

Cheniere Energy, Inc.

Fourth Quarter and Full Year 2024



February 20, 2025



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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 20, 2025, 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

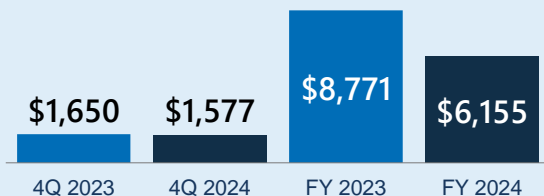
Operating and Financial Highlights

Jack Fusco, *President and CEO*

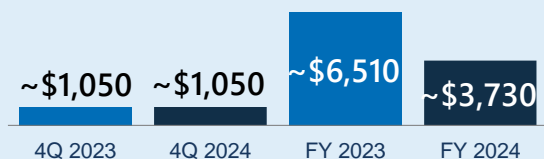


Fourth Quarter & Full Year 2024 Highlights & 2025 Guidance

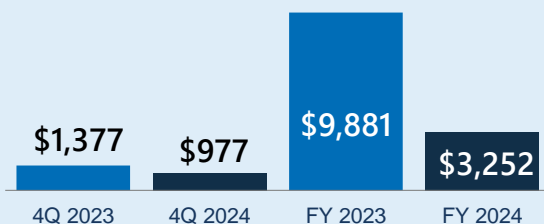
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Financial Guidance

(\$ billions, except per unit data)

	FY 2024	FY 2025	2025 Midpoint vs. 2024
Consolidated Adjusted EBITDA	\$6.2	\$6.5 - \$7.0	↑ +10%
Distributable Cash Flow	\$3.7	\$4.1 - \$4.6	↑ +17%
CQP Distribution per Unit	\$3.25	\$3.25 - \$3.35	↑ +2%



2024 Operations and Safety Highlights

- ✓ **Record 2,327** TBtu of LNG loaded
- ✓ **Record 646** cargoes exported
- ✓ **0.15 TRIR** - top quintile of LNG industry¹
- ✓ **~11 million** labor hours without a lost time incident at SPL
- ✓ **~7 million** labor hours without a lost time incident at CCL
- ✓ **Planned turnarounds** at both SPL and CCL completed **ahead of schedule and on budget**



Growth Projects Update

- ✓ Achieved **first LNG** from Train 1 of CCL Stage 3 in December 2024 with substantial completion of Train 1 expected in 1Q'25
- ✓ CCL Stage 3 **77.2% complete** as of December 31, 2024²
- ✓ Received **positive Environmental Assessment for Midscale Trains 8 & 9** from FERC in June and remain on track for FID in 2025
- ✓ SPL Expansion Project granted **FTA export authorization** by DOE in October
- ✓ **~0.5 mtpa 20-year SPA** signed with Galp in support of Train 8 at SPL Expansion Project



Capital Allocation Progress – ~\$5.4 Billion Deployed in 2024

- ✓ **~13.8 million** shares repurchased for **~\$2.3 billion**
- ✓ **~\$1.5 billion** capex funded for CCL Stage 3
- ✓ **\$800 million** of long-term debt reduction
- ✓ **\$1.87/sh** dividends declared
- ✓ Increased share repurchase authorization by **\$4 billion through 2027**
- ✓ Increased 3Q'24 dividend by ~15% to **\$2.00/sh** annualized

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. TRIR percentile is based on the latest BLS data available (2023) for companies with 1,000+ employees and various NAICS codes.
2. CCL Stage 3 Project completion percentage as of December 31, 2024 and reflects: engineering 97.2% complete, procurement 97.2% complete, subcontract work 88.2% complete and construction 42.6% complete.

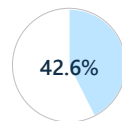
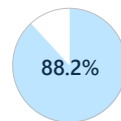
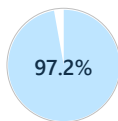
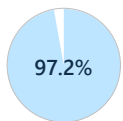
Stage 3 Continues to Progress Ahead of Schedule

CCL Stage 3 Progress Update

- ✓ Achieved **first LNG** production at Train 1 in December 2024
- ✓ **First commissioning cargo** from Train 1 loaded in February 2025
- ✓ **~20% of Train 2 systems** turned over to commissioning and start-up teams who are beginning to place those systems into service
- ✓ **>5,000** personnel on site as of February 2025¹
- ✓ Continue to expect production ramp-up for **Trains 1-3 in 2025**
- ✓ Anticipate **Substantial Completion of all seven trains in 2H 2026**
- ✓ Stage 3 to add an **incremental ~10.5 mtpa (+20%) of LNG production** to Cheniere platform

CCL Stage 3 Project 77.2% Complete²

Engineering Procurement Subcontract Work Construction



CCL Stage 3 Train 1 Key Milestones

November 2024

Introduced Fuel Gas

December 2024

Introduced Feed Gas

December 2024

First LNG

February 2025

First Cargo

Our 2025 Strategic Priorities

Operational Excellence

55+ MTPA Platform

- ✓ Deliver on production forecast; maintain operational excellence and best-in-class safety
- ✓ Progress towards Substantial Completion of Stage 3 Trains 1-3 in 2025
- ✓ Continue to execute ahead of schedule and on-budget

Near-Term Growth

Midscale Trains 8 & 9 FID

- ✓ Positive Environmental Assessment received in June 2024
- ✓ Continue to target FID in 2025
- ✓ Leverage synergies with Stage 3 EPC and commissioning

Longer-Term Growth

Permitting Future SPL & CCL Expansions

- ✓ Pursue additional large-scale, brownfield development across CCL and SPL
- ✓ Continue permitting, development and commercialization of the SPL Expansion Project
- ✓ Commence permitting for brownfield expansions at both sites



Strategic Priorities Underpinned by Operational Excellence Across Platform and Continued Emphasis on Safety

