



## Corporate Presentation

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January 2021

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

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**NASDAQ: NEXT**



**NEXT  
DECADE**

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







NextDecade Corporation (NASDAQ: NEXT) is a liquefied natural gas (LNG) development company focused on LNG export projects in the State of Texas. We are developing the largest LNG export solution linking Permian Basin and Eagle Ford Shale natural gas to the global LNG market.





## Vision

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To provide the world access to cleaner energy

## Mission

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

## Values

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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 substantial upside potential
- Execute a development pipeline of LNG capacity to capitalize on market tightening

- Provide long-term, reliable LNG supply from facility targeting carbon-neutrality
- 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



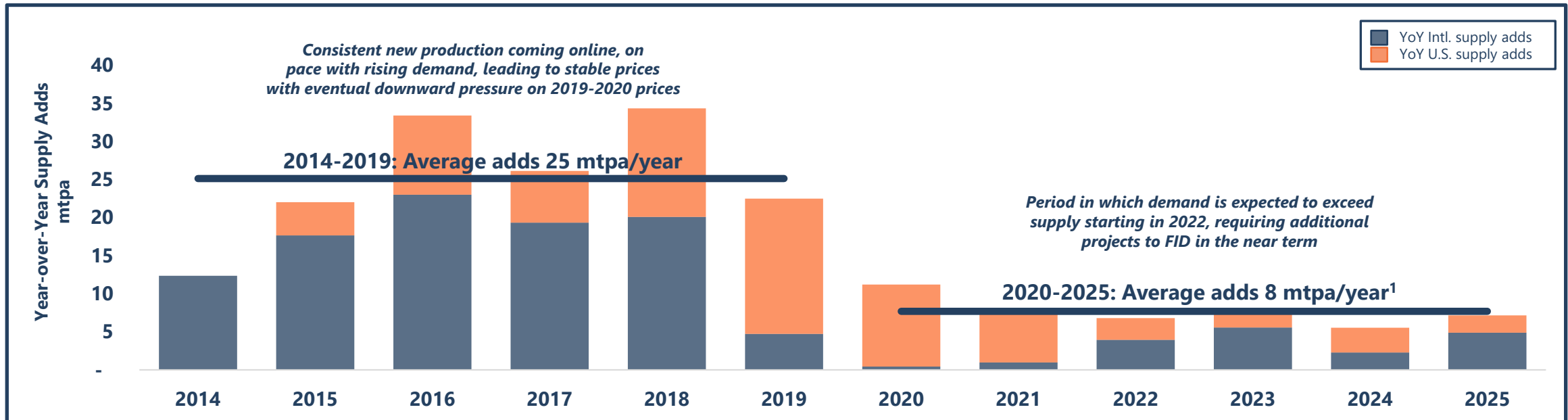
- ✓ **Announced carbon-neutrality target at Rio Grande LNG**  
*Proprietary processes using proven CCS technology could dramatically reduce CO<sub>2</sub>e emissions*
- ✓ **Finished pre-FID engineering with Bechtel under limited notice to proceed**  
*Completion of HAZOP study pre-FID significantly reduces 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

