

Cheniere Energy, Inc.

Fourth Quarter and Full Year 2025



February 26, 2026



LNG
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Safe Harbor Statements

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere’s capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;

- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,” “pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our 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 “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 26, 2026, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations and Communications

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Executive Vice President and Chief Financial Officer

Q & A

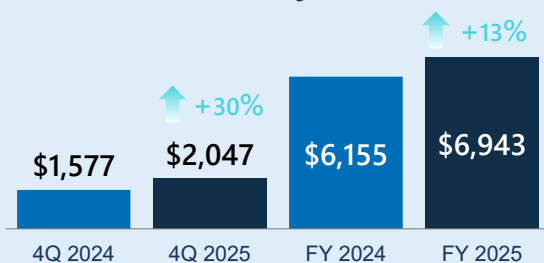
Operating and Financial Highlights

Jack Fusco, *President and CEO*

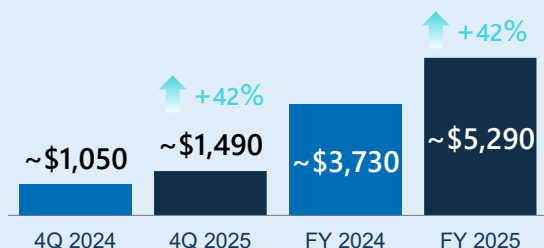


Fourth Quarter and Full Year 2025 Highlights & 2026 Guidance

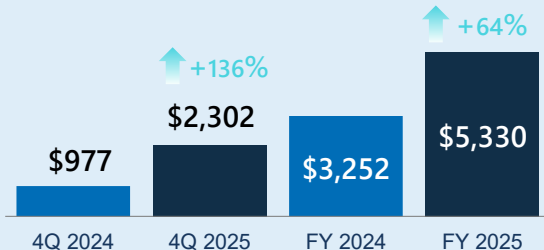
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	FY 2026		
Consolidated Adjusted EBITDA	\$6.75	-	\$7.25
Distributable Cash Flow	\$4.35	-	\$4.85
CQP Distribution per Unit	\$3.10	-	\$3.40



10th Anniversary of First Cheniere Cargo



February 2016

First LNG Cargo Exported from L48 from Cheniere's Sabine Pass

>4,610 LNG cargoes¹

Exported from Sabine Pass & Corpus Christi Since Inception



Operational Excellence

- ✓ Record 680 TBtu LNG loaded and 185 cargoes exported in 4Q
- ✓ Record 670 cargoes exported FY 2025; >46 MT
- ✓ CCL Stage 3 Midscale Trains 3 & 4 Substantial Completion in 4Q; Train 5 first LNG achieved in February 2026



2025 Capital Allocation Progress

- ✓ >\$6 billion deployed across shareholder returns, accretive growth & balance sheet management
- ✓ ~60% of DCF returned to shareholders via share repurchases and dividends



'20/20 Vision' Completed

>\$10 Billion

Share Repurchase Authorization 2026 – 2030



Long-Term Contract Signed with CPC

- ✓ Up to ~1.2 mtpa on a delivered basis from 2026 through 2050
- ✓ 2nd multi-decade SPA with CPC



Note: \$ in millions unless otherwise noted. Net income as used herein refers to net income attributable to Cheniere on our Consolidated Statement of Operations. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures.

A definition of these non-GAAP measures and a reconciliation to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix.

(1) As of February 20, 2026.

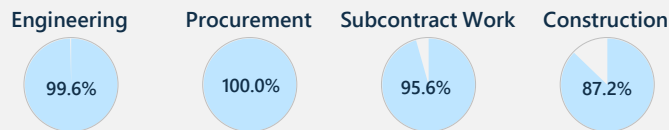
Cheniere's Advantaged Brownfield Growth Platform

CCL Stage 3 & Midscale Trains 8 & 9



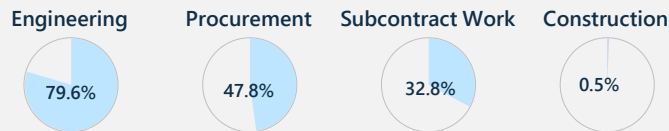
~15 MTPA In Operation or Under Construction

CCL Stage 3 Project ~95% complete¹



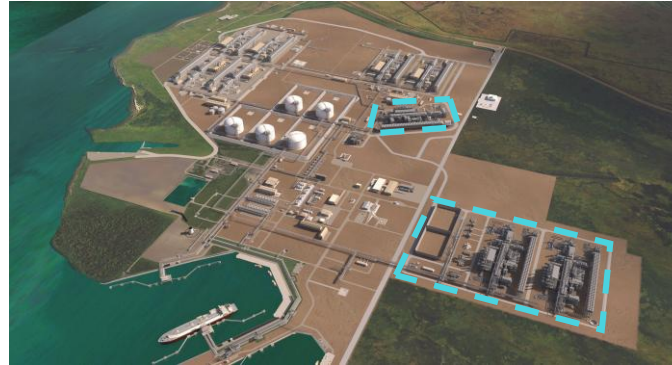
- Substantial Completion of Trains 5 – 7 expected throughout 2026; Train 5 first LNG in February 2026

CCL Midscale Train 8 & 9 Project ~33% complete²



- Made positive FID in June 2025; expect Substantial Completion in 2028

SPL Expansion Project



Up to ~20 MTPA in Development³

- Two-phase expansion, consisting of three trains, BOG reliquefaction, and support infrastructure
- Budgeting for Train 7 limited notices to proceed (LNTPs) in 2026
- Expect FERC permit in late 2026 to enable 2027 FID
- Brownfield "Phase 1" consists of one train (Train 7) and BOG reliquefaction with no new tanks, berths or pipelines required

CCL Expansion Project



Up to ~24 MTPA in Development³

- Large-scale phased expansion consisting of four trains and support infrastructure
- In July 2025, submitted pre-filing with FERC
- In February 2026, submitted FERC application
- Expect 2027 FID of brownfield "Phase 1" consisting of one train with no new tanks, berths or pipelines required

Regulatory
Commercial
EPC Contract
Financing
FID

Regulatory
Commercial
EPC Contract
Financing
FID

~10 MTPA of Long-Term Investment Grade Contracts Available to Support Disciplined Growth



6
1. CCL Stage 3 Project completion percentage as of January 31, 2026.
2. CCL Midscale Trains 8 & 9 Project completion percentage as of January 31, 2026.
3. Reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential.

