

Cheniere Energy, Inc.

First Quarter 2024



May 3, 2024

LNG
LISTED
NYSE



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 22, 2024, 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

Frances Smith
Director, Investor Relations

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

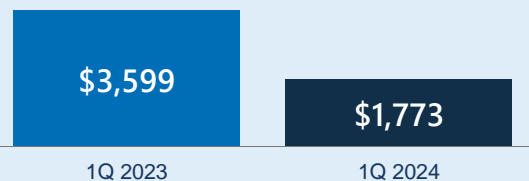
Operating and Financial Highlights

Jack Fusco, *President and CEO*

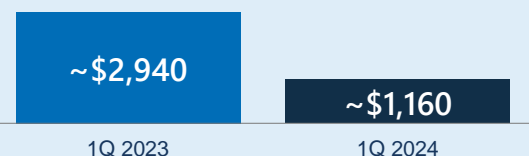


First Quarter 2024 Highlights & Full Year 2024 Guidance

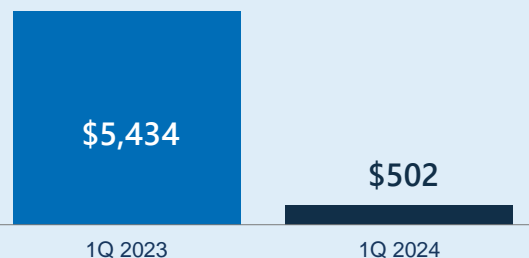
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Reconfirming Financial Guidance

(\$ billions, except per unit data)

	FY 2024		
Consolidated Adjusted EBITDA	\$5.5	-	\$6.0
Distributable Cash Flow	\$2.9	-	\$3.4
CQP Distribution per Unit	\$3.15	-	\$3.35



~\$2 Billion of Capital Allocation in 1Q'24

- ✓ >7.5 million shares repurchased for ~\$1.2 billion
- ✓ \$150 million of long-term debt reduction
- ✓ \$0.435/sh dividend declared for 1Q'24
- ✓ ~\$514 million capex funded for CCL Stage 3



Operational Excellence in 1Q'24

- ✓ 601 TBtu of LNG loaded
- ✓ 166 cargoes exported
- ✓ Successfully managed indirect impacts from freeze

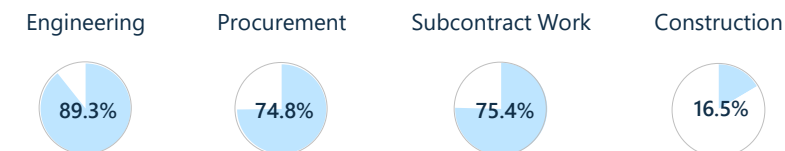


Expansion Projects Update

- ✓ First LNG from Train 1 of CCL Stage 3 project expected by year-end 2024
- ✓ In February, filed application¹ with FERC to site, construct & operate the **SPL Expansion Project**
- ✓ In February, filed application¹ with DOE requesting authorization to export to FTA & non-FTA countries from the **SPL Expansion Project**



CCL Stage 3 Project – 55.9% Complete²



Note: \$ in millions unless otherwise noted. Net income as used herein refers to net income attributable to Cheniere on our 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. Excludes debottlenecking potential.

2. As of March 31, 2024.

Leveraging Brownfield Infrastructure Platform

Corpus Christi Stage 3



10+ MTPA

- ✓ 55.9% complete and ahead of schedule¹
- ✓ First LNG expected by year-end
- ✓ Substantial completion forecast 1H 2025 – 2H 2026
- ✓ ~\$3.5B capex funded to-date

Corpus Christi Midscale Trains 8 & 9



~5 MTPA²

- ✓ FERC application filed in March 2023; DOE application filed in April 2023
- ✓ Up to ~2.8 mtpa of long-term contracts available



SPL Expansion Project & Growth



Up to ~20 MTPA²

- ✓ FERC & DOE applications³ both filed in February 2024
- ✓ Up to ~6.5 MTPA of long-term contracts available



Cheniere Investment Parameters are the Foundation of Disciplined, Accretive Growth



Highly Contracted

Targeting 80-90% liquefaction capacity contracted long-term with creditworthy counterparties prior to FID



Value Accretive

Attractive unlevered returns under run-rate LNG market scenarios & exceeds CEI cost of equity / return in stock



Credit Accretive

Committed to conservative funding that enhances Investment Grade balance sheet

6
 1. CCL Stage 3 Project completion percentage as of March 31, 2024 and reflects: engineering 89.3% complete, procurement 74.8% complete, subcontract work 75.4% complete and construction 16.5% complete.
 2. Includes debottlenecking potential.
 3. Excludes debottlenecking potential.

The Benefits of U.S. LNG Are Clear

Facilitates Decarbonization

- ✓ Enables decarbonization from coal-to-gas switching
- ✓ Supports deployment of renewable energy
- ✓ Underpins role of the U.S. in worldwide emissions reductions

80-99%

Less air pollutant emissions vs. coal¹



47-57%

Less GHG emissions vs. coal²



~8.5 GT

Record high global coal use in 2023



~700 MT

Reduction in CO₂ emissions from coal-to-gas switching³



Enhances Energy Security & Economic Development

- ✓ Supports developing economies' ability to grow while transitioning to cleaner-burning, affordable, & more reliable energy production
- ✓ Taps abundant & low-cost natural resources while stabilizing domestic gas markets



1 Supplier

of LNG to Europe in 2022 & 2023 thanks to destination flexibility



1 LNG Cargo

Energy to provide heat for ~1 million people for a winter month in Europe⁴



~30% Lower

Average heat rate of natural gas vs. coal & petroleum⁵



>75%

of total U.S. natural gas resource economic <\$4/MMBtu⁶

1. ~82% less Nitrogen Oxides, ~99% less Sulfur Dioxides, ~100% less mercury emissions. National Energy Technology Laboratory (2016); National Petroleum Council (2011). Compares emissions when used in combined-cycle power plants.
 2. Roman-White et al., 2021, LNG Supply Chains. Reflects estimates in China. Compares emissions when used for power generation on a life-cycle basis.
 3. Globally, from 2011-2020. IEA (July 2019), The Role of Gas in Today's Energy Transitions. Additional provisional data provided in February 2021.

