

Cheniere Energy, Inc.

First Quarter 2025



May 8, 2025

LNG
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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 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 and Communications

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Executive Vice President and Chief Financial Officer

Q & A

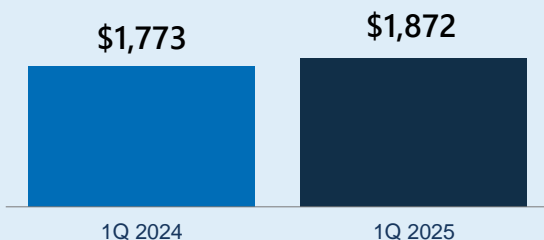
Operating and Financial Highlights

Jack Fusco, *President and CEO*

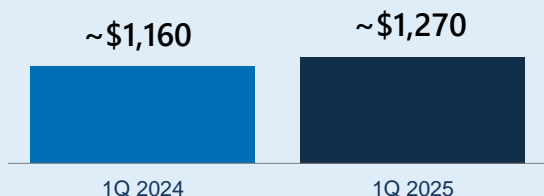


First Quarter 2025 Highlights & 2025 Guidance

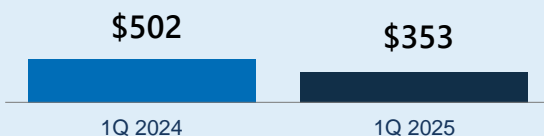
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Reconfirming Financial Guidance

(\$ billions, except per unit data)

Consolidated Adjusted EBITDA

Distributable Cash Flow

CQP Distribution per Unit

FY 2025

\$6.5 - \$7.0

\$4.1 - \$4.6

\$3.25 - \$3.35



Growth Projects Update

- ✓ Achieved **Substantial Completion** of Train 1 of CCL Stage 3 in March 2025 ahead of schedule and on budget
- ✓ Received **FERC authorization to site, construct and operate Midscale Trains 8 & 9** in March; on track for FID in 2025



CCL Stage 3 Project – 82.5% Complete¹

Engineering



Procurement



Subcontract Work



Construction



Capital Allocation Progress – >\$1.3 Billion Deployed in 1Q 2025

- ✓ ~1.6 million shares repurchased for ~\$350 million
- ✓ ~\$555 million capex towards future growth funded
- ✓ \$300 million of long-term debt reduction
- ✓ \$0.500/sh dividends declared



1Q 2025 Operational Excellence



- ✓ 608 TBtu of LNG loaded
- ✓ 168 cargoes exported

Note: \$ in millions unless otherwise noted. Net income as used herein refers to net income attributable to Cheniere on our Consolidated Statement of Operations. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix.

1. CCL Stage 3 Project completion percentage as of March 31, 2025 and reflects: engineering 98.2% complete, procurement 99.8% complete, subcontract work 89.8% complete and construction 53.7% complete.

Cheniere is Well Positioned Amid Trade Policy Uncertainty

Considerations

Mitigants

Commercial



- Global LNG market & cargo trading

- Long-term contracting market outlook & long-term demand for U.S. LNG

Project Development



- Costs of raw materials & equipment

- ✓ **Destination flexibility of U.S. LNG**
 - *Cheniere has ~49 MTPA of free-on-board (FOB) long-term contracted volumes¹*
 - *DES / IPM long-term contracts enable further optimization downstream of facility*
 - ✓ **Highly contracted platform – Cheniere has limited exposure to market volatility**
 - ✓ **Depth and flexibility of LNG market**
 - *~1,200 MTPA of regasification capacity today, expected to grow to ~1,400 MTPA by 2030*
 - *Cheniere has >30 long-term customers with deliveries to >40 countries / regions*
 - ✓ **Long-term LNG demand outlook unchanged**
-
- ✓ **Near-term impact of tariffs minimized by early procurement of key equipment and materials for growth projects**
 - *All CCL Stage 3 equipment and materials procured and on site*
 - *>\$500 million committed to early procurement and LNTPs for Midscale Trains 8 & 9*
 - *Majority of costs related to Midscale Trains 8 & 9 are labor*
 - ✓ **Advantaged brownfield position at both Corpus Christi and Sabine Pass for future economic growth**

In addition to its proven reliability, affordability and flexibility, U.S. LNG can play a significant role in balancing global trade

Midscale Trains 8 & 9 Progressing Towards 2025 FID

CCL Midscale Trains 8 & 9 Overview and Update

Two additional midscale liquefaction trains adjacent to CCL Stage 3

Expected total production capacity of up to ~5mtpa, together with debottlenecking

Expected to integrate directly with existing CCL Stage 3 infrastructure

- ✓ In March 2025, received FERC authorization¹ to site, construct and operate the project
- ✓ In May 2025, received FERC authorization to begin site preparation activities
- ✓ Over \$500 million of funding committed to-date to lock in costs for long lead-time equipment and other costs through LNTPs issued to Bechtel
- ✓ Financial flexibility provided by ~\$3 billion of consolidated cash plus ample liquidity throughout Cheniere complex, including ~\$3.3 billion of undrawn capacity on CCL Stage 3 term loan
- ✓ Finalizing EPC agreement with Bechtel
- ✓ Expect to reach FID in 2025



