

Cheniere Energy, Inc.

Second Quarter 2024



August 8, 2024



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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 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

Randy Bhatia

Vice President, 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

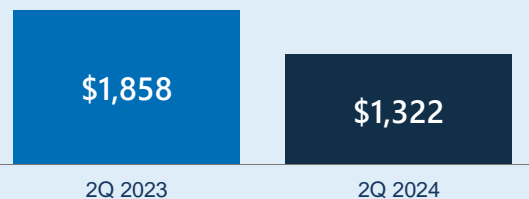
Operating and Financial Highlights

Jack Fusco, *President and CEO*

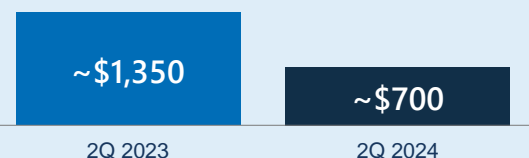


Second Quarter 2024 Highlights & Full Year 2024 Guidance

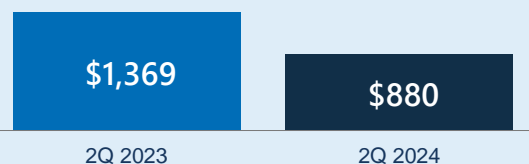
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Raising Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2024			FY 2024		
Consolidated Adjusted EBITDA	\$5.5	-	\$6.0	↑ \$5.7	-	\$6.1
Distributable Cash Flow	\$2.9	-	\$3.4	↑ \$3.1	-	\$3.5
CQP Distribution per Unit	\$3.15	-	\$3.35	\$3.15	-	\$3.35



Capital Allocation Progress in 2Q'24

- ✓ Increased share repurchase authorization by **\$4 billion through 2027**
- ✓ Plan to increase 3Q'24 dividend **~15% to \$2.00 annualized¹**
- ✓ **>3.1 million** shares repurchased for **~\$496 million**
- ✓ **\$150 million** of debt reduction
- ✓ **\$0.435/sh** dividend declared for 2Q'24
- ✓ **~\$400 million** capex funded for CCL Stage 3



Long-Term SPA Signed with Galp

- ✓ **~0.5 mtpa** on FOB basis for 20 years beginning in the early 2030s²
- ✓ Expected to support **Train 8** of the SPL Expansion Project



Operational Excellence in 2Q'24

- ✓ **552 TBtu** of LNG loaded
- ✓ **155 cargoes** exported
- ✓ Successful maintenance turnarounds at both sites

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.

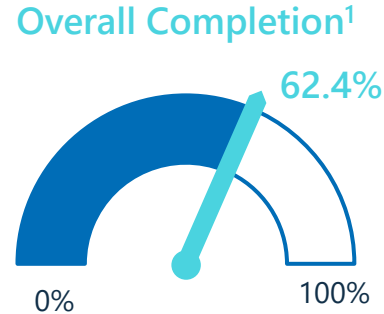
1. Subject to declaration by Board of Directors.
2. Subject to a positive final investment decision, among other things, with respect to the second train (Train Eight) at the SPL Expansion Project.

Corpus Christi Growth Update



CCL Stage 3 Progress

- ✓ CCL Stage 3 progressing **ahead of schedule and on-budget**
- ✓ Targeting **first LNG** from Train 1 of CCL Stage 3 project by year-end 2024
- ✓ **Energized Train 1** liquefaction and utility substations
- ✓ Expect **first gas** into Train 1 in **~2 months**
- ✓ Commenced regulatory filings in **preparation for start of commissioning activities on Train 1**



Midscale Trains 8 & 9 Update

- ✓ Received positive **Environmental Assessment** from FERC in June
- ✓ **FID expected in 2025**

1. CCL Stage 3 Project completion percentage as of June 30, 2024 and reflects: engineering 93.7% complete, procurement 80.3% complete, subcontract work 83.9% complete and construction 24.4% complete.

Cheniere's Commitment to Safety & Operational Excellence



Operations & Maintenance

- ✓ Planned turnarounds at Sabine Pass and Corpus Christi successfully completed **ahead of schedule and on-budget**
 - **Zero** employee recordable / lost time injuries
 - **Zero** reportable environmental incidents
 - **>1,600** work orders completed
- ✓ Ongoing **debottlenecking** activities enable **improved production rates** in warmer ambient temperatures



