



Corporate Presentation

August 2020

Taking energy to the **NEXT** level

Disclaimer and 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.

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



- 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



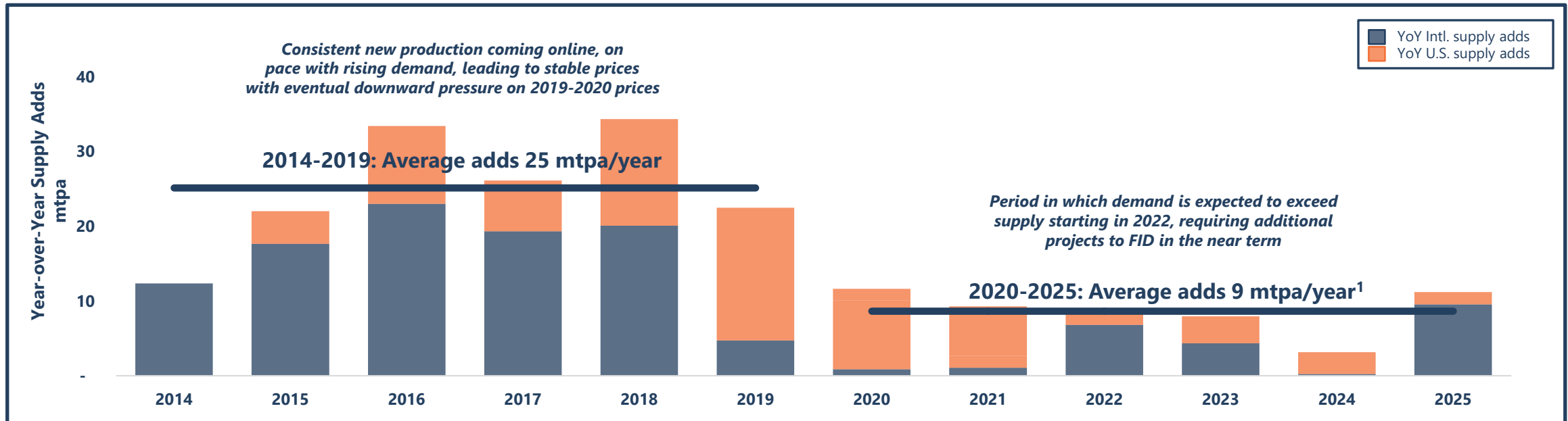
- ✓ **Finished pre-FID engineering with Bechtel under limited notice to proceed**
Completion of HAZOP study pre-FID significantly reduces cost, schedule risks
- ✓ **Completed regulatory process: Rio Grande LNG is now shovel ready**
DOE non-FTA approval, FERC notice to proceed allows full site preparation 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 2025¹
- Potential schedule and budget challenges, including for projects that have achieved FID, may further reduce available supply

