

Cheniere Energy, Inc.

First Quarter 2026

May 7, 2026



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Safe Harbor Statements

Forward-Looking Statements

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

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

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

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

Reconciliation to U.S. GAAP Financial Information

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

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations and Communications

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Executive Vice President and Chief Financial Officer

Q & A

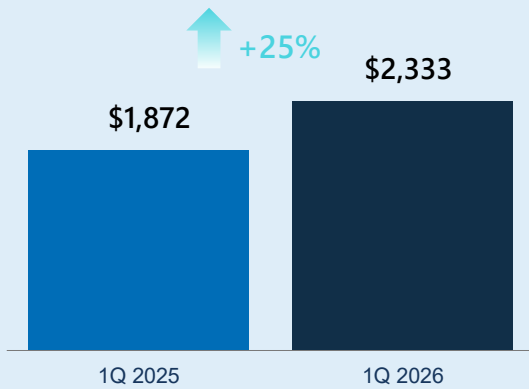
Operating and Financial Highlights

Jack Fusco, *President and CEO*

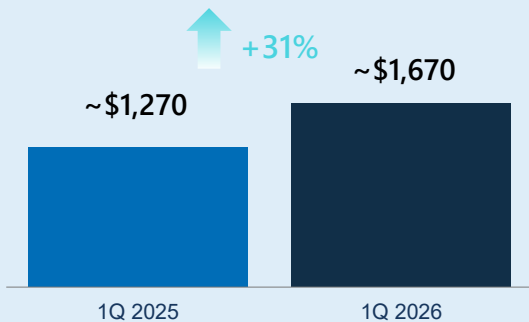


First Quarter 2026 Highlights & 2026 Guidance

Consolidated Adjusted EBITDA



Distributable Cash Flow



Raising Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2026		Revised FY 2026	
Consolidated Adjusted EBITDA	\$6.75	-	\$7.25	↑ \$7.75
Distributable Cash Flow	\$4.35	-	\$4.85	↑ \$5.25
CQP Distribution per Unit	\$3.10	-	\$3.40	\$3.10 - \$3.40



1Q 2026 Capital Allocation Progress

- ✓ ~\$1.2 billion deployed in 1Q 2026
- ✓ ~2.7 million shares repurchased for ~\$537 million
- ✓ ~\$301 million of growth capex equity funded¹
- ✓ Repaid ~\$253 million of long-term indebtedness
- ✓ \$0.555/sh dividend declared for 1Q 2026



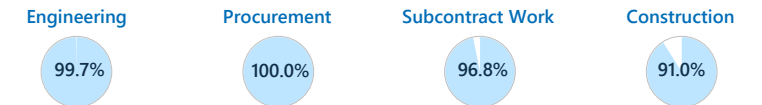
Commercial Update

- ✓ New long-term contracted volumes commenced in 1Q



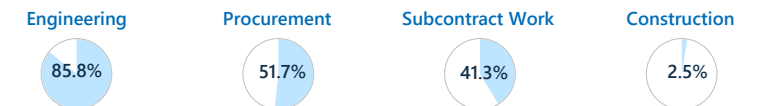
Growth Projects Update

CCL Stage 3 Project ~97% complete²



- ✓ Train 5 Substantial Completion in March

CCL Midscale Trains 8 & 9 Project ~37% complete²



1Q 2026 Operational Excellence

- Record 688 TBtu LNG loaded
- Record 187 cargoes exported



Note: \$ in millions unless otherwise noted. 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. ~\$1 billion total growth capex with debt and equity funding.
2. As of March 31, 2026.

Our 2026 Strategic Priorities

Execution

Uphold 'Cheniere Standard' in Execution

- ✓ Maintain operational excellence and top-tier safety record
- ✓ Reliably deliver on production and financial forecasts
- ✓ Proactively manage platform amid continued market volatility

Growth

Deliver on Near-Term Growth

- ✓ Leverage synergies across CCL Stage 3 and Midscale Trains 8 & 9 and Debottlenecking Project to bring new capacity online efficiently and safely
- ✓ Continue permitting, development and commercialization of Phase 1 expansions of Sabine Pass and Corpus Christi

Capital Returns

'All-of-the-Above' Capital Allocation

- ✓ Strategically deploy capital across accretive growth, shareholder returns, and balance sheet management
- ✓ Sustainably grow long-term value per share
- ✓ Line of sight to \$30 per share of run-rate DCF¹



Operational Excellence Across Platform Underpins Cheniere's Strategic Priorities and Growth

1. Includes Phase 1 expansions of the SPL Expansion Project and CCL Expansion Project and assumes ~175 million shares outstanding.