Commitment to Safety

>10 Million

Labor hours worked without a lost time incident at Sabine Pass

>6 Million

Labor hours worked without a lost time incident at Corpus Christi



Commitment to Safety at the Foundation of Cheniere's Operational Excellence

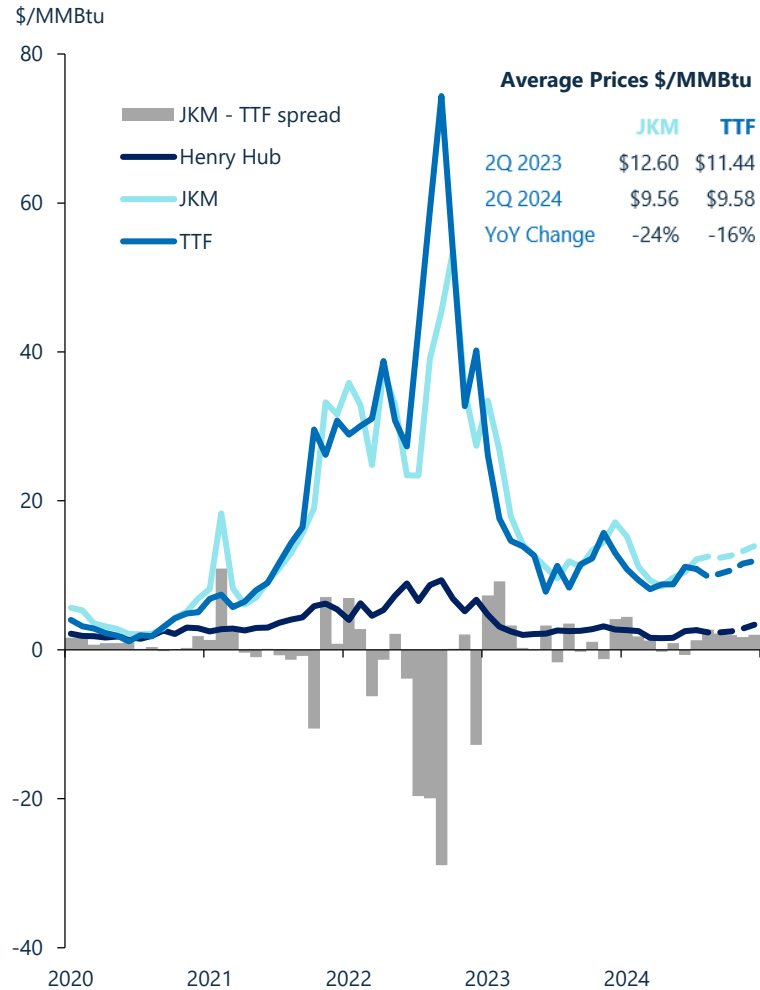
Commercial Update

Anatol Feygin, *EVP and CCO*

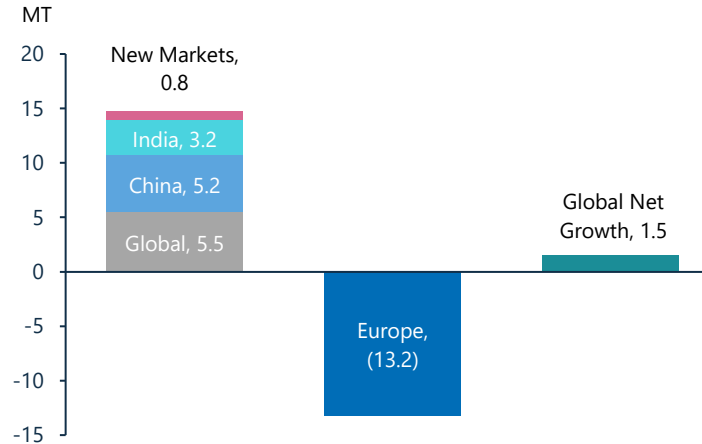


LNG Trade Growth Remains Constrained by Supply

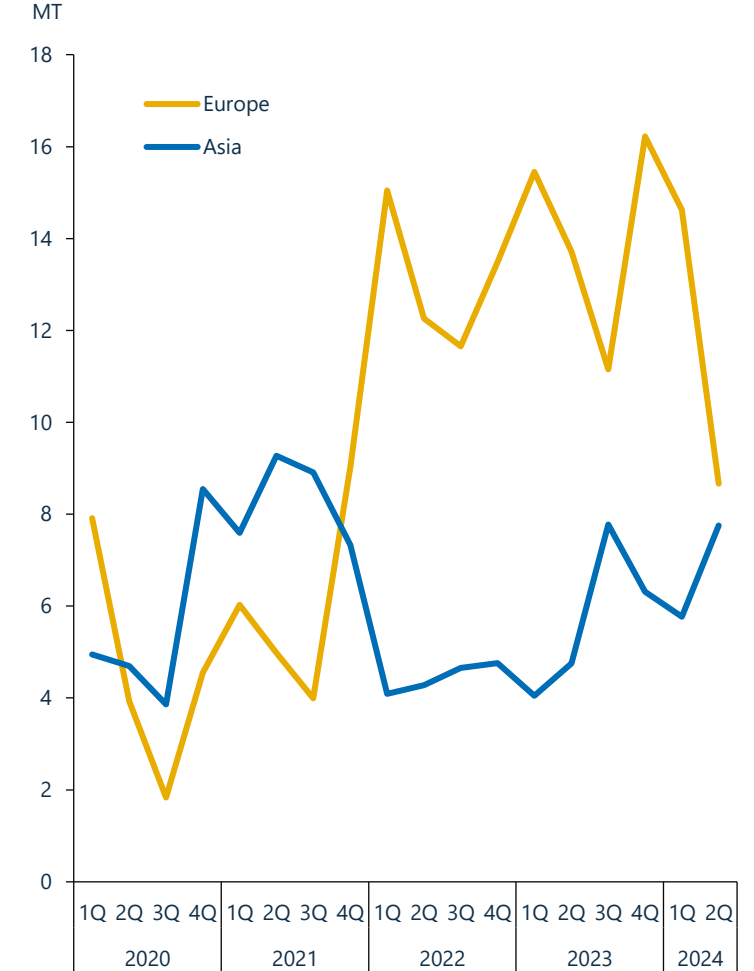
Global Gas Price Benchmarks



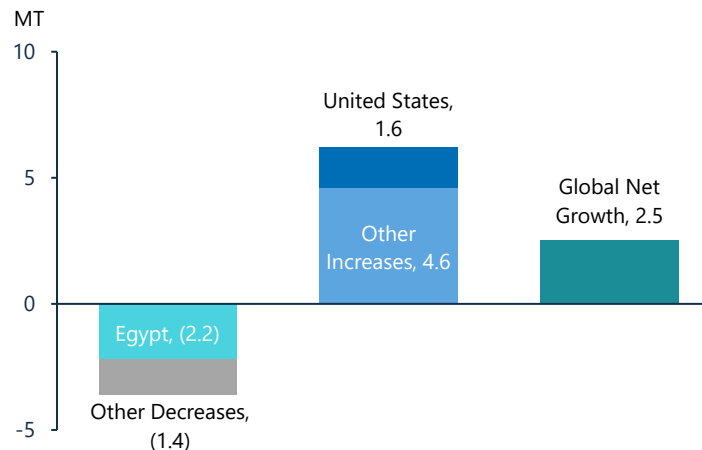
Change in 1H 2024 LNG Imports, YoY¹



U.S. LNG Exports by Region²



Change in 1H 2024 LNG Exports, YoY¹

