NEXTDECADE

Corporate Presentation

October 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.

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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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NASDAQ: NEXT

NEXT DECADE

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NEXTDECADE

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

- Provide natural gas flow assurance by developing the largest LNG export solution on the Texas Gulf Coast
- Help eliminate natural gas flaring
- Generate potentially higher netbacks by linking Texas producers to the growing LNG market

- Provide the world access to cleaner energy
- Have a positive impact on the communities in which we operate
- Generate significant free cash flow with stable dividends
- Create a development pipeline of LNG projects to drive sustainable organic growth

- Provide long-term, reliable LNG supply
- Offer LNG sales indexed to U.S. and international gas prices, and Brent
- Create schedule certainty by utilizing world-class partners to build our LNG projects

Sustained project momentum in 2020

Announced carbon-neutrality target at Rio Grande LNG
Proprietary processes using proven CCS technology could dramatically reduce CO_2e 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

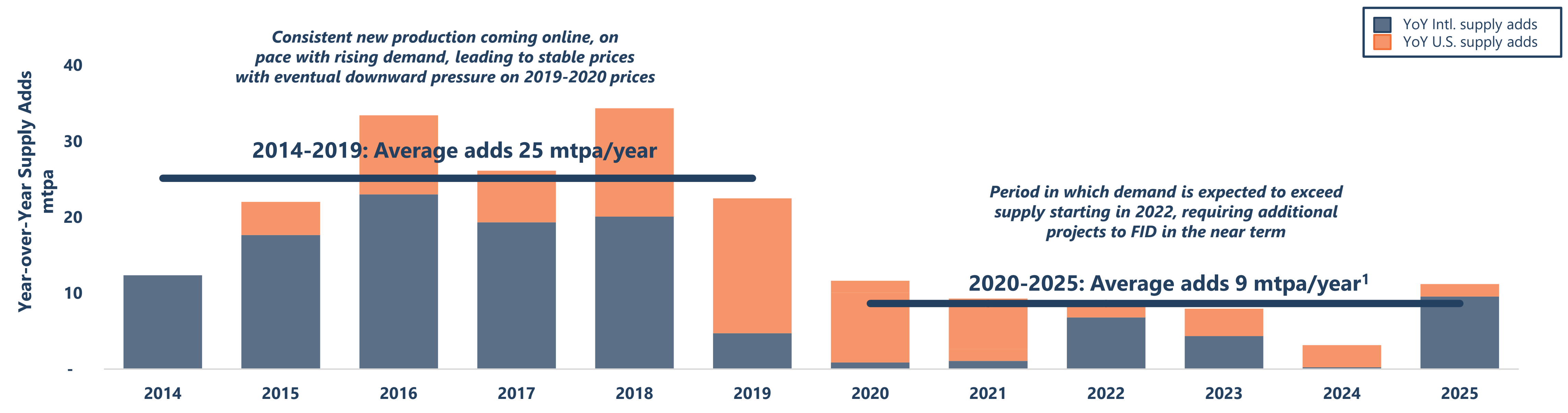
Continued to progress LNG opportunities with prospective customers
Strong counterparty engagement to add to 2 mtpa, 20-year LNG SPA with Shell

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 further tightens 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 52 mtpa of incremental liquefaction capacity will be added by 2025[1]
- Potential schedule and budget challenges, including for projects that have achieved FID, may further reduce available supply



Source: Wood Mackenzie | [1] Projects that are operating, starting up, under construction, or achieved FID