Brownfield Expansion to Efficiently Leverage Existing Cheniere Platform

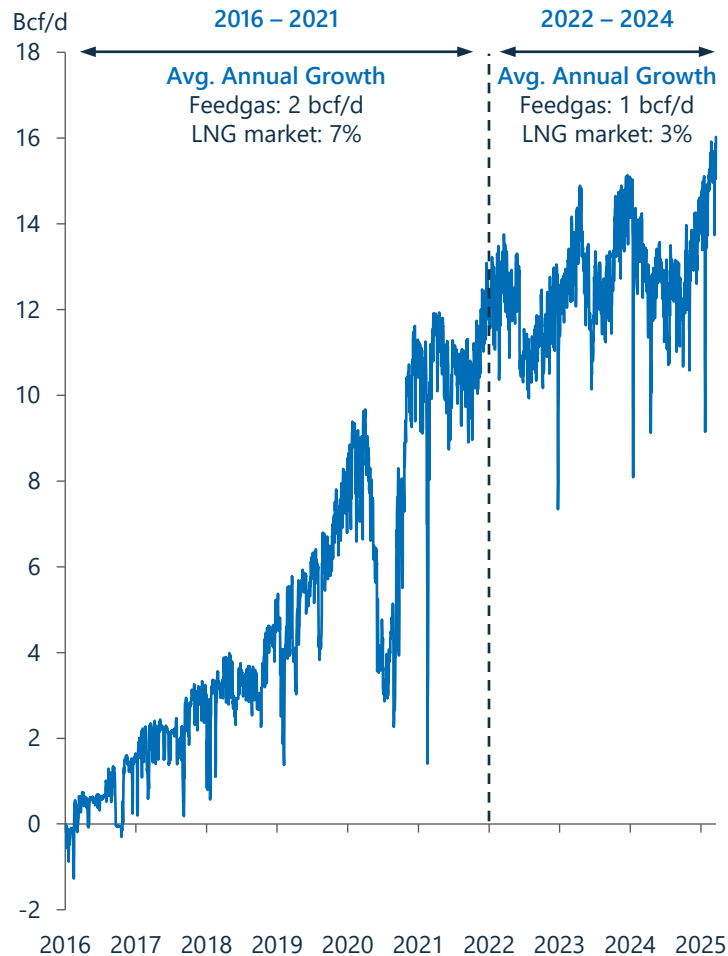
Commercial Update

Anatol Feygin, *EVP and CCO*

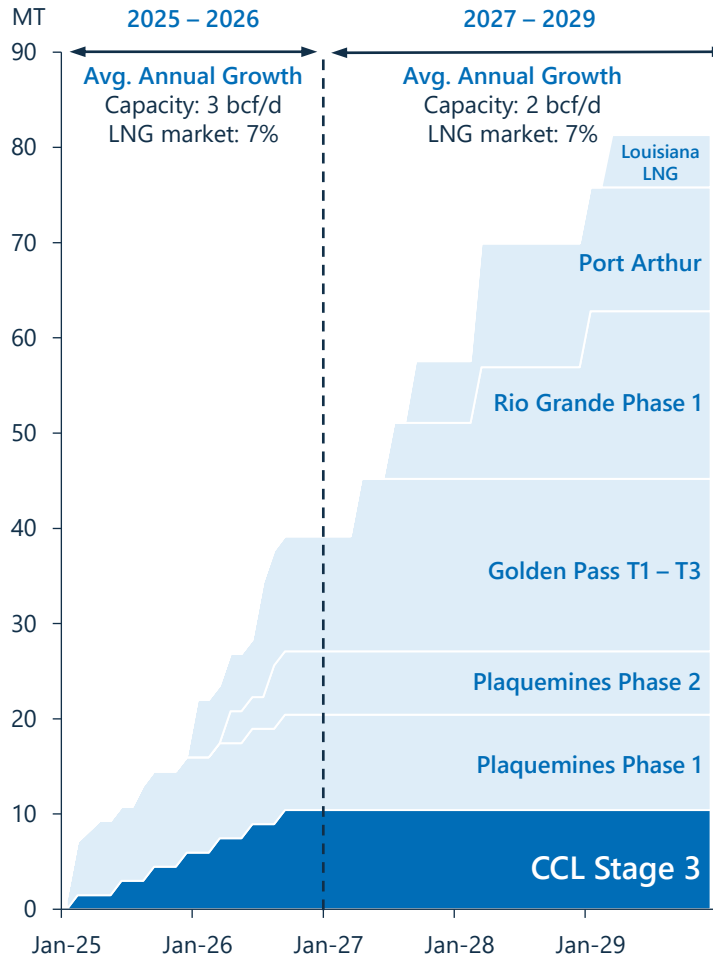


U.S. LNG Production Growth Increases Global LNG Supply

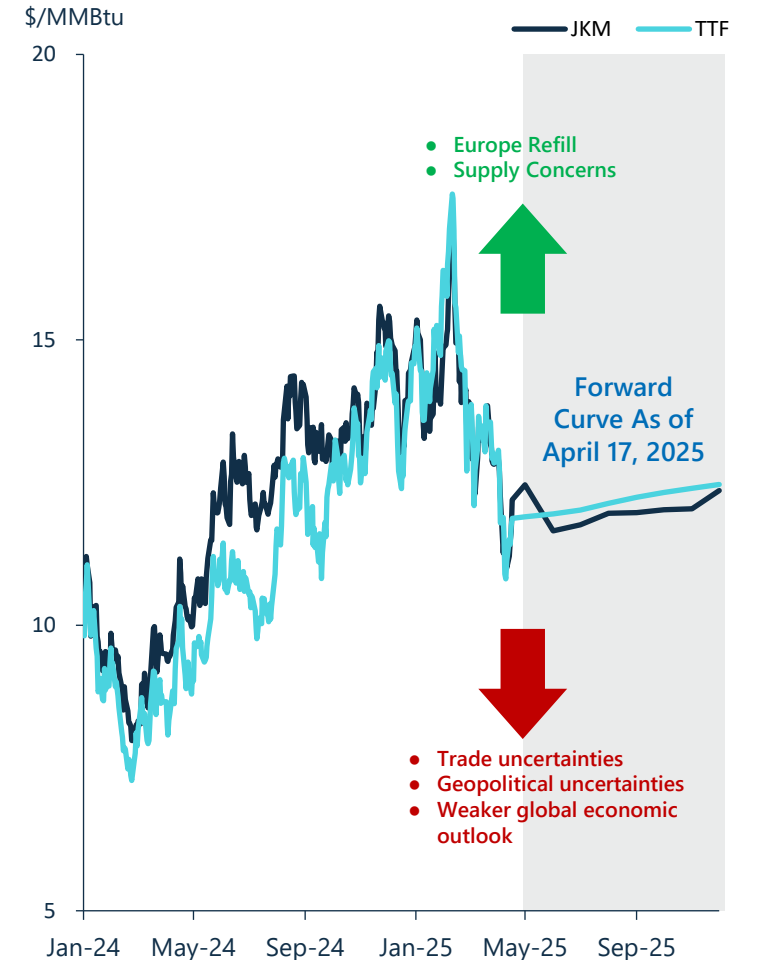
U.S. Project Start-Ups Unlock New Exports Feedgas Deliveries to U.S. Facilities



Incremental Capacity to Improve Near-Term Balances¹ Forecast U.S. LNG Capacity Additions 2025 – 2029