Commercial Update

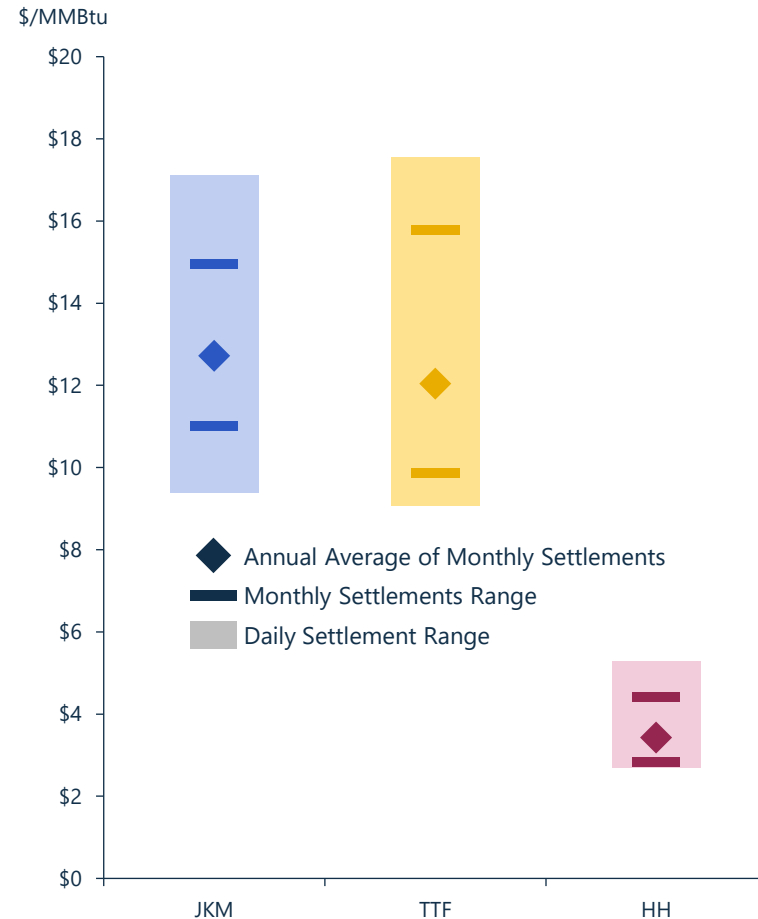
Anatol Feygin, *EVP and CCO*



Global LNG Market Neared Inflection Point in 2025

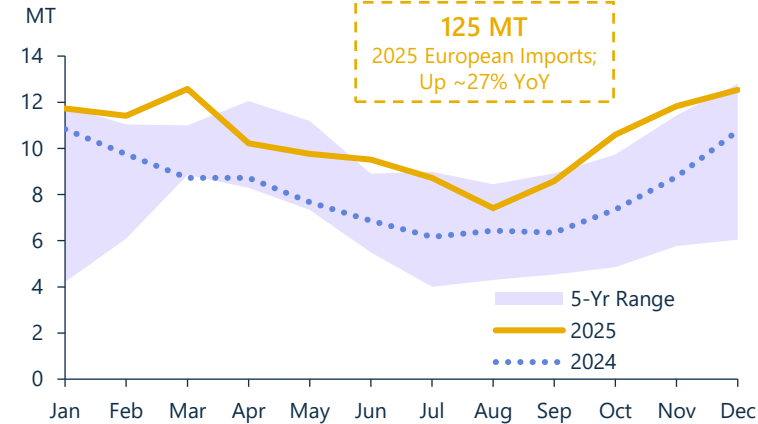
Global Prices Moderate from Historic Highs; Remain Elevated on Geopolitics & Weather

Global Gas Benchmarks Settlement Range in 2025



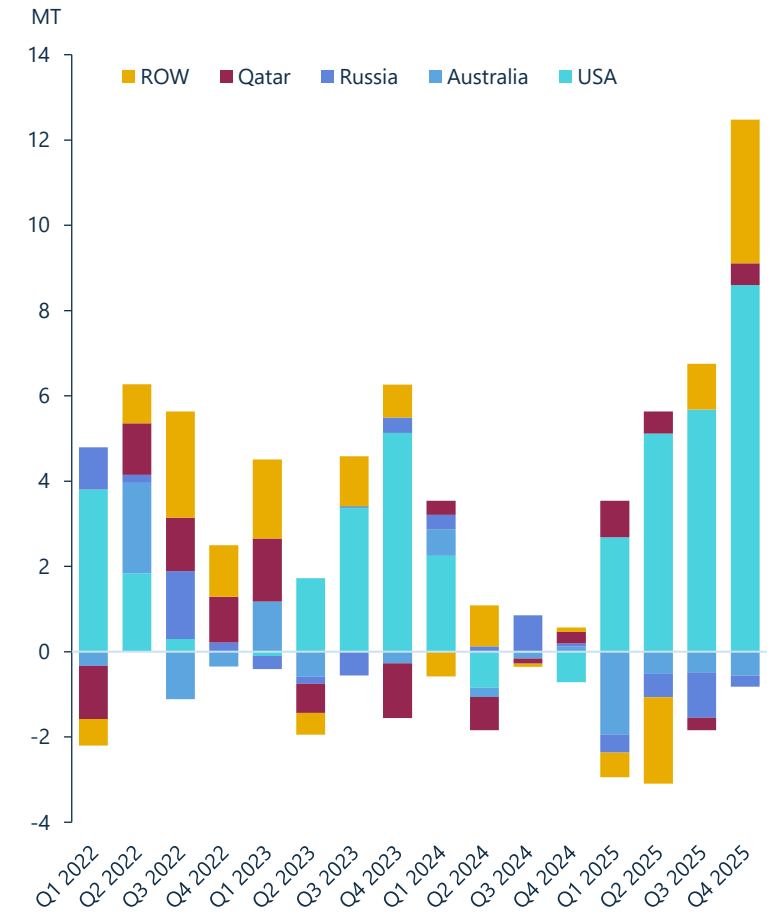
Europe Imported Record Volumes of LNG, Once Again Pulling Cargoes From Asia

2025 Europe LNG Imports¹

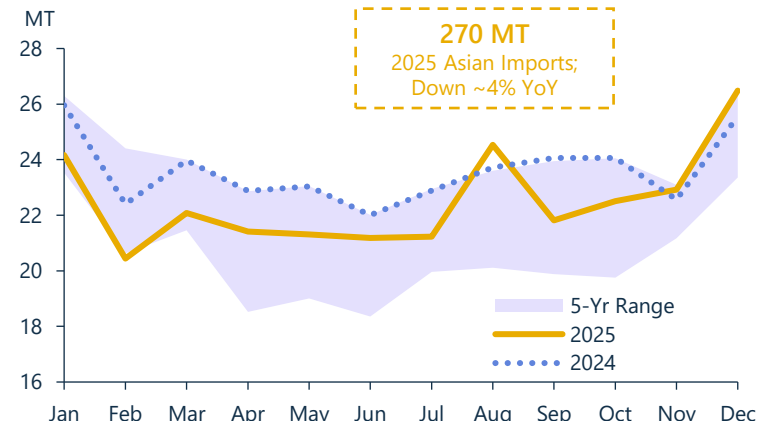


Global LNG Exports Hit Record High as LNG Market Enters a Multi-Year Growth Cycle