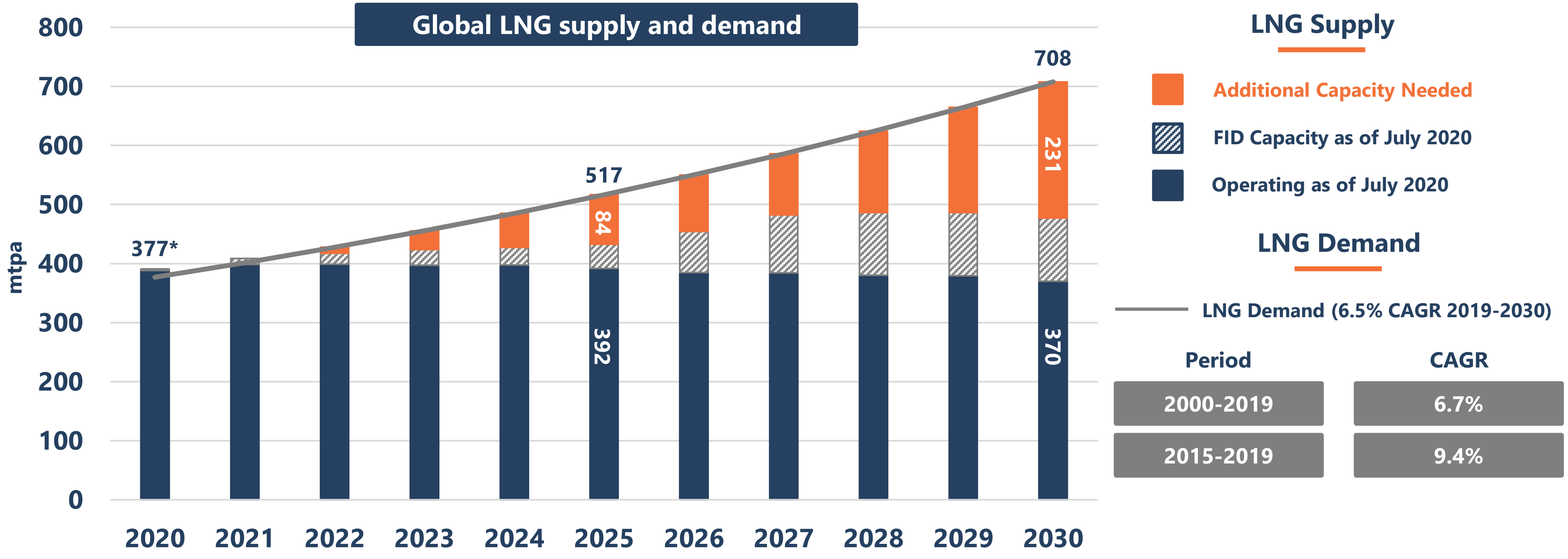
Global LNG market needs more FIDs

Global LNG trade increased by 12 percent (39 mtpa) YoY to 354 mtpa in 2019[1]

- **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[2]**