Competing Factors Impact Price Outlook for 2025 TTF & JKM Prices 2024 – 2025

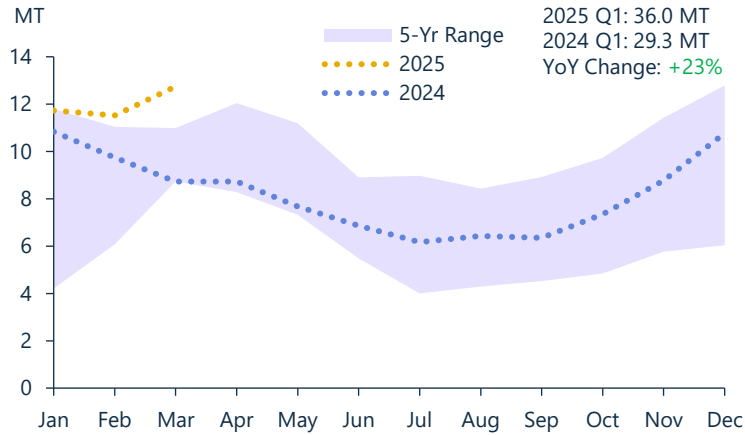


Source: Cheniere Research, S&P Platts, Kpler. Global market average annual growth rates represent the CAGR for the corresponding periods. Average annual growth of capacity in bcf/d is calculated based on the estimated capacity additions during the period divided by the number of days in the respective period: 730 days in 2025-2026 and 1096 days in 2027-2029.

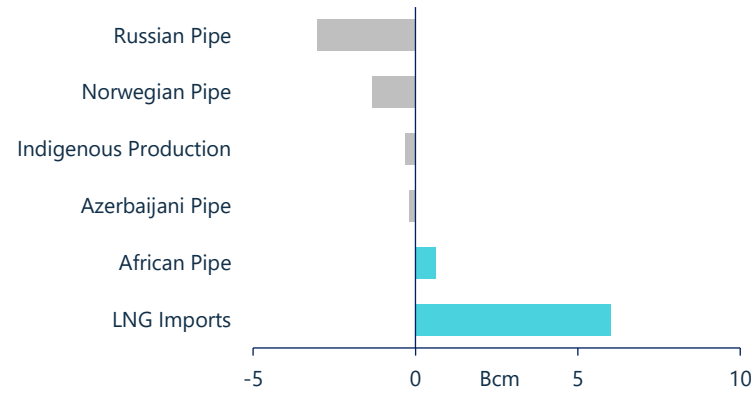
1. Includes only projects under construction in the U.S.; start-up dates are based on Cheniere Research estimates of date of first cargo.

Europe Imports Rise to Refill Storage

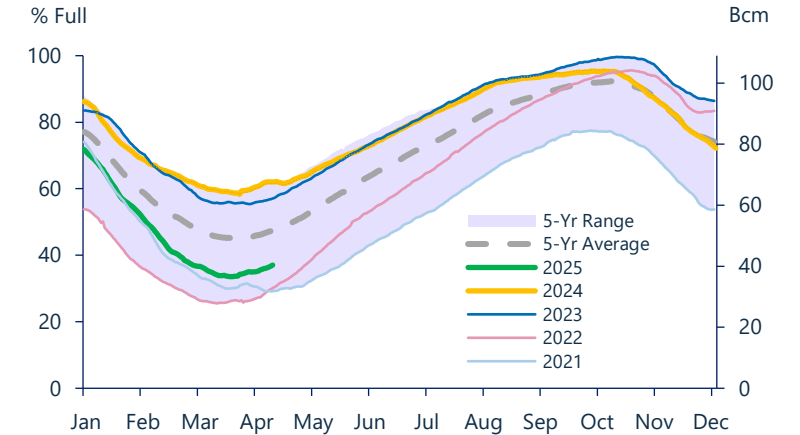
Record High LNG Imports to Europe¹



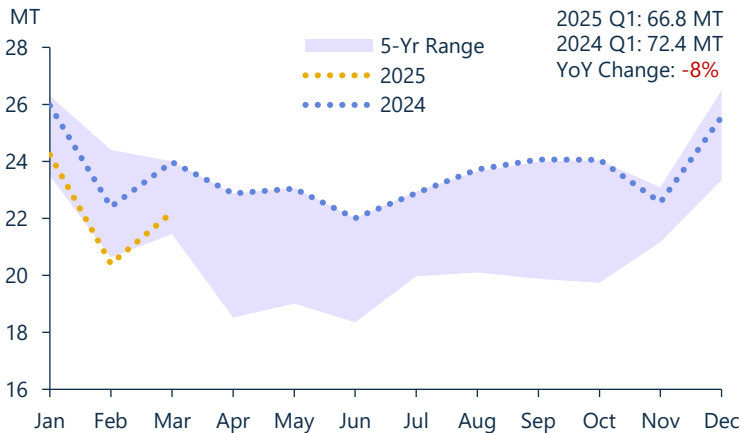
LNG Critical to Balance the European Market EU & UK Change in Gas Supply 1Q'25 vs. 1Q'24



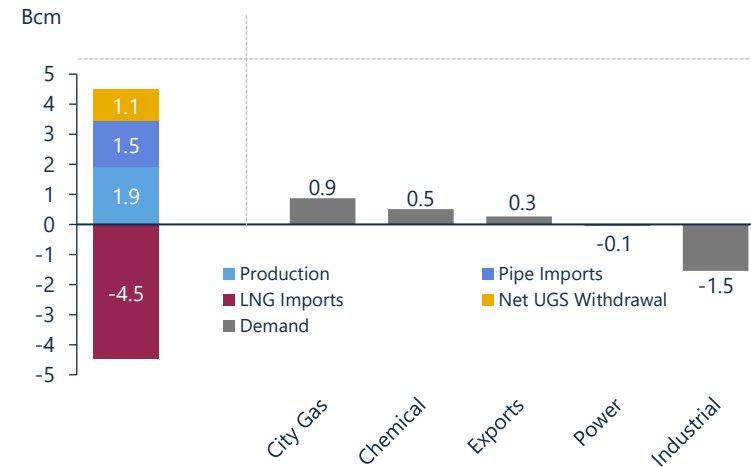
EU Gas Storage Levels Remain Below 5-Year Average