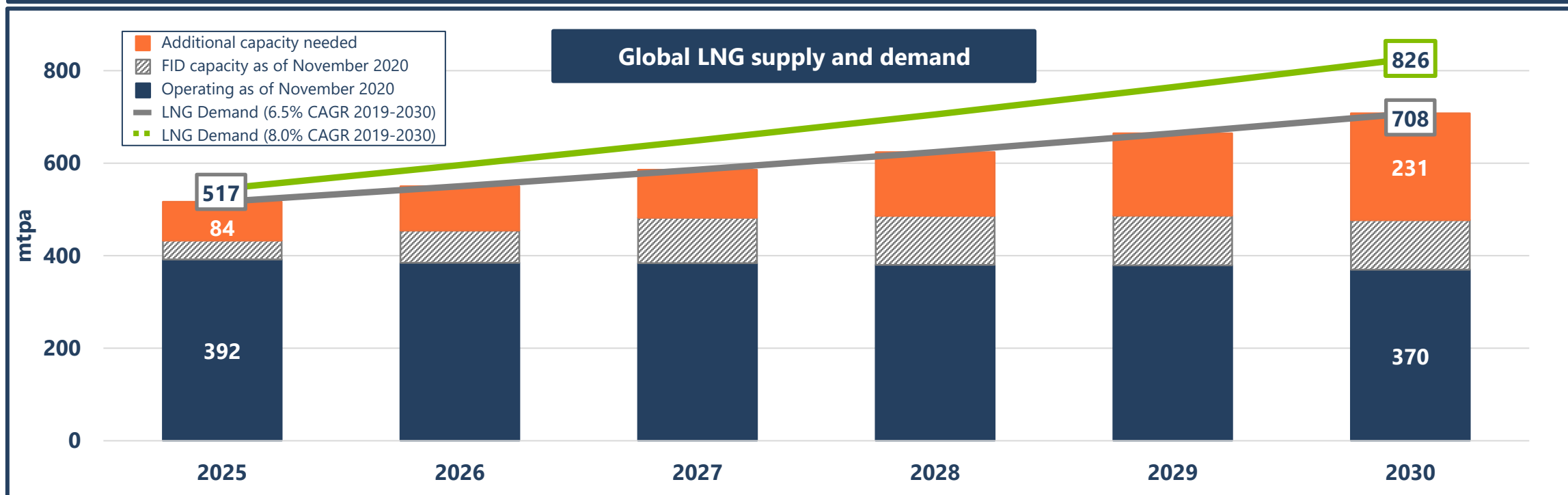
- Global LNG demand is expected to exceed supply beginning in 2022, and incremental LNG capacity takes time to build
- In each year since 2014, an average of 25 mtpa of incremental liquefaction capacity was added to the global LNG market
- Without additional FIDs, just 47 mtpa of incremental liquefaction 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 demand is expected to exceed available supply by at least 84 mtpa by 2025

- From 2000 to 2019, the LNG market grew by an annual average of 6.7 percent, and continued to experience structural demand growth in 2020 amid a worldwide economic downturn caused by the onset of COVID-19
- Continued growth at levels comparable to the 2000-2019 average would result in global LNG demand exceeding 700 mtpa by 2030
- A less than 2.0 percent further increase in coal-to-gas switching in Europe and Asia, captured by LNG and driven by prioritization of carbon reduction, could result in global LNG demand growing by an annual average of 8.0 percent or more