4. Estimate for U.K. / Germany based on publicly available government data.
 5. EIA (2022). Reflects average operating heat rates for electric power plants in the utility and independent power producer sectors.
 6. S&P Global Platts (2023).

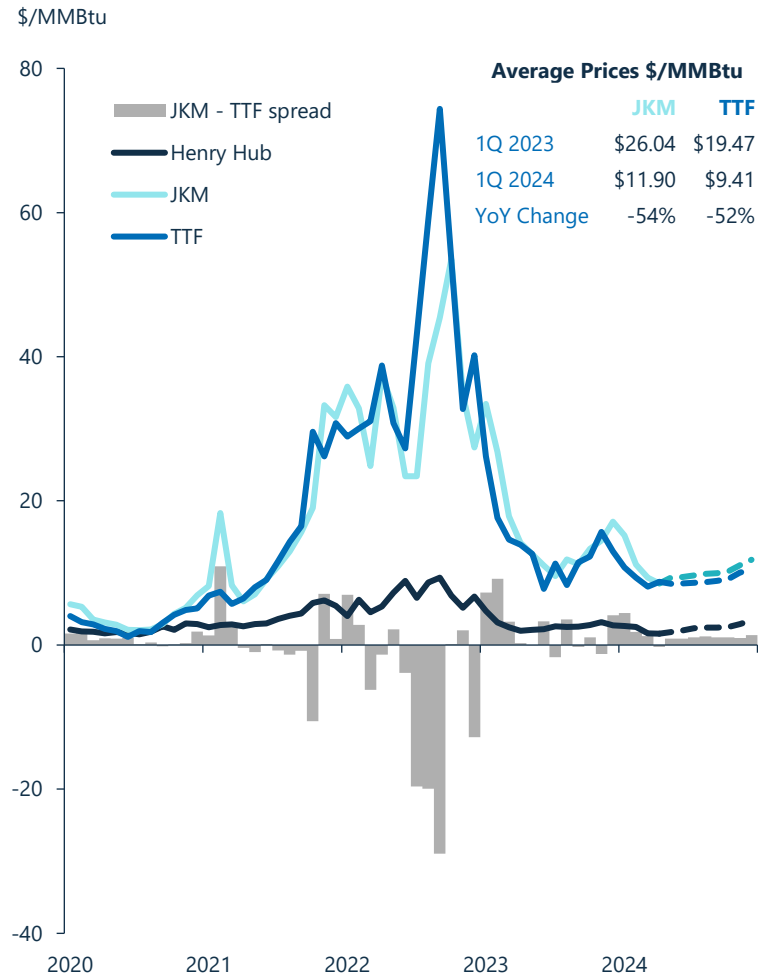
Commercial Update

Anatol Feygin, *EVP and CCO*

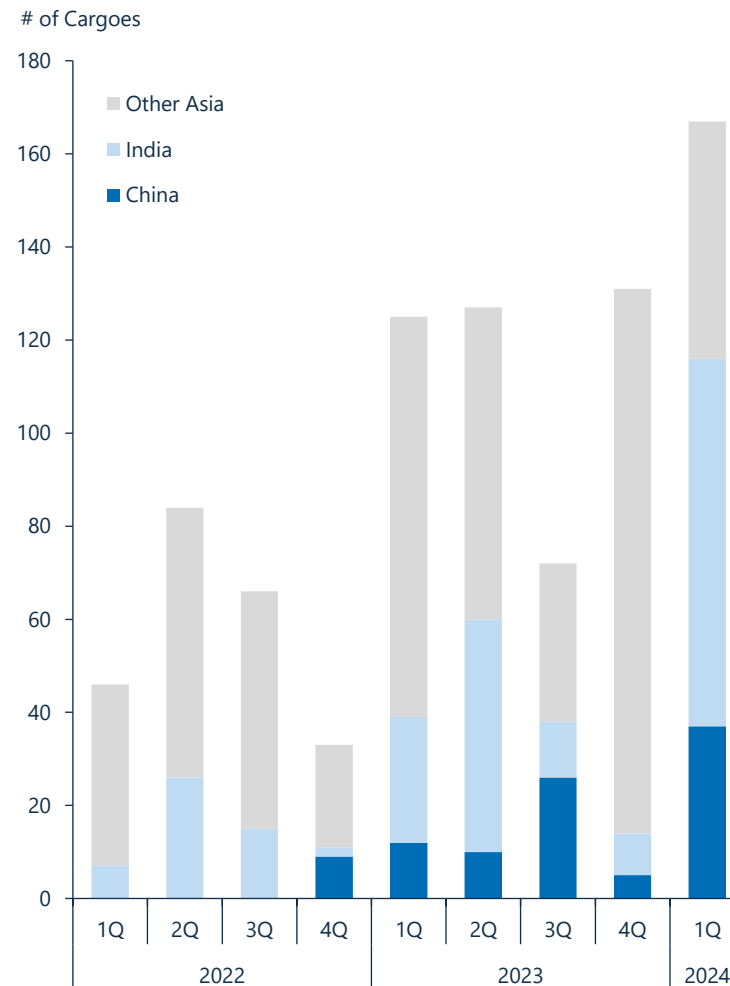


LNG Trade Highlights Emergence of Price Sensitive Buyers