- **At least 84 mtpa of additional capacity needs to achieve FID to supply the expected global LNG shortfall by 2025**

Recent FIDs

Project	mtpa[3]
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**



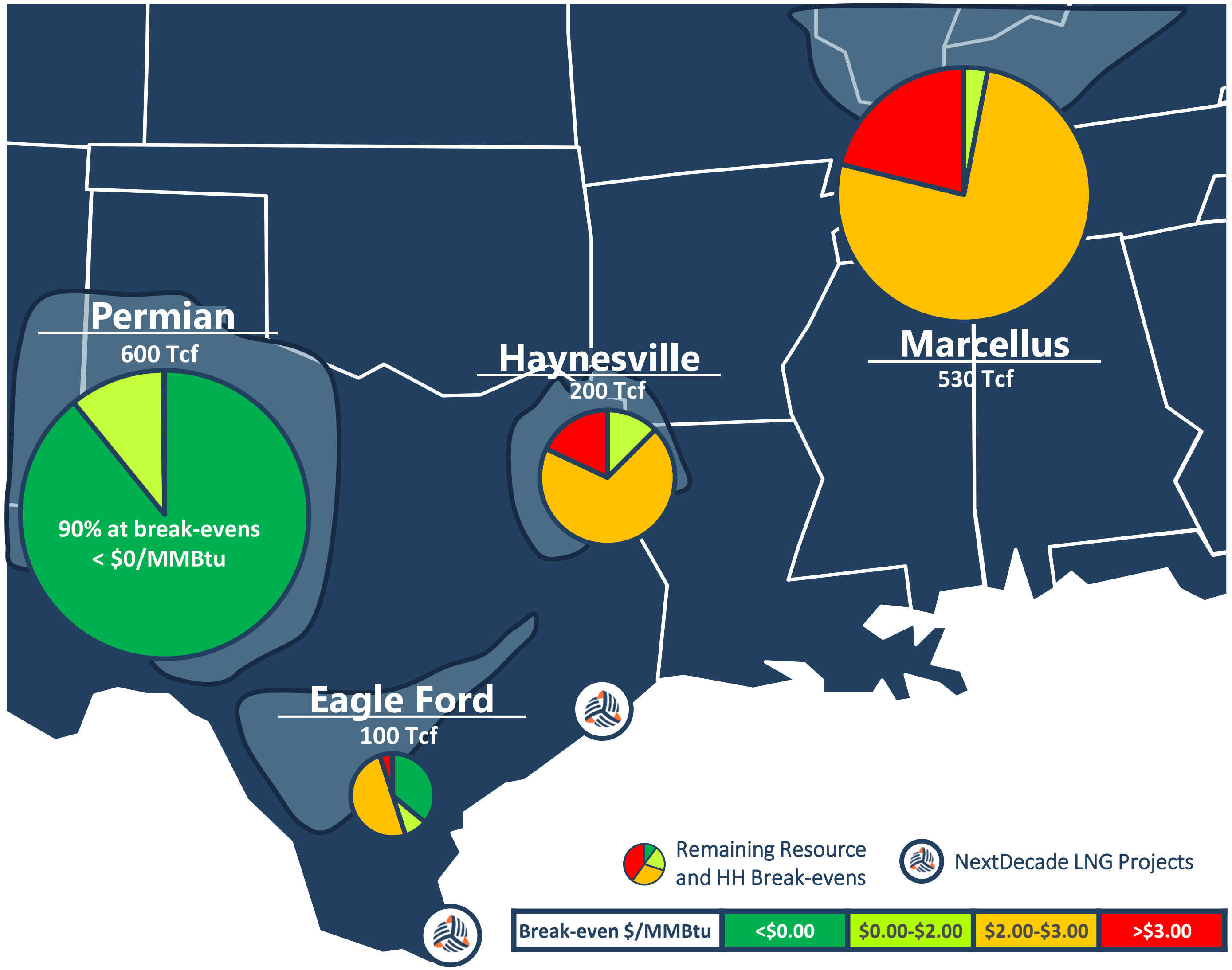
Period	CAGR
2000-2019	6.7%
2015-2019	9.4%