Global LNG Exports YoY Change



2025 Asia LNG Imports

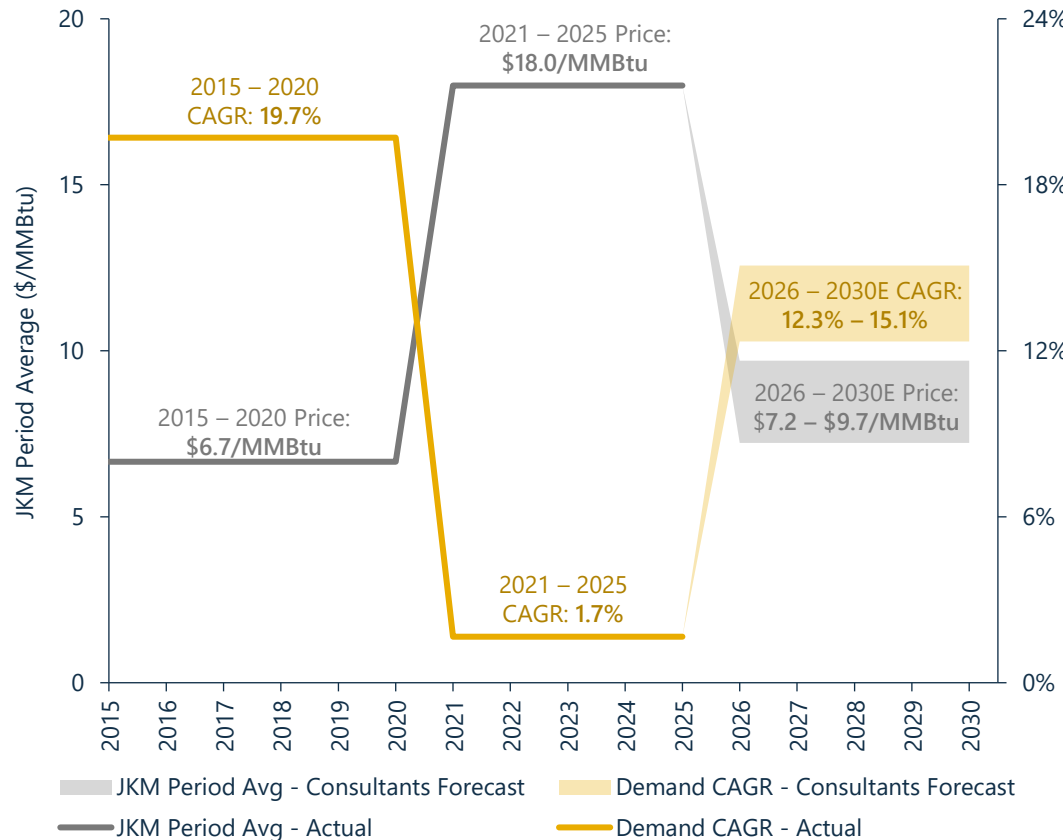


Source: Cheniere Research, Kpler, ICE, NYMEX, S&P Global Platts.
1. Europe LNG imports include Turkey.

Supply Additions Expected to Stimulate Asian Growth

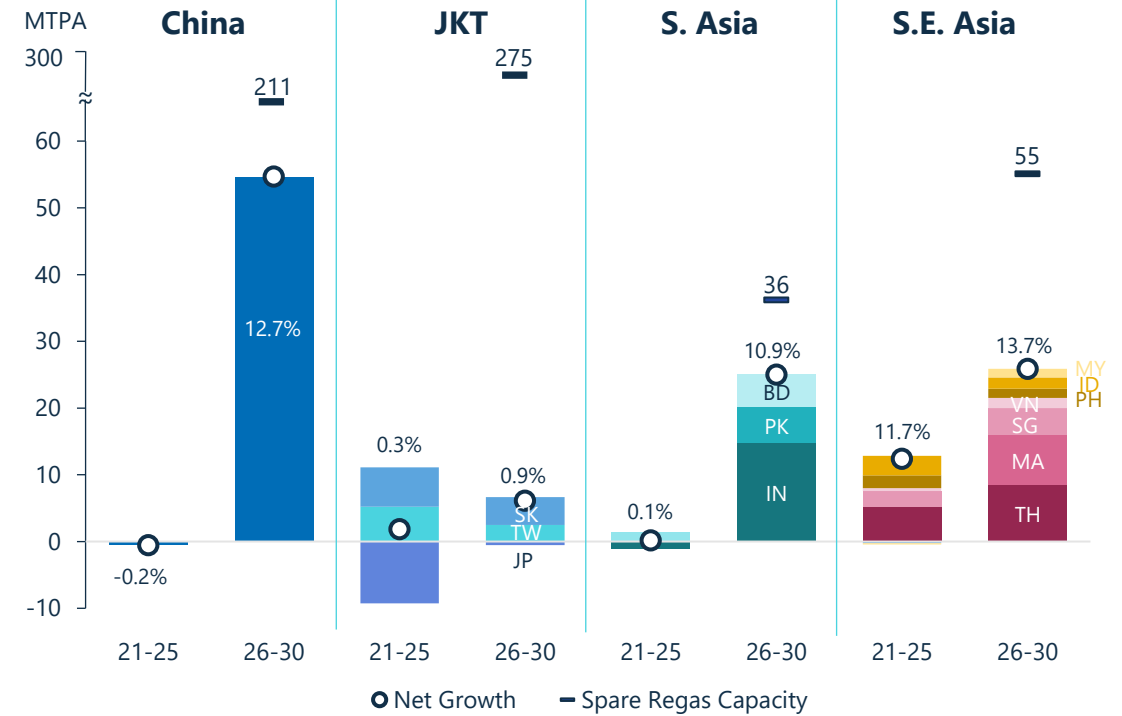
Growth in Asia LNG Demand Supported by Affordability of Supply

Price Sensitive Asia Markets (Excl. JKT) LNG Demand Growth Across Price Cycles¹



Strong LNG Demand Forecast for 2026-2030 with Ample Regas Capacity

Forecast CAGR per Asia Region for 2026 – 2030 Compared to 2021 – 2025²



China's gas market to grow to **600 bcm** as it builds infrastructure and reduces coal. **LNG to comprise ~25% of gas supply growth**

'JKT' driven by continued growth in Taiwan and S. Korea as **Taiwan phases out nuclear** and S. Korea reduces coal

Growth in price-sensitive markets of S. Asia enabled by **lower spot LNG prices** and a continued gas infrastructure buildout

S.E. Asia's demand growth underpinned by **declining domestic gas production**, new importers and overall rapid economic growth

Source: Cheniere Research, Cheniere's interpretation of data from GIIGNL, Kpler, S&P Global Commodity Insights, Wood Mackenzie and FGE.