Global Gas Price Benchmarks

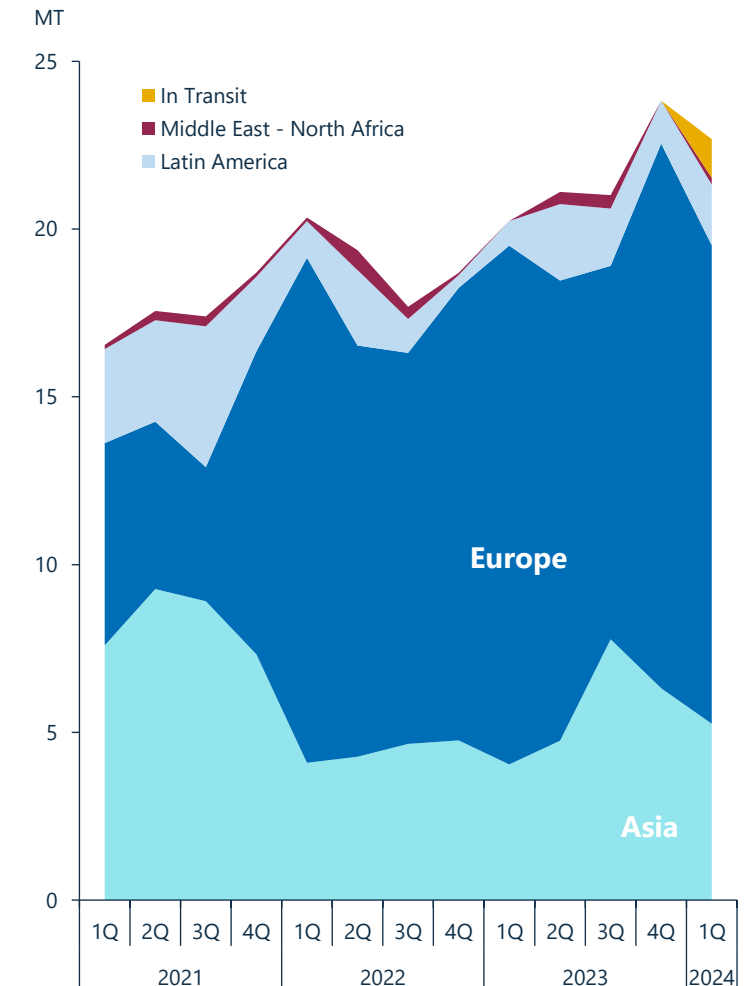


Tenders Awarded for Asia Delivery¹



Source: ICIS.

U.S. LNG Exports by Destination

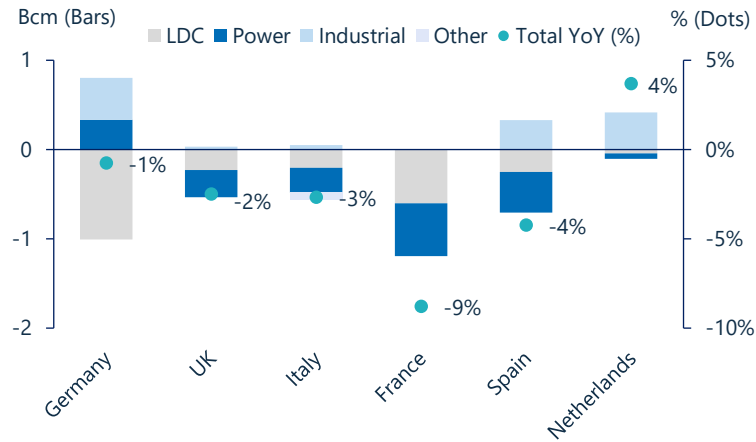


Source: Kpler, ICIS, CME, ICE, S&P Global.

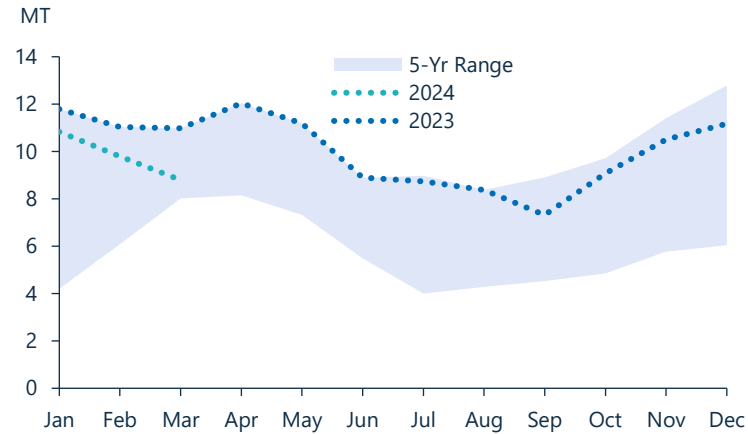
9 1. Cheniere Research interpretation of Independent Commodity Intelligence Service (ICIS) data. Chart includes both short and long-term tenders and excludes swaps.