Source: NextDecade estimates using data from Wood Mackenzie, IHS Markit, and Bloomberg | 2025 and 2030 projections, as presented, assume 6.5% CAGR from 2019 | [1] Bloomberg | [2] Assumes all projects operating, under construction, and recently FID | [3] Capacity figures are approximate
* The onset of the global COVID-19 pandemic has caused short-term market disruption and may result in lower full-year 2020 global LNG demand than previously forecast.

Permian Basin: superior resource and economics

The Permian Basin offers one of the deepest inventories of economic natural gas resource in the world

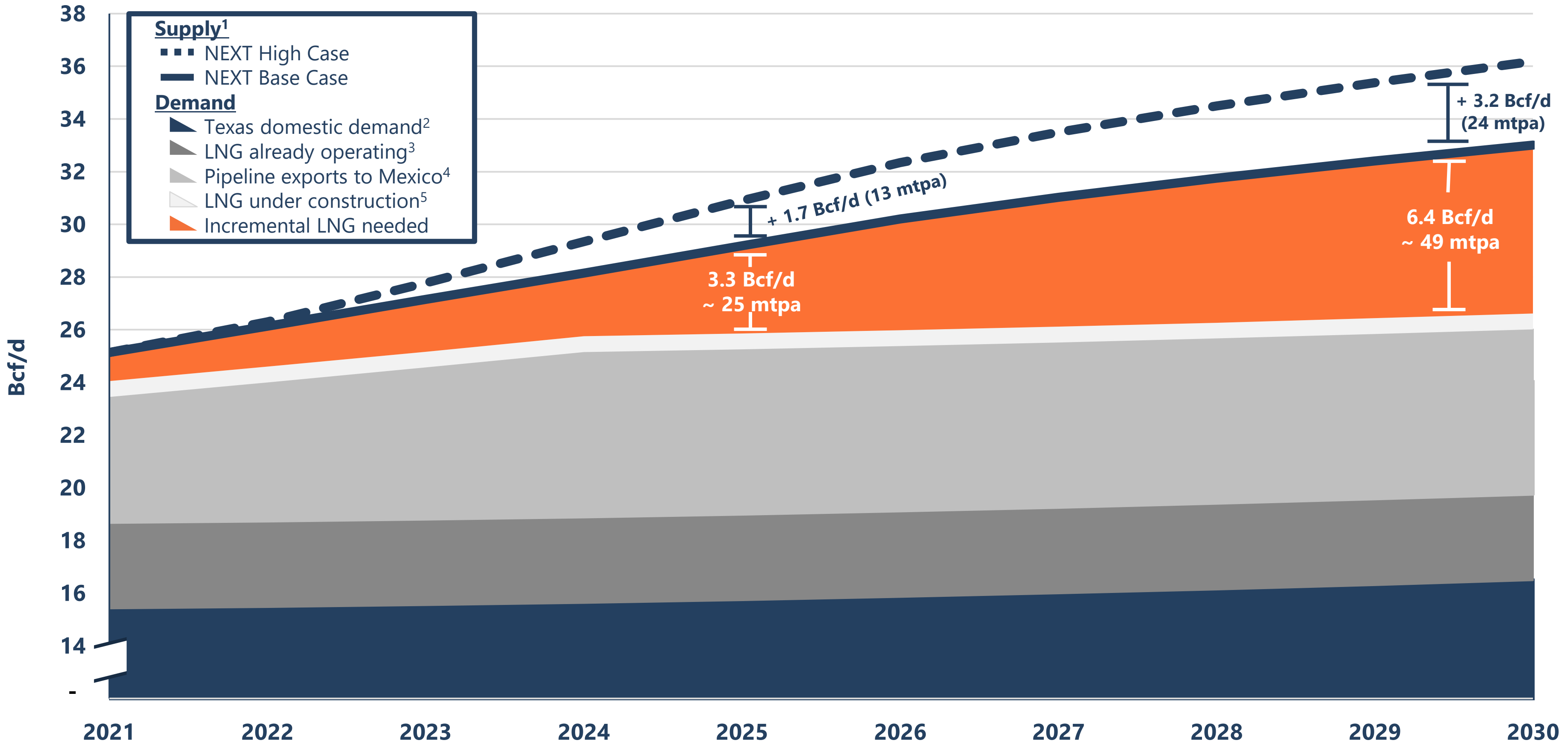
- **700 Tcf of remaining natural gas resource in the Permian Basin and Eagle Ford Shale combined**
- **Permian Basin economics are driven by the production of oil, not gas**
- **Due to flaring restrictions, producers must market their natural gas in order to sustain oil production programs**
- **90 percent of remaining Permian Basin natural gas resource can be produced at break-evens below $0/MMBtu**
- **The Permian Basin will produce significant quantities of low-cost natural gas for decades**