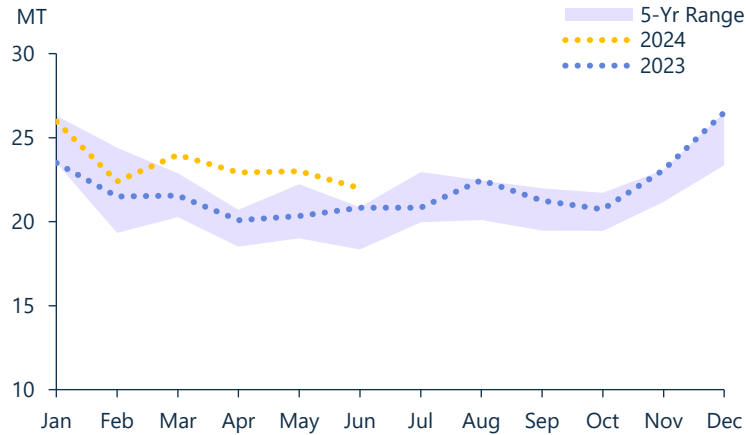


Source: Kpler, ICIS, CME, ICE, S&P Global. Cheniere Research interpretation of Independent Commodity Intelligence Service (ICIS) data. Includes both short and long-term tenders and excludes swaps.

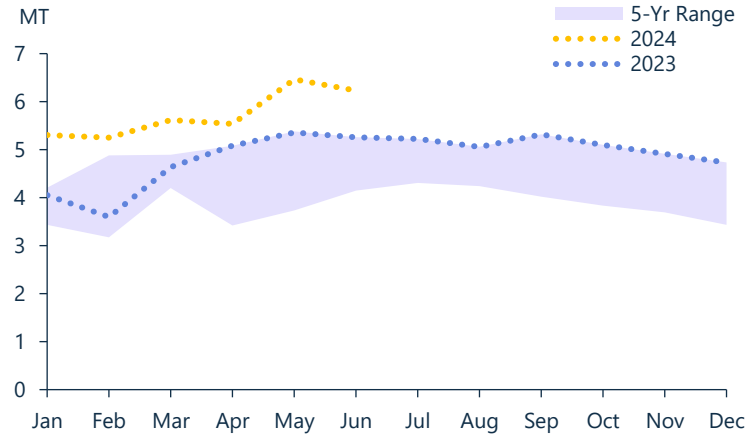
1. "Global" refers to imports globally excluding China, India and New Markets. "New Markets" include those that started imports in past ~2 years: Hong Kong, Philippines, Vietnam, and Germany. The growth value of these markets is excluded from their respective regions. E.g. Europe, excluded Germany.
 2. Excludes smaller volumes to Middle East and LatAm.