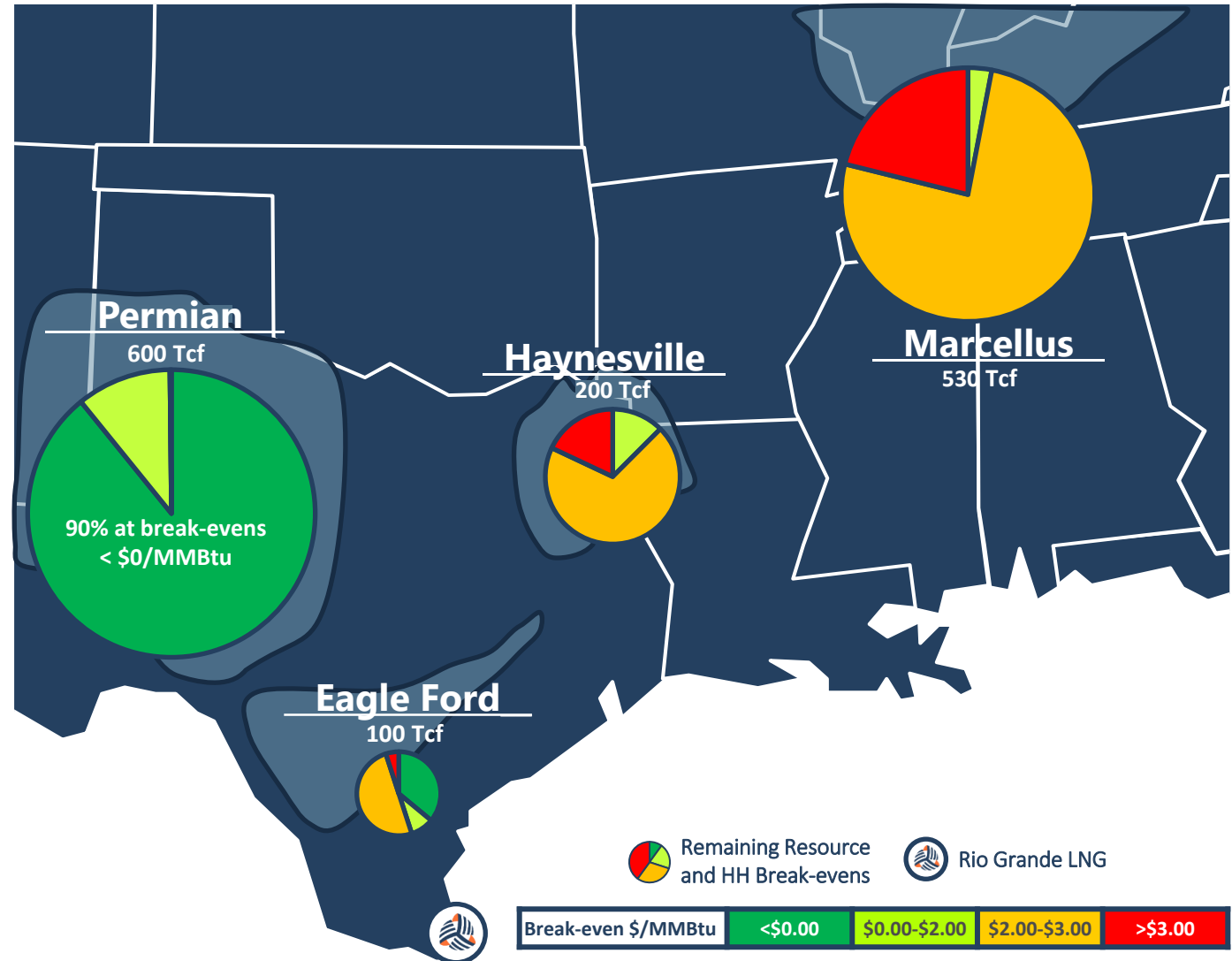




# Permian and Eagle Ford: superior resource and economics