1. Prices represent the average of JKM monthly settlements in each cycle period.
 2. Spare regas capacity represents 2030 expected regas capacity (existing and under construction) vs. 2025 LNG import levels.

Financial Review

Zach Davis, *EVP and CFO*



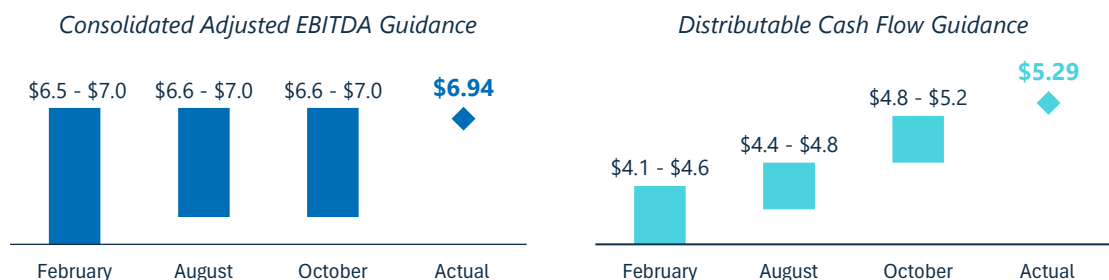
Fourth Quarter and Full Year 2025 Financial Highlights

Summary Results

(\$ millions, except per share and LNG data)

	2024		2025	
	4Q	Full Year	4Q	Full Year
Revenues	\$4,436	\$15,703	\$5,450	\$19,976
Consolidated Adjusted EBITDA	\$1,577	\$6,155	\$2,047	\$6,943
Distributable Cash Flow	~\$1,050	~\$3,730	~\$1,490	~\$5,290
Net Income ¹	\$977	\$3,252	\$2,302	\$5,330
LNG Exported				
LNG Volumes Exported (TBtu) ²	604	2,327	679	2,424
LNG Cargoes Exported	167	646	185	670
LNG Volumes Recognized in Income (TBtu) ³				
LNG Volumes from Liquefaction Projects	605	2,325	676	2,416
Third-Party LNG Volumes	10	24	4	22

2025 Financial Guidance Evolution



Key 2025 Financial Updates

- ✓ Repurchased >12.1 million shares for ~\$2.7 billion in 2025
 - Repurchased ~4.8 million shares for ~\$1.0 billion in 4Q 2025
 - ~210.2 million shares outstanding as of 2/20/26
- ✓ Equity funded ~\$2.3 billion of growth capex including ~\$1.2 billion of CCL Stage 3 capex and ~\$800 million of Midscale Trains 8 & 9 capex
- ✓ Repaid \$652 million of long-term indebtedness, fully redeeming the SPL 2025 notes and partially redeeming the SPL 2026 and 2037 notes
 - SPL 2026 notes fully redeemed in February 2026
 - No maturities across Cheniere complex until 2027
- ✓ Refinanced CEI's \$1.25 billion revolving credit facility in August, extending maturity into 2030
- ✓ 5 distinct credit ratings upgrades across the complex
- ✓ Issued \$1.0 billion of 5.550% Senior Notes due 2035 at CQP; achieving tightest credit spread in CQP history
- ✓ Declared \$2.110/share of dividends for 2025, >12% YoY growth

>\$6 Billion Deployed Under Capital Allocation Plan in 2025

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix.

11 1. Reported as Net income attributable to Cheniere on our Consolidated Statement of Operations.
2. 4Q and FY 2025 include approximately 11 TBtu and 23 TBtu of commissioning volumes exported in the periods, respectively.

3. 4Q 2025 and FY 2025 include approximately 7 TBtu and 16 TBtu of net volumes in-transit before and after the periods, respectively.

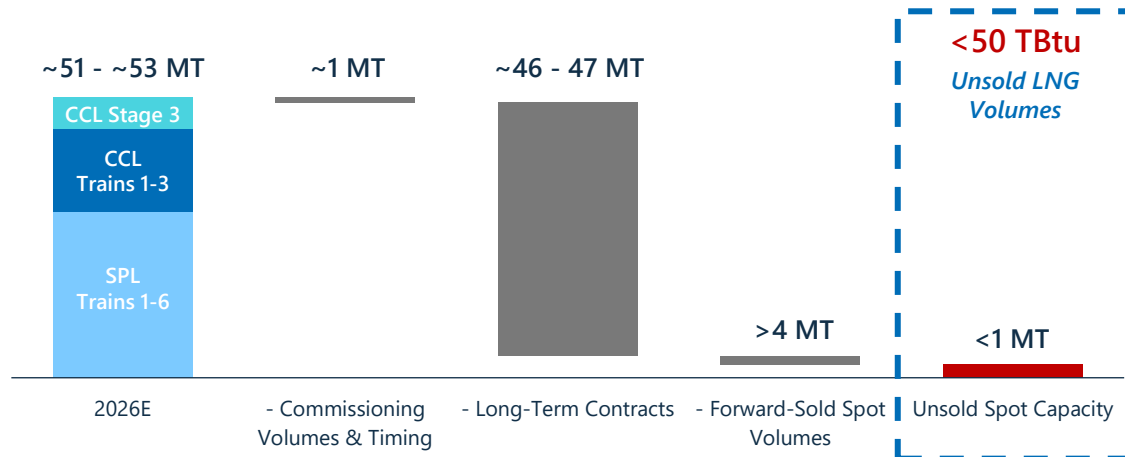
Full Year 2026 Guidance

Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	FY 2026	
Consolidated Adjusted EBITDA	\$6.75	\$7.25
Distributable Cash Flow	\$4.35	\$4.85
CQP Distribution per Unit	\$3.10	\$3.40

2026 LNG Volume Forecast



2026 Key Drivers

- ✓ Timing & ramp-up of CCL Stage 3 Trains 5 – 7
- ✓ Upstream & downstream optimization activities
- ✓ Timing of year-end cargoes
- ✓ Volatility in international & domestic gas prices
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by <\$50 million for the full year
- ✓ Alternative Fuel Tax Credit recognized in Q1 supports 2026 EBITDA & DCF
- ✓ 2026 DCF does not benefit from tax benefit received in 2025 related to reversal of 2024 CAMT; also increased interest expense as less capitalized once Stage 3 trains reach substantial completion
- ✓ >\$2 billion of capex expected in 2026 for CCL Stage 3 & Midscale Trains 8 & 9; ~\$2.7 billion remains undrawn on CCH Term Loan
- ✓ CQP DPU guidance enables flexibility of SPL Expansion LNTP spend later this year & accounts for recent \$200 million of debt paydown

Note: Numbers may not foot due to rounding. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix. Production figures reflect impact of planned maintenance.