Asia Imports Remain Strong Through 1H 2024

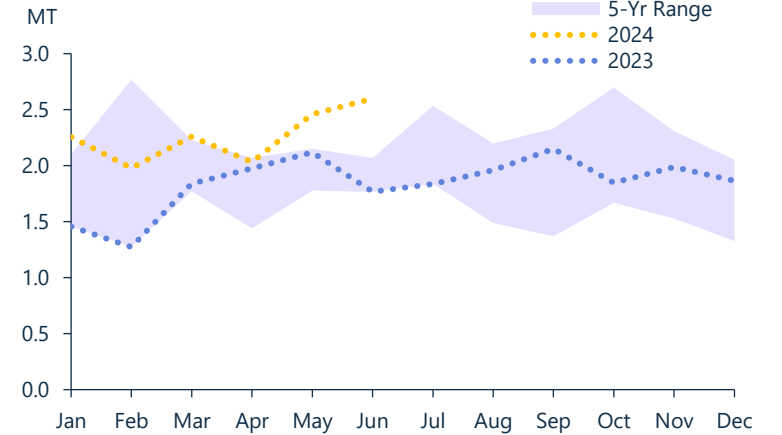
Asia LNG Imports



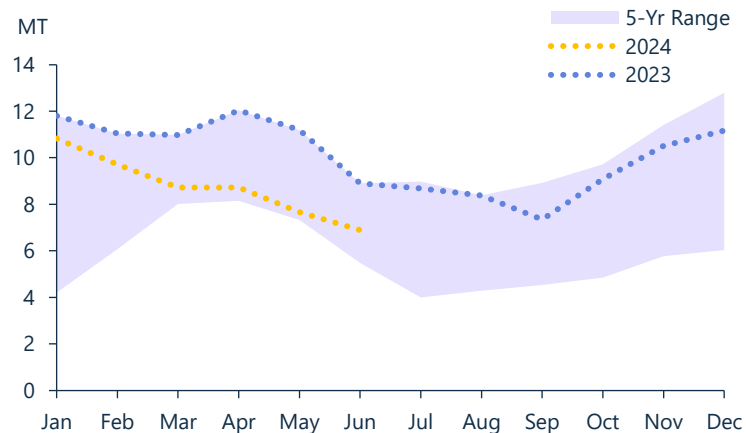
S. & S.E. Asia LNG Imports



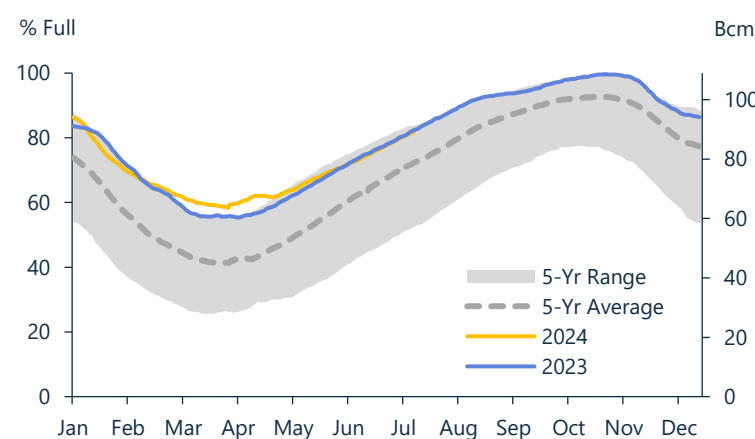
India LNG Imports



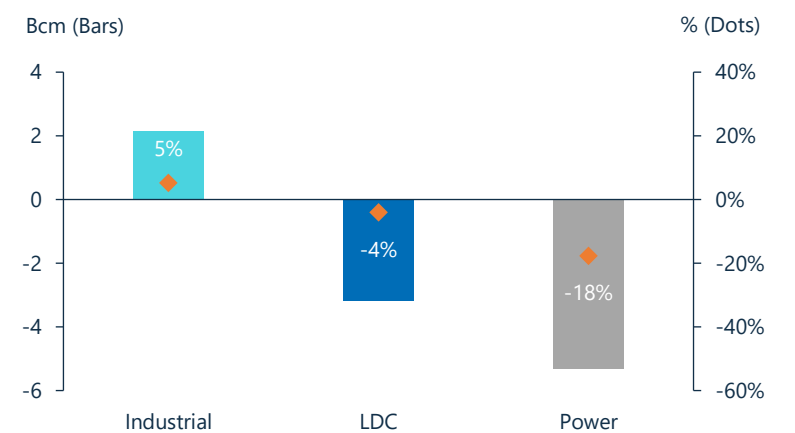
Europe LNG Imports¹



EU Gas Storage Levels

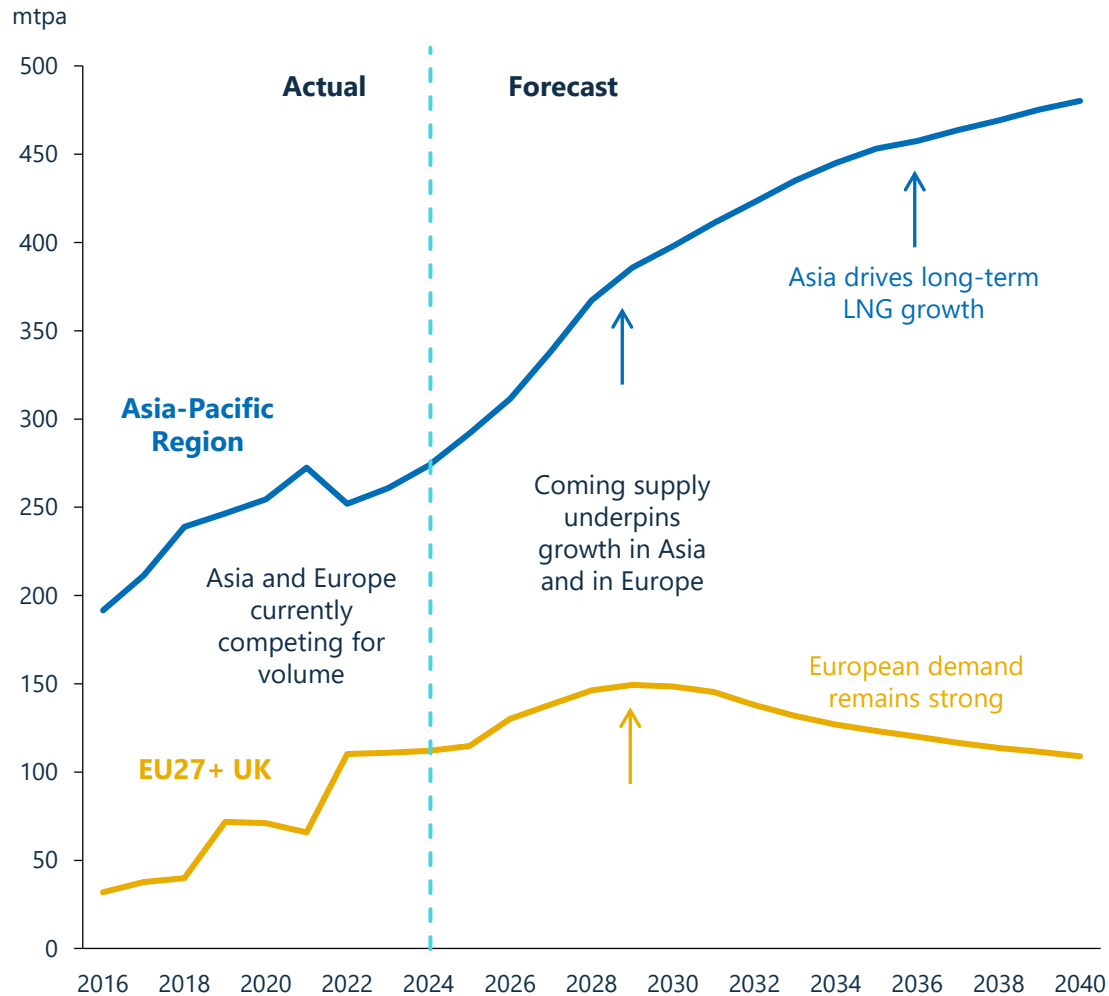


Europe Gas Demand YoY Change² 1H'24 vs. 1H'23

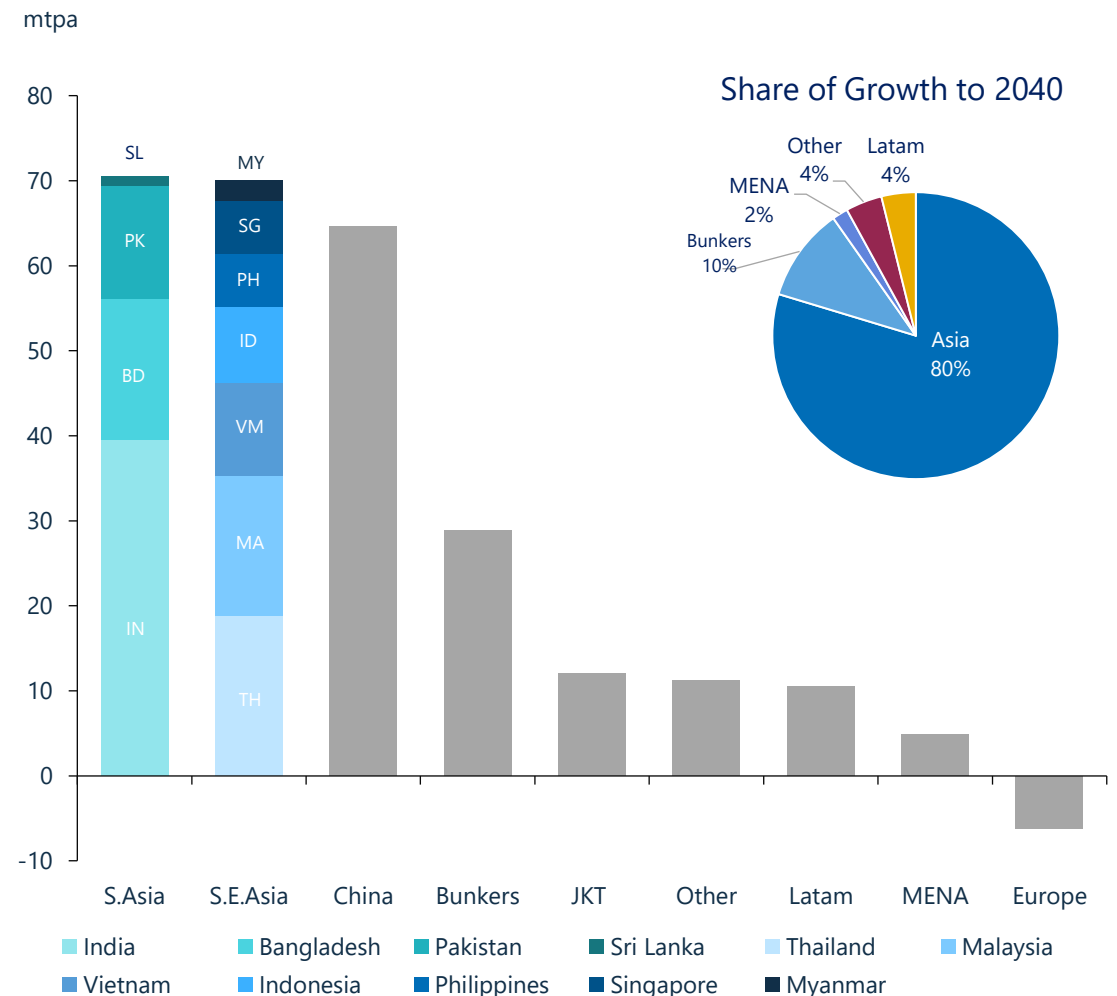


New Supply to Support Asian & European Demand Growth

Forecast LNG Imports to Asia & Europe Through 2040



Forecast Demand Growth by Region (2023 to 2040)



Source: GIIGNL, Kpler, Wood Mackenzie; Cheniere Research Forecast 2023.

Financial Review

Zach Davis, *EVP and CFO*



Second Quarter 2024 Financial Highlights

Summary Results

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

	2Q 2024	2Q 2023	1H 2024	1H 2023
Revenues	\$3,251	\$4,102	\$7,504	\$11,412
Consolidated Adjusted EBITDA	\$1,322	\$1,858	\$3,095	\$5,457
Distributable Cash Flow	~\$700	~\$1,350	~\$1,860	~\$4,290
Net Income ¹	\$880	\$1,369	\$1,382	\$6,803
LNG Exported				
LNG Volumes Exported (TBtu)	553	536	1,155	1,139
LNG Cargoes Exported	155	149	321	316
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	552	547	1,160	1,166
Third-Party LNG Volumes	—	14	11	14