Market Beginning to Shift from Europe to Asia

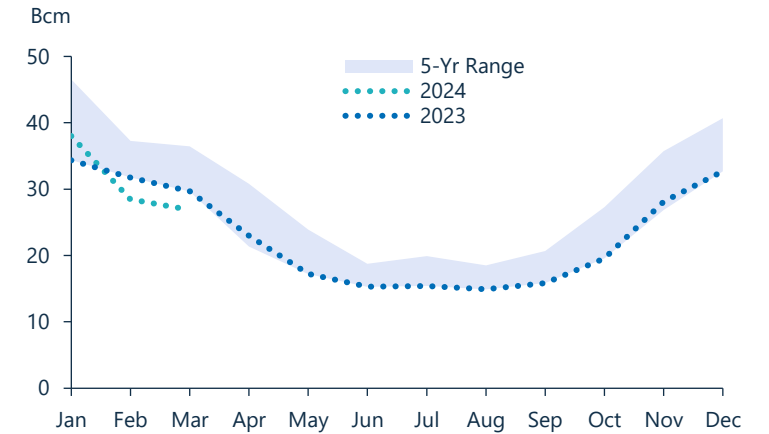
Gas Demand in Key Markets YoY Variance



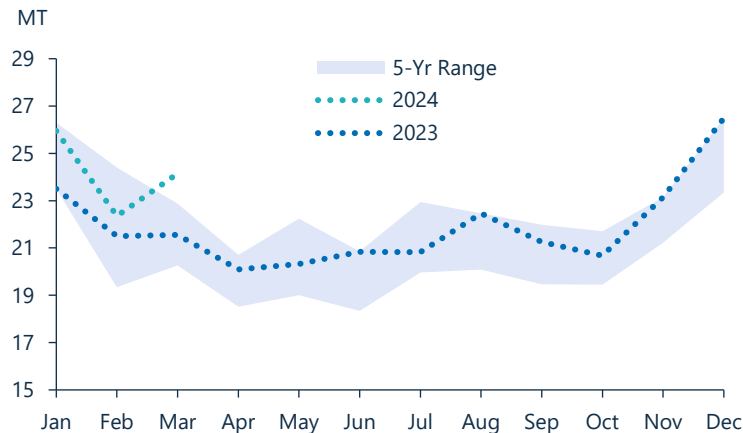
LNG Imports to Europe¹



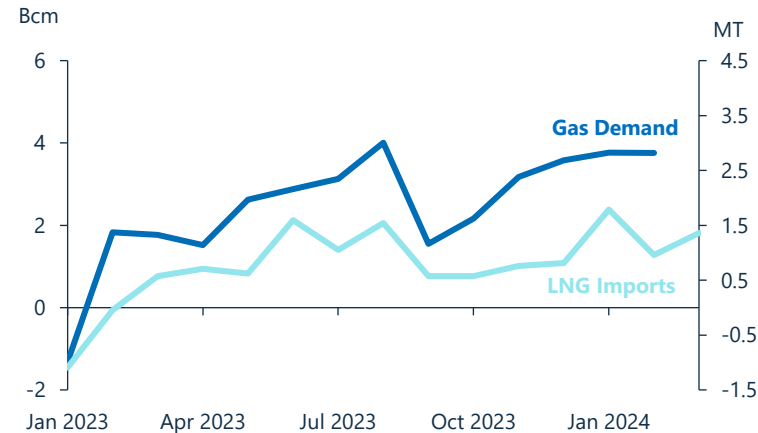
Gas Demand in Key European Markets²



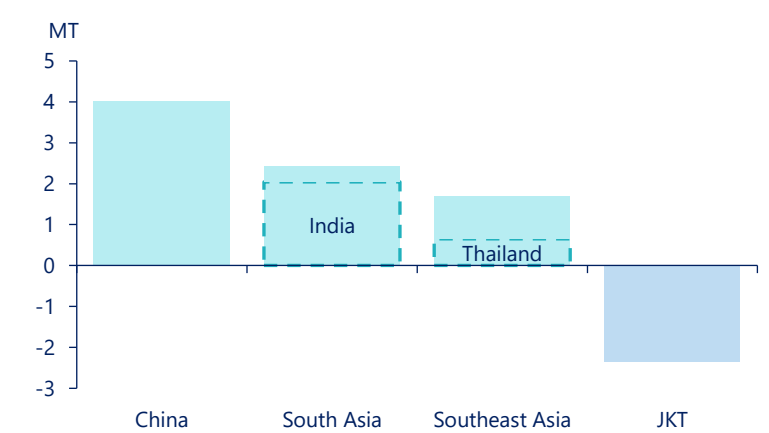
LNG Imports to Asia



China Gas & LNG Demand YoY Variance



Asia LNG Imports YoY Variance

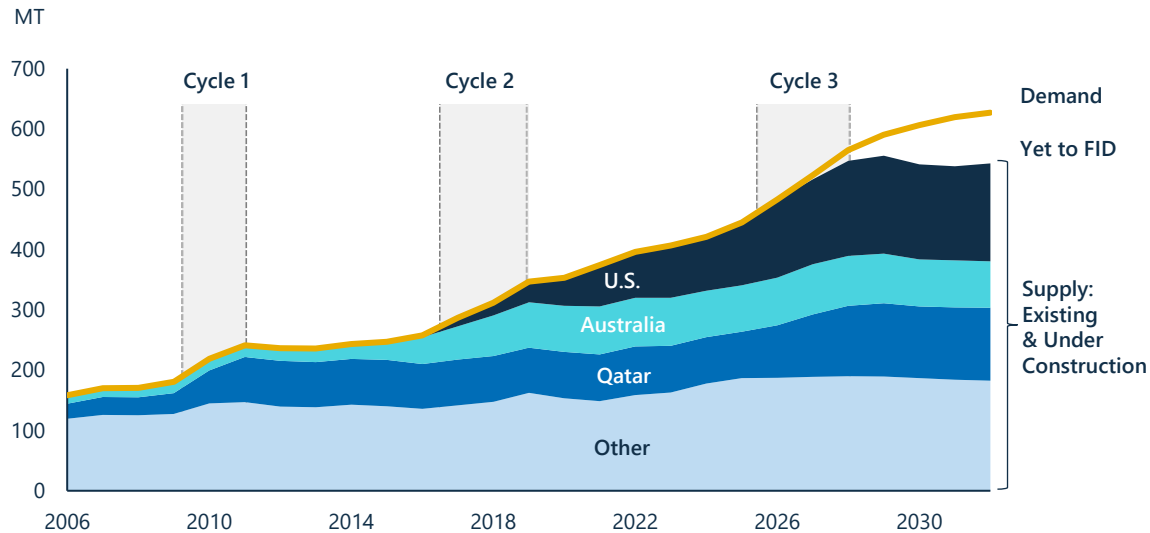


Source: Cheniere Research, Kpler, Commodity Essentials, SIA.

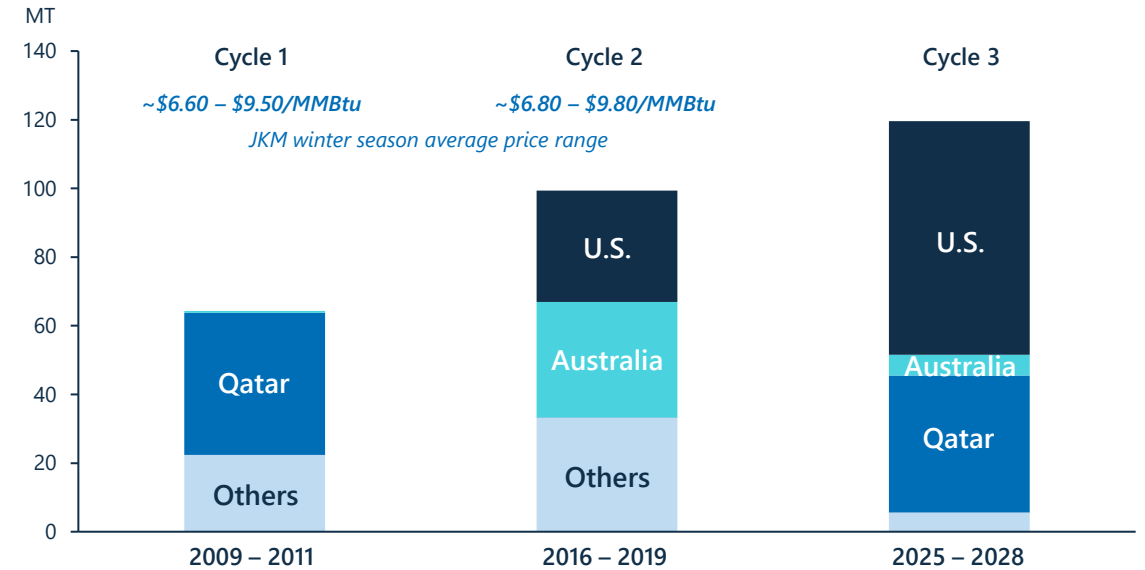
10 1. Europe LNG imports include Turkey.
2. European gas demand include data from Italy, Spain, United Kingdom, Germany, France and the Netherlands.