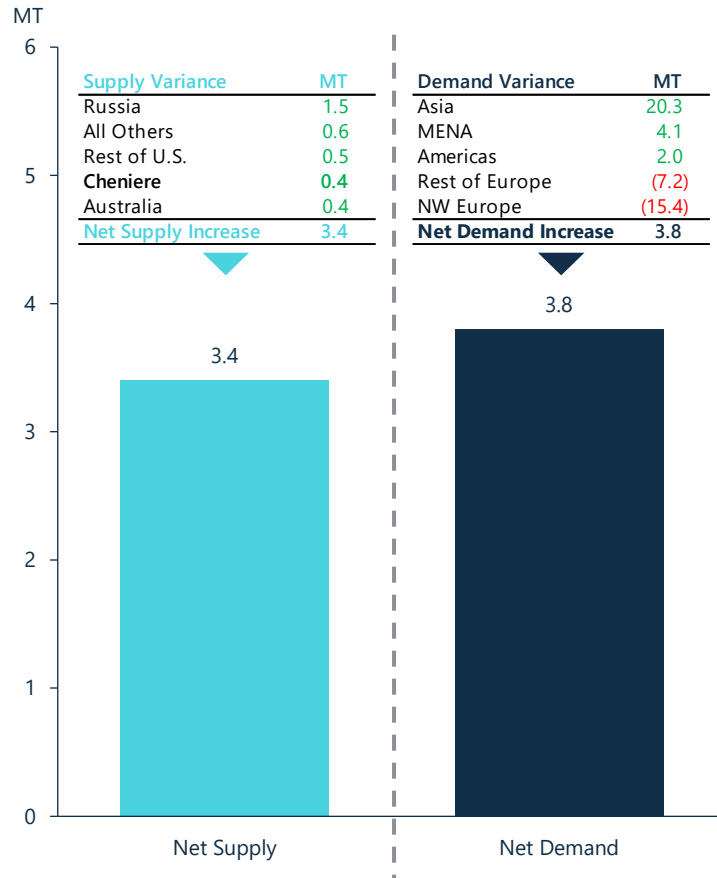
Commercial Update

Anatol Feygin, *EVP and CCO*

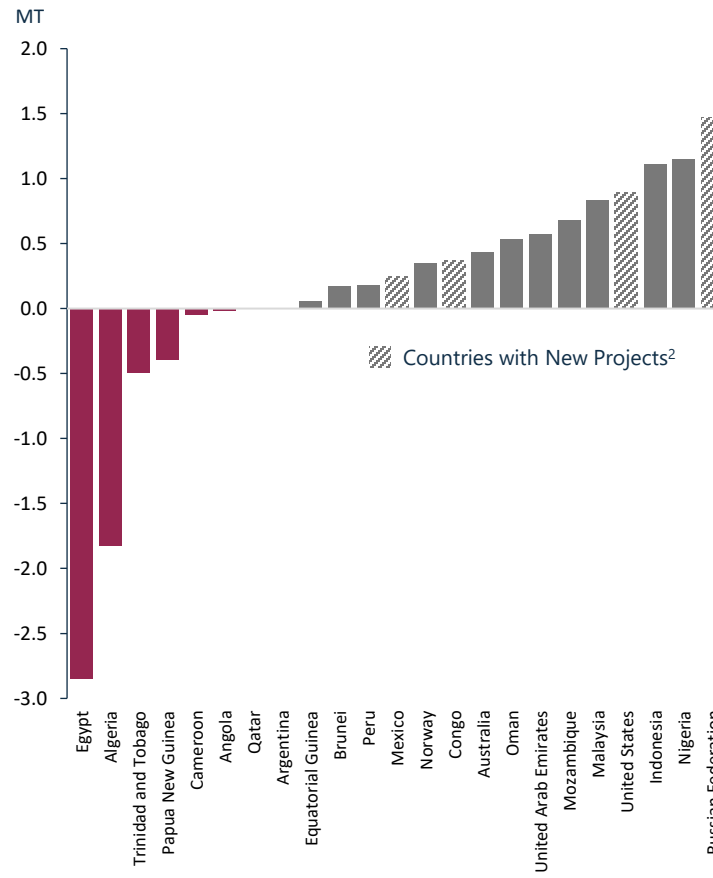


Limited New Supply Constrained LNG Trade in 2024

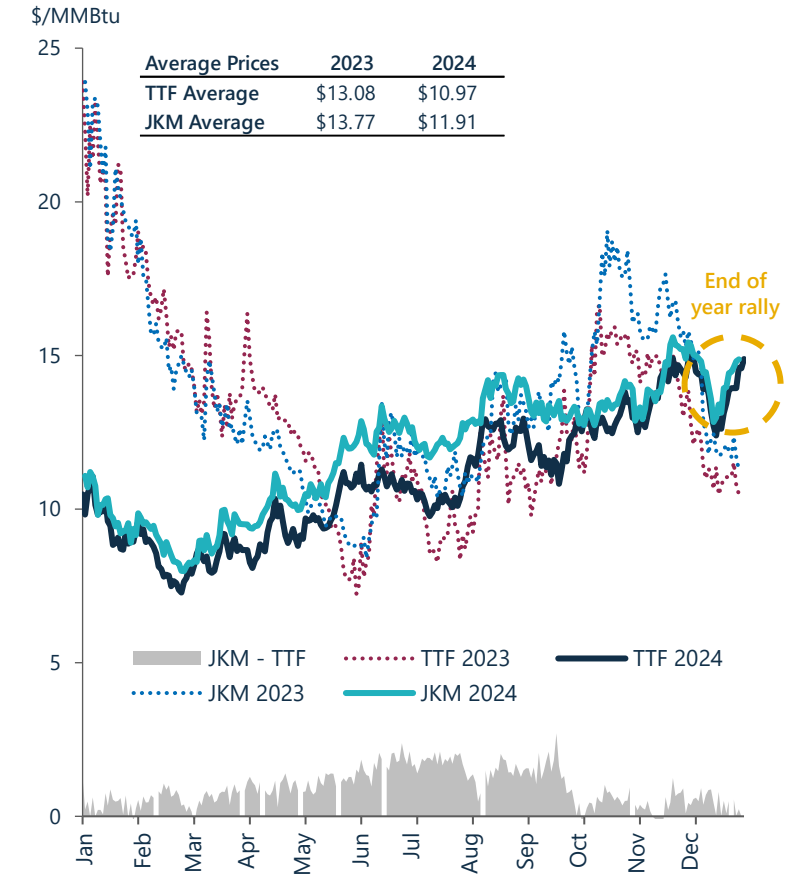
Tight Market Conditions Continued in 2024 LNG Supply & Demand Variance 2024 vs. 2023