Key 2Q 2024 Financial Transactions and Updates

- ✓ Announced **\$4 billion increase** to share repurchase authorization through 2027, and plans to increase 3Q'24 dividend ~15% to **\$2.00/share annualized²**
- ✓ Repurchased **>3.1 million** shares of common stock for **~\$496 million**
- ✓ Paid quarterly dividend of **\$0.435/share** for 1Q'24 and declared quarterly dividend of **\$0.435/share** for 2Q'24
- ✓ Issued **\$1.2 billion** of 5.750% Senior Notes due 2034 at CQP in May and used proceeds to **retire \$1.2 billion** of 5.625% Senior Secured Notes due 2025 at SPL
- ✓ Repaid **\$150 million** of debt, fully retiring 5.750% SPL Senior Secured Notes due 2024
- ✓ In May, Moody's upgraded CQP and SPL to **Baa2** and **Baa1**, respectively
- ✓ In July, Fitch upgraded CCH to **BBB+**

>\$3 Billion Deployed Under Capital Allocation Plan in 1H'24

'20/20 Vision' Capital Allocation Plan Progress

	Debt Reduction	Share Buybacks	Dividends	Accretive Growth
2Q 2024	\$150MM Repaid	~\$496MM of Shares Repurchased	\$0.435/sh Declared	~\$400MM Capex Funded for CCL Stage 3
1H 2024	\$300MM Repaid / Redeemed	~\$1.7B of Shares Repurchased	\$0.870/sh Declared	~\$915MM Capex Funded for CCL Stage 3

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. Subject to declaration by Board of Directors.

Raising and Tightening Full Year 2024 Guidance

2024 Guidance

(\$ billions, except per unit data)

	Prior FY 2024		New FY 2024	
Consolidated Adjusted EBITDA	\$5.5	- \$6.0	↑ \$5.7	- \$6.1
Distributable Cash Flow	\$2.9	- \$3.4	↑ \$3.1	- \$3.5
CQP Distribution per Unit	\$3.15	- \$3.35	\$3.15	- \$3.35

Full Year 2024 Snapshot

- ✓ Increased guidance reflects improved production forecast for 2H'24, as well as portfolio optimization activities completed across Cheniere platform since May
- ✓ Minimal amount of unsold LNG volumes for the remainder of the year
- ✓ ~45 MT expected total LNG production
- ✓ ~\$1.5 – 2.0 billion of expected CCL Stage 3 capex
- ✓ CCL Stage 3 first LNG targeted by the end of 2024; no P&L impact until 2025
- ✓ Capital allocation on track to be greater than 2024 DCF
- ✓ CQP DPU guidance set up to fortify CQP balance sheet in advance of SPL Expansion Project financing



Cheniere Energy, Inc.

Second Quarter 2024



August 8, 2024



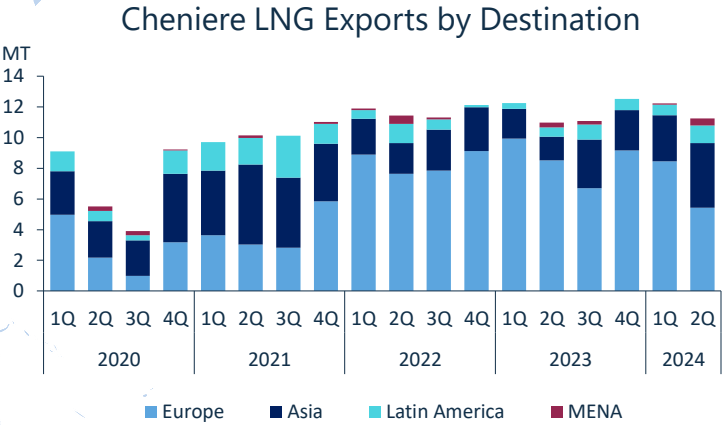
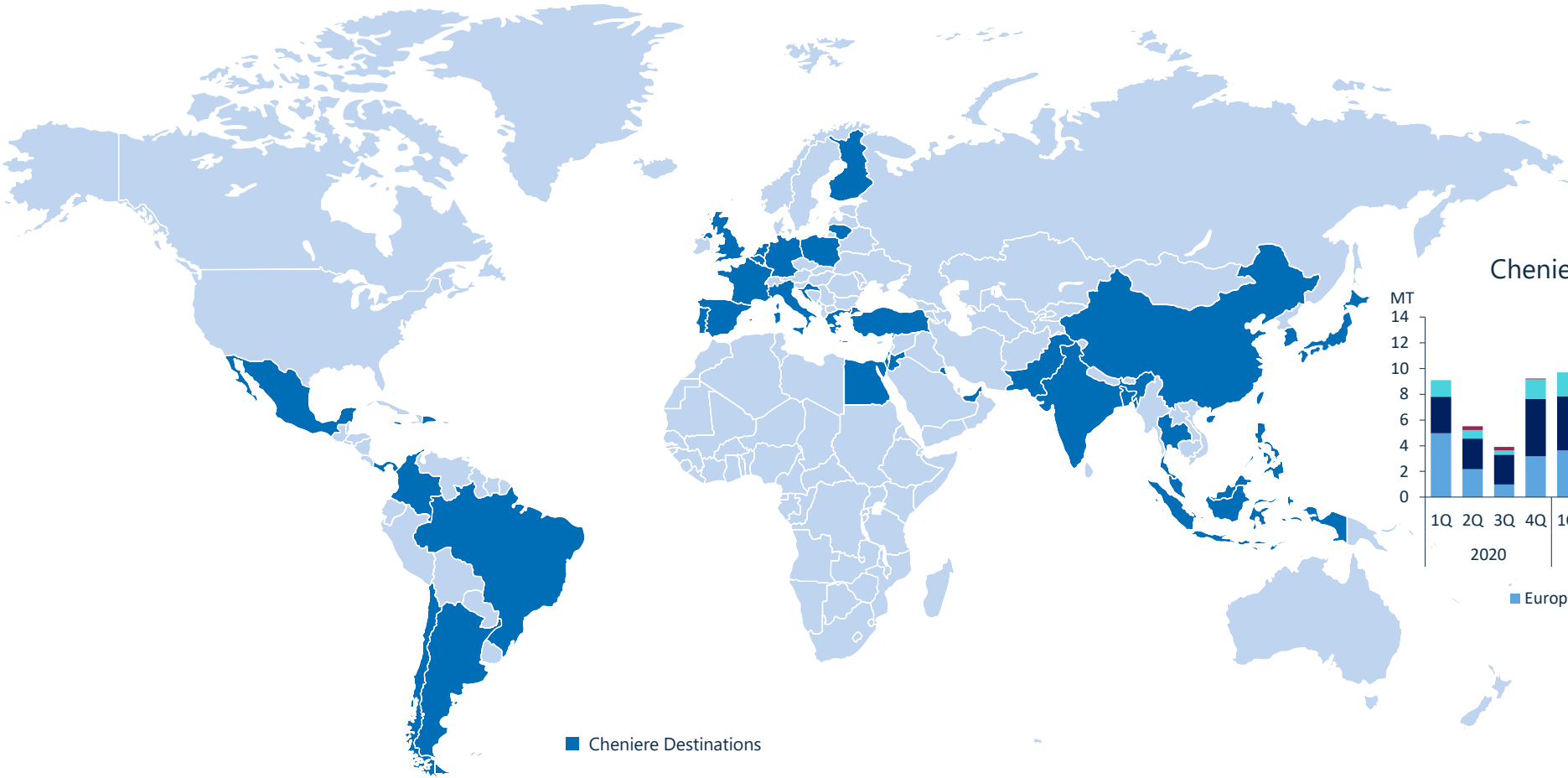
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Appendix



