UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2025**

CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-16383**	**95-4352386**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

845 Texas Avenue, Suite 1250
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 375-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.003 par value	**LNG**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On June 24, 2025, Cheniere Energy, Inc. (the “Company”) issued a press release and posted a presentation announcing, among other things, (i) the final investment decision (“FID”) with respect to the investment in the development, construction and operation of an expansion of the Corpus Christi Liquefaction Project, consisting of two additional midscale liquefaction trains and other debottlenecking infrastructure (“CCL Midscale Trains 8 & 9”) and (ii) an updated Company outlook, including run-rate, beyond 2030 (“Company Outlook”).

The Company’s press release and presentation announcing the FID and updated Company Outlook are attached as Exhibit 99.1 and Exhibit 99.2 to this report, respectively, and are incorporated herein by reference.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Final Investment Decision

On June 17, 2025, the Company and its subsidiaries made a positive final investment decision with respect to the investment in the development, construction and operation of CCL Midscale Trains 8 & 9.

Notice to Proceed

On June 17, 2025, Corpus Christi Liquefaction, LLC, a wholly owned subsidiary of the Company, issued a notice to proceed to Bechtel Energy Inc. (“Bechtel”) under the fixed price separated turnkey engineering, procurement and construction contract related to CCL Midscale Trains 8 & 9 with Bechtel to commence construction of CCL Midscale Trains 8 & 9.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

	Description
	Press Release, dated June 24, 2025
	Corporate Presentation, dated June 24, 2025
	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHENIERE ENERGY, INC.

Date:	June 24, 2025	By:	/s/ Zach Davis
		Name:	Zach Davis
		Title:	Executive Vice President and Chief Financial Officer

EXHIBIT 99.1

CHENIERE ENERGY, INC. NEWS RELEASE

Cheniere Announces Positive Final Investment Decision on the Corpus Christi Midscale Trains 8 & 9 Project and Updated Company Outlook through 2030

- Announcing positive **Final Investment Decision** of the Corpus Christi Midscale Trains 8 & 9 and Debottlenecking Project of approximately 5 million tonnes per annum
- Growing Cheniere's brownfield LNG platform by **>10%** to **>60 million tonnes per annum** of capacity by 2028 and remaining **>90% long-term contracted**
- Planning to increase annualized dividend by **>10%** from $2.00 to **$2.22** per common share for the third quarter 2025[1]
- Expecting to deploy **>$25 billion of available cash through 2030**[2] towards accretive growth, share repurchases, balance sheet management and dividends
- Targeting **>$25 per share of run-rate Distributable Cash Flow**[3] by the early 2030s

HOUSTON--(BUSINESS WIRE)-- Cheniere Energy, Inc. ("Cheniere") (NYSE: LNG) announced today that its Board of Directors has made a positive Final Investment Decision ("FID") with respect to the Corpus Christi Midscale Trains 8 & 9 and Debottlenecking Project ("CCL Midscale Trains 8 & 9") and has issued full notice to proceed to Bechtel Energy, Inc. ("Bechtel") for construction of CCL Midscale Trains 8 & 9. CCL Midscale Trains 8 & 9 is being built adjacent to the Corpus Christi Stage 3 Project ("CCL Stage 3") and consists of two midscale trains with an expected total liquefaction capacity of over 3 million tonnes per annum ("mtpa") of liquefied natural gas ("LNG") and other debottlenecking infrastructure. Upon completion of CCL Midscale Trains 8 & 9, and together with expected debottlenecking and CCL Stage 3, the Corpus Christi LNG terminal is expected to reach over 30 mtpa in total liquefaction capacity later this decade.

Increased Run-Rate Production Guidance[4]

Cheniere also announced today an updated run-rate LNG production[4] outlook, which reflects an increase in the combined liquefaction capacity across the Cheniere platform at Sabine Pass and Corpus Christi by over 10% to over 60 mtpa inclusive of CCL Midscale Trains 8 & 9, CCL Stage 3, and identified debottlenecking opportunities across the platform.

		Previous Run-Rate	Revised Run-Rate	Total Increase
Large-Scale Trains	*Number of Trains*	9	9	—
	Run-Rate Capacity[4] (mtpa)	~44 - ~ 46	~45 - ~ 47	+ ~1 mtpa
Midscale Trains	*Number of Trains*	7	9	+ 2 Trains
	Run-Rate Capacity[4] (mtpa)	~10 - ~ 11	~15 - ~ 16	+ ~5 mtpa
Total	***Run-Rate Capacity[4] (mtpa)***	**~54 - ~ 57**	**~60 - ~ 63**	**+ ~6 mtpa**

[1] Subject to declaration by Board of Directors.
[2] Forecast as of June 24, 2025 and subject to change based upon, among other things, changes in commodity prices over time.
[3] Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.
[4] Run-rate capacity based on 20-year annualized average of LNG produced, accounting for asset availability, reliability and planned maintenance.

Further Capacity Expansions at Corpus Christi and Sabine Pass in Development

In addition, Cheniere is developing further brownfield liquefaction capacity expansions at both the Corpus Christi and Sabine Pass terminals. The Company expects these expansions to be executed in a phased approach, starting with initial single-train expansions at each site which, if completed, would grow Cheniere’s LNG platform to up to approximately 75 mtpa of capacity by the early 2030s.

