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Aramco and NextDecade announce agreement for long-term LNG offtake

Aramco, one of the world's leading integrated energy and chemicals companies, and NextDecade Corporation have announced that their respective subsidiaries have executed a non-binding Heads of Agreement for a 20-year liquefied natural gas sale and purchase agreement. This agreement pertains to offtake from Train 4 at the Rio Grande LNG Facility located at the Port of Brownsville, Texas, USA.

Under the terms of the HoA, Aramco expects to purchase 1.2 million tonnes per year of LNG for 20 years on a free on board basis, with pricing indexed to Henry Hub. Both companies are currently negotiating a binding agreement, which will become effective pending a positive final investment decision on Train 4.

Nasir K. Al-Naimi, Aramco upstream president, stated, "We look forward to finalising the terms of a long-term LNG offtake agreement with NextDecade, as we explore opportunities to expand our presence in international energy markets. We expect LNG to play an important role in meeting the rising demand for secure and efficient energy."

Matt Schatzman, NextDecade chairman and chief executive officer, expressed, "We are pleased to have reached a Heads of Agreement with Aramco for LNG from Train 4, as Aramco seeks to expand its LNG portfolio. We look forward to finalising the LNG SPA with Aramco and to pursuing other opportunities together."

This agreement marks a significant step towards expanding both companies' roles in the global LNG market, reinforcing their commitment to providing secure and efficient energy solutions.

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