Cheniere LNG Exports

~3,570 Cargoes Exported from our Liquefaction Projects



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 project ~62.4% Complete¹
Up to ~5 mtpa in development²

Trains 1-6 operating, long-term contracts commenced
Trains 1-6 delivered ahead of schedule and within budget
Up to ~20 mtpa in development²

1. CCL Stage 3 Project completion percentage as of June 30, 2024 and reflects: engineering 93.7% complete, procurement 80.3% complete, subcontract work 83.9% complete and construction 24.4% complete.
2. Inclusive of estimated debottlenecking potential.

Liquefaction Platform Update



Sabine Pass Liquefaction

Liquefaction Operations

6 Trains in operation
~2,600 cargoes produced and exported

Growth

SPL Expansion Project in permitting process; FID anticipated in 2026
Up to ~7 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
~970 cargoes produced and exported

Growth

Midscale Trains 8 & 9 in permitting process; FID anticipated in 2025
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 - ~62.4% Complete¹



June 2024 Updates Under '20/20 Vision'



A Accretive Growth

- Committed to financially disciplined, brownfield growth accretive to stock
- Target FID of **Midscale Trains 8 & 9** in 2025
- Target FID of **SPL Expansion Project** in 2026

B Share Repurchase Program

- Upsized authorization by additional **\$4 billion** through 2027
- Target repurchasing another **~10%** of LNG market cap
- Remain opportunistic with track to reach **~200 million** shares outstanding

C Long-Term Sustainable IG Balance Sheet

- Sustain long-term, run-rate leverage of **<4x**
- Target **'BBB'** corporate credit ratings over time
- Increase future debt capacity for LNG build-out and enhance free cash flow throughout

D Growing Dividend

- Increase annual dividend by **~15%** to **\$2.00/share** for 3Q'24¹
- Plan to continue **~10%** annual growth rate guidance to achieve **~20%** payout ratio² later this decade
- Competitive and growing shareholder return in combination with share repurchases

Significant Cash Flow Generation and Visibility Enable Follow-Through on *All-of-the-Above* Capital Allocation Plan