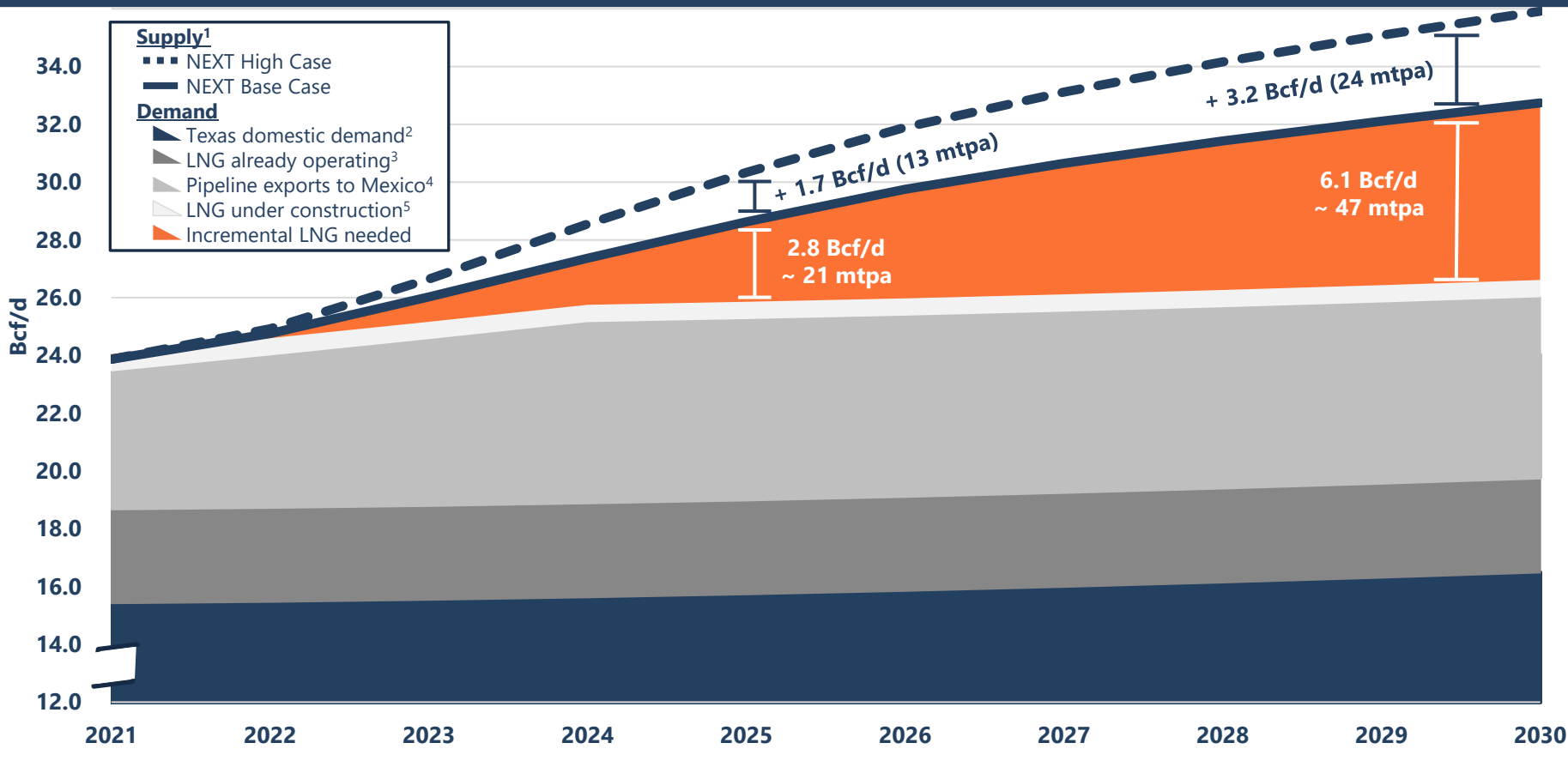
The State of Texas offers the deepest inventory of economic natural gas resource in the world