Source: Enverus 'Remaining Resources and HH breakevens of select North American basins,' PV-10 at $60 per barrel of West Texas Intermediate

Incremental gas supply and demand in Texas

The Texas Gulf Coast may need up to 73 mtpa of incremental LNG export capacity, equivalent to 9.6 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

[1] 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. Production in other basins assumed to be consistent with 2019 levels out to 2030. | [2] 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 percent annual growth in Texas demand. | [3] Includes five LNG trains already operating in Texas as of July 2020: Corpus Christi Trains 1-2 and Freeport Trains 1-3. | [4] Assumes incremental 2 Bcf/d of pipeline exports to Mexico. | [5] Corpus Christi Train 3.

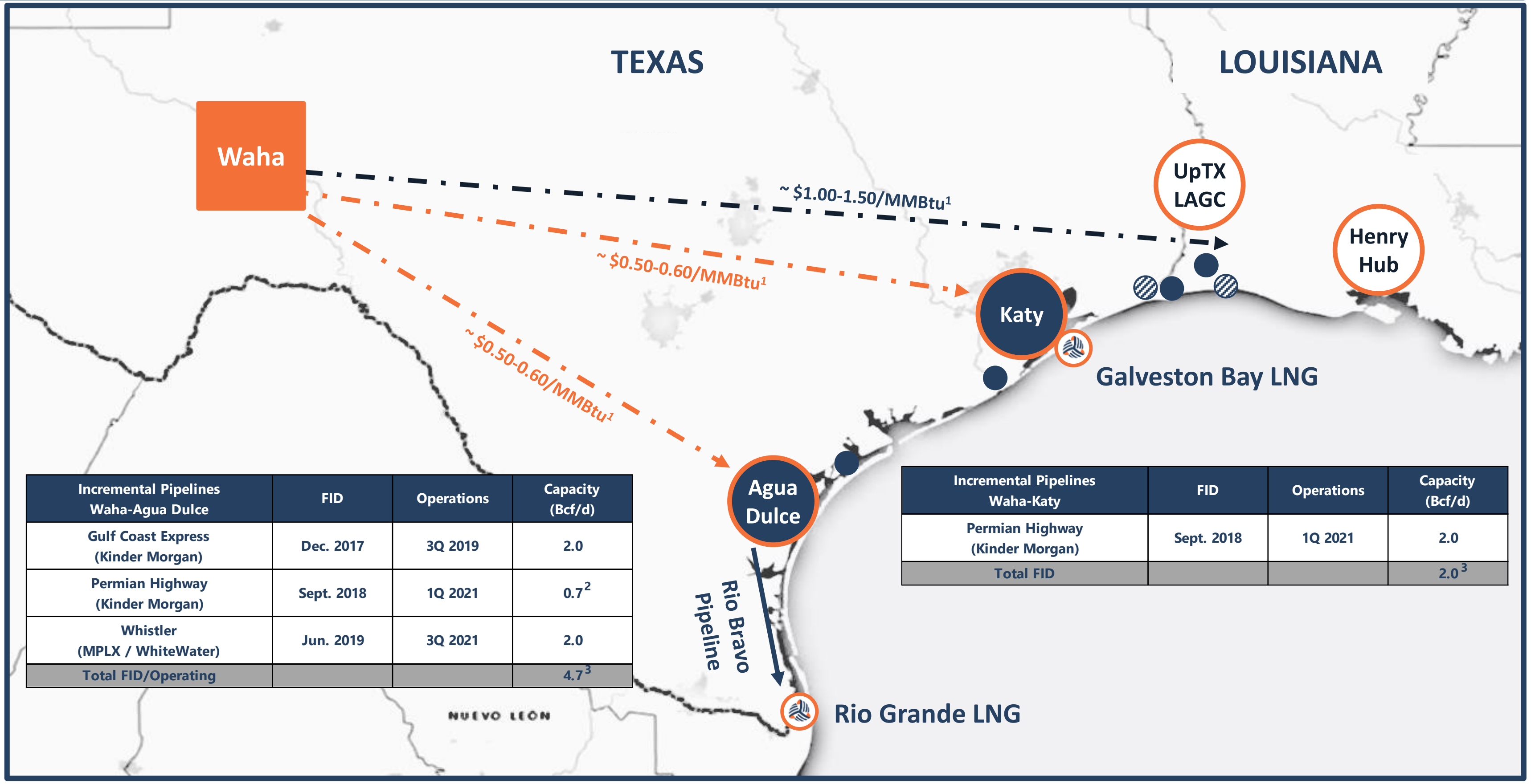
NextDecade LNG projects offer lowest cost path to the water

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

Legend

- LNG Export Capacity Operating as of July 2020
- LNG Export Capacity FID as of July 2020
- NextDecade LNG Projects
- Permian Basin Gas Supply (Waha)
- Mid-to-Lower Texas Gulf Coast Demand Centers
- Upper Texas and Louisiana Gulf Coast Demand Centers
- Intrastate Pipeline
- Interstate Pipeline



Incremental Pipelines Waha-Agua Dulce	FID	Operations	Capacity (Bcf/d)
Gulf Coast Express (Kinder Morgan)	Dec. 2017	3Q 2019	2.0
Permian Highway (Kinder Morgan)	Sept. 2018	1Q 2021	0.7[2]
Whistler (MPLX / WhiteWater)	Jun. 2019	3Q 2021	2.0
Total FID/Operating			4.7[3]

Incremental Pipelines Waha-Katy	FID	Operations	Capacity (Bcf/d)
Permian Highway (Kinder Morgan)	Sept. 2018	1Q 2021	2.0
Total FID			2.0[3]

[1] Indicative and/or estimated pipeline transportation costs from Waha. | [2] NextDecade estimate. A portion of the 2.0 Bcf/d on Permian Highway Pipeline is expected to flow to Agua Dulce (specific volume not disclosed). | [3] Totals are incremental to existing volumes and previously available interconnections. Totals do not include proposed or planned pipelines that have yet to achieve FID.

Fundamentals remain firmly intact

NEXTDECADE

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

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

Permian Basin has an enormous economic associated 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 180,000m³ full containment LNG tanks	Deepwater port access with supporting marine infrastructure	Air Products, Baker Hughes, ABB	Bechtel	Enbridge

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_2e) emissions
- With optimizations, Rio Grande LNG will produce the same planned total LNG volumes with five trains instead of six

6 trains → 5 trains

Multiple optimizations result in a world-class LNG project capable of producing 27 mtpa with five LNG trains[1]

Approximately 21% lower CO_2e emissions[2]