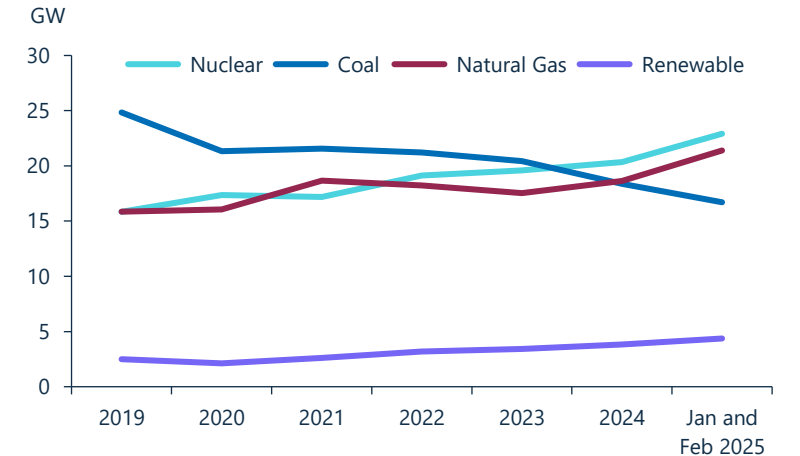
Asia LNG Imports Dip



Higher Piped Gas & Lower Industrial Demand in China Natural Gas S/D Variance Jan – Feb '25 vs. Jan – Feb '24



Coal Retirements Support Gas-Fired Power in S. Korea Average Power Supply by Fuel

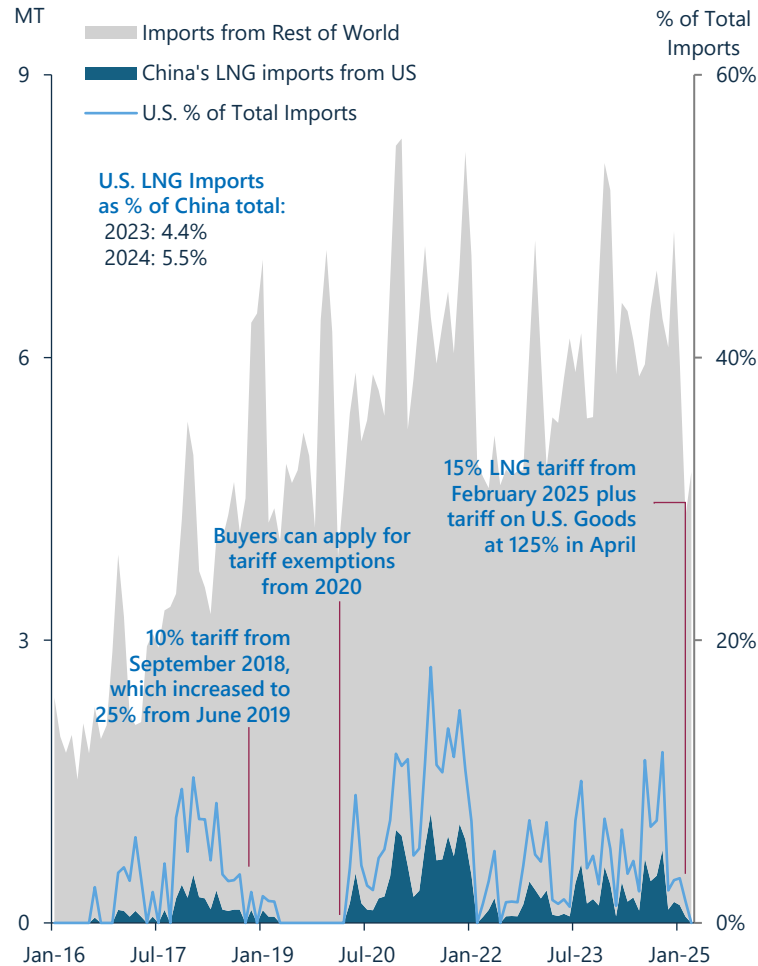


Source: Cheniere Research, Kpler, Commodity Essentials, GIE, SIA, SCI99, KESIS.
1. Europe LNG imports include Turkey.