Several Legacy Suppliers had Lower Output¹ LNG Exports 2024 vs. 2023



European Demand Sparks TTF Rally TTF vs. JKM Prices



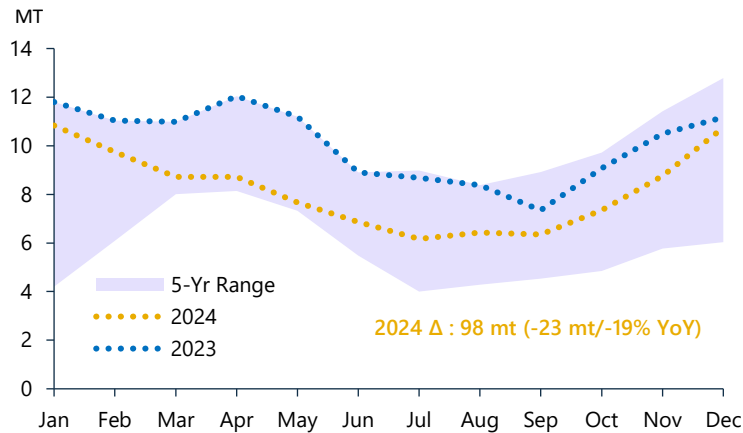
LNG trade grew by only ~1% or 3.8 MT in 2024 to reach 407 mtpa. Limited start-ups and project delays have led to limited supply growth.

Source: Cheniere Research, Kpler.

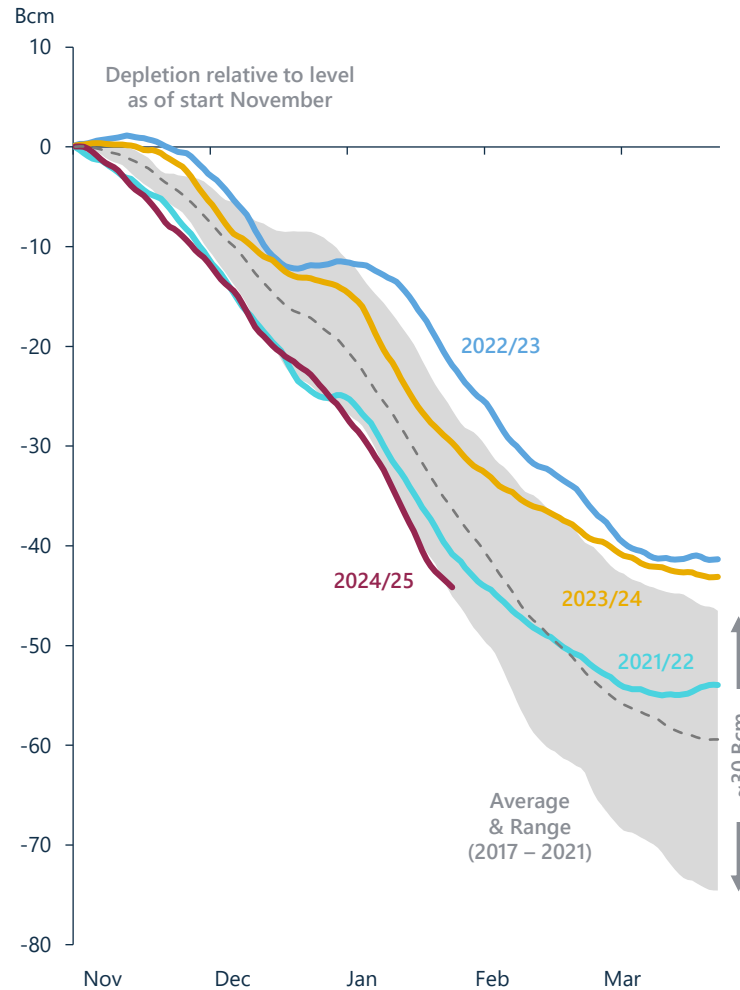
1. Includes the eight cargoes (0.46 MT) lifted from Arctic LNG 2 during August – October 2024, which have not been delivered to markets due to sanctions.
2. Includes projects still in commissioning.

2024 Flows & Demand Have Depleted European Storage

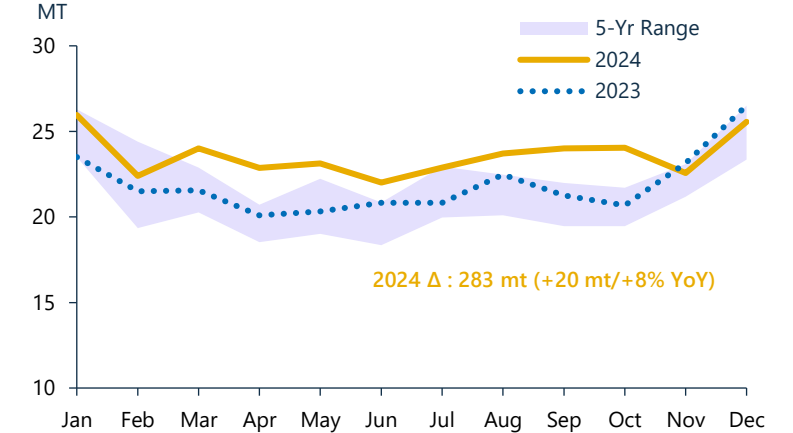
European LNG Imports Proved Flexible in 2024¹