Capital Allocation Plan Update: >$25 Billion of Available Cash Expected through 2030 [2] to Achieve >$25 of Run-Rate Distributable Cash Flow[3] per Share

With today’s FID and the existing share repurchase authorization, Cheniere is on track to meet its previously announced ‘20/20 Vision’ capital allocation plan of deploying approximately $20 billion of capital by 2026 and reaching approximately $20 per share of run-rate Distributable Cash Flow (“DCF”)[3]. Cheniere is increasing and extending its committed capital allocation targets, starting with a planned over 10% increase of its third quarter 2025 dividend from $2.00 to $2.22 per share annualized[1]. Going forward, Cheniere expects to generate over $25 billion of available cash through 2030 [2] as of this quarter, which the Company plans to allocate across disciplined accretive growth and shareholder returns in the form of buybacks and dividends, as well as balance sheet management. With this enhanced plan, Cheniere now expects to reach over $25 per share of run-rate DCF[3].

Cheniere Management Commentary

“We are pleased to announce the FID of CCL Midscale Trains 8 & 9 today, an important milestone for Cheniere as we continue to accretively grow our world-class infrastructure platform to over 60 mtpa,” said Jack Fusco, Cheniere’s President and Chief Executive Officer. “I would like to recognize the Cheniere team, our EPC partner Bechtel, our long-term customers and the regulatory agencies which govern our projects for the demonstrated teamwork, commitment and execution, all of which were critical elements in the successful commercialization and development of CCL Midscale Trains 8 & 9 in adherence to the Cheniere standard. We expect CCL Midscale Trains 8 & 9 to be executed seamlessly with Corpus Christi Stage 3, where Train 1 achieved Substantial Completion in March, and Train 2 achieved first LNG production this month. We look forward to bringing this much needed new LNG supply to market safely, on time and on budget.”

Zach Davis, Cheniere’s Executive Vice President and Chief Financial Officer added “Our upwardly revised run-rate production [4] and financial forecasts are a direct result of Cheniere’s operational excellence program and continuous efforts to economically debottleneck and optimize our business. Our progress deploying capital towards disciplined accretive growth, opportunistic share repurchases, balance sheet management and growing dividends, combined with today’s updates, solidifies the goals of our ‘20/20 Vision’ capital allocation plan, and positions Cheniere to deploy over $25 billion of available cash through 2030 to achieve over $25 per share of run-rate DCF.”

About Cheniere

Cheniere Energy, Inc. is the leading producer and exporter of liquefied natural gas (“LNG”) in the United States, reliably providing a clean, secure, and affordable solution to the growing global need for natural gas. Cheniere is a full-service LNG provider, with capabilities that include gas procurement and transportation, liquefaction, vessel chartering, and LNG delivery. Cheniere has one of the largest liquefaction platforms in the world, consisting of the Sabine Pass and Corpus Christi liquefaction facilities on the U.S. Gulf Coast, with total production capacity of over 46 mtpa of LNG in operation and an additional ~13 mtpa of expected production capacity under construction. Cheniere is also pursuing liquefaction expansion opportunities and other projects along the LNG value chain. Cheniere is headquartered in Houston, Texas, and has additional offices in London, Singapore, Beijing, Tokyo, Dubai and Washington, D.C.

For additional information, please refer to the Cheniere website at www.cheniere.com and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

Dividends

Future amounts and payment dates of quarterly cash dividends will be subject to the determination and approval of Cheniere's Board of Directors. The decision by the Board of Directors whether to pay any future dividends and the amount of any such dividends will be based on, among other things, Cheniere's financial position, results of operations, cash flows, capital requirements, restrictions under Cheniere's existing credit agreements and the requirements of applicable law.

Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical or present facts or conditions, included herein are "forward-looking statements." Included among "forward-looking statements" are, among other things, (i) statements regarding Cheniere's financial and operational guidance, business strategy, plans and objectives, including the development, construction and operation of liquefaction facilities, (ii) statements regarding regulatory authorization and approval expectations, (iii) statements expressing beliefs and expectations regarding the development of Cheniere's LNG terminal and pipeline businesses, including liquefaction facilities, (iv) statements regarding the business operations and prospects of third-parties, (v) statements regarding potential financing arrangements, (vi) statements regarding future discussions and entry into contracts, (vii) 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, and (viii) statements relating to our goals, commitments and strategies in relation to environmental matters. Although Cheniere believes 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. Cheniere's 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 Cheniere's periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere does not assume a duty to update these forward-looking statements.

Reconciliation of Non-GAAP Measures
Regulation G Reconciliations

The accompanying news release contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, and Distributable Cash Flow per share 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.

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.

Consolidated Adjusted EBITDA and Distributable Cash Flow

Consolidated Adjusted EBITDA represents net income attributable to Cheniere before net income attributable to the non-controlling interest, interest, taxes, depreciation and amortization, adjusted for certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, as detailed in the following reconciliation. 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 business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictive or indicative of ongoing operating performance enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by taking net income attributable to common stockholders before net income attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and foreign currency exchange derivatives and non-cash compensation expense. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow is defined as cash generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, taxes, maintenance capital expenditures and other non-operating income or expense items, and adjusting for the effect of certain non-cash items and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, amortization of debt issue costs, premiums or discounts, changes in fair value of interest rate derivatives, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interest is calculated in the same method as Distributions to non-controlling interest as presented on our Statements of Stockholders' Equity in our Forms 10-Q and Forms 10-K filed with the Securities and Exchange Commission. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

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 used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

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, and we are unable to reconcile differences between run rate Distributable Cash Flow and net income.

Contacts

Cheniere Energy, Inc.