Flexibility & Depth of LNG Market Mitigates U.S. / China Trade Impacts

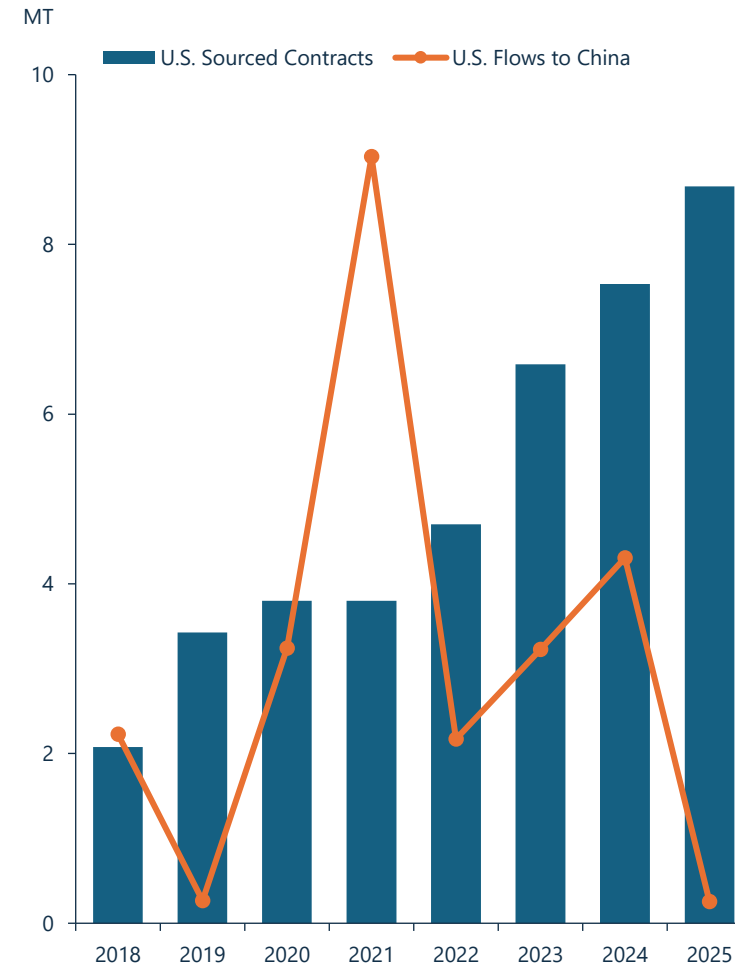
China Redirecting U.S. LNG Post Tariffs

China LNG Imports 2016 – 2025



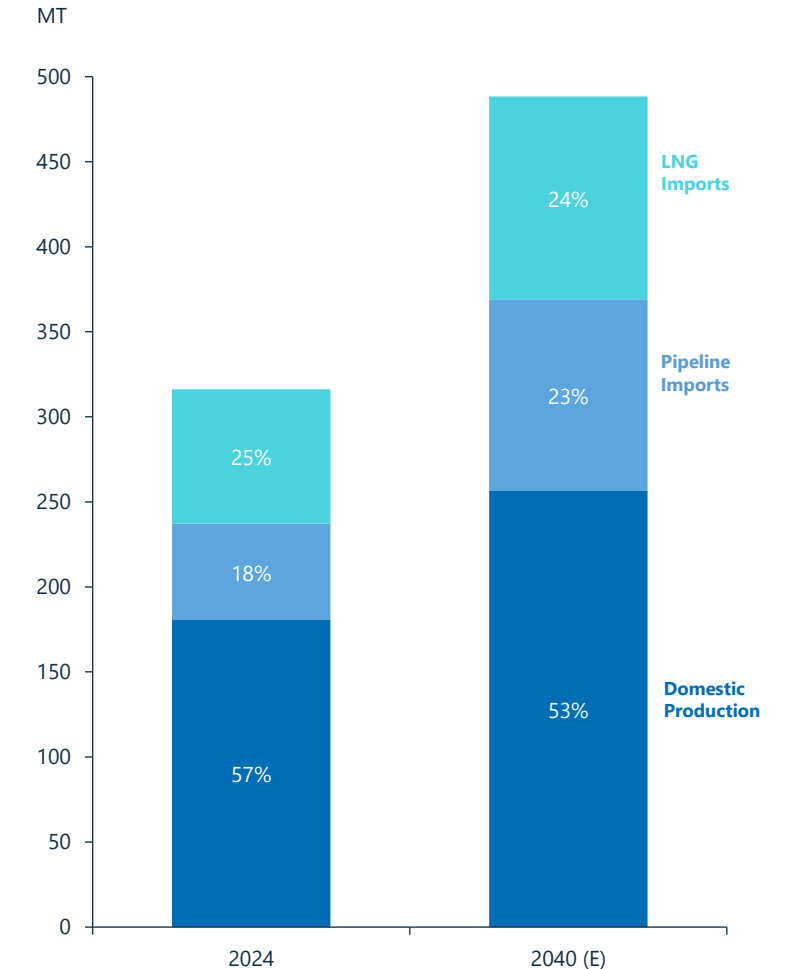
Destination Flexible U.S. LNG Contracts¹

U.S. LNG Contracts & Flows to China 2018 – 2025



LNG to Remain Strategic to China's Gas Supply Mix²

China Gas Supply by Source 2024 vs. 2040(E)



Source: Cheniere Research, Kpler, Wood Mackenzie.

1. Includes portions of contract volume from portfolio players that are understood to be sourced from the U.S.
2. 2040 China gas supply mix is based on Wood Mackenzie's November 2024 data.

Financial Review

Zach Davis, *EVP and CFO*



First Quarter 2025 Financial Highlights

Summary Results

(\$ millions, except LNG data)

	1Q 2025	1Q 2024
Revenues	\$5,444	\$4,253
Consolidated Adjusted EBITDA	\$1,872	\$1,773
Distributable Cash Flow	~\$1,270	~\$1,160
Net Income ¹	\$353	\$502
LNG Exported		
LNG Volumes Exported (TBtu) ²	609	602
LNG Cargoes Exported	168	166
LNG Volumes Recognized in Income (TBtu) ³		
LNG Volumes from Liquefaction Projects	609	608
Third-Party LNG Volumes	7	11

Key 1Q 2025 Financial Updates

- ✓ Repurchased **~1.6 million** shares for **~\$350 million**
- ✓ Funded **~\$325 million** of CCL Stage 3 growth capex and **~\$230 million** of capex towards future growth
- ✓ Repaid **\$300 million** of long-term indebtedness, repaying the remaining principal of 5.625% Senior Secured Notes due 2025 at SPL with cash on hand
- ✓ In February, Fitch upgraded both CEI and CQP to **BBB from BBB-**
- ✓ Paid quarterly dividend of **\$0.500/share** for 4Q 2024 and declared quarterly dividend of **\$0.500/share** for 1Q 2025

>\$1.3 Billion Deployed Under '20/20 Vision' in 1Q 2025

'20/20 Vision' Capital Allocation Plan Progress

	Debt Reduction	Share Buybacks	Dividends	Accretive Growth
1Q 2025	\$300MM Repaid	~\$350MM of Shares Repurchased	\$0.500/sh Declared	~\$555MM Total Growth Capex Funded
'20/20' Vision	~\$4.9B Repaid	~\$4.5B of Shares Repurchased	\$4.820/sh Declared	>\$4.4B Total Growth Capex Funded

13 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. Includes approximately 6 TBtu of commissioning volumes exported in 1Q 2025.
3. Includes ~7 TBtu of net volumes in-transit before and after 1Q 2025.

Reconfirming Full Year 2025 Guidance

Full Year 2025 Financial Guidance

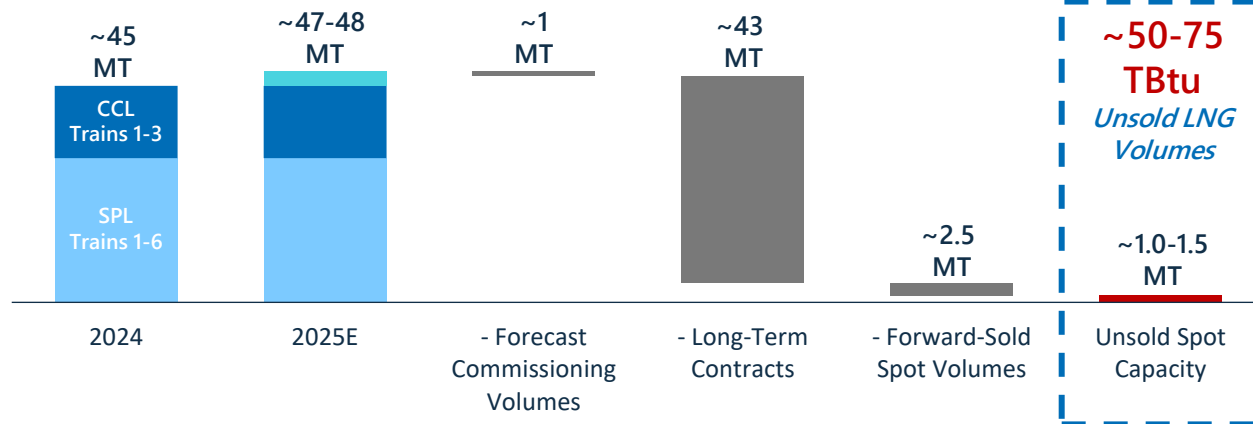
(\$ billions, except per unit data)