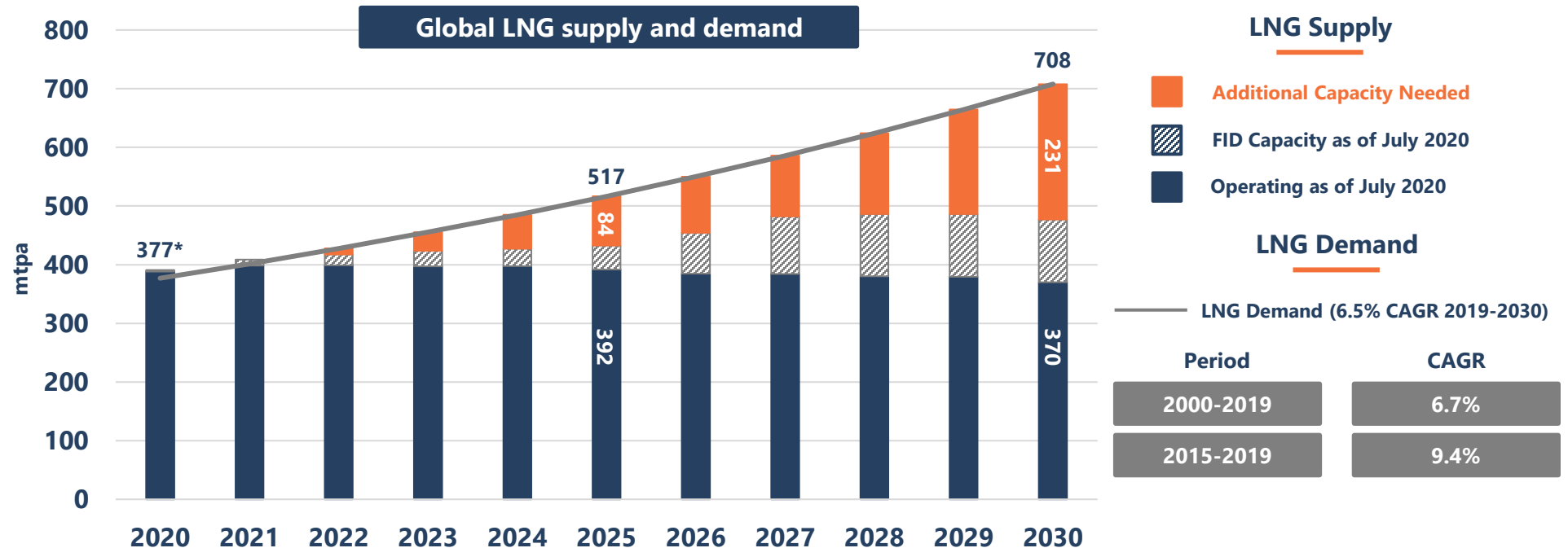


Global LNG market needs more FIDs

Global LNG trade increased by 12 percent (39 mtpa) YoY to 354 mtpa in 2019¹

- 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 mtpa²
- At least 84 mtpa of additional capacity needs to achieve FID to supply the expected global LNG shortfall by 2025