- 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 January 2021: 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.

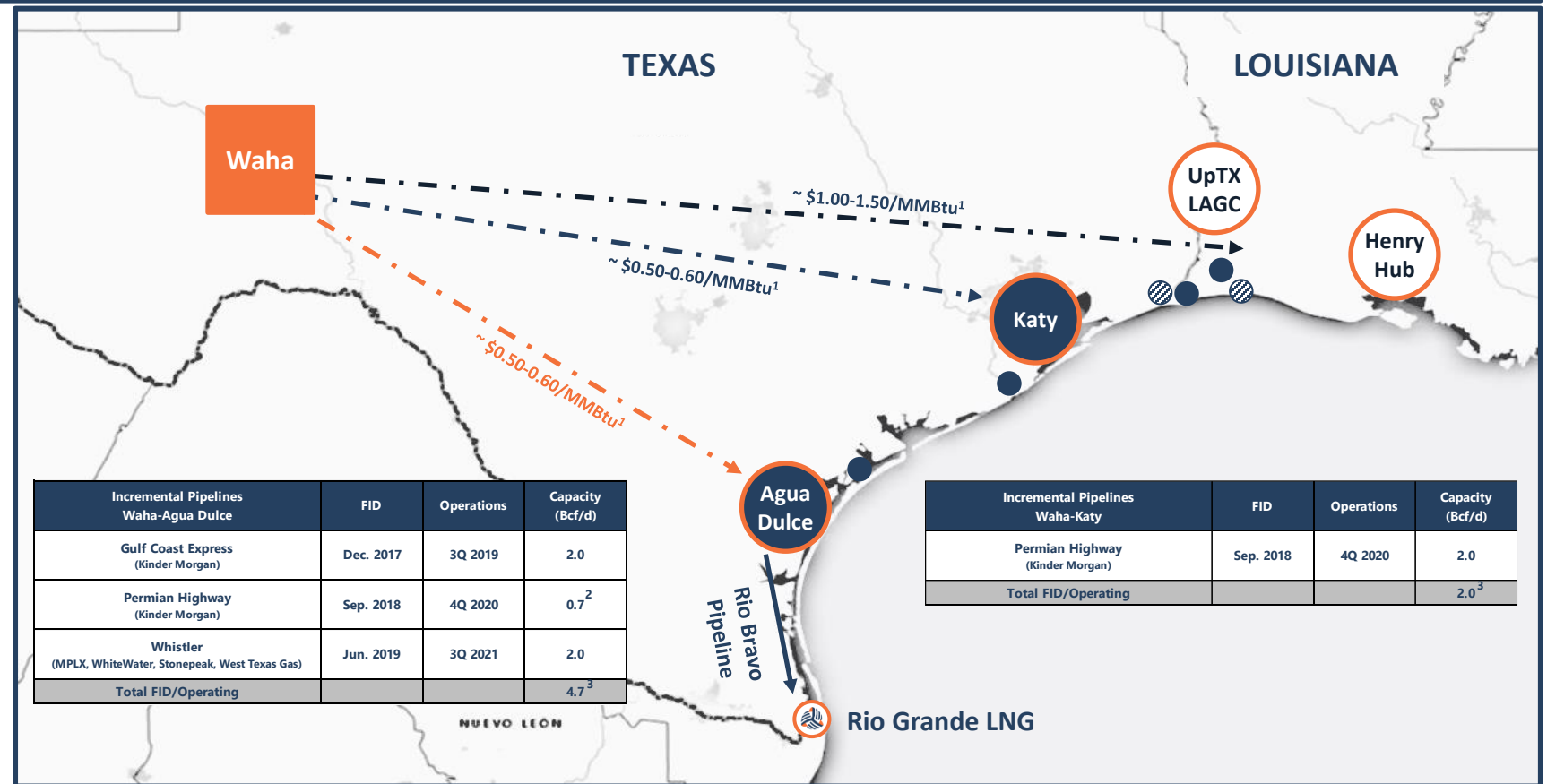
# Rio Grande LNG offers lowest cost path to the water