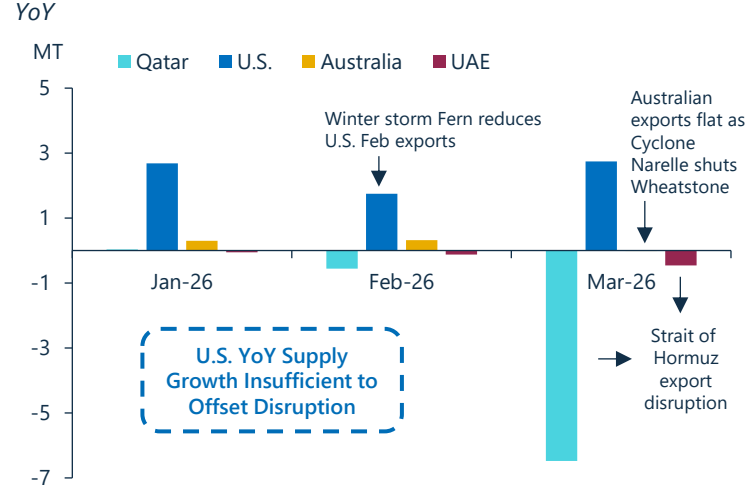
Commercial Update

Anatol Feygin, *EVP and CCO*

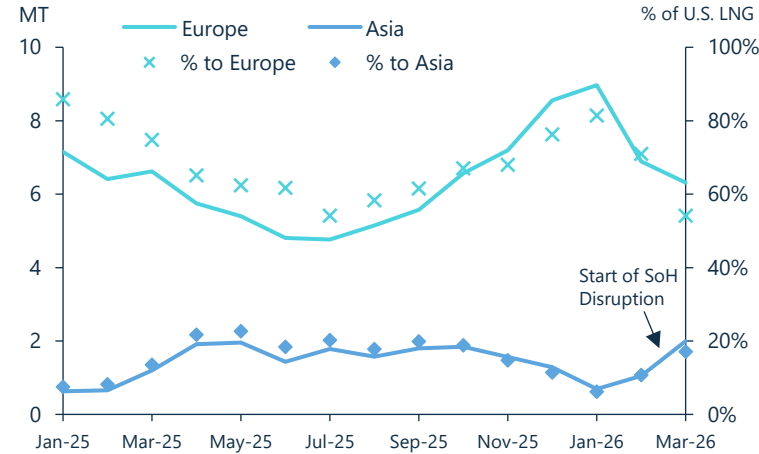


Middle East Disruptions Impact Global LNG Market Dynamics

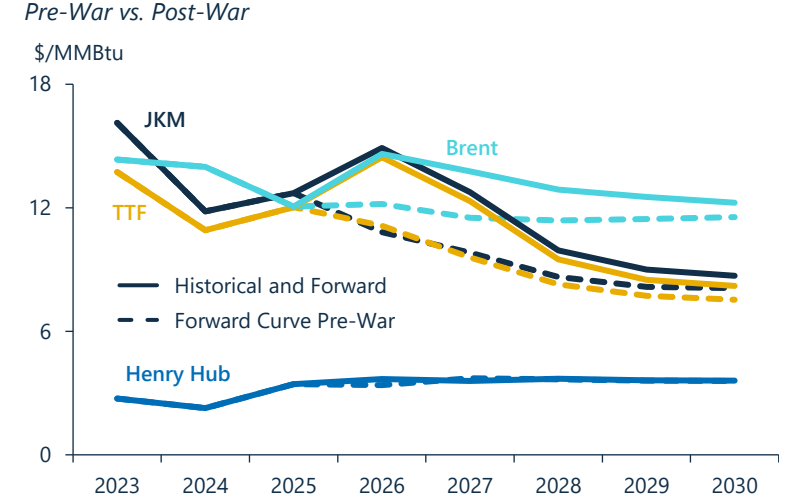
Change in LNG Supply YoY



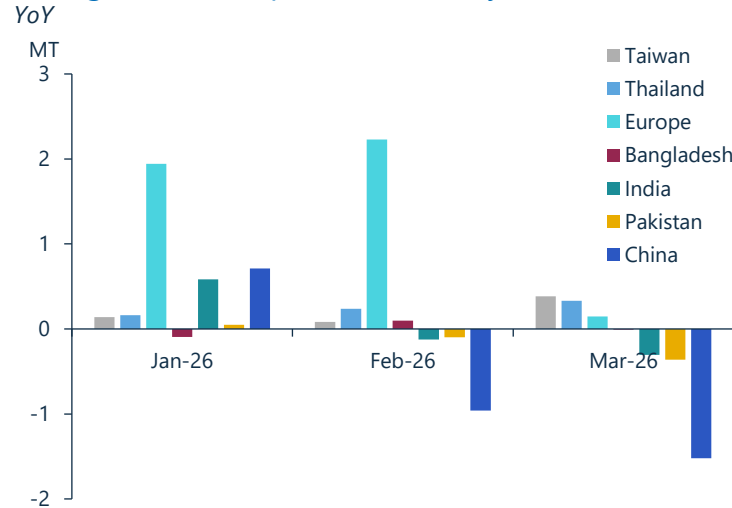
U.S. LNG Exports Shift Across Regions



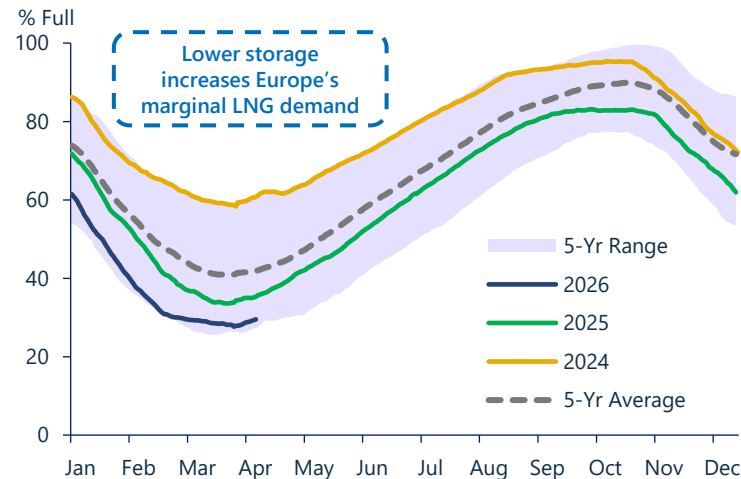
Global Benchmarks Higher While HH Remains Stable