Investors

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Frances Smith	713-375-5753

Media Relations

Randy Bhatia	713-375-5479
Bernardo Fallas	713-375-5593

Cheniere Energy, Inc.

FID and Corporate Update Presentation

June 24, 2025

LNG
LISTED
NYSE

Safe Harbor Statements

Forward-Looking Statements

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

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.'s or Cheniere Energy Partners, L.P.'s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas ("LNG") terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere's capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains ("Trains") and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction ("EPC") contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as "achieve," "anticipate," "believe," "contemplate," "continue," "could," "develop," "estimate," "example," "expect," "forecast," "goals," "guidance," "intend," "may," "opportunities," "plan," "potential," "predict," "project," "propose," "pursue," "should," "subject to," "strategy," "target," "will," and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in "Risk Factors" in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 20, 2025 and Quarterly Reports on Form 10-Q filed with the SEC on May 8, 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.

CHENIERE

Premier Global LNG Infrastructure Platform

#1
LNG OPERATOR IN NORTH AMERICA

11%+
OF GLOBAL LIQUEFACTION CAPACITY

60+ MTPA
TOTAL PRODUCTION CAPACITY[1]

~4,160
CARGOES EXPORTED FROM CHENIERE PROJECTS[2]

45
COUNTRIES & REGIONS DELIVERED TO FROM CHENIERE

~$50B
INVESTMENT IN INFRASTRUCTURE[1]

~8%
OF US NATURAL GAS PRODUCTION PROCESSED DAILY AT SPL & CCL

100+
NATURAL GAS SUPPLIERS

35+
LONG-TERM, CREDITWORTHY COUNTERPARTIES

~95%
CONTRACTED THROUGH MID-2030s

Market Leading Platform with Global Scale Underpinned by Unmatched Commercial Portfolio & Execution Excellence

(1) Includes ~15 mtpa under construction or recently completed at CCL Stage 3 and CCL Midscale Trains 8&9, inclusive of debottlenecking.
(2) As of June 24, 2025.

CHENIERE

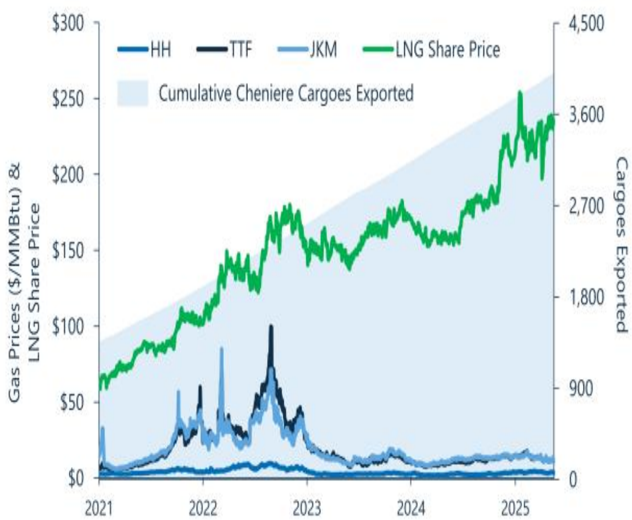
Long-Term Contracted Profile Second to None… Not a "TTF ETF"

Brownfield Growth Underpinned by High-Quality, Diverse Commercial Portfolio with Decades of Cash Flow Visibility and Stability

35+ Long-term, creditworthy counterparties	**~95%** Contracted through mid-2030s	**A- / A3 / A-** Weighted-average credit rating of long-term counterparties[1]	**~16 Years** Weighted-average remaining life of long-term contracts[2][3]	**$120+ Billion** Remaining fixed-fee revenues through 2050[2][3]

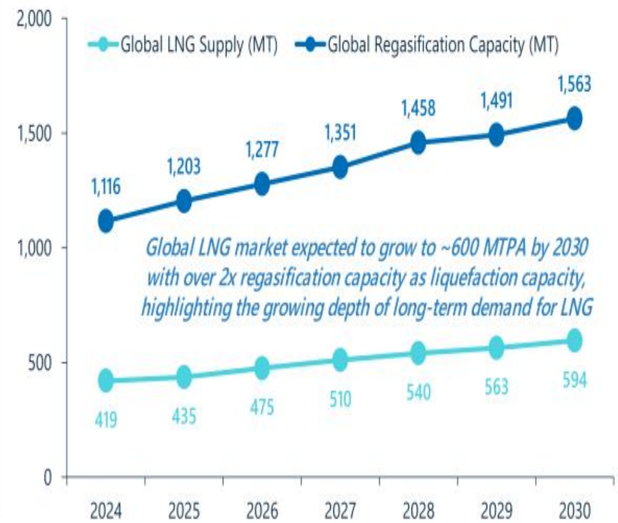
LNG Production & Share Price Largely Insulated from Gas Price Volatility

Gas Prices, LNG Share Price, and Cumulative Cheniere Cargoes Exported Since 2021[4]



Global LNG Market Positioned for Significant Growth

Expected LNG Supply and Regasification Capacity 2024-2030



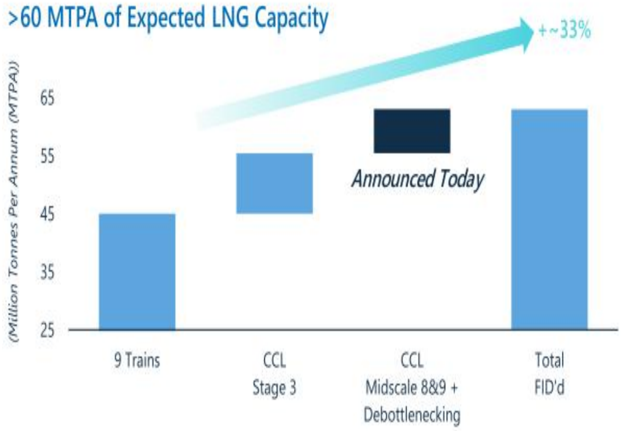
Source: Bloomberg, Cheniere Research, Wood Mackenzie.
(1) S&P / Moody's / Fitch.
(2) Reflects long-term FOB, DES, IPM contracts, including contracts tied to future growth.
(3) As of 6/30/2025.
(4) Represents total cumulative Cheniere LNG cargoes exported since 2016.