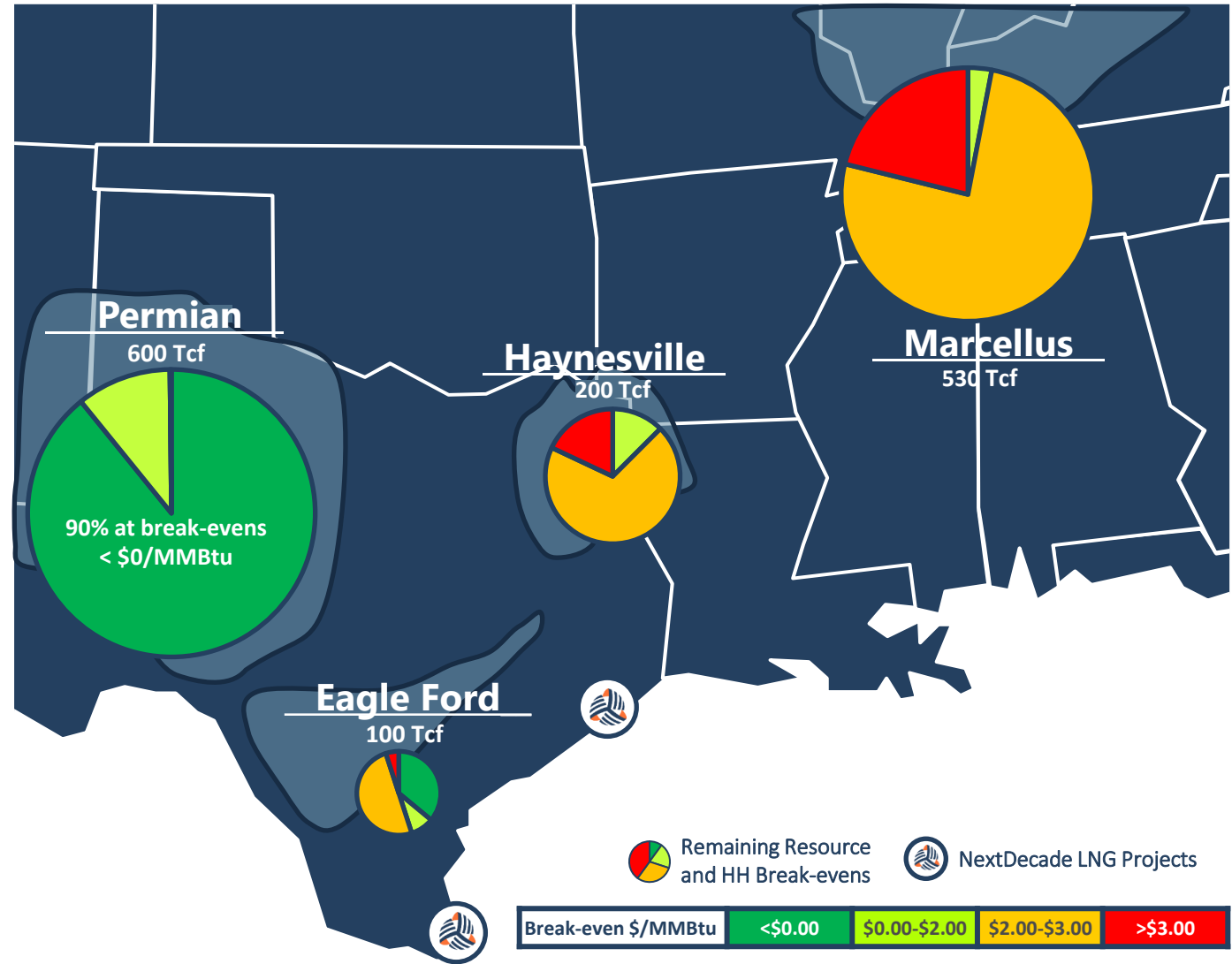
Recent FIDs	
Project	mtpa ³
LNG Canada	14.0
Corpus Christi T3	4.5
Greater Tortue FLNG	2.5
2018 Total	21.0
Golden Pass	15.5
Sabine Pass T6	4.5
Mozambique Area 1	12.5
Calcasieu Pass	10.0
Arctic	19.5
Nigeria T7	7.5
2019 Total	69.5