Market Outlook for the Third LNG Supply Cycle

Cyclicality of LNG Supply



Third LNG Supply Cycle vs. Previous Supply Cycles



Latent Demand Factors

- ✓ European demand return
- ✓ Declining domestic production
- ✓ New markets
- ✓ New sectors (shipping)
- ✓ Infrastructure growth
- ✓ Coal displacement

	Cycle 1 2009 – 2011	Cycle 2 2016 – 2019	Cycle 3 2025 – 2028
% Increase¹	36%	37%	27%
CAGR	17%	11%	8%
Regas Capacity²	638 MT	919 MT	~1,360 MT

We expect today's larger, more flexible global LNG marketplace to absorb new capacity additions efficiently

Source: Cheniere Research, Wood Mackenzie.

1. % increase = growth / overall trade in the first year of supply cycle.
 2. Regas capacity represents end of period numbers. Historical regas data sourced from GIIGNL; forecast is Cheniere's interpretation of Wood Mackenzie numbers. Includes regas capacity in operation, under construction and in development.

Financial Review

Zach Davis, *EVP and CFO*



First Quarter 2024 Financial Highlights

Summary Results

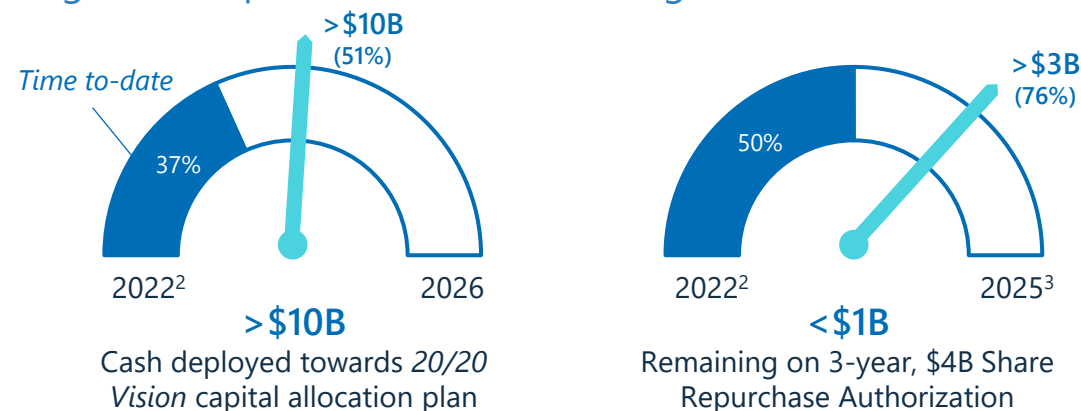
(\$ millions, except LNG data)

	1Q 2024	1Q 2023
Revenues	\$4,253	\$7,310
Consolidated Adjusted EBITDA	\$1,773	\$3,599
Distributable Cash Flow	~\$1,160	~\$2,940
Net Income ¹	\$502	\$5,434
LNG Exported		
LNG Volumes Exported (TBtu)	602	603
LNG Cargoes Exported	166	167
LNG Volumes Recognized in Income (TBtu)		
LNG Volumes from Liquefaction Projects	608	619
Third-Party LNG Volumes	11	–

Key 1Q 2024 Financial Transactions and Updates

- ✓ ~\$2 billion of capital allocation in 1Q and >\$10 billion deployed across 20/20 Vision capital allocation plan
- ✓ Repurchased >7.5 million shares of common stock for ~\$1.2 billion, marking the **most active quarter** for our buyback plan to-date, or **over 3%** of our shares outstanding in one quarter; <230 million shares outstanding today
- ✓ Issued \$1.5 billion of 5.650% Senior Notes due 2034 at CEI and in April, used proceeds, along with cash on hand, to retire ~\$1.5 billion of 5.875% Senior Secured Notes due 2025 at CCH
- ✓ Prepaid \$150 million of long-term debt
- ✓ Paid quarterly dividend of \$0.435/share in 1Q
- ✓ Received **Positive Outlook** at CQP and SPL from Moody's

Long-Term Capital Allocation Plan Progress as of 1Q 2024



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.

1. Reported as Net income attributable to Cheniere on our Consolidated Statement of Operations.
2. Beginning October 1, 2022.
3. Ending September 30, 2025.

Reconfirming Full Year 2024 Guidance

2024 Guidance

(\$ billions, except per unit data)

Full Year 2024

Consolidated Adjusted EBITDA	\$5.5	-	\$6.0
Distributable Cash Flow	\$2.9	-	\$3.4
CQP Distribution per Unit	\$3.15	-	\$3.35