Shortened construction timeline

Reduced facility footprint

Expected reduction in traffic on roadways

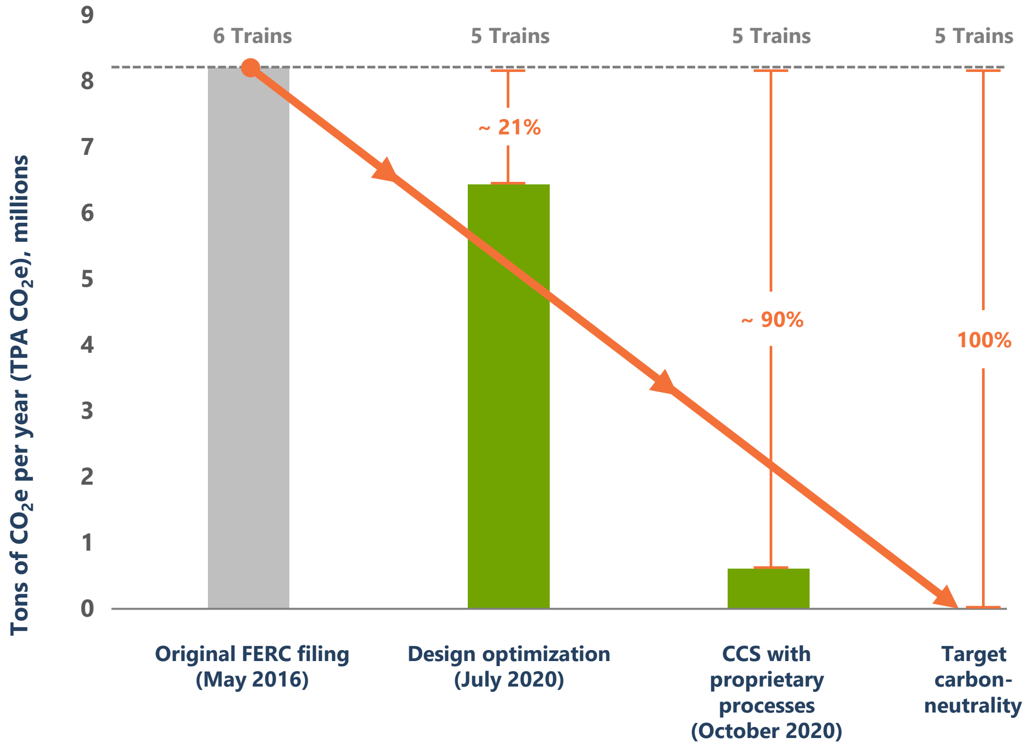
[1] Approved by FERC letter order dated August 13, 2020 | [2] Initial CO_2e emissions reduction resulting from design optimizations previously disclosed on July 14, 2020

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_2e 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_2e emissions of Rio Grande LNG by approximately 90 percent**
- **While advancing work in this area, NextDecade is also exploring options to address remaining CO_2e emissions and achieve carbon-neutrality at Rio Grande LNG**

Rio Grande LNG (27 mtpa) CO_2e emissions reduction[1]



[1] 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	Cost per ton
2	Up to 11.74 mtpa (5.87 mtpa per train)	EPC cost [1]: $7.042 billion	$600
3	Up to 17.61 mtpa (5.87 mtpa per train)	EPC cost [2]: $9.565 billion	$543

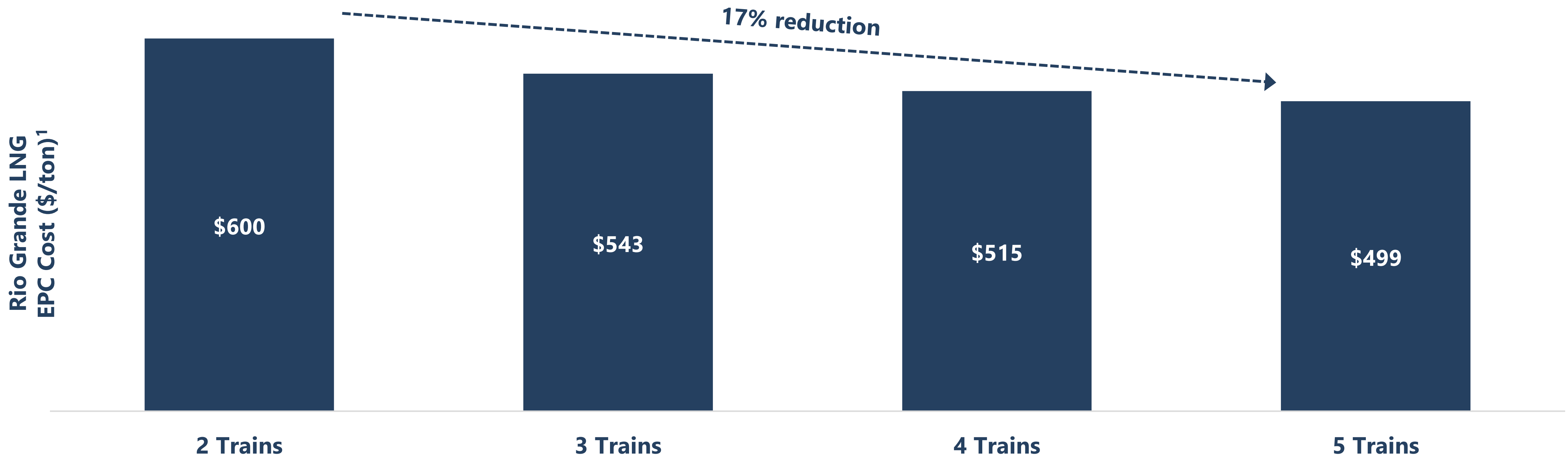
[1] The EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth, subject to certain agreed-upon adjustments set forth in the contract.
[2] The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths, subject to certain agreed-upon adjustments set forth in the contract.