	FY 2025	
Consolidated Adjusted EBITDA	\$6.5	\$7.0
Distributable Cash Flow	\$4.1	\$4.6
CQP Distribution per Unit	\$3.25	\$3.35

2025 Key Drivers

- ✓ Timing and ramp-up of CCL Stage 3 Trains 2 & 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
- ✓ Immaterial expected impact from tariffs

2025 LNG Volume Guidance



- ✓ ~47-48 MT of expected production, with >46-47 MT after commissioning volumes
- ✓ CCL Stage 3 Trains 2 & 3 expected to reach Substantial Completion in 2H 2025
- ✓ ~1.0-1.5 MT or 50-75 TBtu remains unsold with ~2.5 MT already sold into spot market
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by **~\$50 – 75 million for the full year**

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.

Cheniere Energy, Inc.

First Quarter 2025

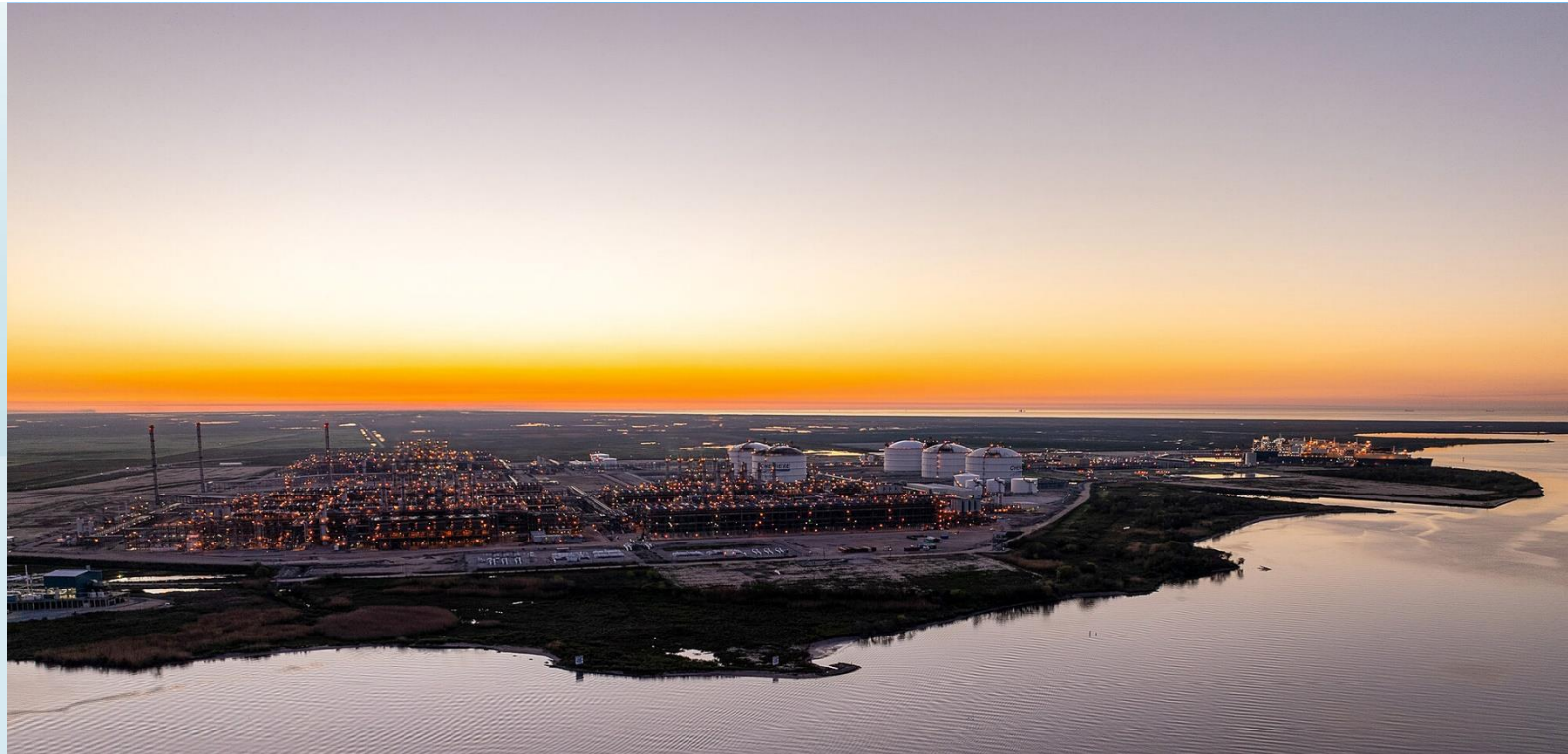


May 8, 2025

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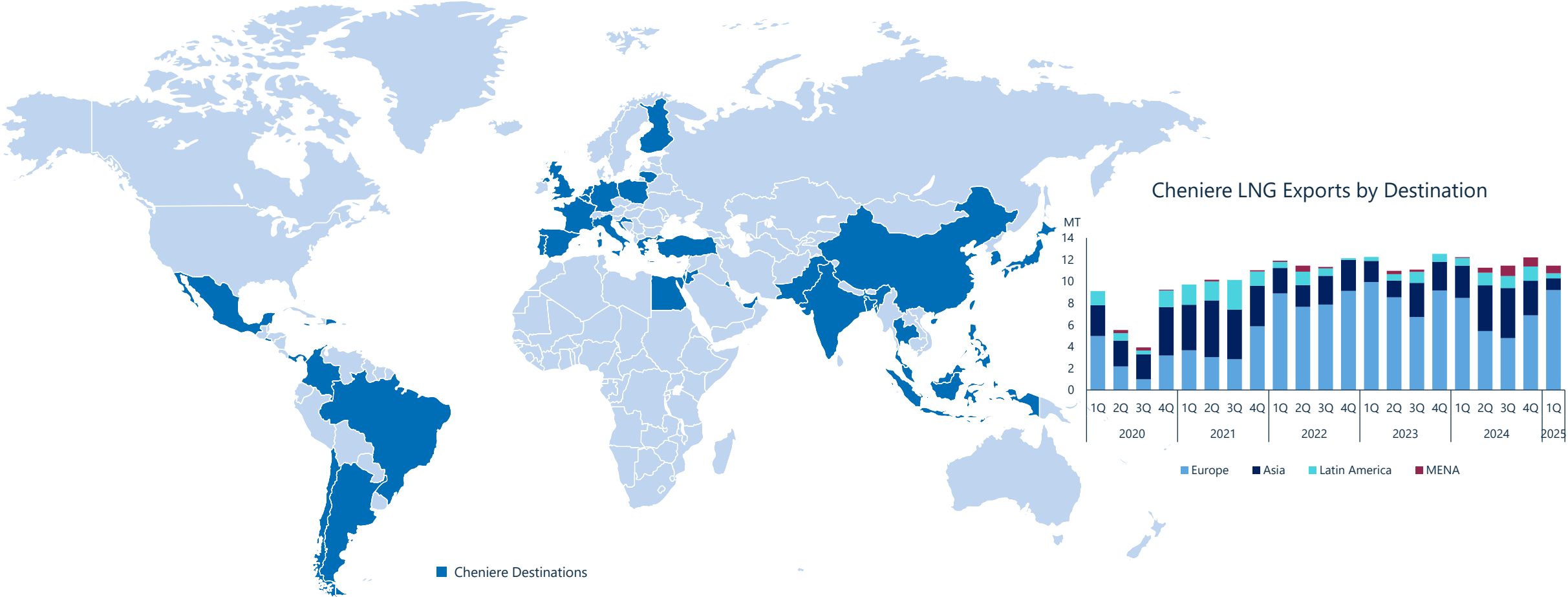