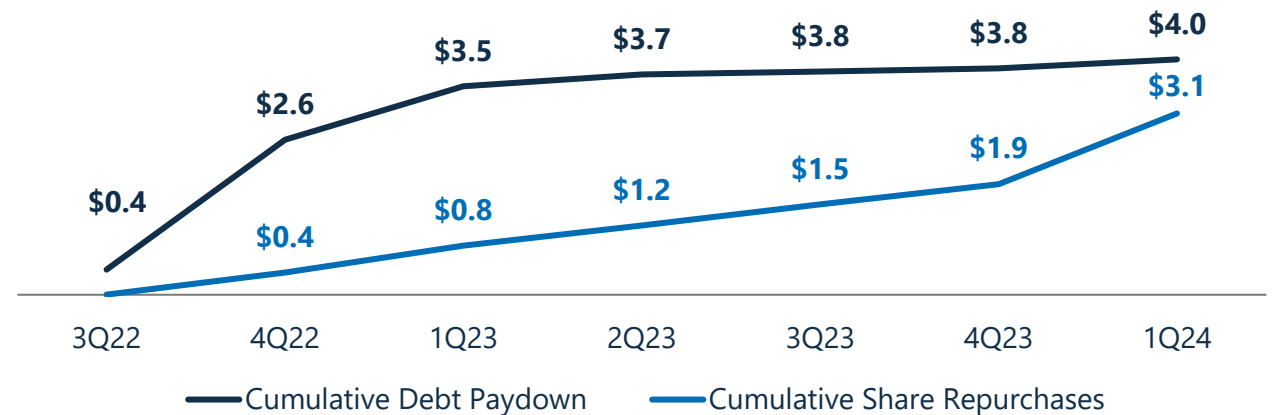
Full Year 2024 Snapshot

- ✓ Minimal amount of unsold LNG volumes for the remainder of the year
- ✓ ~45 MTPA expected production
- ✓ CCL Stage 3 first LNG expected by the end of 2024; no P&L impact
- ✓ Capital allocation likely to be greater than 2024 DCF to efficiently deploy cash on balance sheet
- ✓ <\$1 billion to catch-up to 1:1 debt paydown-to-share repurchase ratio
- ✓ CQP DPU guidance set up to fortify CQP balance sheet in advance of SPL Expansion Project financing
- ✓ ~\$1.5 – 2.0 billion of expected CCL Stage 3 capex



Debt Paydown vs. Share Repurchase Deployment in 20/20 Vision

(\$ in billions)



Cheniere Energy, Inc.

First Quarter 2024



May 3, 2024

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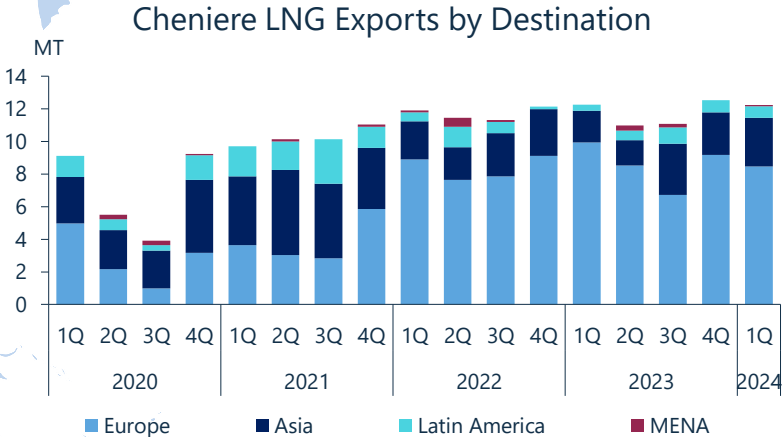
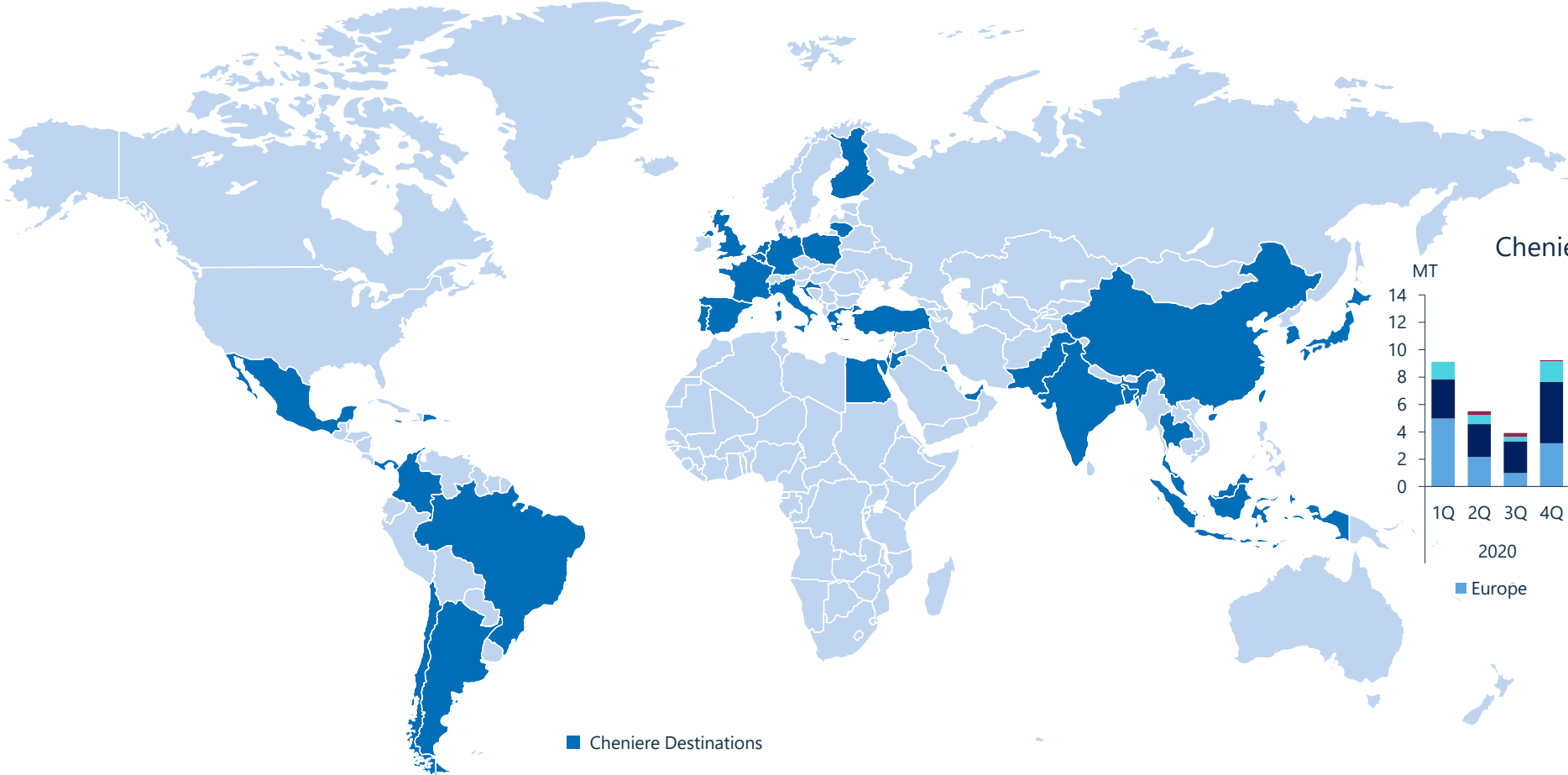


Appendix



Cheniere LNG Exports

>3,400 Cargoes Exported from our Liquefaction Projects



Sources: Cheniere Research.
 Note: Cumulative cargoes of April 25, 2024. MENA – Middle East & North Africa.