Permian Basin: superior resource and economics

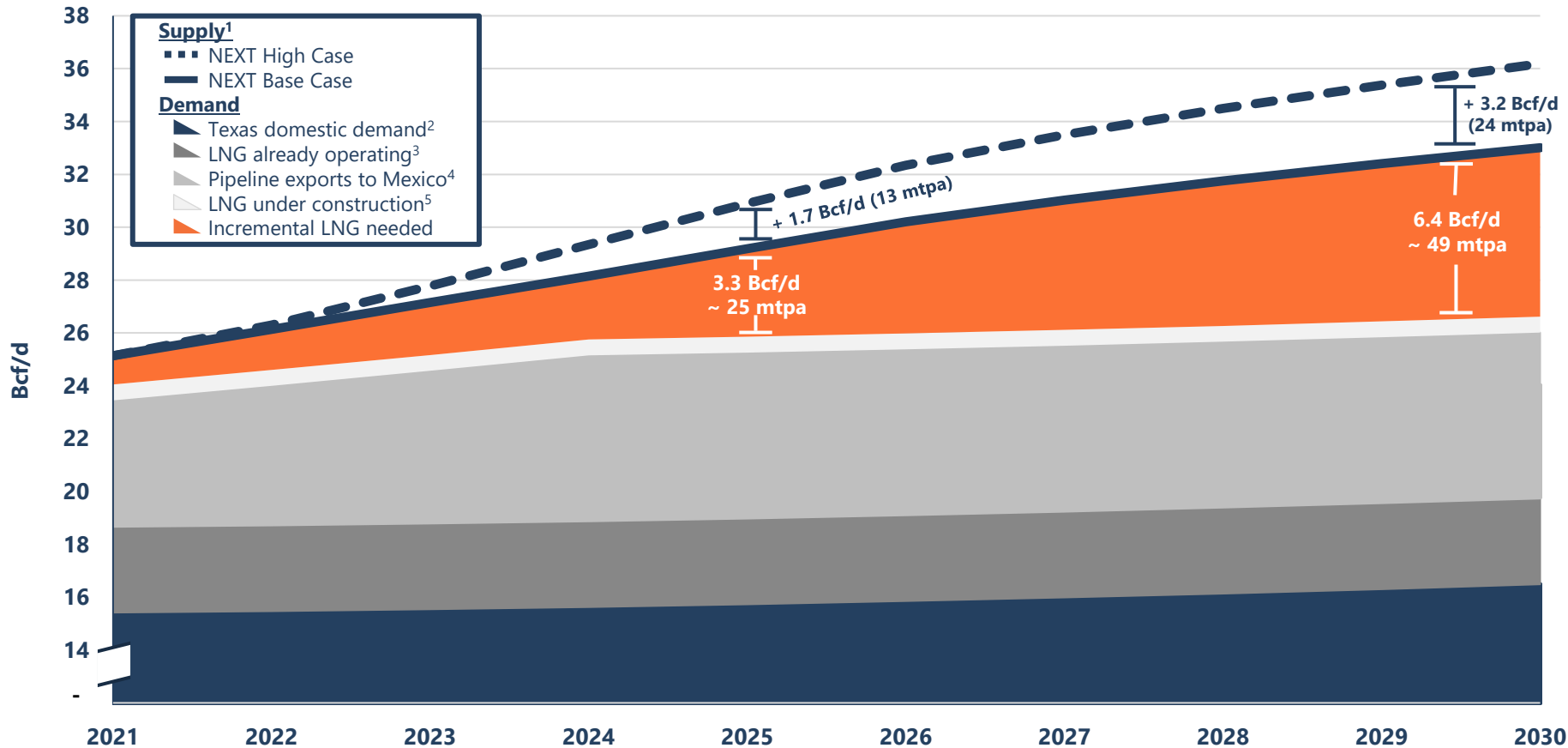
The Permian Basin offers one of the deepest inventories of economic natural gas resource in the world

- 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



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			4.7³

Incremental Pipelines Waha-Katy	FID	Operations	Capacity (Bcf/d)
Permian Highway (Kinder Morgan)	Sept. 2018	1Q 2021	2.0
Total FID			2.0³

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.

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Fundamentals remain firmly intact



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

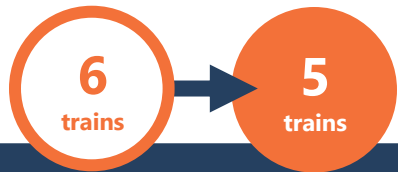
Location	Capacity	Storage	Marine Facilities	Technology	EPC	Pipeline
984-acre site leased from the Port of Brownsville, Texas	27 million metric tonnes per annum (mtpa)	4 x 180,000m ³ full containment LNG tanks	Deepwater port access with supporting marine infrastructure			



Reducing CO₂e emissions by optimizing Rio Grande LNG

Throughout pre-FID development, NextDecade has worked to reduce the environmental impacts of its Rio Grande LNG project

- 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 (CO₂e) emissions
- With optimizations, Rio Grande LNG will produce the same planned total LNG volumes with five trains instead of six



Multiple optimizations will lead to the delivery of a world-class LNG project capable of producing 27 mtpa with five LNG trains instead of six



Approximately
21% lower CO₂e
emissions



Shortened
construction
timeline



Reduced facility
footprint



Expected
reduction in traffic
on roadways



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 ¹	Cost per ton
	2	Up to 11.74 mtpa (5.87 mtpa per train)	\$7.042 billion	\$600
	Trains	Capacity	EPC cost ²	Cost per ton
	3	Up to 17.61 mtpa (5.87 mtpa per train)	\$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.