CHENIERE

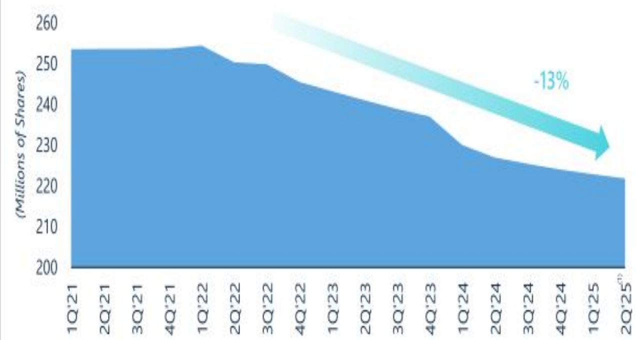

Today's Announcements
>10% Growth of
LNG Platform
FID of CCL Midscale Trains 8&9
and Debottlenecking Project
>10% Growth of
LNG Dividend
Raising Annualized Dividend to
$2.22/share for 3Q 2025[1]
CAPITAL GAS
(1) Subject to board approval, plan to raise quarterly dividend to $0.555 per common share for 3Q 2025.
Cheniere's Balanced Capital Allocation Supports Accretive Growth on Asset Base and
Shareholder Returns for Sustainable Value Creation
5

Capital Allocation Execution Since 2021

>60 MTPA of Expected LNG Capacity

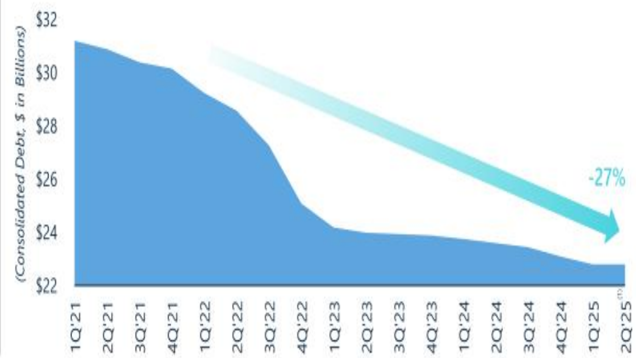


Share Count Tracking Towards Initial Target of ~200 Million



Quarterly Dividends Continue to Grow Since Initiation

Debt Reduction Achieved Investment Grade Across All Entities

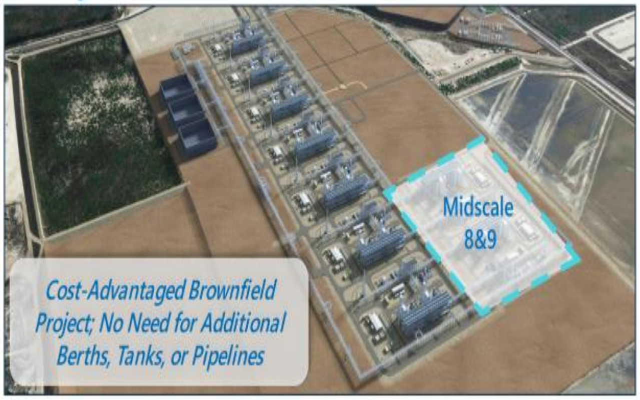


Note: Figures as of March 31, 2025, unless otherwise noted.
(1) As of 1Q 2025 10-Q filing cover date of May 1, 2025.
(2) Subject to board approval.

CHENIERE

FID of CCL Midscale Trains 8&9 & Debottlenecking Project Today

Advantaged Brownfield Construction of ~5 MTPA



30+ MTPA Platform[1] >90% Contracted with Creditworthy Counterparties

APA Corporation
ARC
Canadian Natural
Chevron
EDF
edp
BASF
endesa
ENGIE
ENN 新奥
eog resources
equinor
佛燃能源 FORAN ENERGY
Iberdrola
KOSPO
Naturgy
PERTAMINA
PetroChina
PGNiG
ptt
sinochem in science we trust
TRAFIGURA
woodside

Cheniere's Disciplined Investment Parameters

Lump Sum Turnkey Project Development

Enhanced project cost and cash flow visibility through lump sum turnkey EPC contracts

~$2.9B LSTK EPC contract with Bechtel

Highly Contracted

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

~90% contracted with diverse portfolio of creditworthy counterparties

Value Accretive

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

>10% unlevered IRR and ~6-7x capex/EBITDA at contracted margin levels

Credit Accretive

Committed to conservative funding that enhances Investment Grade balance sheet (<4x Debt/EBITDA)

Deleveraging in run-rate with no additional debt raised beyond existing term loan

Primary Focus Always on Sustainably Growing Long-Term Value per Share, Never Just on Increasing MTPA

(1) Includes CCL Trains 1-3, Stage 3, Midscale Trains 8&9 and debottlenecking.