Appendix



Cheniere LNG Exports

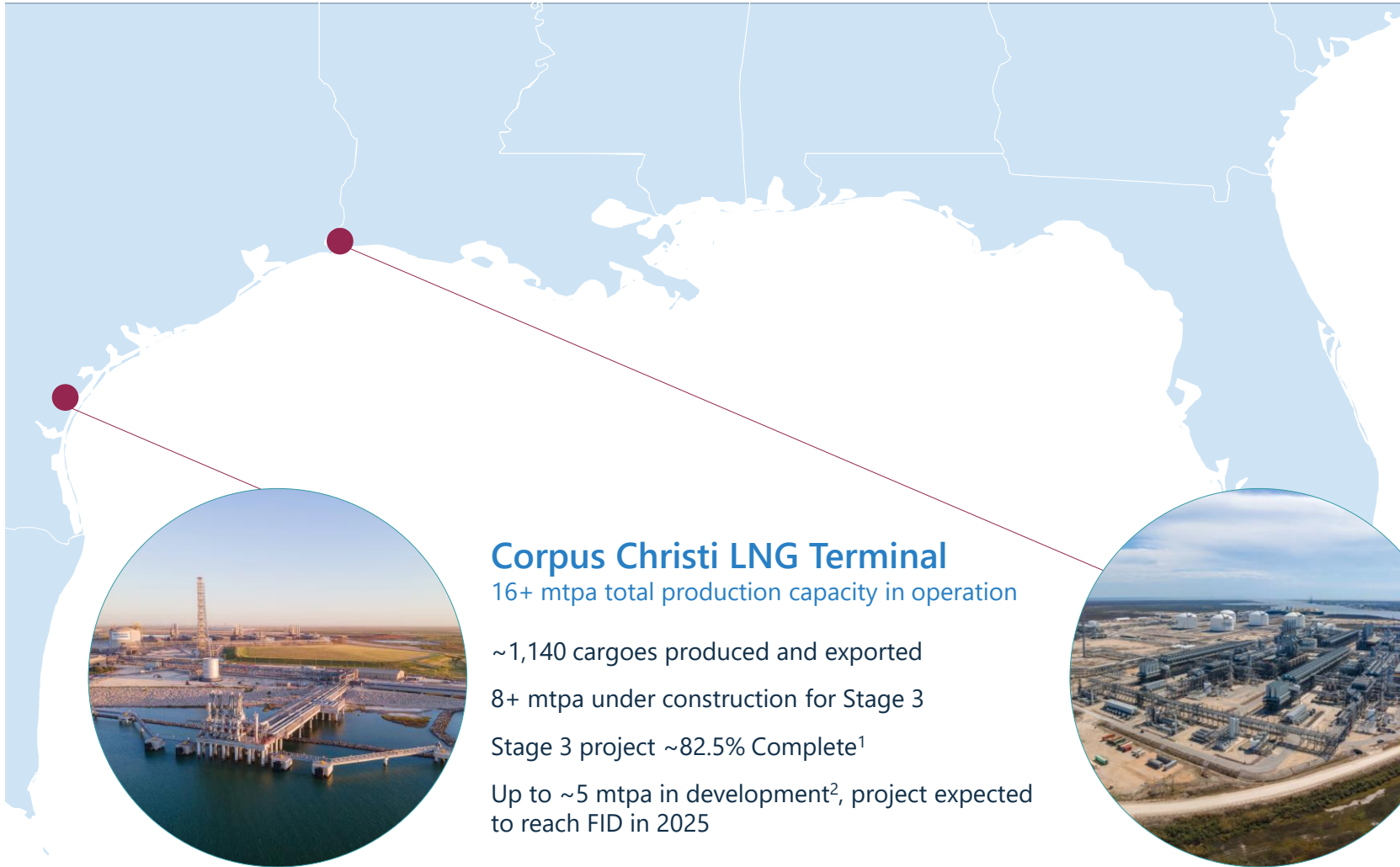
~4,070 Cargoes Exported from our Liquefaction Projects



Source: Cheniere Research.

Note: Cumulative cargoes of May 1, 2025. MENA – Middle East & North Africa.

Industry Leading U.S. LNG Export Platform



> 1,700 Employees
7 Offices Worldwide
Houston | London | Washington D.C.
Singapore | Beijing | Tokyo | Dubai

Corpus Christi LNG Terminal

16+ mtpa total production capacity in operation

~1,140 cargoes produced and exported

8+ mtpa under construction for Stage 3

Stage 3 project ~82.5% Complete¹

Up to ~5 mtpa in development², project expected to reach FID in 2025

Sabine Pass Liquefaction

~30 mtpa total production capacity in operation

>2,930 cargoes produced and exported

Up to ~20 mtpa in development², with permitting underway, significant commercial support in-place, and early engineering in process

Note: Cumulative cargoes of May 1, 2025.