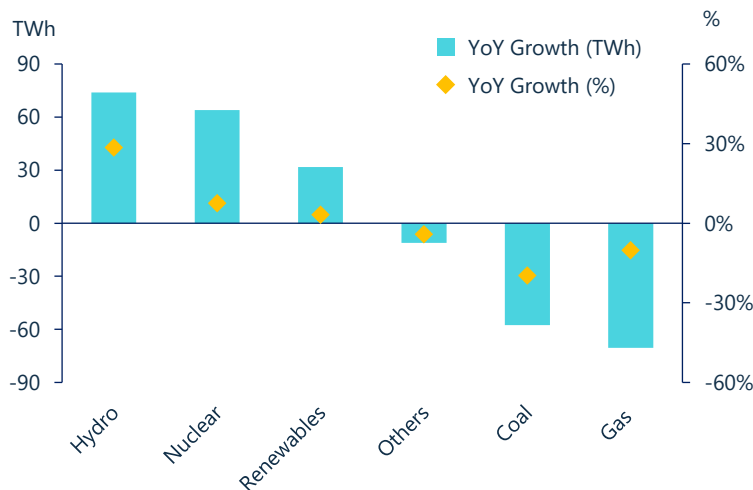
European Storage Withdrawals Depleting Stock Levels



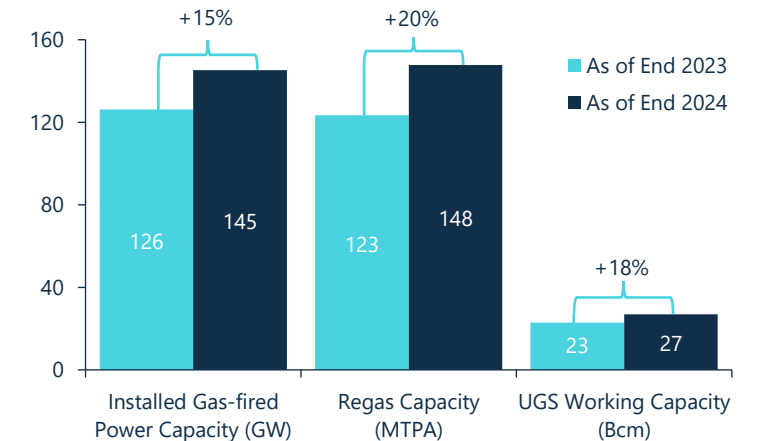
Asia Sustained LNG Import Growth Momentum in 2024



European Non-Thermal Power Reduced Gas Use in 2024²



China Gas Infrastructure Continues to Develop in 2024



Source: Cheniere Research, Kpler, Commodity Essentials, GIE, CEC, Wood Mackenzie, SC199.

1. Europe LNG imports include Turkey.
2. Includes power generation in the key markets of Italy, Spain, the UK, Germany, France, and the Netherlands.

More LNG Supply Needed to Meet Long-Term Demand

LNG Market Sensitive to Supply & Demand Disruptions 2024 Trade Balance Drivers

Tightening Factors ¹	Δ MT
Trinidad and Tobago Exports	(0.5)
Algeria Exports	(1.8)
Egypt Exports	(2.8)
Egypt Imports	+2.4
Columbia Low Hydro Power	+0.9
Brazil Low Hydro Power	+1.9
South Asia Heat Wave	+2.3
SE Asia Heat Wave	+2.8
NE Asia Heat Wave	+8.3

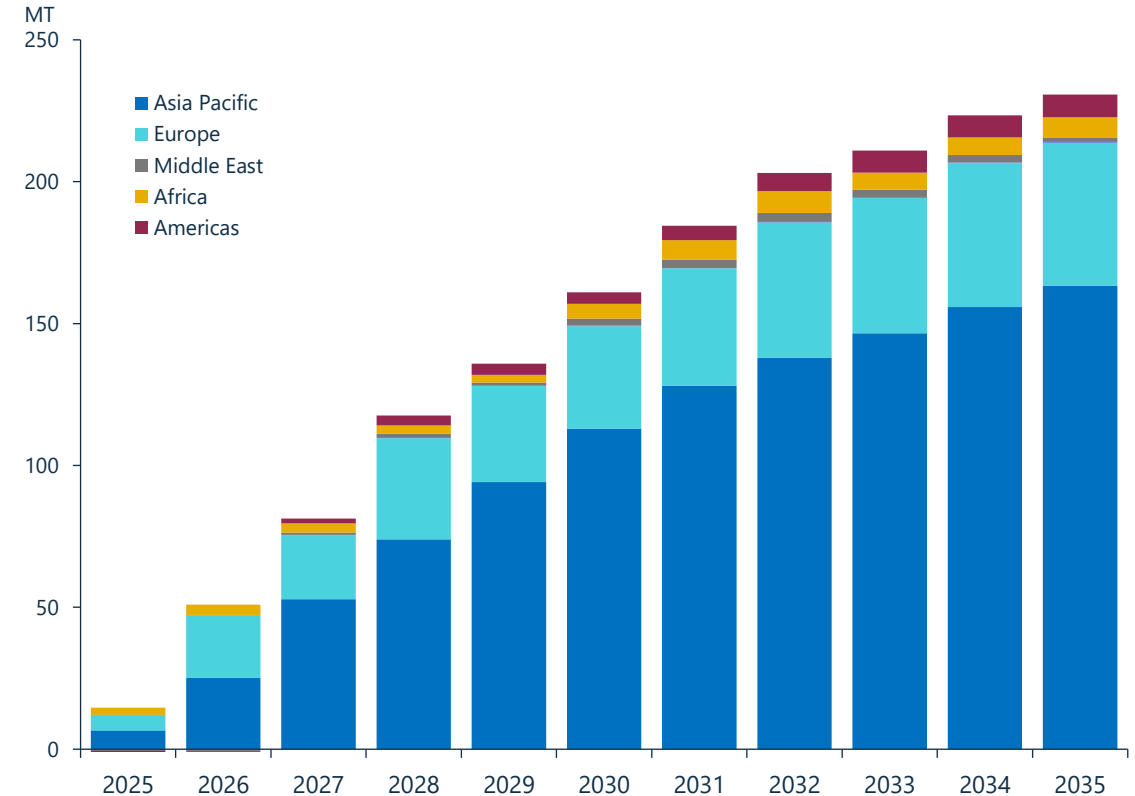
(5.1) MT Supply Reduction from Resource Depletion