**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 January 2021
- ◐ LNG Export Capacity FID as of January 2021
- ⊕ NextDecade's Rio Grande LNG Project
- Permian Basin Gas Supply (Waha)
- Mid-to-Lower Texas Gulf Coast Demand Centers
- Upper Texas and Louisiana Gulf Coast Demand Centers
- - - Intra-state Pipeline
- - - Interstate Pipeline



<sup>1</sup> Indicative and/or estimated pipeline transportation costs from Waha. | <sup>2</sup> 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). | <sup>3</sup> 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



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 venting and 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

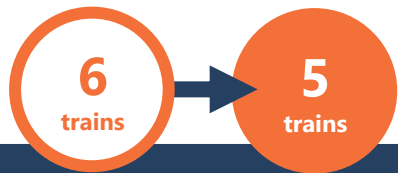




# Environmental and community benefits of design optimization

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

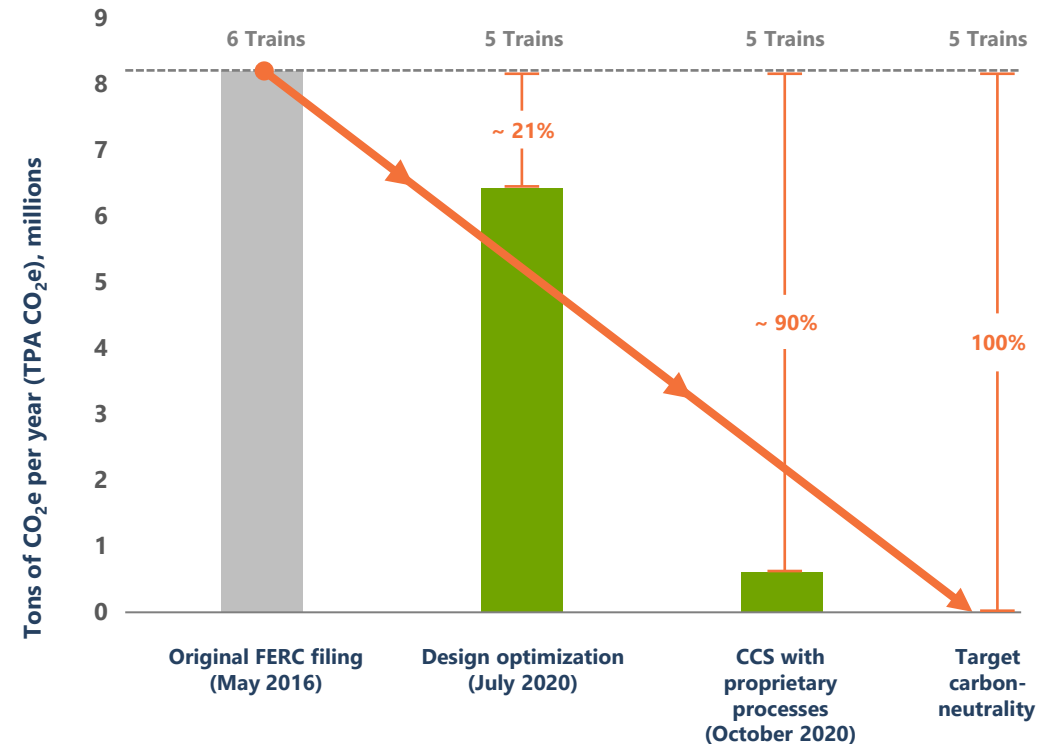


# Targeting carbon-neutrality at Rio Grande LNG

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>

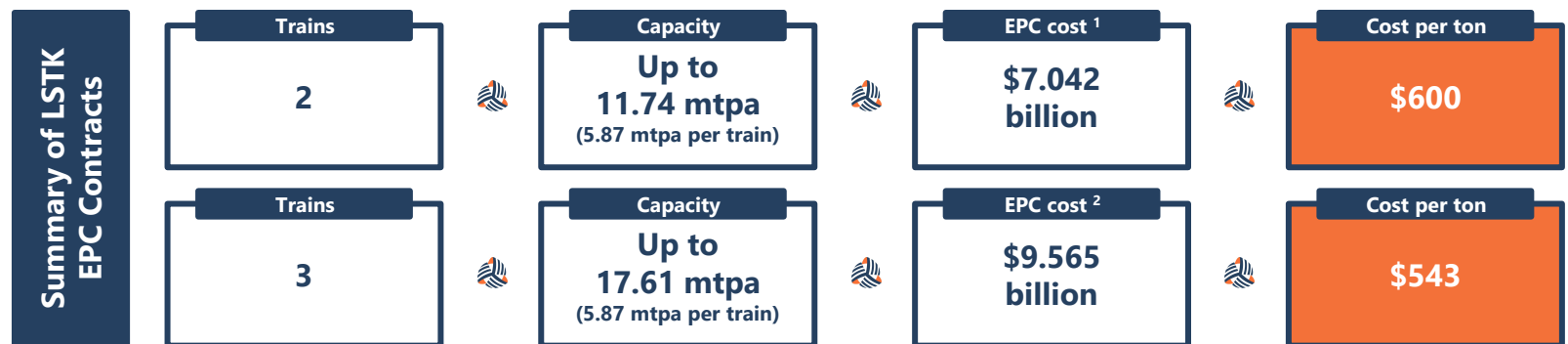


<sup>1</sup> The original FERC filing for Rio Grande LNG (May 2016) was for a 6-train facility capable of producing 27 mtpa of LNG for export. In July 2020, NextDecade announced a series of optimizations that result in an LNG project capable of producing 27 mtpa with five LNG trains. Emissions profiles 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 18 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



<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.