Capital Allocation Update: '20/20 Vision' Complete + New Targets



Completion of '20/20' Vision ✓

>\$20B
Deployed Since 2H 2022¹

>\$20/Share
Run-Rate DCF Achieved²

'20/20 Vision' Deployment Achieves >\$20 Run-Rate DCF / Share

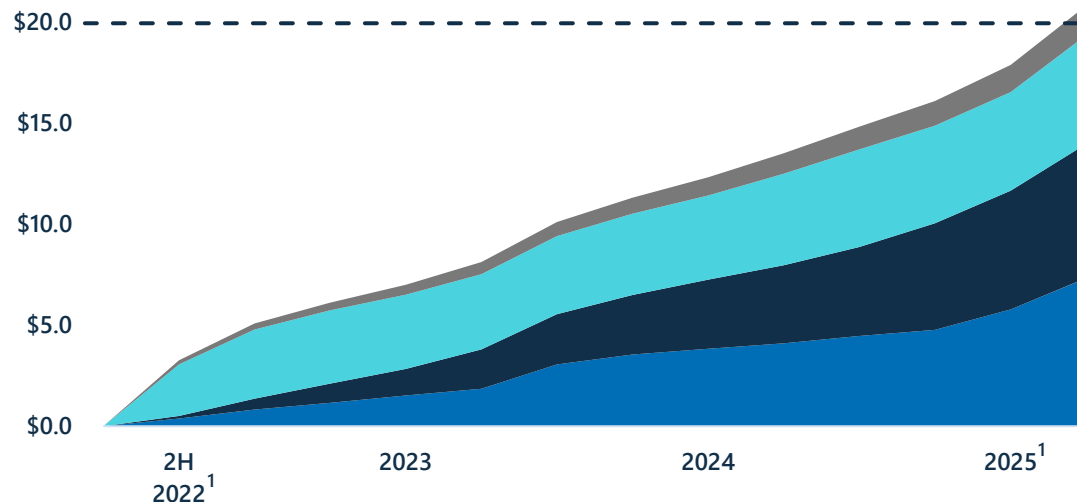
>\$7B
Shares Repurchased

>\$6B
Growth Capex Funded

>\$5B
Debt Repaid

~\$1.5B
Dividends Declared

\$ in Billions



Today's Announcement

>95%
Contracted
from
2026 – 2030+

>\$10B
Repurchase
Authorization
from 2026 – 2030

~175 Million
Shares
Outstanding
Target

~\$30/Share
Run-Rate
Distributable Cash
Flow Target^{3,4}

Buyback Upsize Provides Path to \$30 Run-Rate DCF / Share

	Today ²	+ Shareholder Returns ⁴	+ Accretive Growth ^{3,4}
Production	60 – 63 MTPA	60 – 63 MTPA	71 – 75 MTPA
Shares Outstanding ⁵	~210 Million	~175 Million	~175 Million
Run-Rate Consolidated Adjusted EBITDA (\$)	~\$7.3 - ~\$8.0	~\$7.3 - ~\$8.0	~\$8.6 - ~\$9.4
Distributable Cash Flow (\$)	~\$4.1 - ~\$4.7	~\$4.1 - ~\$4.7	~\$4.9 - ~\$5.6
DCF / Share ⁵	~\$21	~\$25	~\$30

Note: Numbers may not foot due to rounding. Today as of 2/20/26. All capacity figures reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

1. Only includes capital spent under '20/20 Vision' through 2/20/26.

2. Assumes completion of capacity under construction, reflecting ~60 – 63 MTPA of capacity. Reflects ~210mm shares outstanding as of 2/20/26.
3. Includes initial brownfield phases of the SPL Expansion Project and CCL Expansion Project.
4. Assumes current share repurchase authorization completed.
5. Share counts and DCF per share figures are for illustrative purposes. Per share impacts of incremental repurchases assumed to reflect ~\$10 billion of share repurchases representing ~35 million shares and assumes ~210 million S/O for today and ~175 million S/O for other cases.

Cheniere Energy, Inc.