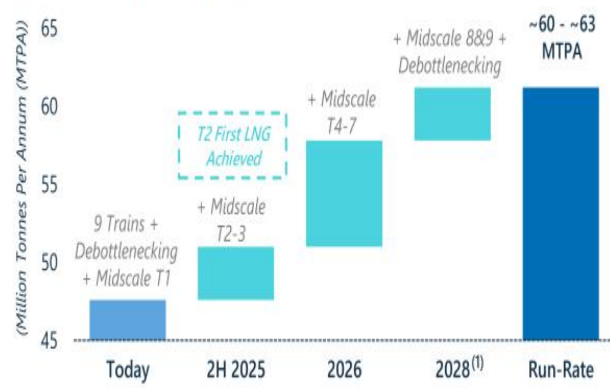
CHENIERE

Expected >10% Increase in Run-Rate Liquefaction Capacity

Revised Run-Rate Production Guidance

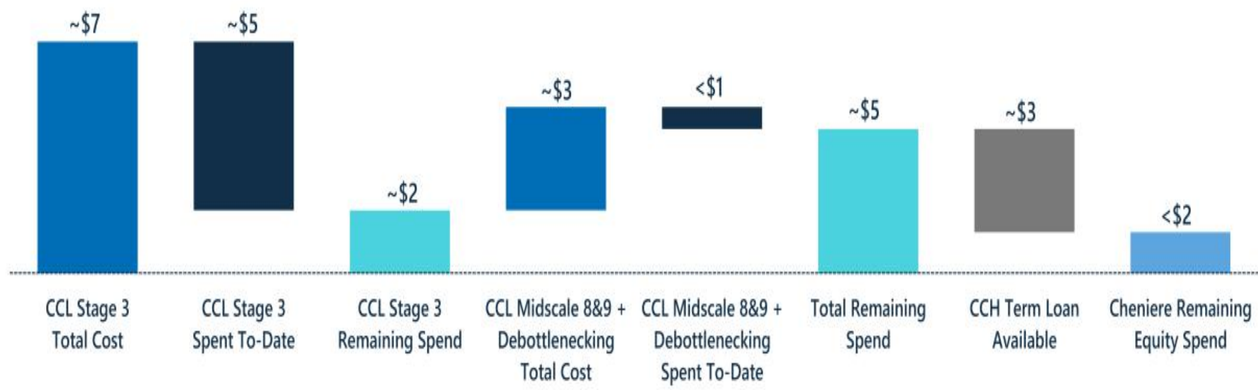
		Previous Run-Rate	Today's Run-Rate	Δ Total	
Large-Scale	*# Trains*	9	9	--	
	MTPA	~44 - ~46	~45 - ~47	+ ~1 MTPA	*~1 MTPA Debottlenecking*
Midscale	*# Trains*	7	9	+ 2 Trains	*~5 MTPA Today's FID of Midscale 8&9 + Debottlenecking*
	MTPA	~10 - ~11	~15 - ~16	+ ~5 MTPA	
Total		**~54 - ~57 MTPA**	**~60 - ~63 MTPA**	**+ ~6 MTPA**	

Expected Timing of Capacity Additions



Outlook for Remaining Corpus Christi Capex Spend

($ in billions)



Note: Corpus Christi Liquefaction, LLC ("CCL"), Cheniere Corpus Christi Holdings, LLC ("CCH").
(1) Reflects guaranteed completion dates of Trains 8&9.

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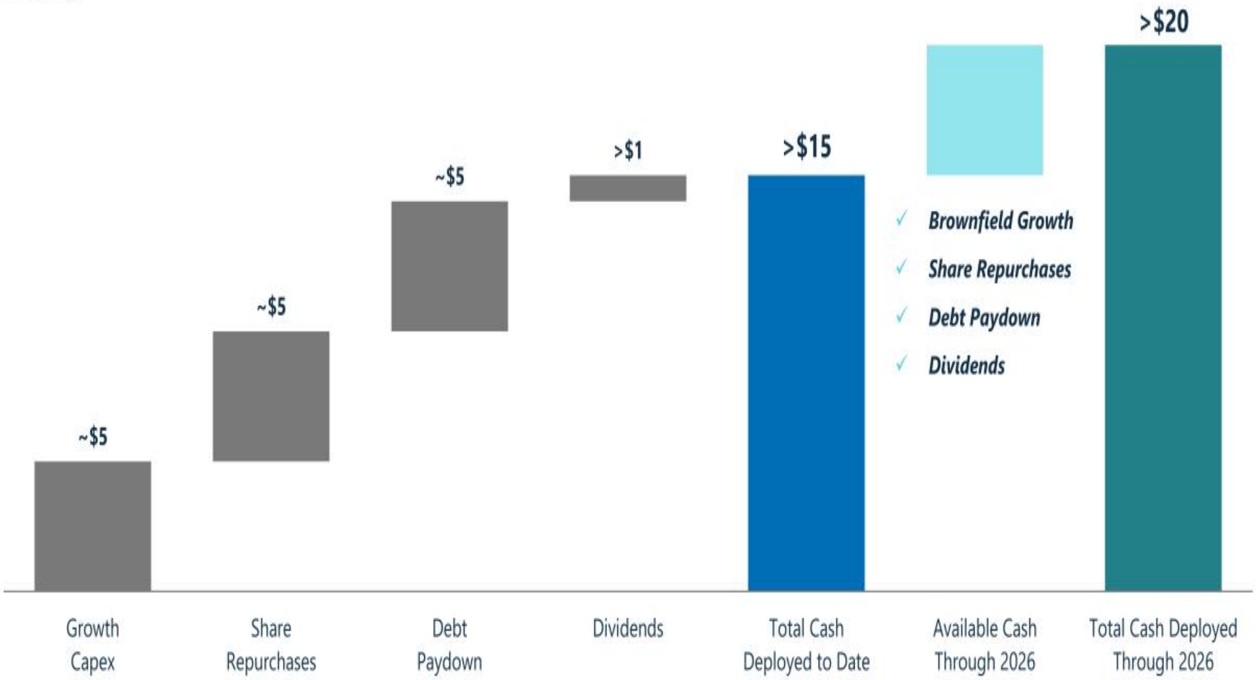
Today's FID Solidifies 20/20 Vision

