

NextDecade, Oxy Low Carbon Ventures Sign Term Sheet for CO₂ Transportation and Storage in South Texas

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NextDecade Corporation (NextDecade) (NASDAQ: NEXT), a clean energy company accelerating the path to a net-zero future, and Oxy Low Carbon Ventures (OLCV), a subsidiary of Occidental (NYSE: OXY) and global leader in carbon dioxide (CO₂) management, today announced that they have executed a term sheet for the offtake and permanent geologic storage of CO₂ captured from NextDecade's planned Rio Grande LNG project in the Port of Brownsville, Texas.

Earlier this month, NextDecade announced the formation of NEXT Carbon Solutions, a wholly owned subsidiary that is expected to - among other things - develop one of the largest carbon capture and storage (CCS) projects in North America at Rio Grande LNG. NEXT Carbon Solutions' CCS project at Rio Grande LNG is expected to enable the capture and permanent geologic storage of more than five million tonnes of CO₂ per year.

Under the terms of the agreement, OLCV will offtake and transport CO₂ from the Rio Grande LNG project and permanently sequester it in an underground geologic formation in the Rio Grande Valley, where there is vast CO₂ storage capacity, pursuant to a CO₂ Offtake Agreement and a Sequestration and Monitoring Agreement to be negotiated by the parties.

"We are pleased to be working with OLCV to design, construct, and operate a CO₂ pipeline and permanent storage facility in South Texas," said Matt Schatzman, NextDecade's Chairman and Chief Executive Officer. "OLCV's expertise and reliability complement the transformative and impactful contributions our NEXT Carbon Solutions business is making to the global energy industry, and in particular the proprietary processes we are advancing to lower the cost of utilizing CCS technology."

"We are excited to partner with NextDecade to enable the supply of low-carbon natural gas to international markets. Signing this agreement is an important milestone in scaling up OLCV's pure sequestration business and providing services to help others achieve their net zero goals," said Richard Jackson, Occidental's President, Operations, U.S. Onshore Resources and Carbon Management. "The CO₂ sequestration facility proposed for South Texas is a great example of the many sequestration hubs that OLCV plans to develop across the United States, and eventually around the globe."

To realize the significant benefits associated with co-development of Rio Grande LNG and the CCS project, NextDecade anticipates achieving final investment decision (FID) on a minimum of two trains at Rio Grande LNG in 2021 and FID on NEXT Carbon Solutions' CCS project soon after FID at Rio Grande LNG.

About NextDecade Corporation

NextDecade Corporation (NextDecade) is committed to providing the world access to cleaner energy. NextDecade, through its wholly owned subsidiaries Rio Grande LNG and NEXT Carbon Solutions, is developing a 27 mtpa LNG export project in South Texas along with one of the largest carbon capture and storage projects in North America. The Rio Grande LNG project is expected to be the largest and greenest U.S. LNG export solution linking Permian Basin and Eagle Ford Shale natural gas to the global LNG market. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, visit www.next-decade.com.

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental, an international energy company with assets in the United States, Middle East, Africa and Latin America. OLCV is focused on advancing cutting-edge, low-carbon technologies and business solutions that enhance Occidental's business while reducing emissions. OLCV also invests in the development of low-carbon fuels and products, as well as sequestration services to support carbon capture projects globally. Visit www.oxylowcarbon.com for more information.

NextDecade Forward-Looking Information

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. 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, and these statements may relate to the business of NextDecade and its subsidiaries. These statements have been based on NextDecade's current assumptions, expectations, and projections about future events and trends and involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include uncertainties about progress in the development of NextDecade's LNG liquefaction and export projects and the timing of that progress; NextDecade'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? NextDecade'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? NextDecade's anticipated competitive advantage and technological innovation which may render its 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; NextDecade's ability to develop and implement carbon capture and storage or similar technology to reduce anticipated carbon emissions from the Terminal; the novel coronavirus pandemic and its impact on NextDecade's business and operating results, including any disruptions in NextDecade's operations or development of the Terminal and the health and safety of NextDecade's employees, and on NextDecade's customers, the global economy and the demand for LNG; risks related to doing business in and having counterparties in foreign countries; NextDecade's ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which NextDecade is engaged; management of growth; general economic conditions; NextDecade's ability to generate cash; compliance with environmental laws and regulations; the result of future financing efforts and applications for customary tax incentives; and other matters discussed in the "Risk Factors" section of NextDecade's Annual Report on Form 10-K for the year ended December 31, 2020 and other subsequent reports filed with the Securities and Exchange Commission, all of which are incorporated herein by reference. Additionally, any development of the Terminal remains contingent upon completing required commercial agreements, acquiring all necessary permits and approval, securing all financing commitments and potential tax incentives, achieving other customary conditions and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. Although NextDecade believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that the expectations will prove to be correct. NextDecade may from time to time voluntarily update its prior forward-looking statements, however, it disclaims any commitment to do so except as required by securities laws.

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