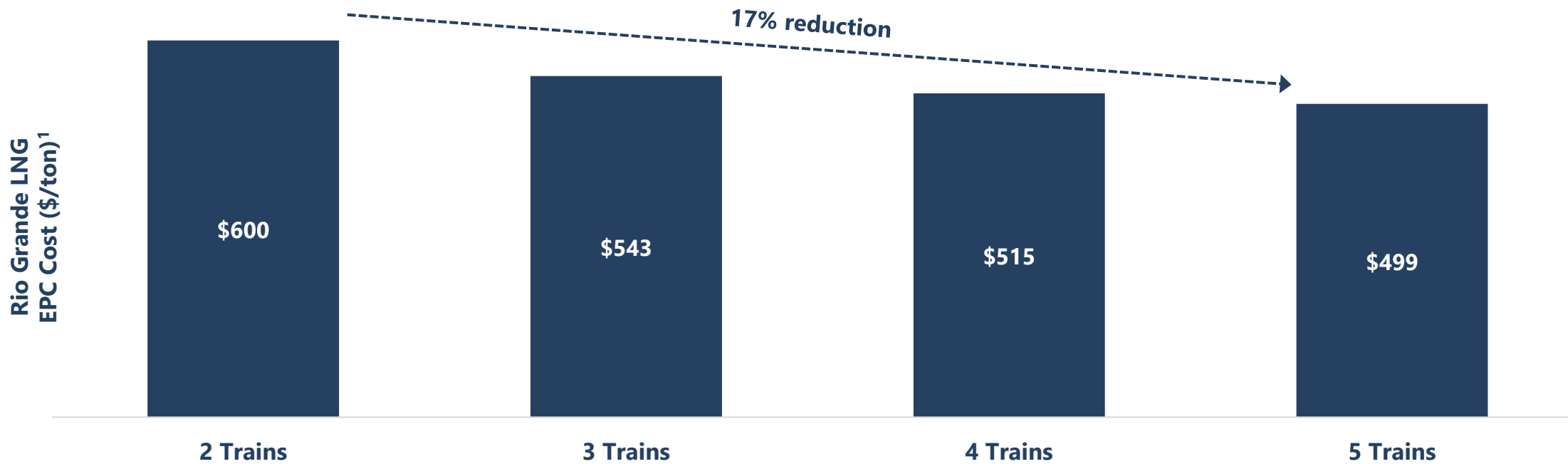




# Rio Grande LNG EPC costs expected to be below \$500/ton

**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.

## An Enbridge Project

- 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, while NextDecade retained its rights to all firm transportation capacity on Rio Bravo Pipeline

## Reliability and Redundancy

- 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



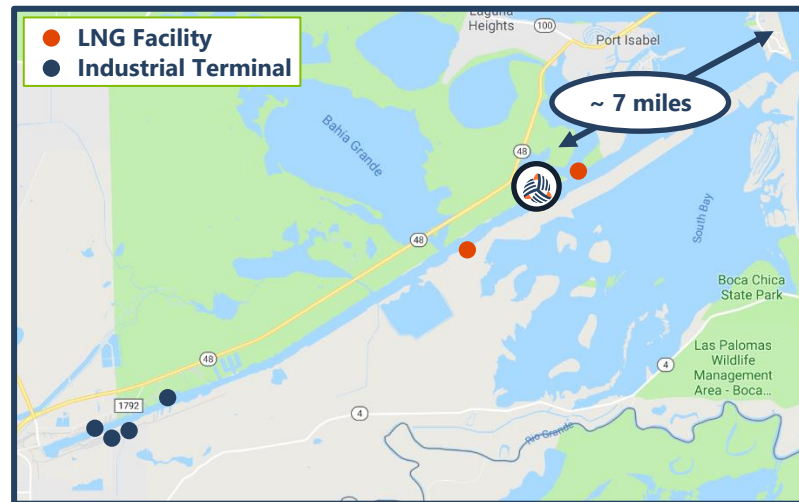
# Ship channel advantages

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

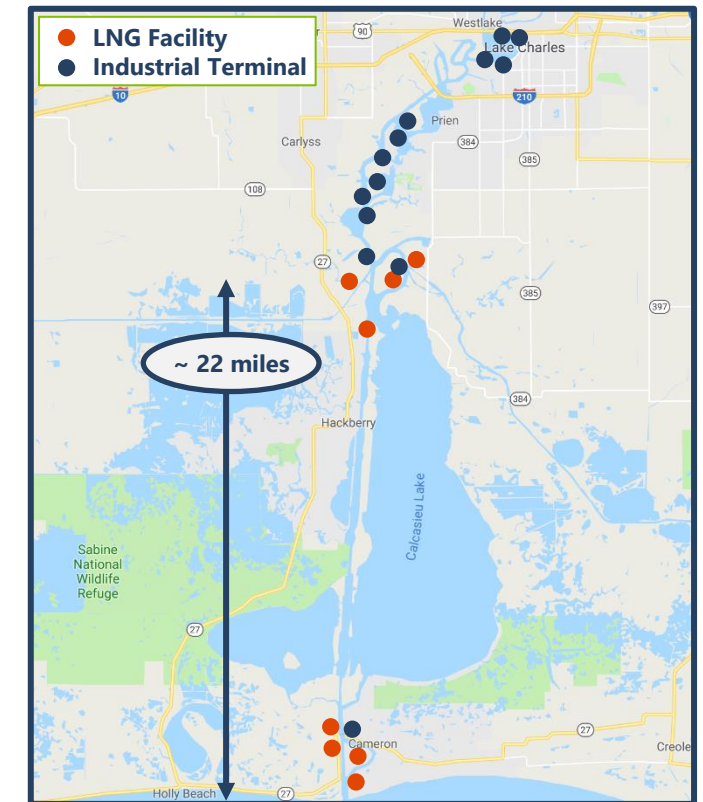
## Brazos Island Harbor (BIH) Channel Improvement Project