Reaffirming >$20 Billion of Deployment Through 2026 and >$20 / Share Run-Rate DCF

($ in billions)



Today's FID of CCL Midscale Trains 8&9 and Current Share Repurchase Authorization Enables >$20 Per Share of Run-Rate DCF

Note: Figures represent capital deployment as of 1Q 2025 10-Q filing cover date of May 1, 2025 under 20/20 Vision Capital Allocation plan announced September 2022. Figures include 1Q 2025 dividends declared April 29, 2025 that was paid May 19, 2025 and may not foot due to rounding.

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Disciplined Growth Strategy Going Forward

Next Phase of Growth Holds to Cheniere Standard and Retains Optionality

Path to Permit Up To ~100 MTPA Platform in Coming Years

- ✓ Focus is on **permitting all potential brownfield growth** that could be FID'd this decade to **maximize growth optionality**
- ✓ Taking advantage of today's **constructive regulatory environment to ensure through-cycle and opportunistic growth flexibility**

Line of Sight to FID Up To ~75 MTPA Platform This Decade

- ✓ **Brownfield economics** of initial single-train phases at SPL Stage V + CCL Stage IV allow us to hold to standard in current commercial environment
- ✓ **Value and credit accretive is a must:** Attractive unlevered returns under run-rate market scenarios that must always compete with repurchasing stock
- ✓ **Highly contracted de-risks growth:** Target ~90% contracted long-term with creditworthy counterparties to earn returns and manage any commodity volatility

Phase 1 of SPL Stage V + Phase 1 of CCL Stage IV

- ✓ **Initial single-train phases** at SPL and CCL to add **~11 – ~12 MTPA,** taking advantage of **brownfield positioning**
- ✓ **No new tanks, berths or pipelines needed**
- ✓ Further builds out existing infrastructure scale to provide future **brownfield optionality to grow up to ~100 MTPA**

Pipeline of Accretive Liquefaction Growth

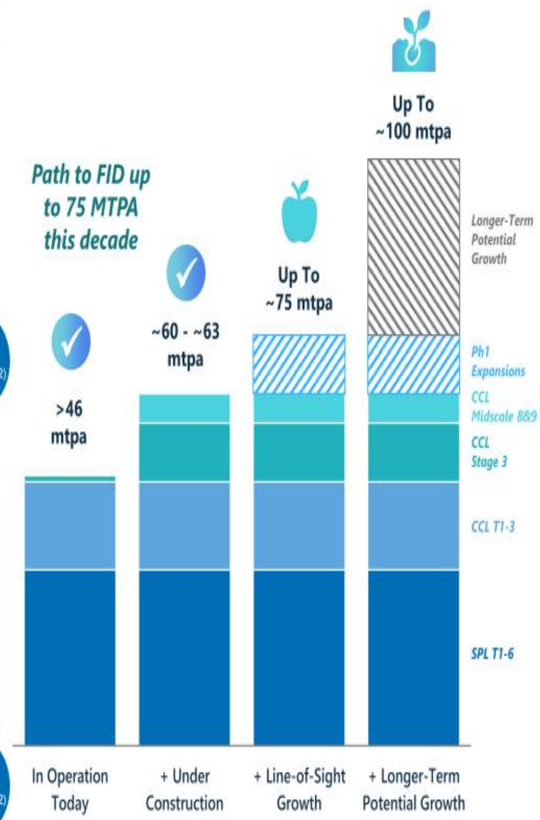
Near-Term Growth	Longer-Term Growth	Cheniere Total Current, Expected & Potential Future Liquefaction Capacity
>60 MTPA Platform	*Potential for Up to ~100 MTPA Platform*	

CCL Stage 3 Trains 1-7

SPL Stage V Expansion

CCL Midscale Trains 8&9

CCL Stage IV Expansion



(1) CCL Stage 3 Project completion percentage as of April 30, 2025 and reflects: engineering 98.5% complete, procurement 99.8% complete, subcontract work 90.1% complete and construction 57.3% complete.
(2) Inclusive of debottlenecking potential.