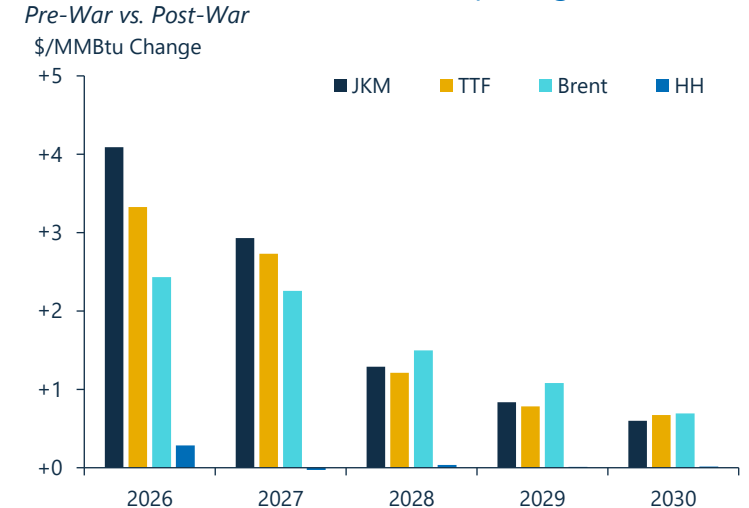
Change in LNG Imports Across Key Markets YoY



European Storage Exits Winter at ~5-Year Low



International Forward Curves Repricing Post-War

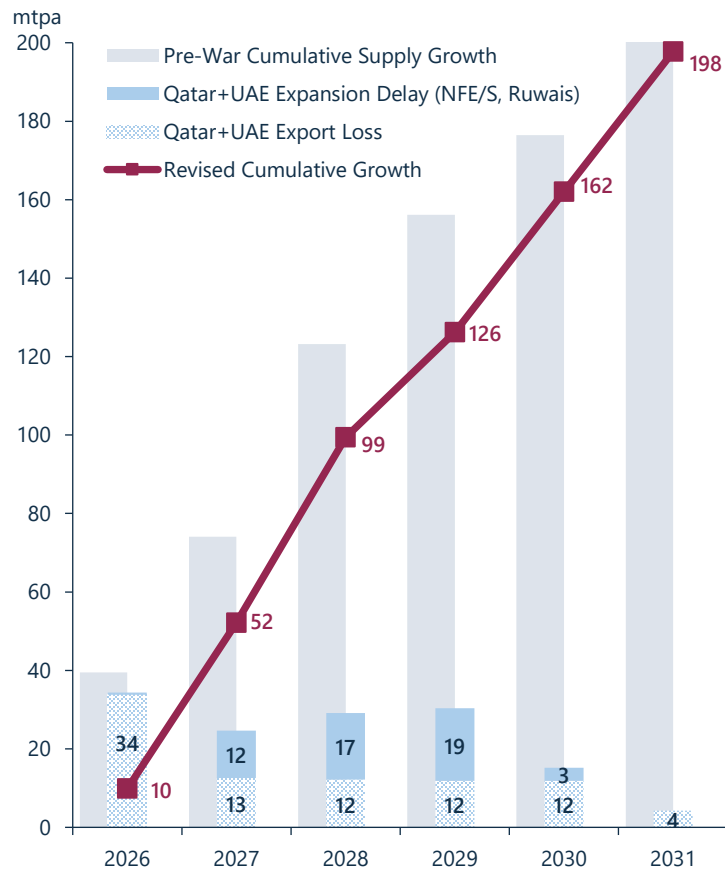


Source: Cheniere Research. Price data as of 4/10/26.

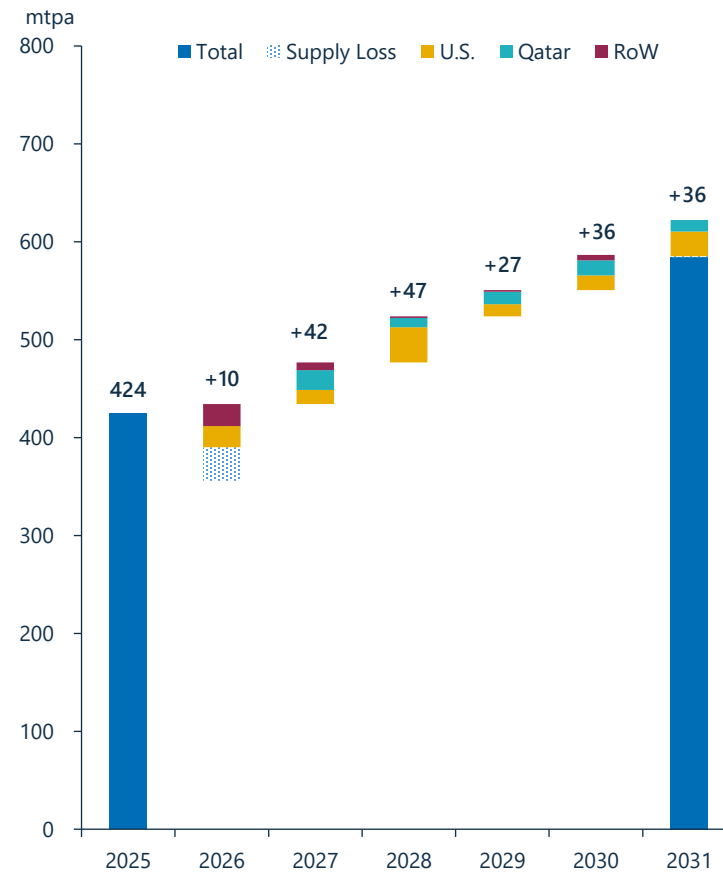
Structural Tightening Reinforces LNG Contracting Outlook

As supply growth resumes and prices normalize, demand is expected to expand, particularly in price-sensitive markets

