



Baker Hughes, NextDecade Enter Framework Agreement for Rio Grande LNG Expansion Trains

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HOUSTON, March 11, 2025 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, and NextDecade Corporation (NASDAQ: NEXT) announced Tuesday that they have entered into a framework agreement whereby NextDecade plans to utilize Baker Hughes' gas turbine and refrigerant compressor technology (Equipment Packages) and enter into contractual services agreements to perform maintenance work for these Equipment Packages for Trains 4 through 8 at the Rio Grande LNG Facility.

"Utilizing Baker Hughes' industry-leading rotating equipment and their maintenance services is critical to ensuring the Rio Grande LNG Facility operates efficiently and reliably," said Matt Schatzman, chairman and CEO of NextDecade. "We look forward to continuing our collaboration with Baker Hughes as we progress our plans to make the Rio Grande LNG Facility one of the largest LNG production and export facilities in the world."

"Baker Hughes is proud to continue our long-standing relationship with NextDecade, providing advanced gas technology solutions that enhance the efficiency and reliability of their LNG operations," said Lorenzo Simonelli, chairman and CEO of Baker Hughes. "This agreement is a further example of our commitment to delivering innovative solutions in support of increasing energy demand."

NextDecade is making excellent progress on commercializing Rio Grande LNG Trains 4 and 5. The Company expects to make positive final investment decisions and commence construction on Trains 4 and 5 and related infrastructure at the Rio Grande LNG Facility, subject to, among other things, maintaining requisite governmental approvals, finalizing and entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure.

NextDecade is developing and beginning the permitting process for Trains 6 through 8, which are wholly owned by NextDecade and are cumulatively expected to increase the company's total liquefaction capacity by approximately 18 million tonnes per annum once constructed and placed into operation.

Baker Hughes expects orders, in relation to this agreement, as NextDecade's project progresses.

About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at bakerhughes.com.

About NextDecade Corporation

NextDecade is committed to providing the world access to reliable, lower carbon energy. We are focused on delivering secure, low-cost, and sustainable energy solutions through the safe and efficient development and operation of natural gas liquefaction and carbon capture and storage infrastructure. Through our subsidiaries, we are developing and constructing the Rio Grande LNG natural gas liquefaction and export facility near Brownsville, Texas, with approximately 48 MTPA of potential liquefaction capacity currently under construction or in development. We are also developing a potential carbon capture and storage project at the facility that is expected to make meaningful impacts toward a lower carbon future. NextDecade's common stock is listed on the Nasdaq Stock Market under the symbol "NEXT." NextDecade is headquartered in Houston, Texas. For more information, please visit www.next-decade.com.

Forward-Looking Statements

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," "assume," "budget," "guidance," "forecast," and "target," 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 assumptions and analysis made by NextDecade in light of current expectations, perceptions of historical trends, current conditions 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. 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's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in NextDecade's periodic reports that are filed with and available from the Securities and Exchange Commission. The taking of a final investment decision on Trains 4 and 5 at the Rio Grande LNG Facility is subject to, among other things, maintaining requisite governmental approvals, finalizing and entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure. Additionally, any development of additional expansion trains at the Rio Grande LNG Facility or CCS projects remains contingent upon receipt of requisite governmental approvals, execution of definitive commercial and financing agreements, 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. 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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