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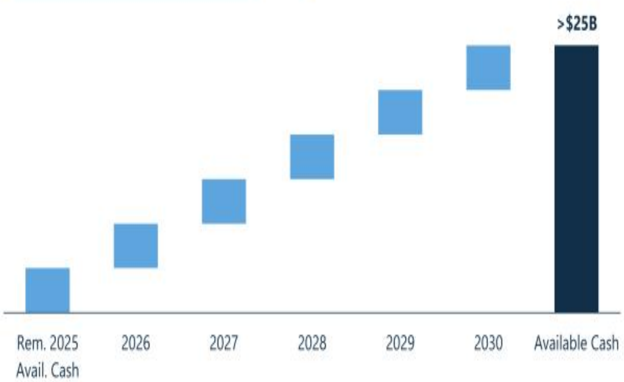
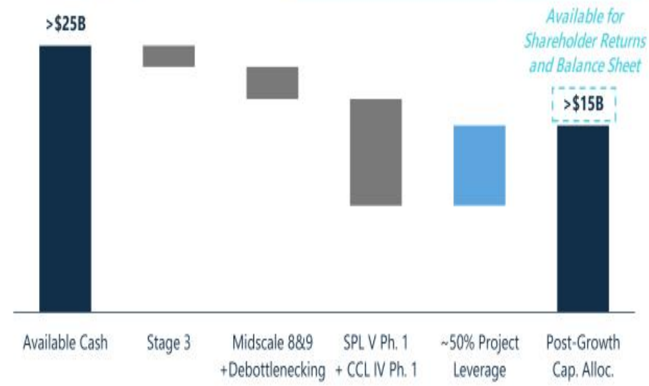
On Track to Deploy >$25B This Decade and Reach >$25 / Share of Run-Rate DCF

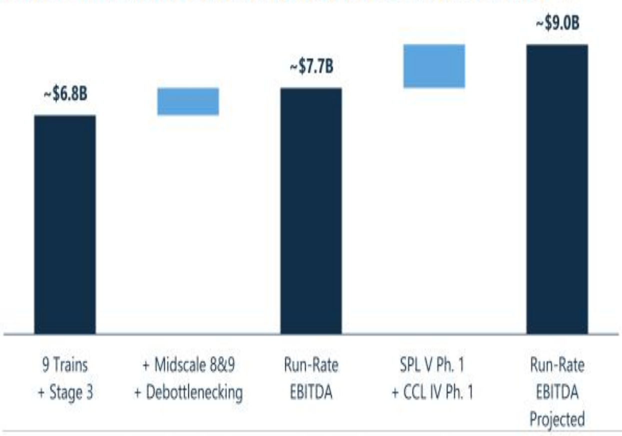
>$25 Billion of Available Cash Through End of Decade…



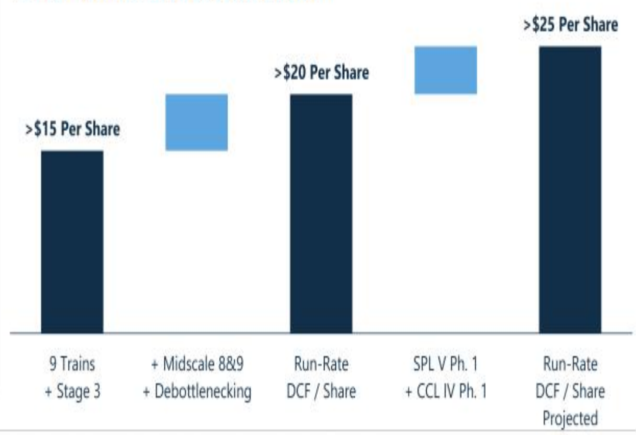
…with Equity Capex Covered and >$15 Billion for Further Capital Allocation



Path to ~$9 Billion of Consolidated Adjusted EBITDA in Run-Rate[(1)]…



…and >$25 of DCF / Share Run-Rate[(2)]



Note: Forecast subject to change based upon, among other things, changes in commodity prices. 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.

(1) Consolidated Adjusted EBITDA shown at midpoint of guidance ranges.

(2) DCF per share figures are for illustrative purposes and assume ~222 million shares outstanding for 9 Trains + Stage 3 and ~200 million shares outstanding for other cases.

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DCF of >$20 Per Share Solidified Today with Path to >$25 Per Share

Run-Rate Metric ($ billion unless noted)	9 Trains + CCL Stage 3	+ CCL Midscale Trains 8&9 & Debottlenecking	+ SPL Stage V Phase 1 & CCL Stage IV Phase 1
Production (MTPA)	~54 - ~57	~60 - ~63	~71 - ~75
Consolidated Adj. EBITDA	~$6.6 - ~$7.0	~$7.3 - ~$8.0	~$8.6 - ~$9.4
Consolidated Leverage (Debt / EBITDA)	<4.0x	<4.0x	<4.0x
DCF	~$3.5 - ~$3.7	~$4.0 - ~$4.5	~$4.8 - ~$5.4
DCF / Share ($ / Share)	~$16 - ~$17	~$20 - ~$22	~$24 - ~$27
Share Count (in millions)[1]	~220	~200	~200

EBITDA Sensitivity ($ billion)			
+$1 / MMBtu Change in CMI Margin (~90% Contracted)[2]	*+~$ 0.2*	*+~$ 0.3*	*+~$ 0.4*