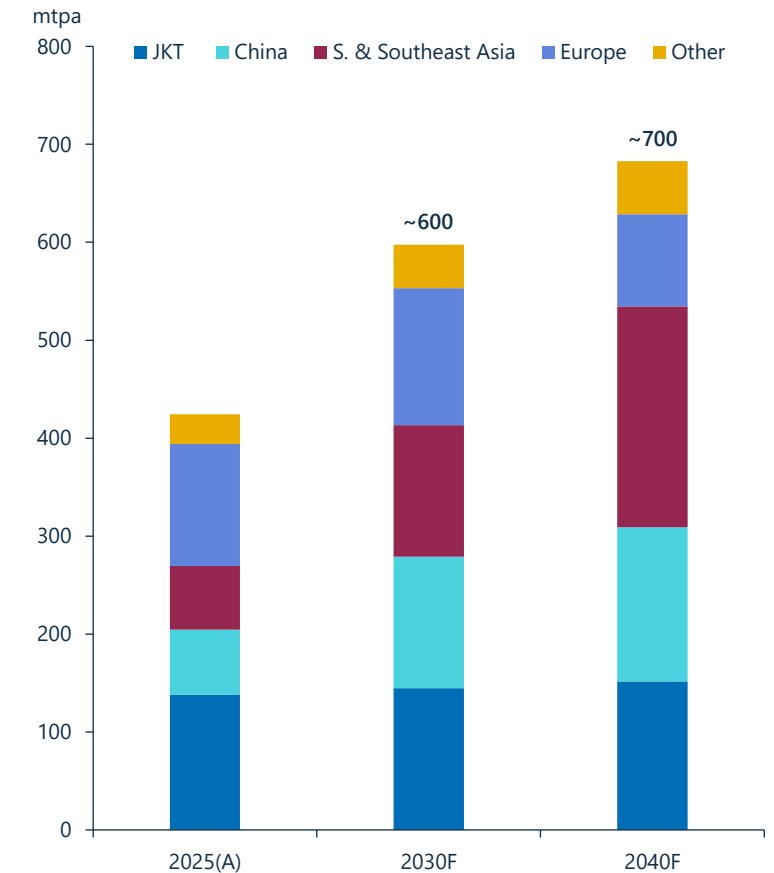
Near-Term Disruption Reduces Incremental LNG Supply Growth¹



Global LNG Market Still Expected to Reach ~600 MTPA by ~2030



Key Markets Drive LNG Demand Growth²



Source: Cheniere Research. Cheniere Research assumptions for revised YoY market growth based on comments from QatarEnergy CEO. Estimations assume shutdown of Qatari and UAE exports through the month of May with gradual ramp-up to full production. Also assumes a ~1-yr delay to the Qatari expansions and a rebuild of the two damaged trains by 2031.

1. Cheniere Research estimates are based on above listed assumptions and can change significantly depending on the circumstances around the war.
 2. Cheniere Research 2025 Demand Outlook (pre-war). Kpler data for actuals.

Financial Review

Zach Davis, *EVP and CFO*



First Quarter 2026 Financial Highlights

Summary Results

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

	1Q 2026	1Q 2025
Revenues	\$5,868	\$5,444
Consolidated Adjusted EBITDA	\$2,333	\$1,872
Distributable Cash Flow	~\$1,670	~\$1,270
Net Income (Loss) ¹	(\$3,502)	\$353
Adjusted Net Income ²	\$1,006	\$794
LNG Exported		
LNG Volumes Exported (TBtu) ³	688	609
LNG Cargoes Exported	187	168
LNG Volumes Recognized in Income (TBtu) ⁴		
LNG Volumes from Liquefaction Projects	646	609
Third-Party LNG Volumes	36	7

Key 1Q 2026 Financial Updates

- ✓ Produced **646 TBtu** recognized in income
 - 1Q volumes recognized were impacted by in-transit timing dynamics
 - 2Q – 4Q volumes expected to be higher as CCL Stage 3 is completed, no major turnarounds planned this summer, and seasonal winter benefit in 4Q
- ✓ Adjusted Net Income of **~\$1 billion**, excluding only the unrealized effects in non-cash changes in fair value of derivative instruments, net of associated non-controlling interest and income tax effects
- ✓ Repurchased **~2.7 million** shares for **~\$537 million** in 1Q 2026 opportunistically
- ✓ Invested **~\$1 billion** of growth capex, including **~\$301 million** equity funded
- ✓ Repaid **~\$253 million** of long-term indebtedness, including fully redeeming the remaining SPL 2026 notes
- ✓ Issued **\$1.0 billion** of 5.200% Senior Notes due 2036 and **\$750 million** of 6.000% Senior Notes due 2056 at CEI
 - Represents **inaugural 30-year bond** in Cheniere complex
 - Portion of net proceeds used to **prepay \$550 million** of outstanding borrowings under the CCH Credit Facility
- ✓ Moody's upgraded CEI senior unsecured and CCH senior secured credit ratings to **Baa2** and **Baa1**, respectively
- ✓ Paid quarterly dividend of **\$0.555/share** for 4Q 2025 and declared quarterly dividend of **\$0.555/share** for 1Q 2026
- ✓ CQP quarterly distribution of **\$0.790/unit** for 1Q 2026 represents flexing of variable distribution to plan for funding of potential **SPL Train 7** LNTPs later this year

~\$1.2 Billion Deployed Under Capital Allocation Plan in 1Q 2026

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

- 11 1. Reported as Net income (loss) attributable to Cheniere on our Consolidated Statement of Operations.
 2. Adjusted Net Income is calculated by taking net income (loss) attributable to Cheniere and excluding the effects of non-cash changes in the fair

3. value of agreements accounted for as derivative instruments, net of the associated non-controlling interests and income tax effects.
 1Q 2026 includes approximately 6 TBtu of commissioning volumes exported in the period.
 4. 1Q 2026 excludes approximately (36) TBtu of net volumes in-transit before and after the period.