- Deepening and widening of Brownsville Ship Channel to enhance commercial navigation and safety
- 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
- Dredge Disposal and Construction Agreement for Channel improvements executed with Great Lakes Dredge & Dock on November 16, 2020

Texas | Brownsville Ship Channel



Louisiana | Calcasieu 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



# Key regulatory milestones

**In November 2019, NextDecade received a FERC order for the siting and construction of Rio Grande LNG**

- ✓ 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**
- ✓ August 13, 2020 **FERC issues letter order approving optimizations (5-train facility)**
- ✓ October 15, 2020 **PHMSA issues letter of determination for 5-train facility**
- ✓ November 16, 2020 **TCEQ issues revised air permit for 5-train facility**





# 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

Domestic natural gas indexes

International gas indexes

Alternative indexes

Sample LNG  
indexation offerings



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



# Estimated cash flow to NEXT

## Rio Grande LNG has 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
<b>Liquefaction and t'port fees</b> (\$/MMBtu)	\$2.40 - \$2.60	\$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
<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

\* Rio Grande LNG Train 6 represents additional growth potential beyond currently permitted capacity. Subject to market conditions, future 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. | <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. 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

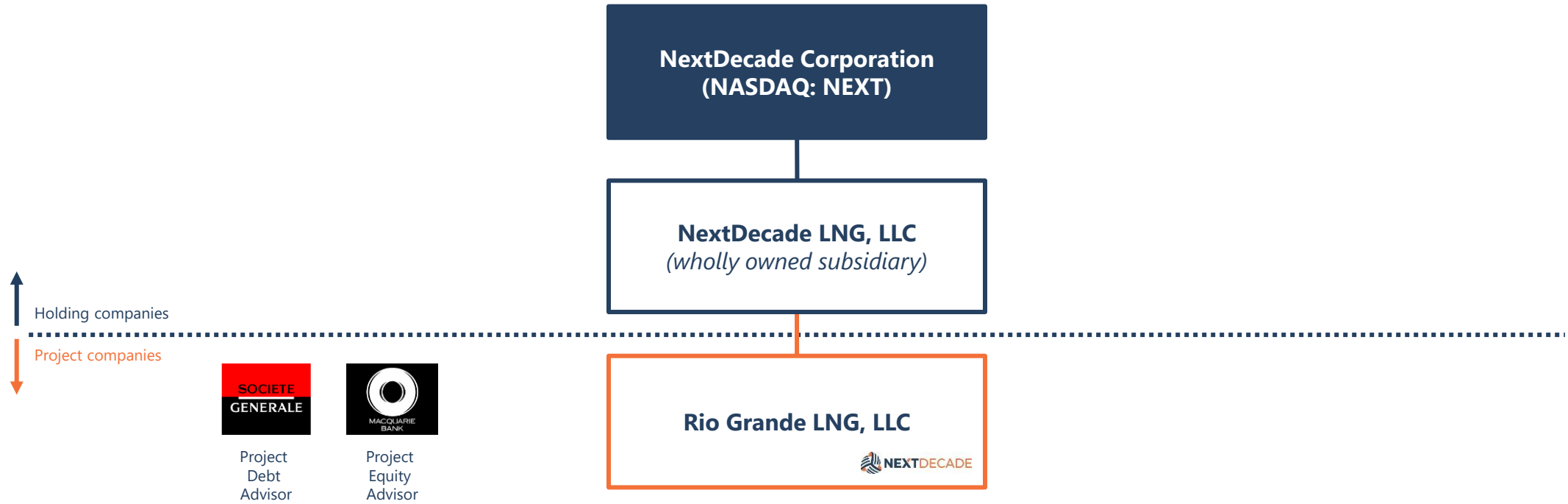
NextDecade has raised approximately \$320 million to-date

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 at the project level from third-party infrastructure investors



Taking energy to the **NEXT** level

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