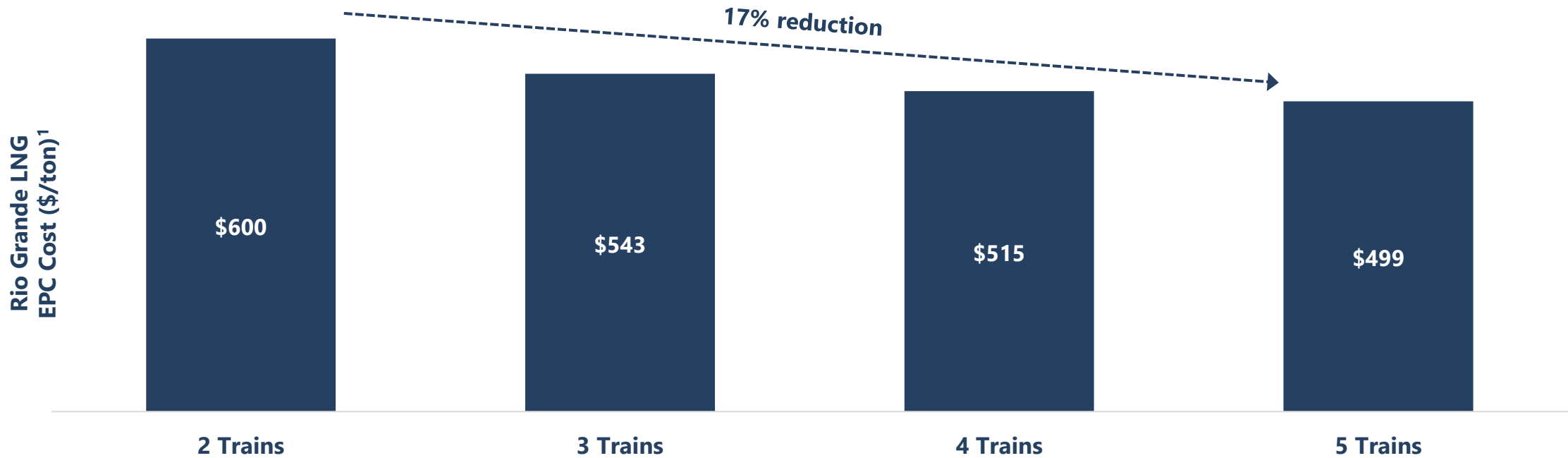
² The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths, subject to certain agreed-upon adjustments set forth in the contract.



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



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



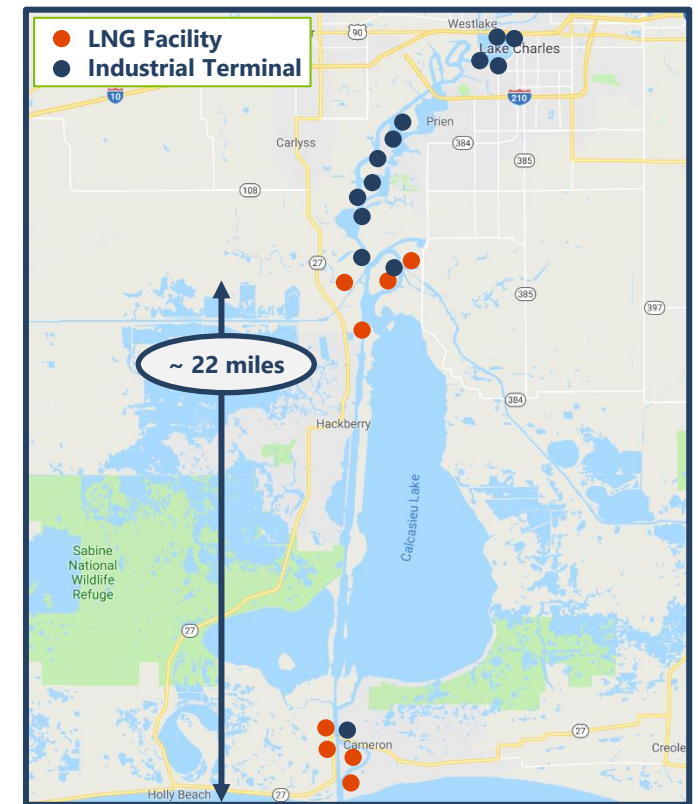
From Rio Grande LNG project site to end of Brownsville Ship Channel