Indicative

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**



[1] 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

ENBRIDGE®

Natural gas transportation	Processing capacity	Net working storage
18.3 Bcf/d	3.1 Bcf/d	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

Source: Enbridge, Inc. (TSX: ENB) (NYSE: ENB)

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

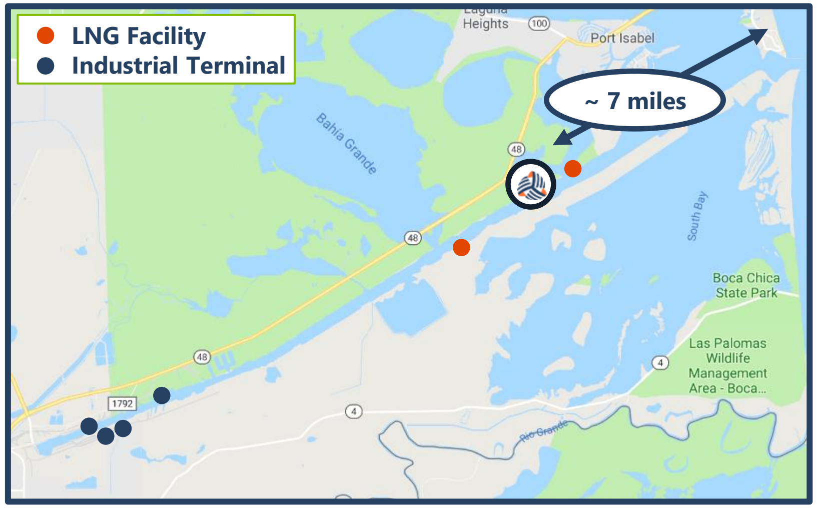
Brazos Island Harbor (BIH) Channel Improvement Project

- **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:**

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

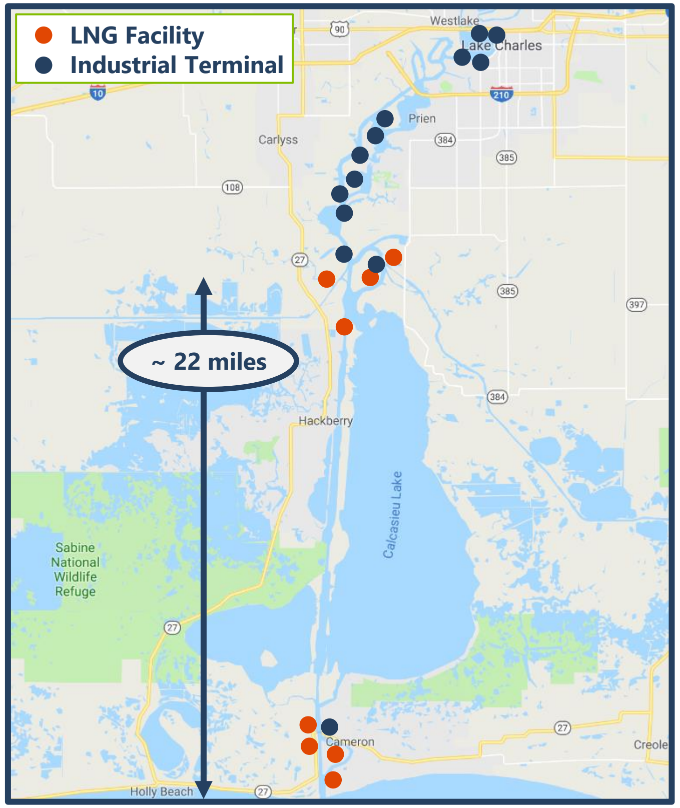
PORT OF BROWNSVILLE, the port that works — **From Rio Grande LNG project site to end of Brownsville Ship Channel**