Full Year 2026 Guidance

Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2026		Revised FY 2026	
Consolidated Adjusted EBITDA	\$6.75	\$7.25	↑ \$7.25	↑ \$7.75
Distributable Cash Flow	\$4.35	\$4.85	↑ \$4.75	↑ \$5.25
CQP Distribution per Unit	\$3.10	\$3.40	\$3.10	\$3.40

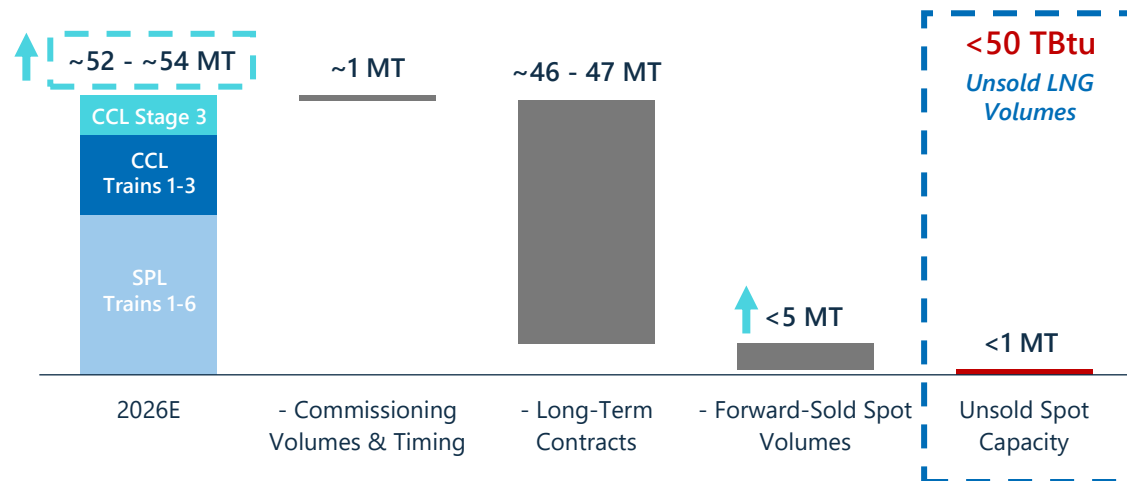
Key Drivers of Today's Increase

- ✓ Increased 2026 production forecast due to CCL Stage 3 trains acceleration and overall outperformance
- ✓ Improved margin outlook and continued forward selling
- ✓ Optimization activities locked in year-to-date

Key Drivers for Remainder of 2026

- ✓ Timing & ramp-up of CCL Stage 3 Trains 6 & 7
- ✓ Upstream & downstream optimization activities
- ✓ Volatility in international & domestic gas prices
- ✓ Timing of year-end cargoes
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by <\$50 million for the full year

2026 LNG Volume Forecast



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

Cheniere Energy, Inc.