Texas | Brownsville Ship Channel



	Brownsville	Calcasieu
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



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



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**

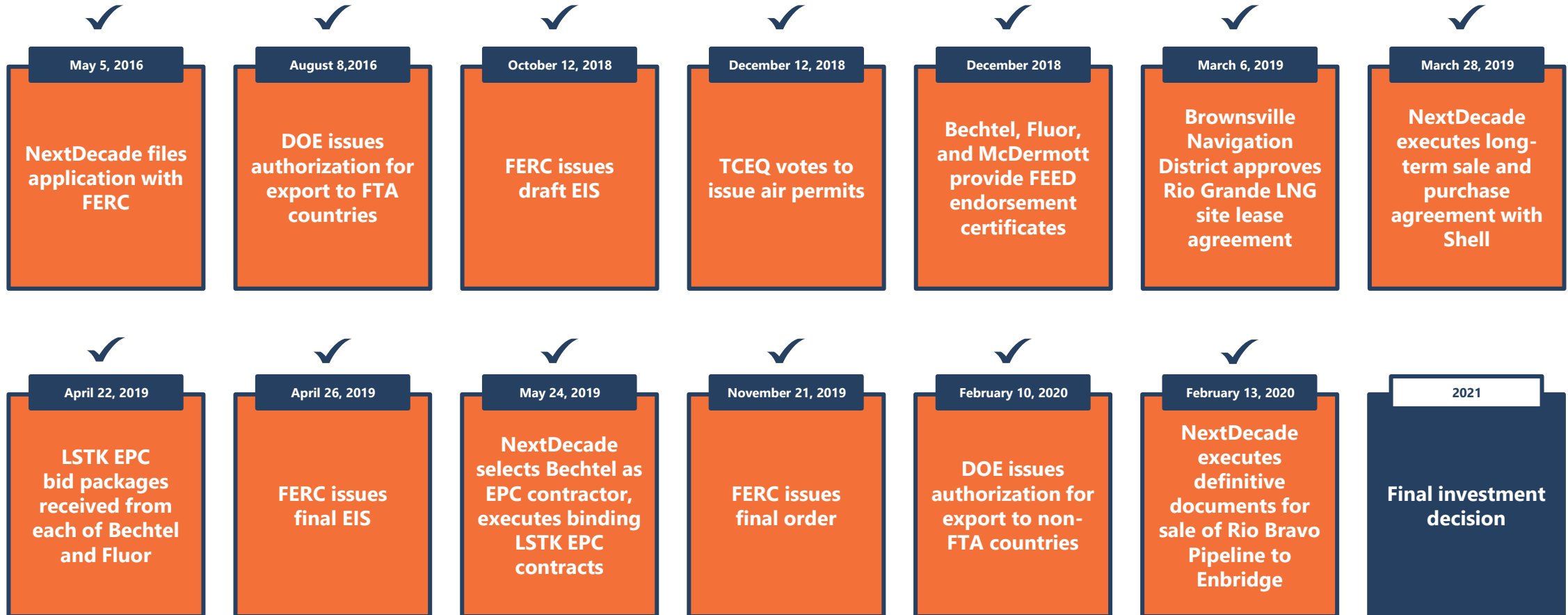


**No revenue
sharing**

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



Our community commitments



Protect the environment and minimize visual impacts

- Reduce global greenhouse gas emissions
- Mitigate impacts to wetlands and wildlife
- Provide solution to Permian Basin 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