+18.6 MT Demand From Weather & Resource Depletion (Egypt)

Loosening Factors ²	Δ MT
Arctic LNG 2	+0.5
Plaquemines	+0.1
NFE Altamira	+0.2
Tango	+0.4
Other Operational Projects	+2.3

+3.5MT Supply From New Projects

Market Will Require ~230 MTPA of Supply Over A Decade Incremental LNG Growth Requirements by Region



✓ Project Delays

✓ Geopolitical Tensions

✓ Weather

✓ Resource Depletion

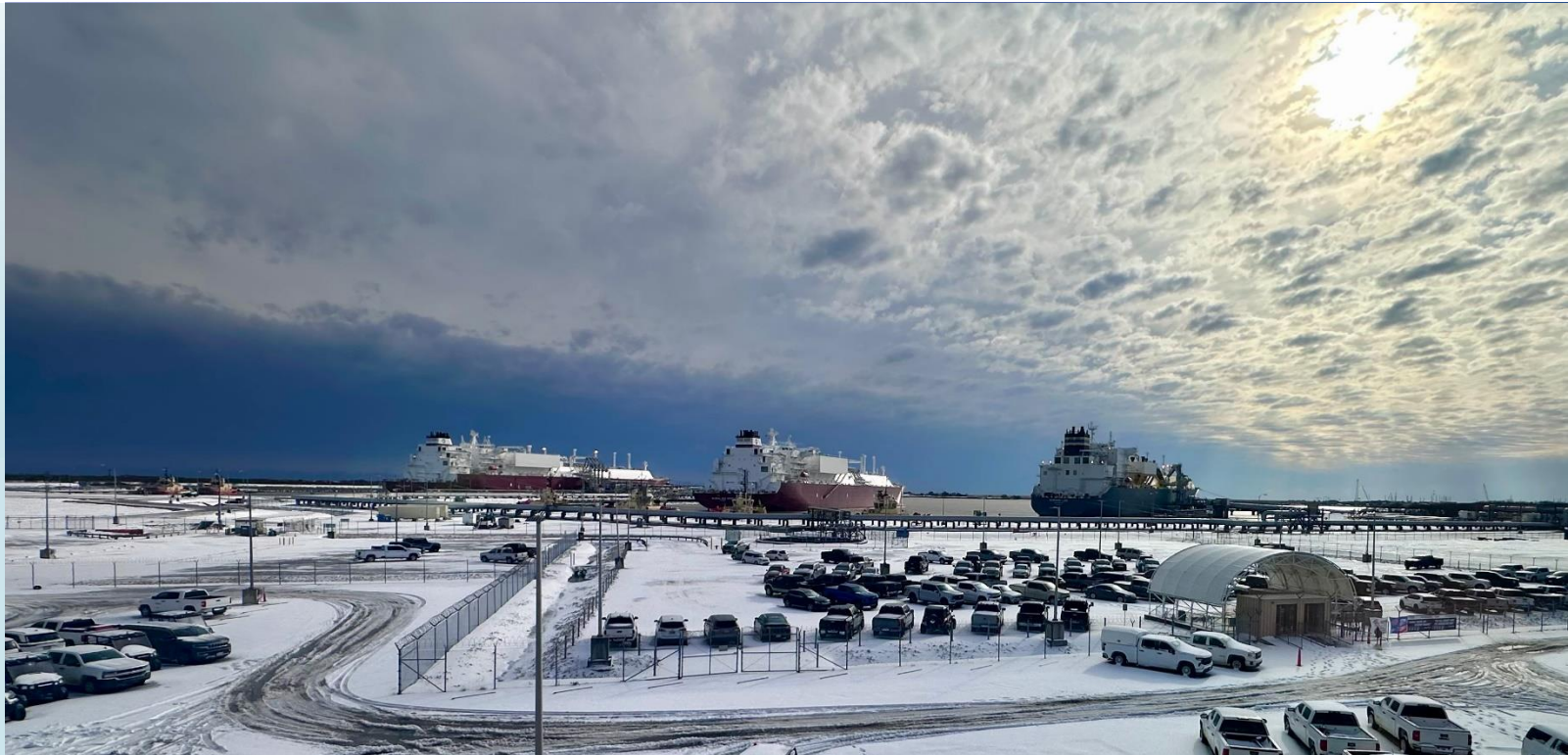
New LNG Supply Critical to Meet Forecasted Global LNG Demand Growth

11 Source: Cheniere Research, Kpler, Wood Mackenzie.
 1. Represents full YoY change from 2023 to 2024.
 2. The eight cargoes (0.46 MT) lifted from Arctic LNG 2 during August – October 2024 have not been delivered to markets due to U.S. sanctions.



Financial Review

Zach Davis, *EVP and CFO*



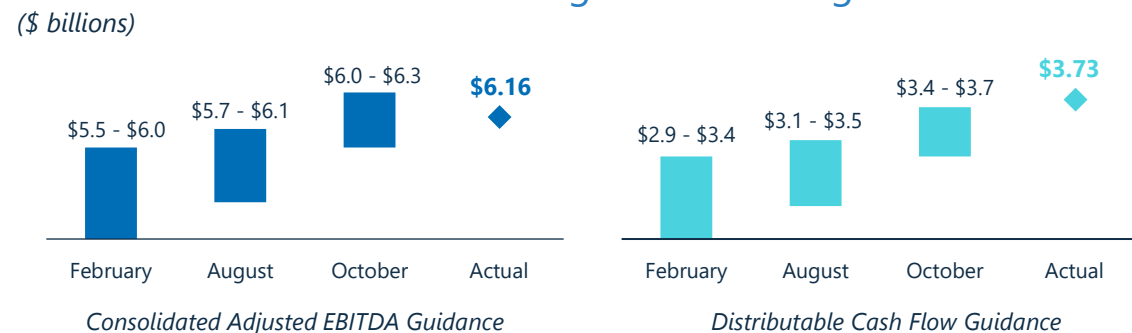
Fourth Quarter and Full Year 2024 Financial Highlights