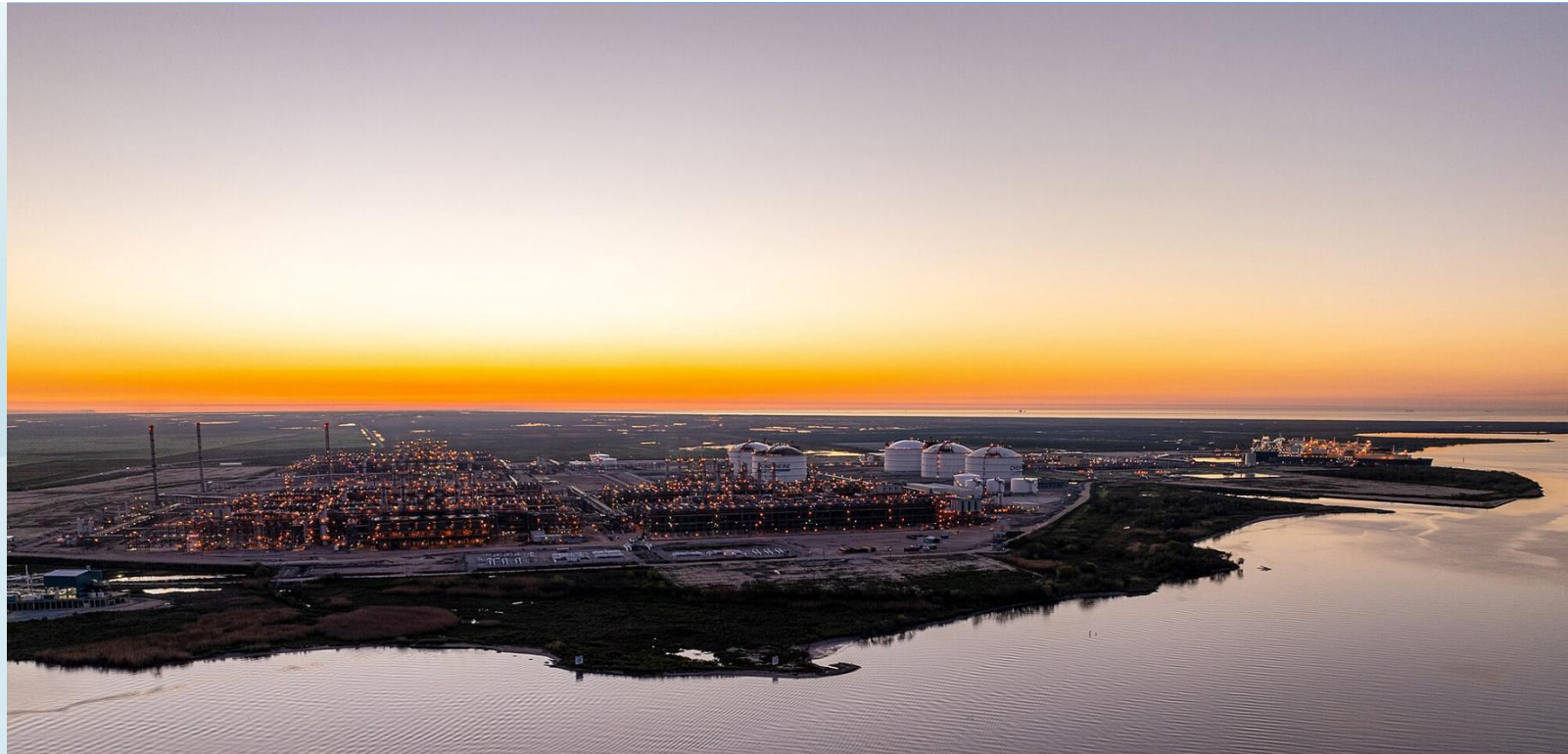
First Quarter 2026

May 7, 2026



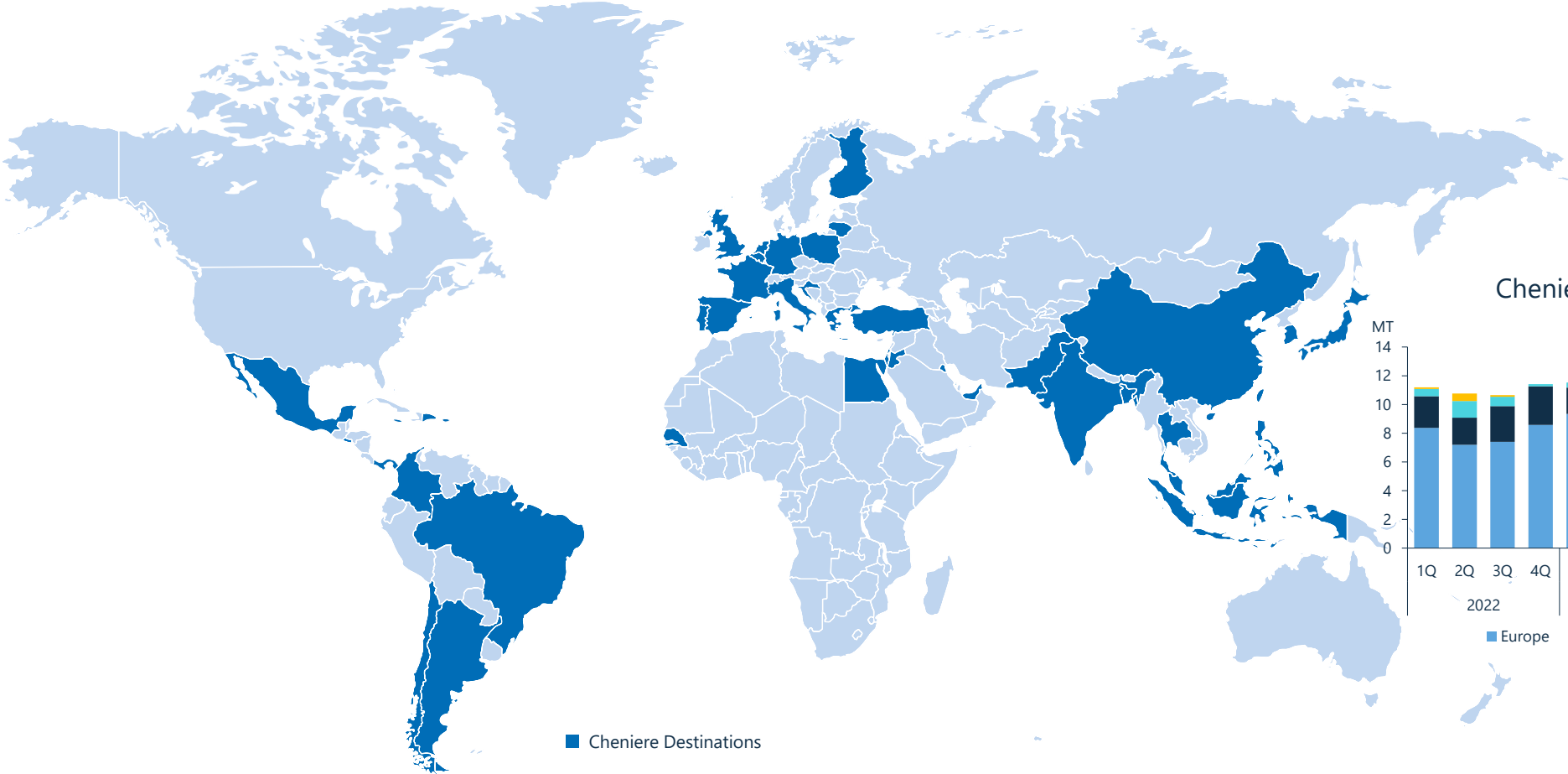
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Appendix