Additional growth potential

Galveston Bay LNG



- | | |
|-------------------|---|
| Location | <ul style="list-style-type: none">• 994-acre site in Texas City, Texas |
| Capacity | <ul style="list-style-type: none">• 16.5 mtpa |
| Storage | <ul style="list-style-type: none">• 2 x 200,000m³ full containment LNG tanks |
| Marine facilities | <ul style="list-style-type: none">• Deepwater port access with supporting marine infrastructure• Two marine jetties, berth pocket, turning basin |
| Gas supply | <ul style="list-style-type: none">• Permian Basin• Eagle Ford Shale |

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



Inisfree FSRU



- | | |
|--------------------|--|
| Location | <ul style="list-style-type: none">• Port of Cork, Ireland |
| Capacity | <ul style="list-style-type: none">• 3 mtpa (regasification / import) |
| Storage | <ul style="list-style-type: none">• 175,000m³ (FSRU) |
| Marine facilities | <ul style="list-style-type: none">• Fixed jetty, high-pressure arm• 2-km pipeline to tie-in point at Glanagow (GNI)• Double-banked with STS via flexible hoses |
| Downstream markets | <ul style="list-style-type: none">• 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 EBITDA¹ (\$ 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 NEXT² (\$ 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

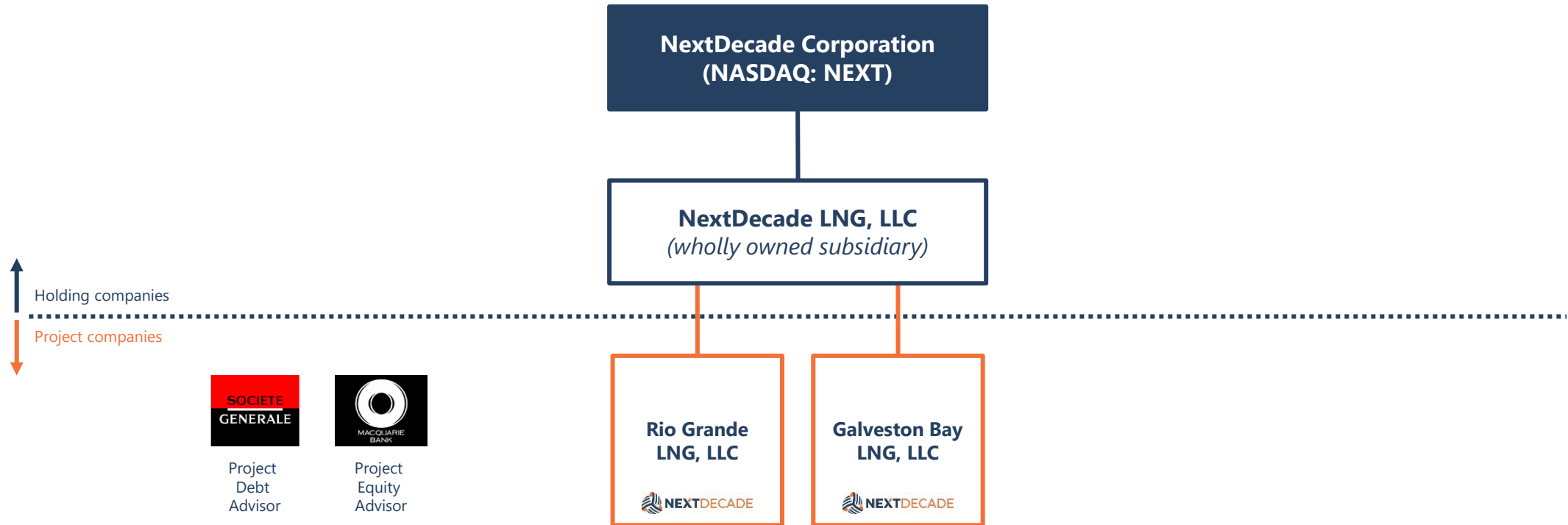
NextDecade has raised approximately \$320 million to-date

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
						
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



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



NASDAQ: NEXT



Office



Project Location