Summary Results

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

	2023		2024	
	4Q	Full Year	4Q	Full Year
Revenues	\$4,823	\$20,394	\$4,436	\$15,703
Consolidated Adjusted EBITDA	\$1,650	\$8,771	\$1,577	\$6,155
Distributable Cash Flow	~\$1,050	~\$6,510	~\$1,050	~\$3,730
Net Income ¹	\$1,377	\$9,881	\$977	\$3,252
LNG Exported				
LNG Volumes Exported (TBtu)	616	2,300	604	2,327
LNG Cargoes Exported	169	637	167	646
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	607	2,318	605	2,325
Third-Party LNG Volumes	11	35	10	24

Financial Guidance Grew and Tightened Throughout 2024



Key 4Q and FY 2024 Financial Transactions and Updates

- ✓ Repurchased ~13.8 million shares for ~\$2.3 billion at an average of ~\$164 per share
- ✓ Shares outstanding currently <224 million, a >10% reduction since '20/20 Vision'
- ✓ Increased share repurchase authorization by \$4 billion through 2027
- ✓ Funded ~\$1.5 billion of CCL Stage 3 growth capex; funded ~\$200 million of Midscale Trains 8 & 9 equipment & related facilities (>\$300 million including 2025)
- ✓ Repaid \$800 million of long-term indebtedness
- ✓ Issued inaugural investment grade bond at CEI and IG at all agencies at all entities
- ✓ Increased 3Q'24 dividend by 15% to \$2.00/share annualized
- ✓ Declared \$1.87/share of dividends for 2024

~\$14 Billion Deployed Under '20/20 Vision' Through 4Q 2024

'20/20 Vision' Capital Allocation Plan Progress

	Debt Reduction	Share Buybacks	Dividends	Accretive Growth
4Q 2024	\$350MM Repaid	~\$280MM of Shares Repurchased	\$0.500/sh Declared	~\$220MM Capex Funded for CCL Stage 3
FY 2024	\$800MM Repaid	~\$2.3B of Shares Repurchased	\$1.870/sh Declared	~\$1.5B 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.

Full Year 2025 Guidance

Full Year 2025 Financial Guidance

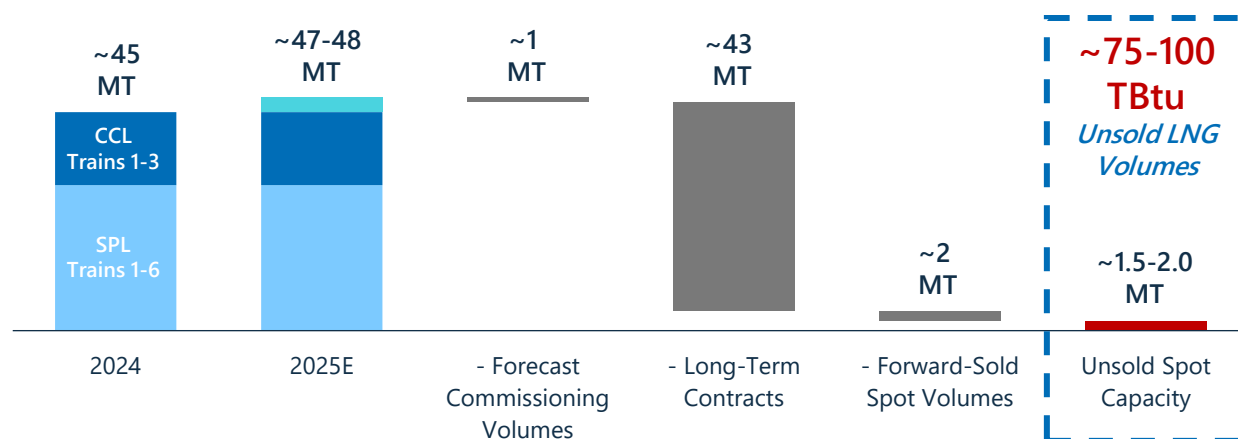
(\$ billions, except per unit data)

	FY 2024	FY 2025	2025 Midpoint vs. 2024
Consolidated Adjusted EBITDA	\$6.2	\$6.5 - \$7.0	↑ +10%
Distributable Cash Flow	\$3.7	\$4.1 - \$4.6	↑ +17%
CQP Distribution per Unit	\$3.25	\$3.25 - \$3.35	↑ +2%

2025 Key Drivers

- ✓ Timing and ramp-up of CCL Stage 3 Trains 1-3
- ✓ Volatility in international gas prices
- ✓ Optimization upstream & downstream
- ✓ Major maintenance turnaround for SPL Trains 3 & 4
- ✓ Timing of year end cargoes
- ✓ IRS guidance on CAMT & potential tax reform

2025 LNG Volume Guidance



- ✓ Expect to complete commissioning of Train 1 of CCL Stage 3 by end of 1Q'25; outlook for production ramp-up of Trains 2 & 3 in 2025 unchanged
- ✓ ~47-48 MT of expected production, with >46-47 MT after commissioning volumes
- ✓ ~1.5-2.0 MT or 75-100 TBtu remains unsold with ~2 MT already sold into spot market
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by **~\$75-\$100 million for the full year**

Cheniere Energy, Inc.

