	\$0.4 - \$1.0	\$1.4 - \$2.8








\* Subject to regulatory filings and approvals. | <sup>1</sup> NextDecade run-rate EBITDA projections presented without inflation for future trains. Assumes 5.4 mtpa production for each train at Rio Grande LNG, 5.5 mtpa for each train at Galveston Bay LNG. | <sup>2</sup> Distributions to NEXT are calculated as project EBITDA minus payments to project capital and assumes EPC costs for NextDecade's remaining LNG trains in-line with Bechtel LSTK EPC contracts for Rio Grande LNG Trains 1-3 signed on May 24, 2019. On April 22, 2020, contract price validity was extended to July 31, 2020. Excludes impact of income taxes. Assumes all project capital from third parties (no self-funding). Run-rate EBITDA reflects exclusion of Rio Bravo Pipeline revenue due to sale of Rio Bravo Pipeline Company to Enbridge, which closed on March 2, 2020.

EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization. For purposes of this presentation, maintenance capex is expensed. The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Furthermore, because the Company has not forecasted net income or cash flows from operating activities, the Company is unable to reconcile differences between EBITDA and cash flows provided by operating activities without unreasonable efforts. 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."



# Sources of capital

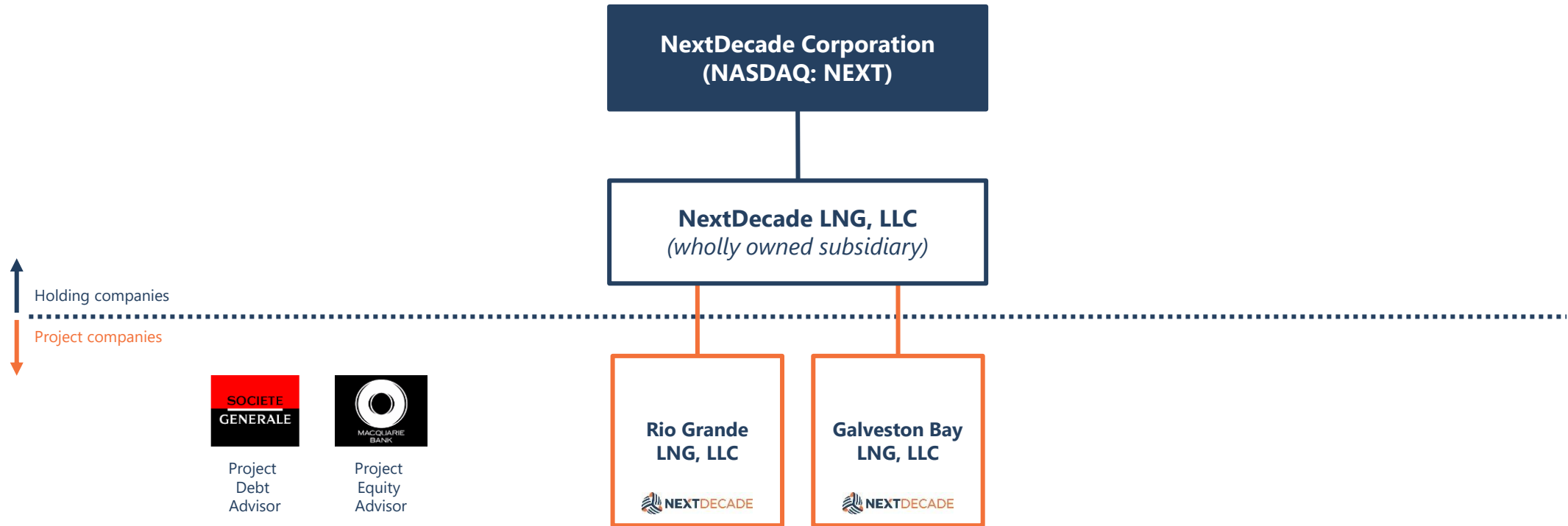
NextDecade has raised approximately \$320 million to-date

October 2014	June 2015 <sup>1</sup>	February 2017 <sup>2</sup>	July 2017	3Q 2018 and 2Q 2019 <sup>3</sup>	October 2019	October 2019
\$5 million	\$85 million	\$25 million	\$38 million	\$100 million	\$15 million	\$50 million
						
Private Placement Common Equity	Private Placement Common Equity	Private Placement Common Equity	Reverse Merger	Private Placement Preferred Equity	Private Placement Common Equity	Private Placement Common Equity

<sup>1</sup> In October 2018, Halcyon Capital Management was renamed Bardin Hill Investment Partners | <sup>2</sup> Funds committed in multiple tranches, with final closing in August 2017 | <sup>3</sup> Details available in Form 8-K filings on August 7, August 24, and September 25, 2018, and in Form 8-K filing on May 20, 2019; BlackRock investment made by funds managed by BlackRock; HGC NEXT INV LLC is a wholly owned subsidiary of Hanwha General Chemical USA Corp.



# Organizational structure



All construction capital (debt and equity) expected to be raised by the project companies from third-party infrastructure investors



NASDAQ: NEXT



Office



Project Location