Fourth Quarter and Full Year 2025



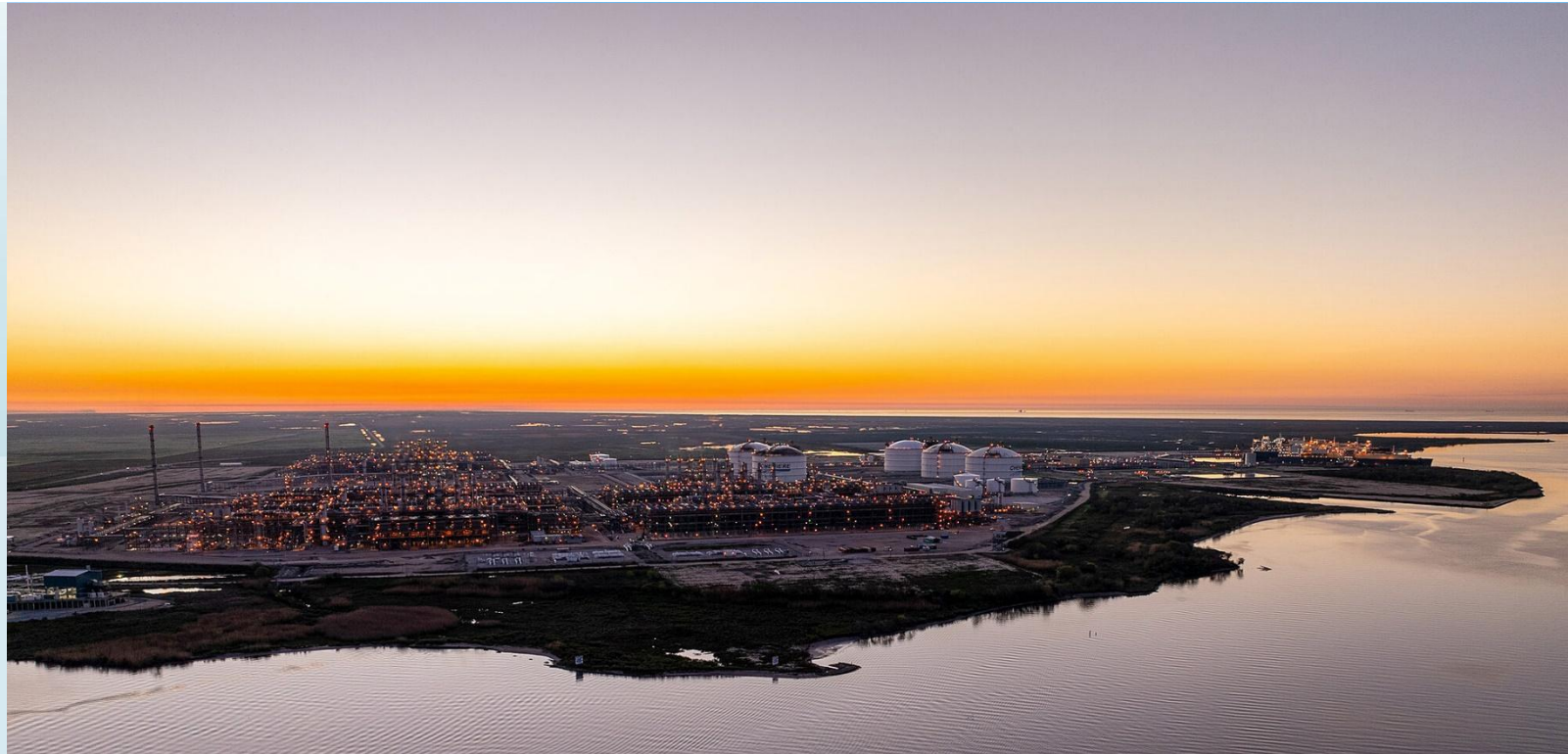
February 26, 2026



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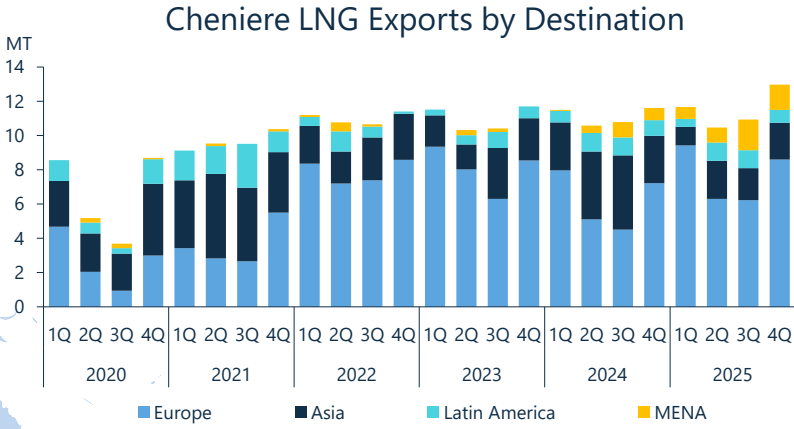
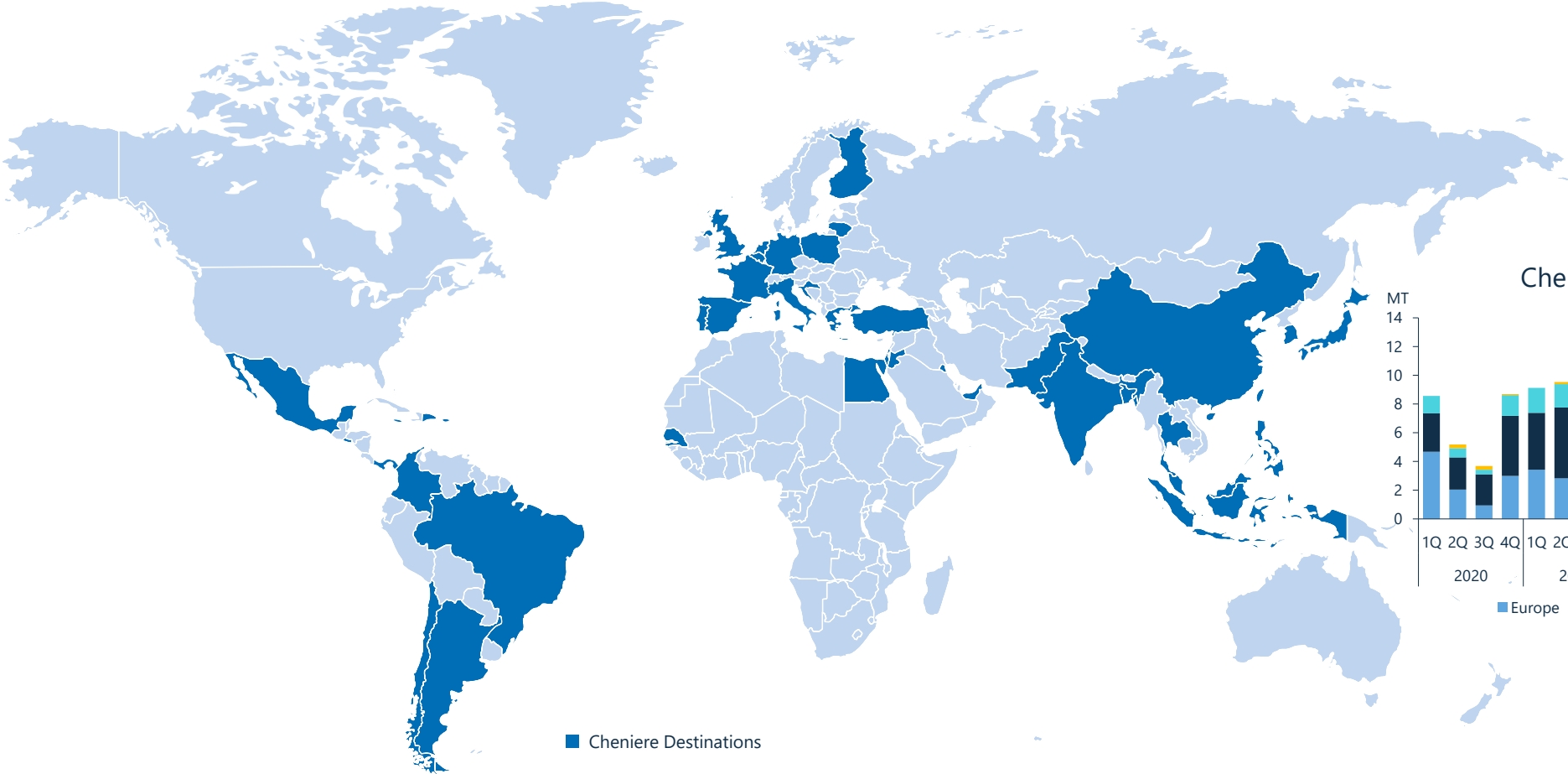


Appendix



Cheniere LNG Exports

>4,610 Cargoes Exported from our Liquefaction Projects



Industry Leading U.S. LNG Export Platform



Corpus Christi LNG Terminal

>21 MTPA total production capacity in operation
 >1,340 cargoes produced & exported
 >9 MTPA under construction
 Up to ~24 MTPA expansion in development¹