Texas | Brownsville Ship Channel



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

Louisiana | Calcasieu Ship Channel



Sources: American Press: August 6, 2017; Ausenco: Port of Lake Charles, Calcasieu Ship Channel Traffic Study (January 6, 2015); Port of Brownsville reporting and estimates

Regulatory update

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

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

DOE: U.S. Department of Energy. FERC: Federal Energy Regulatory Commission. TCEQ: Texas Commission on Environmental Quality. USFWS: U.S. Fish and Wildlife Service. USACE: U.S. Army Corps of Engineers.

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**

Sample LNG indexation offerings	Domestic natural gas indexes			International gas indexes		Alternative indexes	
	Henry Hub	Agua Dulce	Waha	JKM	TTF	Brent	Other

No destination restrictions

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

May 5, 2016	✓ NextDecade files application with FERC
August 8,2016	✓ DOE issues authorization for export to FTA countries
October 12, 2018	✓ FERC issues draft EIS
December 12, 2018	✓ TCEQ votes to issue air permits
December 2018	✓ Bechtel, Fluor, and McDermott provide FEED endorsement certificates
March 6, 2019	✓ Brownsville Navigation District approves Rio Grande LNG site lease agreement
March 28, 2019	✓ NextDecade executes long-term sale and purchase agreement with Shell
April 22, 2019	✓ LSTK EPC bid packages received from each of Bechtel and Fluor
April 26, 2019	✓ FERC issues final EIS
May 24, 2019	✓ NextDecade selects Bechtel as EPC contractor, executes binding LSTK EPC contracts
November 21, 2019	✓ FERC issues final order
February 10, 2020	✓ DOE issues authorization for export to non-FTA countries
February 13, 2020	✓ NextDecade executes definitive documents for sale of Rio Bravo Pipeline to Enbridge
2021	Final investment decision

Additional growth potential

Galveston Bay LNG

Location	• 994-acre site in Texas City, Texas
Capacity	• 16.5 mtpa
Storage	• 2 x 200,000m³ full containment LNG tanks
Marine facilities	• Deepwater port access with supporting marine infrastructure • Two marine jetties, berth pocket, turning basin
Gas supply	• Permian Basin • Eagle Ford Shale

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

Inisfree FSRU

Location	• Port of Cork, Ireland
Capacity	• 3 mtpa (regasification / import)
Storage	• 175,000m³ (FSRU)
Marine facilities	• Fixed jetty, high-pressure arm • 2-km pipeline to tie-in point at Glanagow (GNI) • Double-banked with STS via flexible hoses
Downstream markets	• Industrial (alumina, agriculture) • Power generation • Irish Balancing Point • Bunkering (marine fuel), truck

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*
Liquefaction and t'port fees ($/MMBtu)	$2.40 - $2.60	$2.40 - $3.00	-	$2.40 - $3.00	-	$2.40 - $3.00	-
Project run-rate EBITDA[1] ($ 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 - $5.8
Distributions to NEXT[2] ($ 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. | [1] 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. | [2] 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[1]	February 2017[2]	July 2017	3Q 2018 and 2Q 2019[3]	October 2019	October 2019
$5 million	$85 million	$25 million	$38 million	$100 million	$15 million	$50 million
York Capital Management	York Capital Management Valinor Management Bardin Hill Investment Partners	Baker Hughes	Harmony Merger Corp.	BlackRock York Capital Management Valinor Management Bardin Hill Investment Partners	Bechtel	Mubadala
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

[1] In October 2018, Halcyon Capital Management was renamed Bardin Hill Investment Partners | [2] Funds committed in multiple tranches, with final closing in August 2017 | [3] 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

NextDecade Corporation
(NASDAQ: NEXT)

NextDecade LNG, LLC
(wholly owned subsidiary)

Holding companies

Project companies

SOCIETE GENERALE

Project Debt Advisor

MACQUARIE BANK

Project Equity Advisor

Rio Grande LNG, LLC

NEXTDECADE

Galveston Bay LNG, LLC

NEXTDECADE

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

NEXTDECADE

Taking energy to the NEXT level

www.next-decade.com