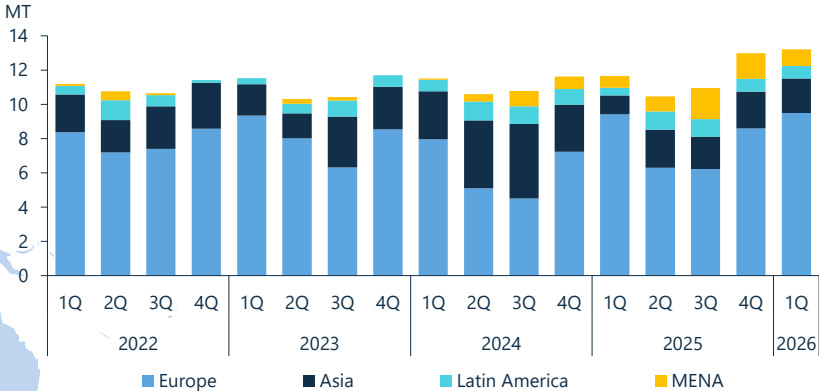


Cheniere LNG Exports

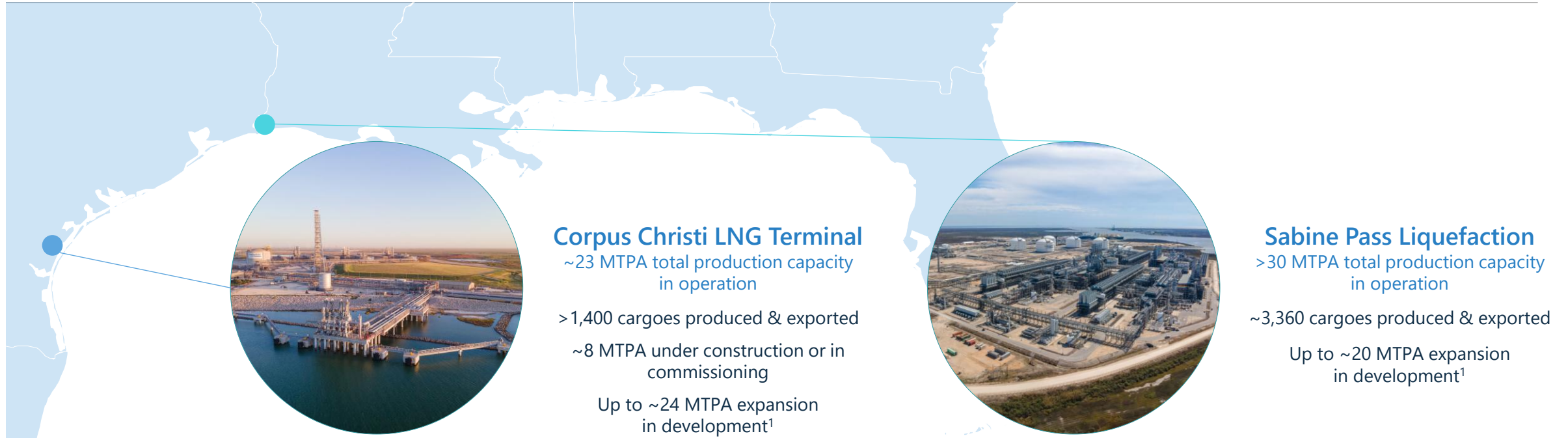
>4,760 Cargoes Exported from our Liquefaction Projects



Cheniere LNG Exports by Destination



Industry Leading U.S. LNG Export Platform



Cheniere Liquefaction Capacity

(in MTPA)



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

Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

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

Investment Grade Balance Sheet

Sustainable Dividend

Organic Growth

Share Repurchases

Cash Flow Visibility

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

Capital Management

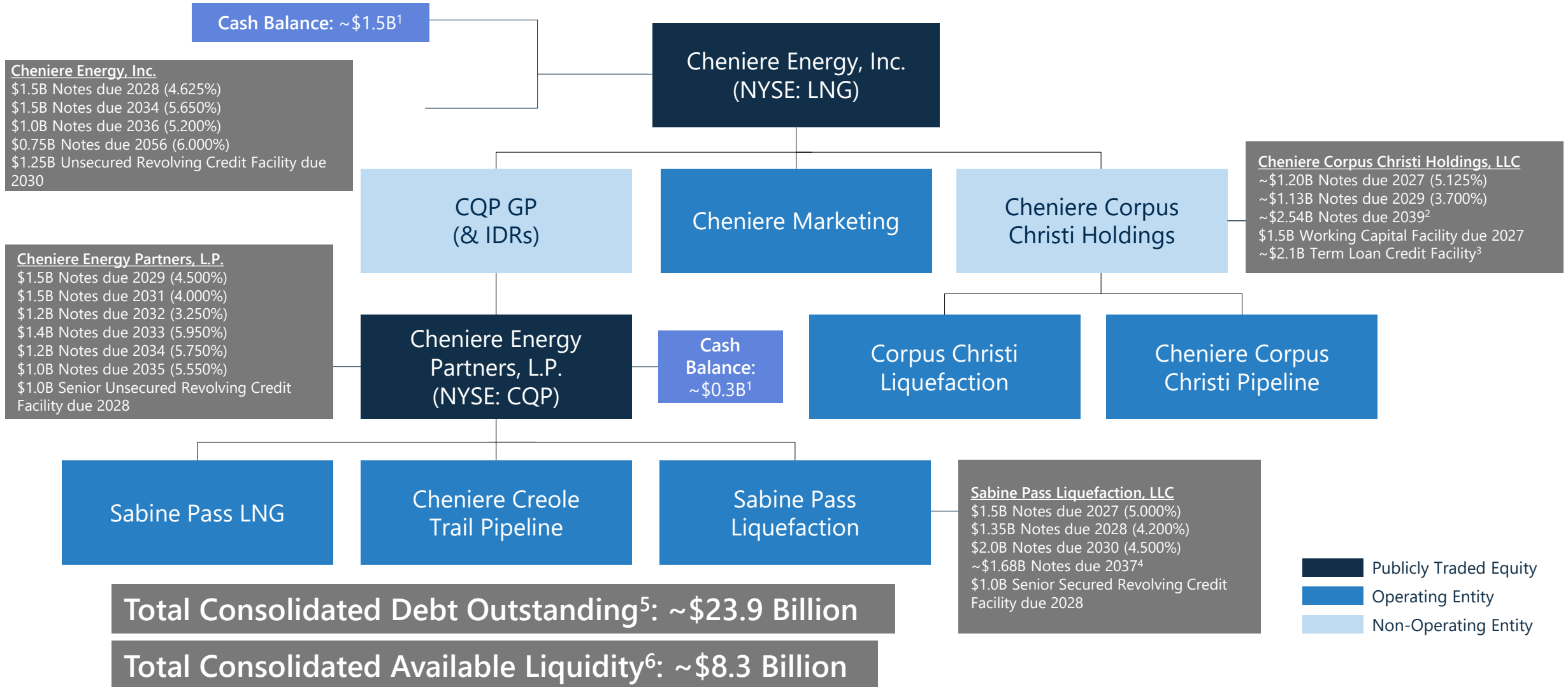
- ✓ Balance sheet management increases debt capacity for future growth
- ✓ Dividend and payout ratio strategy enables future financial flexibility