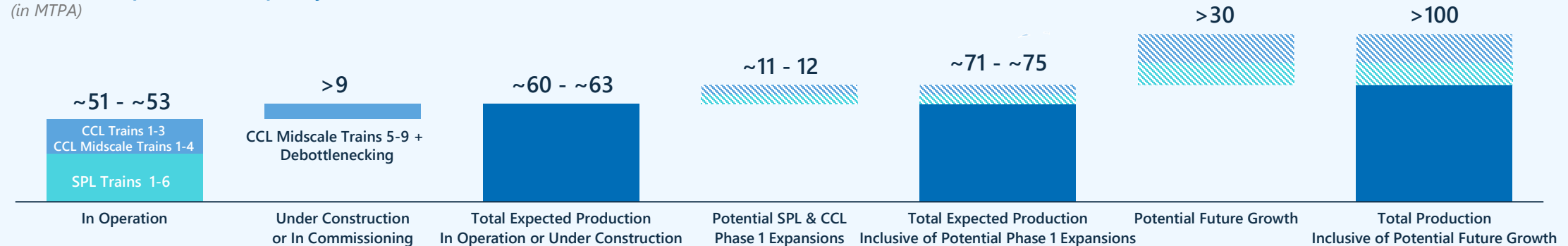


Sabine Pass Liquefaction

>30 MTPA total production capacity in operation
 >3,270 cargoes produced & exported
 Up to ~20 MTPA expansion in development¹

Cheniere Liquefaction Capacity

(in MTPA)



Note: Numbers may not foot due to rounding. Cumulative cargoes of February 20, 2026.
 All capacity figures reflect estimated debottlenecking potential. Potential future growth subject to permitting, commercial and financial requirements.
 1. Reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential.

Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

Long-Term Take-or-Pay Style Fixed Fee Cash Flows

Investment Grade Balance Sheet

Sustainable Dividend

Organic Growth

Share Repurchases

Cash Flow Visibility

- ✓ Best-in-class operations and safety at the foundation
- ✓ Unmatched contracted portfolio ensures cash flow resiliency

Capital Management

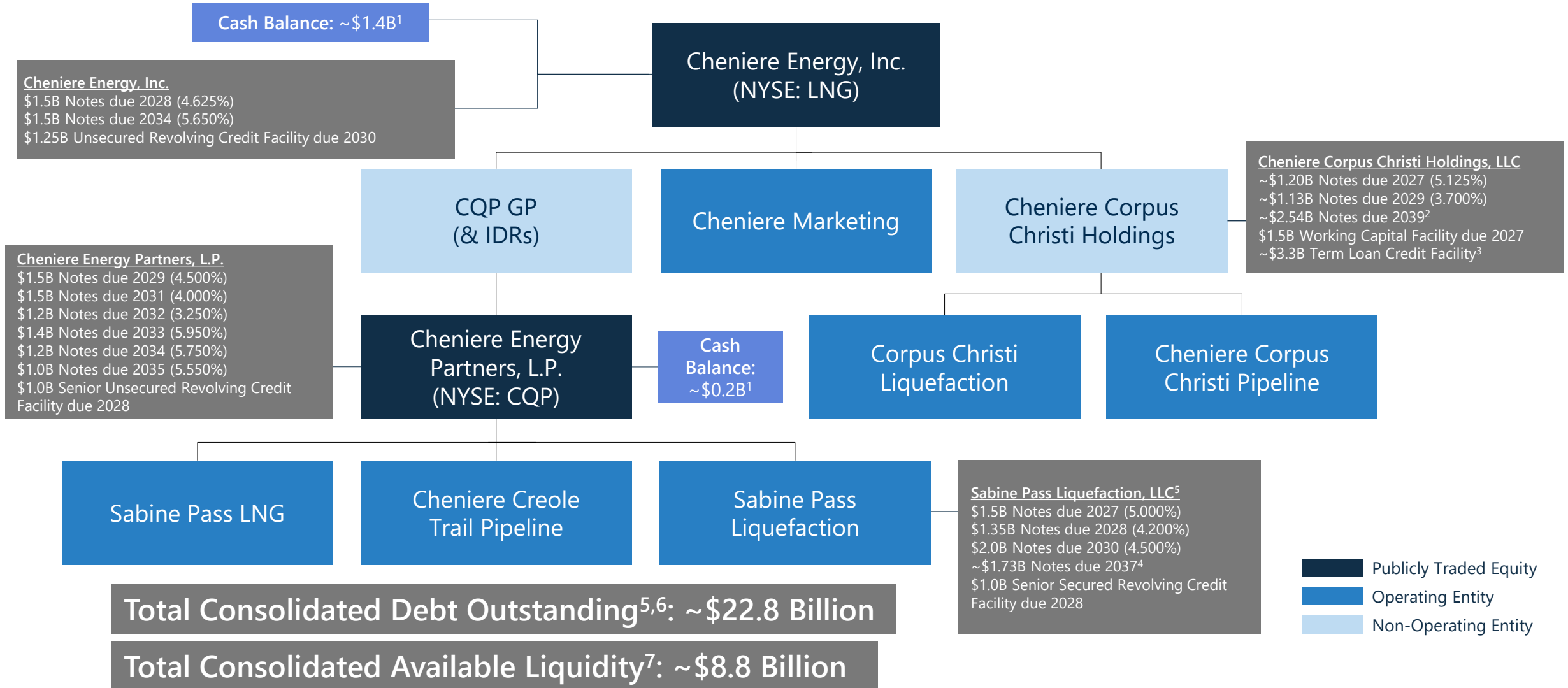
- ✓ Balance sheet management increases debt capacity for future growth
- ✓ Dividend and payout ratio strategy enables future financial flexibility

Long-Term Value Creation

- ✓ Brownfield growth paired with share repurchases maximize shareholder returns
- ✓ Growth always measured against returns embedded in LNG stock

Cash Flow Visibility and Capital Management Core to Enabling Long-Term Value Creation

Cheniere Pro-Forma 4Q 2025 Debt Summary



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.

1. Total cash balance, inclusive of \$0.5 billion of restricted cash, as of December 31, 2025. LNG balance does not include total cash of \$0.2 billion, inclusive of \$0.02 billion of restricted cash, held by CQP.

2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.

3. Matures the earlier of June 2029 or two years after Substantial Completion of the last train of CCL Stage 3.

4. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.747%.

5. Reflects pro-forma balance following redemption of remaining \$200 million aggregate principal amount of SPL 2026 notes in February 2026.

6. Reflects total debt inclusive of current portion, before unamortized discount, debt issuance costs and cash and cash equivalents. See Note 10 in the Cheniere Energy, Inc. Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

7. Reflects total liquidity inclusive of consolidated cash balance, inclusive of \$0.5 billion of restricted cash, as of December 31, 2025, and available commitments for Term Loan, Credit, and Working Capital facilities.