Fourth Quarter and Full Year 2024



February 20, 2025



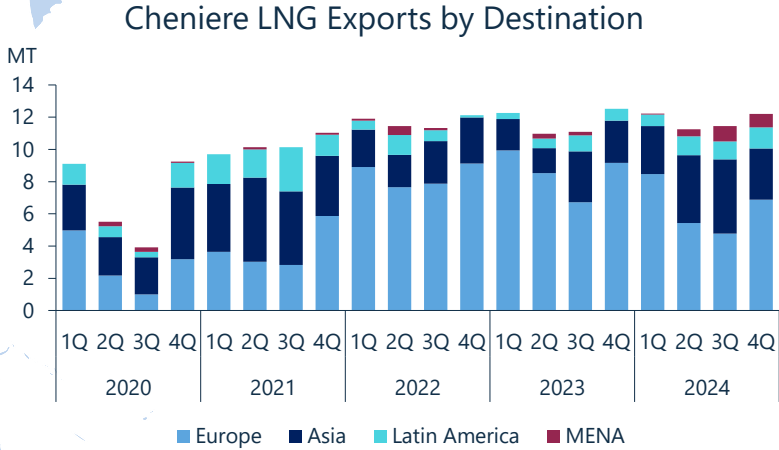
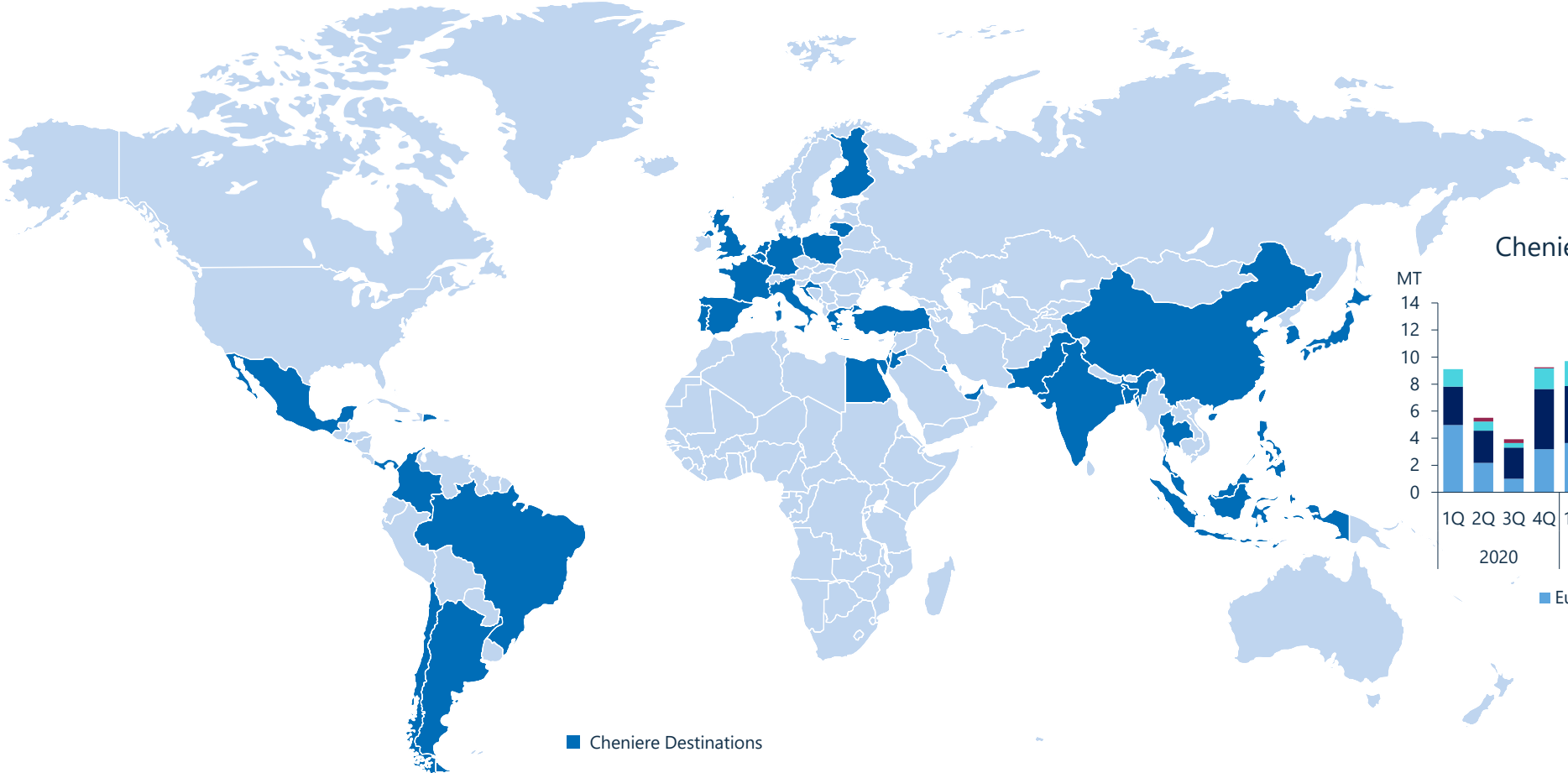
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Appendix



Cheniere LNG Exports

~3,930 Cargoes Exported from our Liquefaction Projects



Industry Leading U.S. LNG Export Platform



>1,700 Employees

6 Offices Worldwide

Houston | London | Washington D.C.

Singapore | Beijing | Tokyo



Corpus Christi LNG Terminal
~25+ mtpa Total Production Capacity

Trains 1-3 operating, long-term contracts commenced
Trains 1-3 delivered ahead of schedule and within budget
10+ mtpa Stage 3 project ~77.2% Complete¹
Up to ~5 mtpa in development²



Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

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

18 1. CCL Stage 3 Project completion percentage as of December 31, 2024 and reflects: engineering 97.2% complete, procurement 97.2% complete, subcontract work 88.2% complete and construction 42.6% complete.
2. Inclusive of estimated debottlenecking potential.

