

# TEAF deal summary

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NextDecade Corporation (NEXT) is a publicly traded corporation that is developing the Rio Grande LNG facility, a large scale Liquefied Natural Gas (LNG) export facility in Brownsville, Texas. TortoiseEcofin was one of 10 institutional investors to invest in the \$85 million PIPE offering. The proceeds will be used to continue development activity of Rio Grande LNG with the anticipation that NEXT will announce a positive final investment decision (FID) by year end. Initial FID is expected to be for three LNG trains with the ability to export up to 17.61 million tonnes per annum (mtpa) of LNG. NEXT plans to add additional trains later in the decade, increasing capacity to 27 mtpa. To date, NEXT has secured 15-20 year contracts with high quality counterparties to export 9 mtpa of LNG. NEXT also highlights its carbon capture business and plans to produce more sustainable LNG molecules by deploying carbon capture and sequestration technology, sourcing responsibly produced natural gas, and pledging to use net-zero electricity. TEAF was able to initiate a position in NEXT through a unique opportunity to purchase unregistered shares at a discount to NEXT's market price.

## Investment details

- **Investment type:** PIPE
- **Investment size:** \$1,289,789
- **Purchase price:** \$5.50

**MTPA (Mtpa, Million Tonnes per Annum)** is a typical measurement unit in liquefied natural gas (LNG) markets for the production and facility capacity.

## Disclaimer

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