Run-Rate Guidance Update

Assumes CMI Run-Rate of \$2.50 - \$3.00 / MMBtu

	9 Trains + Stage 3 + CCL Midscale 8 & 9 + Debottlenecking <i>(Full Year)</i>	9 Trains + Stage 3 + CCL Midscale 8 & 9 + Debottlenecking + CCL Expansion Phase 1 + SPL Expansion Phase 1 <i>(Full Year)</i>
<i>(\$ billions, unless otherwise noted)</i>		
Liquefaction Production Capacity (MTPA)	60 – 63	71 – 75
CEI Consolidated Adjusted EBITDA	\$7.3 - \$8.0	\$8.6 - \$9.4
Less: Distributions to CQP Non-Controlling Interest	\$(1.0) - \$(1.1)	\$(1.1) - \$(1.2)
Less: CQP / SPL Interest Expense / Maintenance Capex / Other	\$(0.8)	\$(0.9)
Less: CEI / CCH Interest Expense / Maintenance Capex / Income Taxes / Other	\$(1.4) - \$(1.5)	\$(1.5) - \$(1.6)
CEI Distributable Cash Flow	\$4.1 - \$4.7	\$4.9 - \$5.6
CQP Distributable Cash Flow Per Unit	\$4.00 - \$4.25	\$4.60 - \$4.90

Note: Numbers may not foot due to rounding. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, \$3.00 / MMBtu Henry Hub, effective cash tax rate as percentage of DCF of ~10% - 15%, 5.00% interest rates for refinancings, completion of \$500 million of future debt paydown at CQP with no debt paydown thereafter, and CMI open capacity sales at marketing margin of \$2.50 - \$3.00 / MMBtu, indicative of current contracting levels on a long-term basis before lifting margin. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP financial measures that we use to facilitate comparisons of operating performance across periods. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated.

Consolidated Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our consolidated financial statements to assess the financial performance of our assets without regard to financing methods, capital structures, or historical cost basis. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

Consolidated Adjusted EBITDA is calculated by taking net income attributable to Cheniere before net income attributable to non-controlling interests, interest expense, net of capitalized interest, taxes, depreciation, amortization and accretion expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense, gain or loss on disposal of assets, changes in the fair value of our commodity and FX derivatives prior to contractual delivery or termination, and non-cash compensation expense. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow is defined as cash generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interests. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, taxes, maintenance capital expenditures and other non-operating income or expense items, and adjusting for the effect of certain non-cash items and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, amortization of debt issue costs, premiums or discounts, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interests is calculated in the same method as Distributions to non-controlling interests as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

CQP Distributable Cash Flow is defined as CQP Adjusted EBITDA adjusted for taxes, maintenance capital expenditures, interest expense net of capitalized interest, and interest income.

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be considered for deployment by our Board of Directors pursuant to our capital allocation plan, such as by way of common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.¹

Distributable Cash Flow is not intended to represent cash flows from operations or net income as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP and should be evaluated only on a supplementary basis.

Note:

We have not made any forecast of net income on a run rate basis, which would be the most directly comparable financial measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between run rate Consolidated Adjusted EBITDA and Distributable Cash Flow and income.

¹ Capital spending for our business consists primarily of:

- *Maintenance capital expenditures.* These expenditures include costs which qualify for capitalization that are required to sustain property, plant and equipment reliability and safety and to address environmental or other regulatory requirements rather than to generate incremental distributable cash flow; and
- *Expansion capital expenditures.* These expenditures are undertaken primarily to generate incremental distributable cash flow and include investment in accretive organic growth, acquisition or construction of additional complementary assets to grow our business, along with expenditures to enhance the productivity and efficiency of our existing facilities.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and twelve months ended December 31, 2025 and 2024 (in millions):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income attributable to Cheniere	\$ 2,302	\$ 977	\$ 5,330	\$ 3,252
Net income attributable to non-controlling interests	631	307	1,464	1,240
Income tax provision	638	261	1,488	811
Interest expense, net of capitalized interest	246	240	948	1,010
Loss on modification or extinguishment of debt	1	—	8	9
Interest and dividend income	(15)	(40)	(106)	(189)
Other expense (income), net	1	(6)	(20)	(5)
Income from operations	\$ 3,804	\$ 1,739	\$ 9,112	\$ 6,128
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	350	308	1,329	1,220
Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	(2,124)	(487)	(3,615)	(1,313)
Total non-cash compensation expense	14	15	113	114
Other operating costs and expenses	3	2	4	6
Consolidated Adjusted EBITDA	\$ 2,047	\$ 1,577	\$ 6,943	\$ 6,155

(1) Change in fair value of commodity and FX derivatives prior to contractual delivery or termination.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to Cheniere for the three and twelve months ended December 31, 2025 and forecast amounts for full year 2026 (in billions):

	Three Months Ended December 31,		Twelve Months Ended December 31,		Full Year 2026	
	2025	2024	2025	2024	2026	2026
Net income attributable to Cheniere	\$ 2.30	\$ 0.98	\$ 5.33	\$ 3.25	\$ 2.2	- \$ 2.7
Net income attributable to non-controlling interests	0.63	0.31	1.46	1.24	1.3	- 1.3
Income tax provision	0.64	0.26	1.49	0.81	0.5	- 0.6
Interest expense, net of capitalized interest	0.25	0.24	0.95	1.01	1.1	- 1.1
Depreciation, amortization and accretion expense	0.35	0.31	1.33	1.22	1.5	- 1.5
Other income, financing costs, and certain non-cash operating expenses	(2.12)	(0.52)	(3.62)	(1.38)	0.1	- 0.1
Consolidated Adjusted EBITDA	\$ 2.05	\$ 1.58	\$ 6.94	\$ 6.16	\$ 6.75	- \$ 7.25
Interest expense, net of interest income, capitalized interest and amortization	(0.22)	(0.22)	(0.76)	(0.95)	(1.0)	- (1.0)
Maintenance capital expenditures	(0.04)	(0.08)	(0.16)	(0.17)	(0.2)	- (0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.01)	(0.02)	0.37	(0.48)	(0.0)	- (0.0)
Other income (expense)	(0.03)	0.03	(0.11)	0.15	(0.1)	- (0.1)
Consolidated Distributable Cash Flow	\$ 1.75	\$ 1.29	\$ 6.28	\$ 4.71	\$ 5.4	- \$ 5.9
Distributable Cash Flow attributable to non-controlling interests	(0.26)	(0.24)	(1.00)	(0.98)	(1.0)	- (1.1)
Cheniere Distributable Cash Flow	\$ 1.49	\$ 1.05	\$ 5.29	\$ 3.73	\$ 4.35	- \$ 4.85

Note: Totals may not sum due to rounding.

(1) Our cash tax payments are subject to commodity and market volatility, regulatory changes and other factors which could significantly impact both the timing and amount of our future cash tax payments. Our 2026 full year Distributable Cash Flow guidance reflects current tax law and does not consider any prospective changes to local, domestic or international tax laws and regulations, or their interpretation and application. Our actual results could differ materially from our guidance due to such risks, uncertainties and other factors, including those set forth in Risk Factors in Item 1A of Part 1 or as disclosed under Operating Cash Flows in Sources and Uses of Cash within Liquidity and Capital Resources of the Cheniere Energy, Inc. Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

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