

NextDecade Selects Great Lakes Dredge & Dock to Complete Ship Channel Improvements

November 17, 2020

HOUSTON--(BUSINESS WIRE)--Nov. 17, 2020-- NextDecade Corporation (NextDecade) (NASDAQ: NEXT) today announced that it has completed a competitive bid and contracting process and has selected Great Lakes Dredge & Dock Corporation (Great Lakes) (NASDAQ: GLDD) to perform essential improvements to the Brownsville Ship Channel (Channel).

These improvements, which include deepening the Channel, will enhance commercial navigation into and out of the Port of Brownsville, ensuring the safe and reliable access of LNG carriers to NextDecade's Rio Grande LNG facility and optimizing the ability of shallower draft traffic to pass LNG carriers in either direction in accordance with U.S. Coast Guard guidelines. NextDecade, in coordination with the Port of Brownsville, has completed the permitting process for the project activities within the scope of the Dredge and Disposal Construction Agreement (DDCA) announced today.

The DDCA is consistent with NextDecade's overall Rio Grande LNG construction budget and timeline and features provisions that enable efficient sequencing and coordination with Rio Grande LNG project development activities pursuant to engineering, procurement, and construction contracts executed with Bechtel Oil, Gas & Chemicals in May 2019.

"We have finalized our contract for channel improvements with Great Lakes Dredge & Dock, the nation's largest provider of marine dredging services," said Matt Schatzman, NextDecade's Chairman and Chief Executive Officer. "These improvements, to be completed without the use of public funds, will benefit existing Port tenants and pave the way for future development of the Port of Brownsville. As we continue to advance our development activities, we are pleased to demonstrate our continued commitment to the Port, to Cameron County, and to the entire Rio Grande Valley."

"Great Lakes looks forward to partnering with NextDecade on this important project," said Lasse Petterson, Great Lakes' President and Chief Executive Officer. "Great Lakes' extensive dredging experience, proven track record for successful completion of similar projects, and emphasis on safe work performance uniquely qualifies Great Lakes for this work. We are encouraged by the project's commitment to the Port of Brownsville and we look forward to supporting this effort during our dredging program. This will be the largest project ever undertaken by Great Lakes and we anticipate adding this project to backlog once a Notice to Proceed is received."

About NextDecade Corporation

NextDecade Corporation (NextDecade) is a liquefied natural gas (LNG) development company focused on LNG export projects. NextDecade is developing 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. Its portfolio of LNG projects includes the 27 mtpa Rio Grande LNG export facility in the Port of Brownsville, Texas. 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 Great Lakes Dredge & Dock Corporation

Great Lakes Dredge & Dock Corporation (Great Lakes) is the largest provider of dredging services in the United States. In addition, Great Lakes has a long history of performing significant international projects. Great Lakes employs experienced civil, ocean and mechanical engineering staff in its estimating, production, and project management functions. In its over 130-year history, Great Lakes has never failed to complete a marine project. Great Lakes owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through company operations. Great Lakes' Incident-and Injury-Free® (IIF®) safety management program is integrated into all aspects of the company's culture. Great Lakes' commitment to the IIF® culture promotes a work environment where employee safety is paramount.

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; the 2019 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, 2019 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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