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

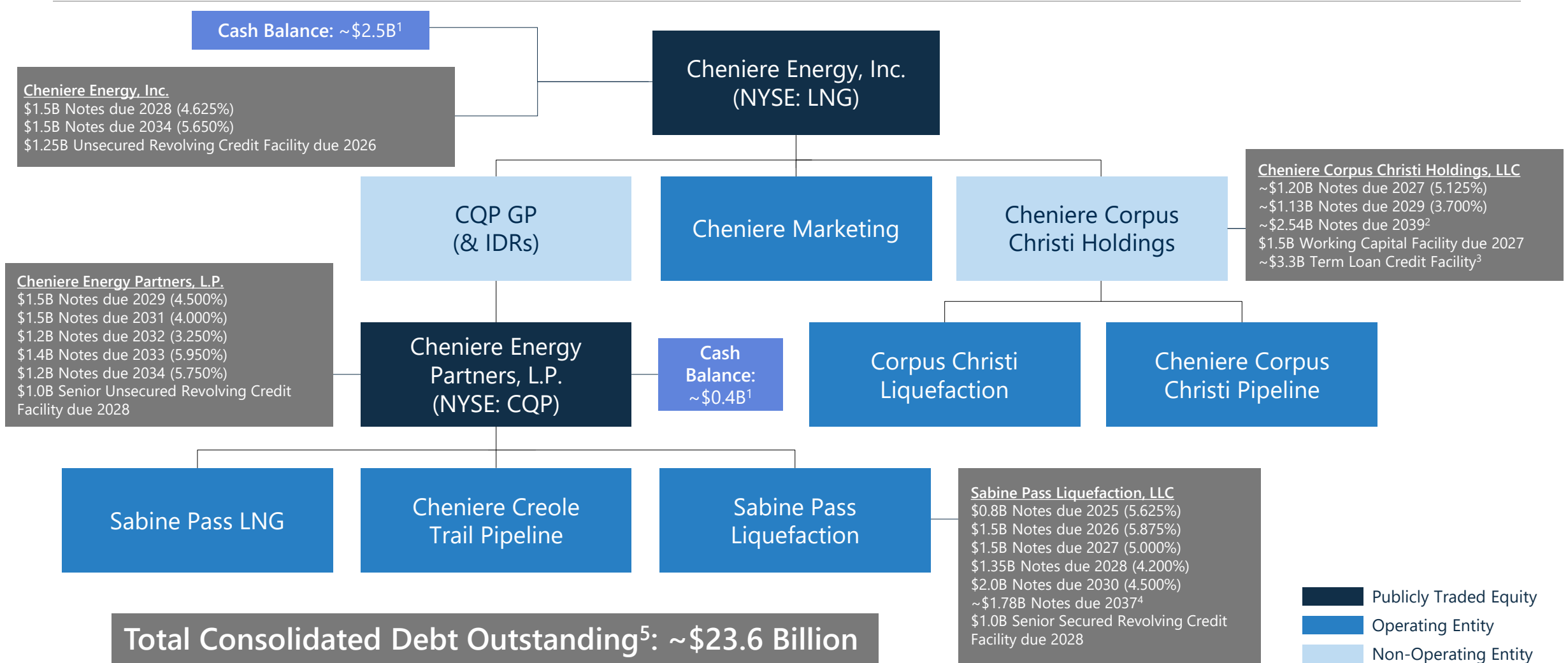


Long-Term Value Creation

- ✓ 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 2Q 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. 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 \$0.4 billion of restricted cash, as of June 30, 2024. LNG balance does not include total cash of \$0.4 billion, inclusive of \$0.1 billion of restricted cash, held by CQP.
 2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.

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 4.746%.

5. Reflects total debt inclusive of current portion, before unamortized discount and debt issuance costs. See Note 8 in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission.

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 Guidance¹**
- **NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in 9 Trains + Stage 3 Guidance**

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, 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 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, 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 six months ended June 30, 2024 and 2023 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to Cheniere	\$ 880	\$ 1,369	\$ 1,382	\$ 6,803
Net income attributable to non-controlling interest	282	338	619	1,339
Income tax provision	210	363	319	1,679
Interest expense, net of capitalized interest	257	291	523	588
Loss (gain) on modification or extinguishment of debt	9	2	9	(18)
Interest and dividend income	(47)	(55)	(108)	(89)
Other income, net	(3)	—	(2)	(3)
Income from operations	\$ 1,588	\$ 2,308	\$ 2,742	\$ 10,299
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	304	297	606	594
Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	(606)	(782)	(321)	(5,513)
Total non-cash compensation expense	33	33	65	75
Other operating costs and expenses	3	2	3	2
Consolidated Adjusted EBITDA	\$ 1,322	\$ 1,858	\$ 3,095	\$ 5,457

(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 common stockholders for the three and six months ended June 30, 2024 and 2023 and the forecast amounts for full year 2024 (in billions):

	Three Months Ended June 30,		Six Months Ended June 30,		Full Year	
	2024	2023	2024	2023	2024	
Net income attributable to Cheniere	\$ 0.88	\$ 1.37	\$ 1.38	\$ 6.80	\$2.0	- \$ 2.5
Net income attributable to non-controlling interest	0.28	0.34	0.62	1.34	1.0	- 1.1
Income tax provision	0.21	0.36	0.32	1.68	0.4	- 0.6
Interest expense, net of capitalized interest	0.26	0.29	0.52	0.59	1.1	- 1.1
Depreciation and amortization expense	0.30	0.30	0.61	0.59	1.2	- 1.2
Other expense (income), financing costs, and certain non-cash operating expenses	(0.61)	(0.80)	(0.35)	(5.55)	0.0	- (0.4)
Consolidated Adjusted EBITDA	\$ 1.32	\$ 1.86	\$ 3.10	\$ 5.46	\$ 5.7	- \$ 6.1
Interest expense (net of capitalized interest and amortization)	(0.24)	(0.28)	(0.49)	(0.56)	(1.0)	- (1.0)
Maintenance capital expenditures	(0.03)	(0.06)	(0.05)	(0.10)	(0.2)	- (0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.17)	(0.01)	(0.28)	(0.10)	(0.7)	- (0.4)
Other income	0.04	0.05	0.09	0.08	0.1	- 0.1
Consolidated Distributable Cash Flow	\$ 0.92	\$ 1.56	\$ 2.36	\$ 4.78	\$ 4.0	- \$ 4.6
Distributable Cash Flow attributable to non-controlling interest	(0.23)	(0.21)	(0.50)	(0.48)	(0.9)	- (1.1)
Cheniere Distributable Cash Flow	\$ 0.70	\$ 1.35	\$ 1.86	\$ 4.29	\$ 3.1	- \$ 3.5

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. For more information, please refer to the disclosure under *Operating Cash Flows* in Sources and Uses of Cash within Liquidity and Capital Resources of the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission.

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