Industry Leading U.S. LNG Export Platform

Corpus Christi LNG Terminal
~25+ mtpa Total Production Capacity

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

>1,600 Employees
6 Offices Worldwide
Houston | London | Washington D.C.
Singapore | Beijing | Tokyo

Trains 1-3 operating, long-term contracts commenced
Trains 1-3 delivered ahead of schedule and within budget
10+ mtpa Stage 3 expansion project under construction
Up to ~5 mtpa in development⁽¹⁾

Trains 1-6 operating, long-term contracts commenced
Trains 1-6 delivered ahead of schedule and within budget
Up to ~20 mtpa in development⁽¹⁾

1. Inclusive of estimated debottlenecking potential.

Liquefaction Platform Update



Sabine Pass Liquefaction

Liquefaction Operations

6 Trains in operation
>2,490 cargoes produced and exported

Growth

SPL Expansion Project in permitting process
Up to ~6.5 mtpa of long-term contracts expected to support the SPL Expansion Project
Developing Carbon Capture, & Storage (CCS) opportunities



Corpus Christi Liquefaction

Liquefaction Operations

3 Trains in operation
~910 cargoes produced and exported

Growth

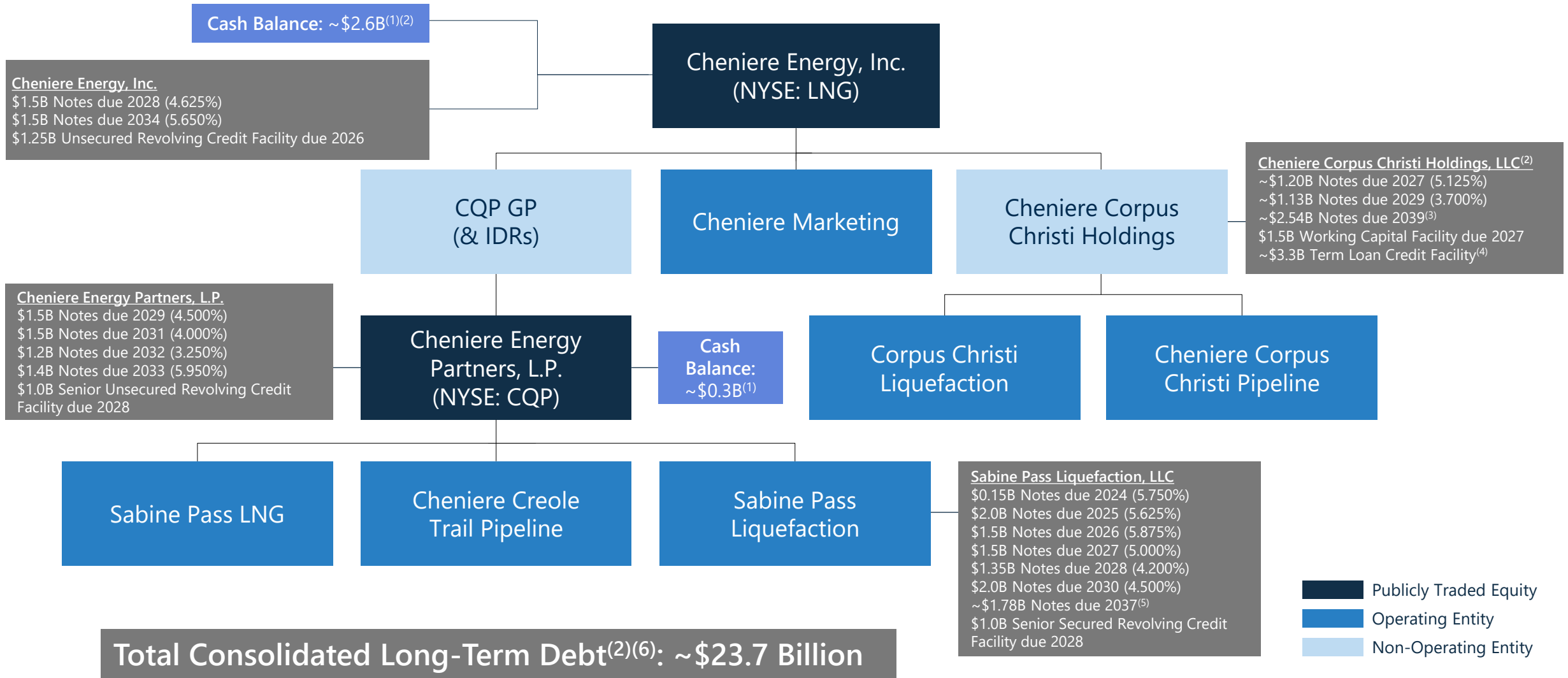
Midscale Trains 8 & 9 in permitting process
Up to ~2.8 mtpa of long-term contracts available to support Midscale Trains 8 & 9 Project

Stage 3

10+ mtpa brownfield expansion project under construction - ~55.9% Complete



Cheniere Pro Forma 1Q 2024 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.

1. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.

2. Pro forma unrestricted cash balance as of March 31, 2024. Cheniere balance does not include unrestricted cash of \$0.3 billion held by CQP.

3. Reflects pro forma balance. In April, CCH retired ~\$1.5B of 5.875% Senior Secured Notes due 2025 with proceeds from the issuance of \$1.5B of 5.650% Senior Notes due 2034 at CEI, along with cash on hand.