Liquefaction Platform Update



Sabine Pass Liquefaction

Liquefaction Operations

6 Trains in operation
~2,840 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
~1,090 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 - ~77.2% Complete¹

Achieved first LNG from Train 1 of Stage 3 project in December 2024

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

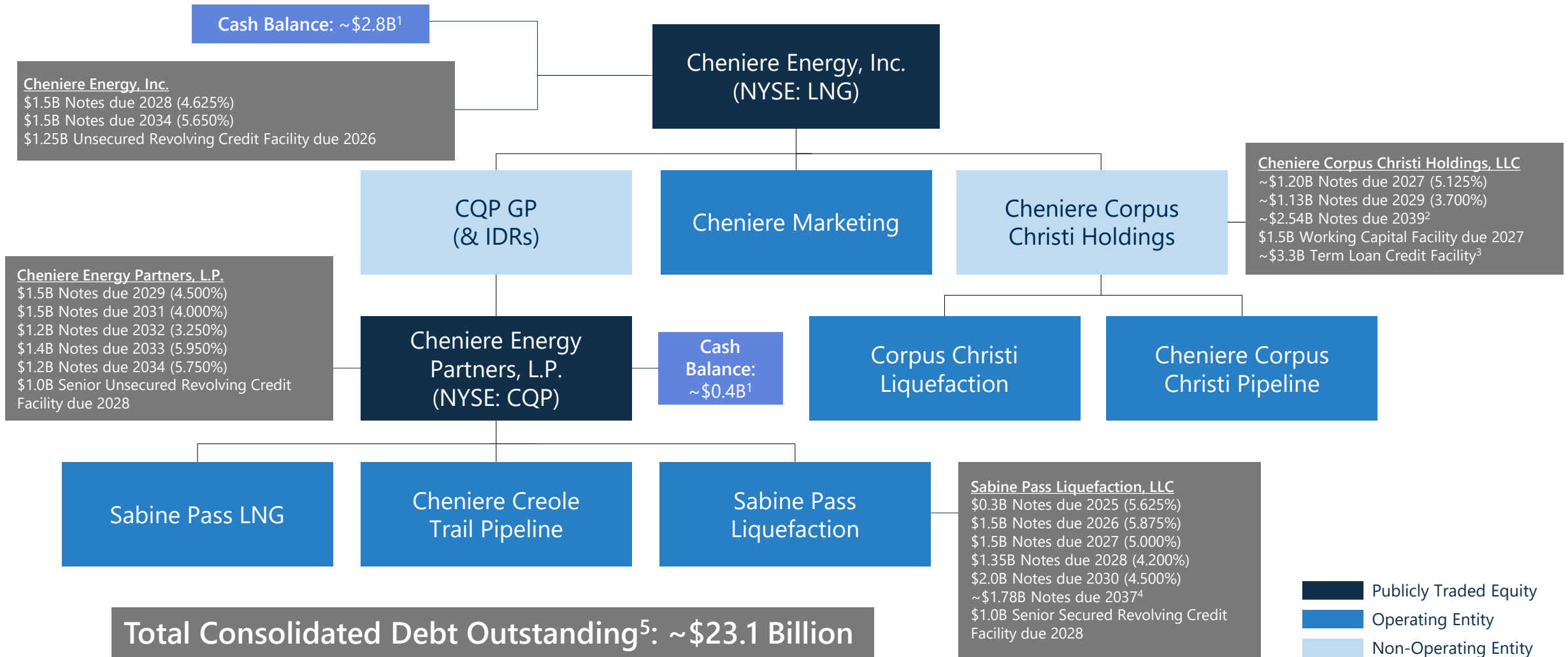


Long-Term Value Creation

- ✓ 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 4Q & Full Year 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.

21 1. Total cash balance, inclusive of \$0.6 billion of restricted cash, as of December 31, 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%.

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 4.746%.

5. 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, 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
<i>(\$ bn, unless otherwise noted)</i>			
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*

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income attributable to Cheniere	\$ 977	\$ 1,377	\$ 3,252	\$ 9,881
Net income attributable to non-controlling interests	307	449	1,240	2,178
Income tax provision	261	400	811	2,519
Interest expense, net of capitalized interest	240	270	1,010	1,141
Loss (gain) on modification or extinguishment of debt	—	—	9	(15)
Interest and dividend income	(40)	(64)	(189)	(211)
Other expense (income), net	(6)	3	(5)	(4)
Income from operations	\$ 1,739	\$ 2,435	\$ 6,128	\$ 15,489
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	308	304	1,220	1,196
Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	(487)	(1,085)	(1,313)	(8,026)
Total non-cash compensation expense (recovery)	15	(18)	114	96
Other operating costs and expenses	2	14	6	16
Consolidated Adjusted EBITDA	\$ 1,577	\$ 1,650	\$ 6,155	\$ 8,771

(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, 2024 and forecast amounts for full year 2025 (in billions):

	Three Months Ended December 31,		Twelve Months Ended December 31,		Full Year 2025	
	2024	2023	2024	2023		
Net income attributable to Cheniere	\$ 0.98	\$ 1.38	\$ 3.25	\$ 9.88	\$ 2.5	\$ 2.9
Net income attributable to non-controlling interests	0.31	0.45	1.24	2.18	1.1	1.1
Income tax provision	0.26	0.40	0.81	2.52	0.6	0.7
Interest expense, net of capitalized interest	0.24	0.27	1.01	1.14	1.0	1.0
Depreciation, amortization and accretion expense	0.31	0.30	1.22	1.20	1.3	1.3
Other income, financing costs, and certain non-cash operating expenses	(0.52)	(1.15)	(1.38)	(8.14)	0.1	0.1
Consolidated Adjusted EBITDA	\$ 1.58	\$ 1.65	\$ 6.16	\$ 8.77	\$ 6.5	\$ 7.0
Interest expense (net of capitalized interest and amortization)	(0.22)	(0.25)	(0.95)	(1.08)	(0.9)	(0.9)
Maintenance capital expenditures	(0.08)	(0.08)	(0.17)	(0.24)	(0.2)	(0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.02)	(0.03)	(0.48)	(0.13)	(0.3)	(0.3)
Other income	0.03	0.05	0.15	0.18	0.0	0.0
Consolidated Distributable Cash Flow	\$ 1.29	\$ 1.34	\$ 4.71	\$ 7.50	\$ 5.1	\$ 5.7
Distributable Cash Flow attributable to non-controlling interest	(0.24)	(0.29)	(0.98)	(0.99)	(1.0)	(1.1)
Cheniere Distributable Cash Flow	\$ 1.05	\$ 1.05	\$ 3.73	\$ 6.51	\$ 4.1	\$ 4.6

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. Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

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