Long-Term Value Creation

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

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

Cheniere 1Q 2026 Debt Summary



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

1. Total cash balance, inclusive of \$0.5 billion of restricted cash, as of March 31, 2026. LNG balance does not include total cash of \$0.3 billion, inclusive of \$0.02 billion of restricted cash, held by CQP.

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

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

4. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.748%.

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, 2026, filed with the Securities and Exchange Commission.

6. Reflects total liquidity inclusive of consolidated cash balance, inclusive of \$0.5 billion of restricted cash, as of March 31, 2026, and available commitments for Term Loan, Credit, and Working Capital facilities.

Run-Rate Guidance Update

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

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

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

Reconciliation to Non-GAAP Measures

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Net income (loss) attributable to Cheniere	\$ (3,502)	\$ 353
Net income attributable to non-controlling interests	90	315
Income tax provision (benefit)	(341)	121
Interest expense, net of capitalized interest	255	229
Loss on modification or extinguishment of debt	23	—
Interest and dividend income	(16)	(37)
Other expense (income), net	3	(20)
Income (loss) from operations	\$ (3,488)	\$ 961
Adjustments to reconcile income (loss) from operations to Consolidated Adjusted EBITDA:		
Depreciation, amortization and accretion expense	373	312
Loss from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	5,409	562
Total non-cash compensation expense	39	37
Consolidated Adjusted EBITDA	\$ 2,333	\$ 1,872

(1) Changes in the fair value of commodity and FX derivatives prior to contractual delivery or termination, primarily related to non-cash changes in the fair value of our long-term IPM agreements.

Adjusted Net Income

The following table reconciles our Adjusted Net Income to U.S. GAAP results for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Net income (loss) attributable to Cheniere	\$ (3,502)	\$ 353
Loss from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	5,409	562
Adjustments to net income (loss) attributable to the above reconciling item:		
Income taxes ⁽²⁾	(585)	(101)
Non-controlling interests	(316)	(20)
Adjusted Net Income	\$ 1,006	\$ 794

(1) Changes in the fair value of commodity and FX derivatives prior to contractual delivery or termination, primarily related to non-cash changes in the fair value of our long-term IPM agreements.

(2) Income tax for the three months ended March 31, 2026 and 2025 have been calculated on a with-and-without basis to reflect the incremental impact of changes in the fair value of commodity and FX derivatives prior to contracted delivery or termination. The related adjustments to reported net income attributable to Cheniere are presented in the table above.

Consolidated Adjusted EBITDA and Distributable Cash Flow

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

	Three Months Ended March 31,		Full Year 2026	
	2026	2025	2026	2026
Net income (loss) attributable to Cheniere	\$ (3.50)	\$ 0.35	\$ 0.1	\$ 0.6
Net income attributable to non-controlling interests	0.09	0.32	1.0	1.0
Income tax provision (benefit)	(0.34)	0.12	(1.1)	(1.1)
Interest expense, net of capitalized interest	0.26	0.23	1.1	1.1
Depreciation, amortization and accretion expense	0.37	0.31	1.5	1.5
Other income, financing costs, and certain non-cash operating expenses	5.46	0.54	4.6	4.6
Consolidated Adjusted EBITDA	\$ 2.33	\$ 1.87	\$ 7.25	\$ 7.75
Interest expense, net of interest income, capitalized interest and amortization	(0.23)	(0.21)	(1.0)	(1.0)
Maintenance capital expenditures	(0.03)	(0.03)	(0.2)	(0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.04)	(0.09)	(0.1)	(0.1)
Other income	(0.03)	0.02	(0.1)	(0.1)
Consolidated Distributable Cash Flow	\$ 2.00	\$ 1.56	\$ 5.8	\$ 6.3
Distributable Cash Flow attributable to non-controlling interests	(0.32)	(0.28)	(1.1)	(1.1)
Cheniere Distributable Cash Flow	\$ 1.67	\$ 1.27	\$ 4.75	\$ 5.25

Note: Totals may not sum due to rounding.

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

Reconciliation to Non-GAAP Measures (Continued)

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Adjusted Net Income, 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.

Adjusted Net Income is calculated by taking net income (loss) attributable to Cheniere and excluding the effects of changes in the fair value of agreements accounted for as derivative instruments, net of the associated non-controlling interests and income tax effects.

Given that the timing of recognizing gains and losses on derivative contracts differs from the recognition of the related item economically hedged, we believe the exclusion of the effect of changes in the fair value of our commodity and FX derivatives 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. Adjusted Net Income is not intended to represent net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

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.

Investor Relations Contacts

Randy Bhatia

Vice President, Investor Relations and Communications – (713) 375-5479, randy.bhatia@cheniere.com

Frances Smith

Director, Investor Relations – (713) 375-5753, frances.smith@cheniere.com

John Naumovski

Lead Analyst, Investor Relations – (713) 375-5087, john.naumovski@cheniere.com