1. CCL Stage 3 Project completion percentage as of March 31, 2025 and reflects: engineering 98.2% complete, procurement 99.8% complete, subcontract work 89.8% complete and construction 53.7% complete.

2. Inclusive of estimated debottlenecking potential.

Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

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

Investment Grade Balance Sheet

Sustainable Dividend

Organic Growth

Share Repurchases

Cash Flow Visibility

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

Capital Management

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

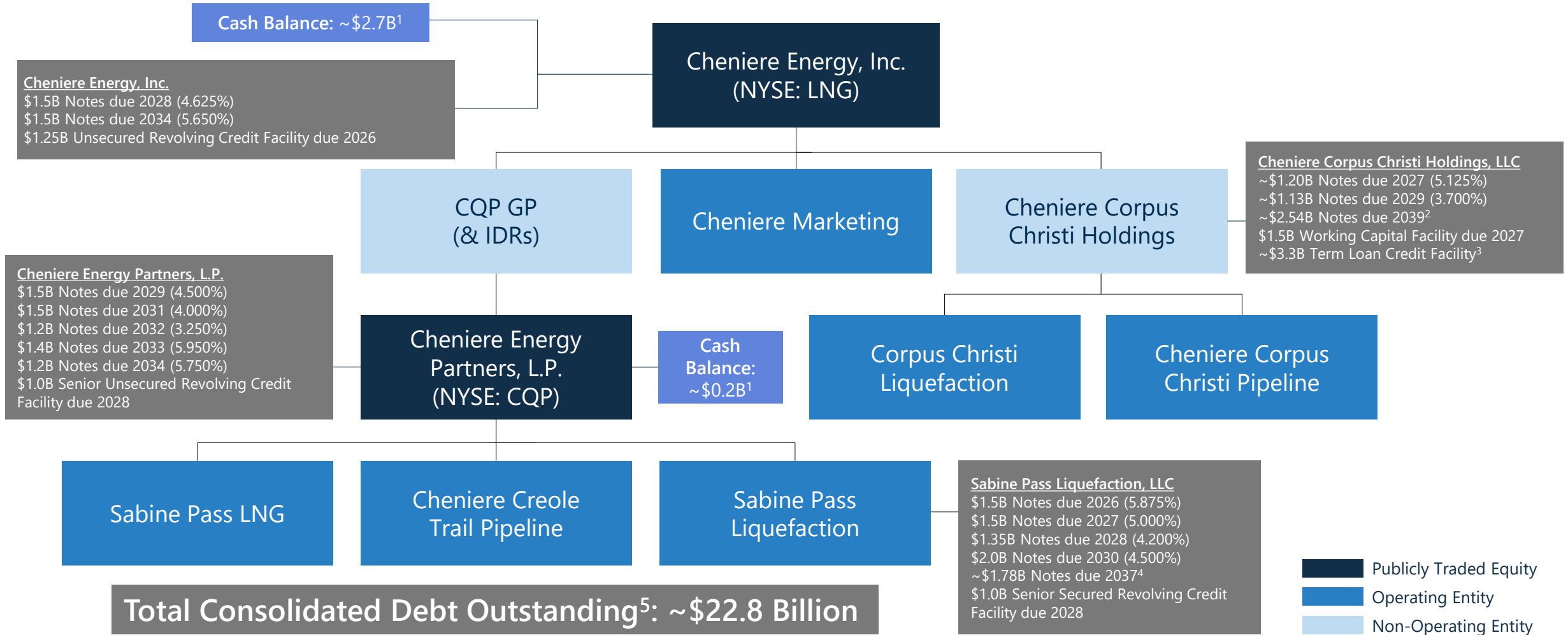


Long-Term Value Creation

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

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

Cheniere 1Q 2025 Debt Summary



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.
 1. Total cash balance, inclusive of \$ 0.4 billion of restricted cash, as of March 31, 2025. LNG balance does not include total cash of \$0.2 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 8 in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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 interests is calculated in the same method as Distributions to non-controlling interests as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

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

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

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

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

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

Note:

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

¹ Capital spending for our business consists primarily of:

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

Consolidated Adjusted EBITDA

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

	Three Months Ended March 31,	
	2025	2024
Net income attributable to Cheniere	\$ 353	\$ 502
Net income attributable to non-controlling interests	315	337
Income tax provision	121	109
Interest expense, net of capitalized interest	229	266
Interest and dividend income	(37)	(61)
Other expense (income), net	(20)	1
Income from operations	\$ 961	\$ 1,154
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:		
Depreciation, amortization and accretion expense	312	302
Loss from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	562	285
Total non-cash compensation expense	37	32
Consolidated Adjusted EBITDA	\$ 1,872	\$ 1,773

(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 Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three months ended March 31, 2025 and 2024 and the forecast amounts for full year 2025 (in billions):

	Three Months Ended		Full Year	
	March 31, 2025	2024	2025	
Net income attributable to Cheniere	\$ 0.35	\$ 0.50	\$ 2.5	- \$ 2.9
Net income attributable to non-controlling interests	0.32	0.34	1.1	- 1.1
Income tax provision	0.12	0.11	0.6	- 0.7
Interest expense, net of capitalized interest	0.23	0.27	1.0	- 1.0
Depreciation, amortization and accretion expense	0.31	0.30	1.3	- 1.3
Other income, financing costs, and certain non-cash operating expenses	0.54	0.26	0.1	- 0.1
Consolidated Adjusted EBITDA	\$ 1.87	\$ 1.77	\$ 6.5	- \$ 7.0
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.21)	(0.25)	(0.9)	- (0.9)
Maintenance capital expenditures	(0.03)	(0.02)	(0.2)	- (0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.09)	(0.11)	(0.3)	- (0.3)
Other income	0.02	0.05	0.0	- 0.0
Consolidated Distributable Cash Flow	\$ 1.56	\$ 1.44	\$ 5.1	- \$ 5.7
Distributable Cash Flow attributable to non-controlling interests	(0.28)	(0.27)	(1.0)	- (1.1)
Cheniere Distributable Cash Flow	\$ 1.27	\$ 1.16	\$ 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. Our 2025 full year Distributable Cash Flow guidance does not consider any prospective changes to local, domestic or international tax laws and regulations, or their interpretation and application, including those related to the corporate alternative minimum tax or prospective tax reform. Our actual results could differ materially from our guidance due to such risks, uncertainties and other factors, including those set forth in Risk Factors in Item 1A of Part 1 or as disclosed under Operating Cash Flows in Sources and Uses of Cash within Liquidity and Capital Resources of the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

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