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

5. Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.

6. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%.

Reflects total long-term debt inclusive of current portion, before unamortized discount and debt issuance costs.

Long-Term Capital Allocation Progress

GUIDING PRINCIPLES



Long-Term Sustainable Balance Sheet



Meaningful Shareholder Returns



Accretive Growth

Executing on a comprehensive capital allocation plan designed to achieve our long-term balance sheet, shareholder return, and growth priorities

Position Cheniere Capital Complex for Future Success


- Achieve and maintain sustainable investment grade metrics
- Enhance balance sheet strength and flexibility for the future
- Support resiliency of cash flow and shareholder returns through cycles

Sustainable Return of Shareholder Capital

- Prioritize shareholder returns from excess cash flows to reach 1:1 ratio with debt paydown
- Execute on 3-year, \$4 billion share repurchase program
- Ensure sustainable dividend growth over time to reach competitive payout ratio

Create Shareholder Value through Organic Growth

- Develop additional brownfield expansion and debottlenecking opportunities
- Optimize growth sequencing between both Corpus Christi and Sabine Pass
- Maintain financially disciplined approach for future growth capex

	1Q 2024	 Total Under '20/20 Vision'	Total Since 2021
<i>Debt Prepaid / Redeemed</i>	\$150MM	~\$4.0B	~\$8.1B
<i>Shares Repurchased</i>	~\$1.2B >7.5MM	~\$3.1B ~19.3MM	~\$4.1B ~26.4MM
<i>Dividends Declared</i>	\$0.435/sh	\$2.885/sh	\$4.205/sh
<i>Capex Funded for CCL Stage 3</i>	~\$514MM	~\$2.2B	~\$3.5B

Run-Rate Guidance

Assumes CMI Run-Rate of \$2.00 - \$2.50 / MMBtu

	9 Trains (Full Year) SPL T1-6 CCL T1-3	9 Trains + Stage 3 (Full Year) SPL T1-6 CCL T1-3 + Stage 3	9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return (Full Year) SPL T1-6 CCL T1-3 + Stage 3 + Midscale T8-9
(\$ bn, unless otherwise noted)			
CEI Consolidated Adjusted EBITDA	\$5.3 - \$5.7	\$6.4 - \$6.9	\$6.7 - \$7.3
Less: Distributions to CQP Non-Controlling Interest	\$(0.9) - \$(1.0)	\$(0.9) - \$(1.0)	\$(0.9) - \$(1.0)
Less: CQP / SPL Interest Expense / Maintenance Capex / Other	\$(1.0)	\$(1.0)	\$(0.9)
Less: CEI / CCH Interest Expense / Maintenance Capex / Income Taxes / Other	\$(0.8)	\$(1.3) - \$(1.4)	\$(1.0) - \$(1.1)
CEI Distributable Cash Flow	\$2.6 - \$3.0	\$3.2 - \$3.5	\$3.9 - \$4.3
CQP Distributable Cash Flow Per Unit	\$3.75 - \$3.95	\$3.75 - \$3.95	\$3.75 - \$3.95

- **Every \$1 / MMBtu Increase in CMI Margin Contributes ~\$300 mm to 9 Trains + Stage 3 Guidance⁽¹⁾**
- **NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in 9 Trains + Stage 3 Guidance**

Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per largescale train, 1.49 MTPA per midscale train, and 4.0 – 5.0 MTPA for Midscale T8-9 expansion + debottlenecking, and marketing margin of \$2.00 - \$2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, \$3.00 / MMBtu Henry Hub, and 5.00% interest rates for refinancings. 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

(1)

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. Based on ~90% of capacity contracted at midpoint of production guidance for "9 Trains + Stage 3 Guidance" and "9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return".

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 interest, interest expense, net of capitalized interest, taxes, depreciation and amortization, 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 and 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 interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, 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, changes in fair value of interest rate derivatives, 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 interest is calculated in the same method as Distributions to non-controlling interest 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, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

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 months ended March 31, 2024 and 2023 (in millions):

	Three Months Ended March 31,	
	2024	2023
Net income attributable to Cheniere	\$ 502	\$ 5,434
Net income attributable to non-controlling interest	337	1,001
Income tax provision	109	1,316
Interest expense, net of capitalized interest	266	297
Gain on modification or extinguishment of debt	—	(20)
Interest and dividend income	(61)	(35)
Other expense (income), net	1	(2)
Income from operations	\$ 1,154	\$ 7,991
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:		
Depreciation and amortization expense	302	297
Loss (gain) from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	285	(4,731)
Total non-cash compensation expense	32	42
Consolidated Adjusted EBITDA	\$ 1,773	\$ 3,599

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

Note: Totals may not sum due to rounding.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to Cheniere for the three months ended March 31, 2024 and 2023 and the forecast amounts for full year 2024 (in billions):

	Three Months Ended		Full Year	
	March 31, 2024	2023	2024	
Net income attributable to Cheniere	\$ 0.50	\$ 5.43	\$ 1.6	- \$ 2.0
Net income attributable to non-controlling interest	0.34	1.00	1.0	- 1.1
Income tax provision	0.11	1.32	0.4	- 0.5
Interest expense, net of capitalized interest	0.27	0.30	1.1	- 1.1
Depreciation and amortization expense	0.30	0.30	1.2	- 1.2
Other expense (income), financing costs, and certain non-cash operating expenses	0.26	(4.75)	0.2	- 0.1
Consolidated Adjusted EBITDA	\$ 1.77	\$ 3.60	\$ 5.5	- \$ 6.0
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.25)	(0.28)	(1.0)	- (1.0)
Maintenance capital expenditures	(0.02)	(0.05)	(0.2)	- (0.2)
Income tax	(0.11)	(0.09)	(0.4)	- (0.5)
Other income (expense)	0.05	0.03	(0.1)	- 0.1
Consolidated Distributable Cash Flow	\$ 1.44	\$ 3.22	\$ 3.8	- \$ 4.4
Distributable Cash Flow attributable to non-controlling interest	(0.27)	(0.28)	(0.9)	- (1.0)
Cheniere Distributable Cash Flow	\$ 1.16	\$ 2.94	\$ 2.9	- \$ 3.4

Note: Totals may not sum due to rounding.

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