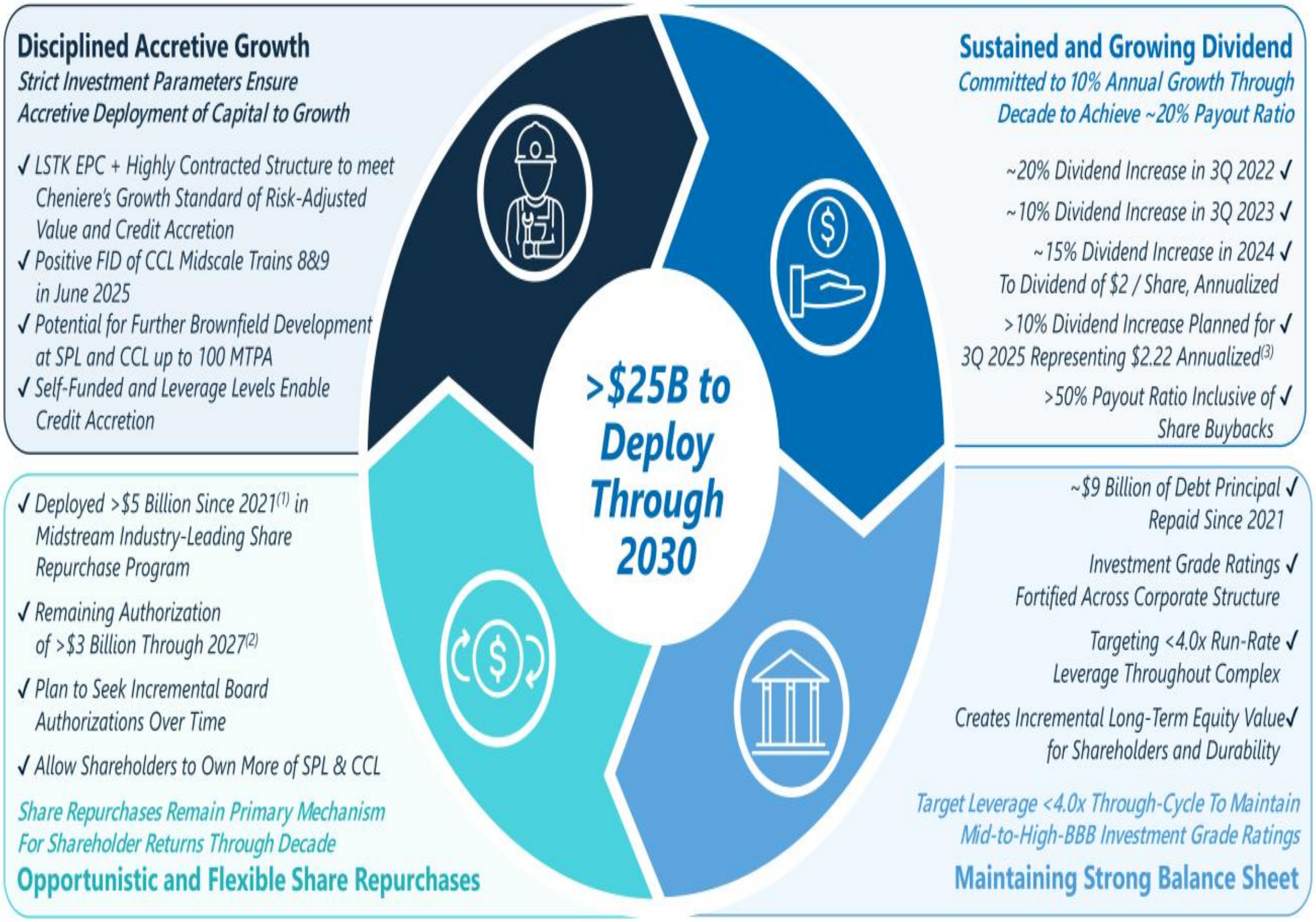
~$9 Billion Run-Rate Consolidated Adjusted EBITDA with >$15 Billion of Available Cash for Shareholder Returns Post-Growth Capex

Note: Numbers may not foot due to rounding. Assumes 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.

(1) Share counts and DCF per share figures are for illustrative purposes. Per share impacts of incremental repurchases assumed to reflect repurchases completed at $230 / share and assumes ~222 million S/O for 9 Trains + Stage 3 and ~200 million S/O for other cases.

(2) Growth case beyond 9 Train + CCL Stage 3 + CCL Midscale Trains 8&9 + Debottlenecking illustratively assumes 10% open capacity on total production at midpoint.

Cheniere: A Long-Term Steward of Capital and Sustainable Value Creation



(1) Figure represents capital deployment as of 1Q 2025 10-Q filing cover date of May 1, 2025 under 20/20 Vision Capital Allocation plan announced September 2022.
(2) At 3/31/2025.
(3) Subject to board approval.

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Appendix

Run-Rate Guidance Update

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

($ billions, unless otherwise noted)	9 Trains + Stage 3 *(Full Year)*	9 Trains + Stage 3 + CCL Midscale 8&9 + Debottlenecking *(Full Year)*	9 Trains + Stage 3 + CCL Midscale 8&9 + Debottlenecking + CCL Stage IV Phase 1 + SPL Stage V Phase 1 *(Full Year)*
Liquefaction Production Capacity (MTPA)	**54 – 57**	**60 – 63**	**71 – 75**
CEI Consolidated Adjusted EBITDA	**$6.6 - $7.0**	**$7.3 - $8.0**	**$8.6 - $9.4**
Less: Distributions to CQP Non-Controlling Interest	$(1.0)	$(1.0) - $(1.1)	$(1.1) - $(1.2)
Less: CQP / SPL Interest Expense / Maintenance Capex / Other	$(0.8)	$(0.8)	$(0.9)
Less: CEI / CCH Interest Expense / Maintenance Capex / Income Taxes / Other	$(1.3) - $(1.4)	$(1.5) - $(1.6)	$(1.7) - $(1.8)
CEI Distributable Cash Flow	**$3.5 - $3.7**	**$4.0 - $4.5**	**$4.8 - $5.4**
CQP Distributable Cash Flow Per Unit	**$3.95 - $4.15**	**$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, ~18% effective tax rate, 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.

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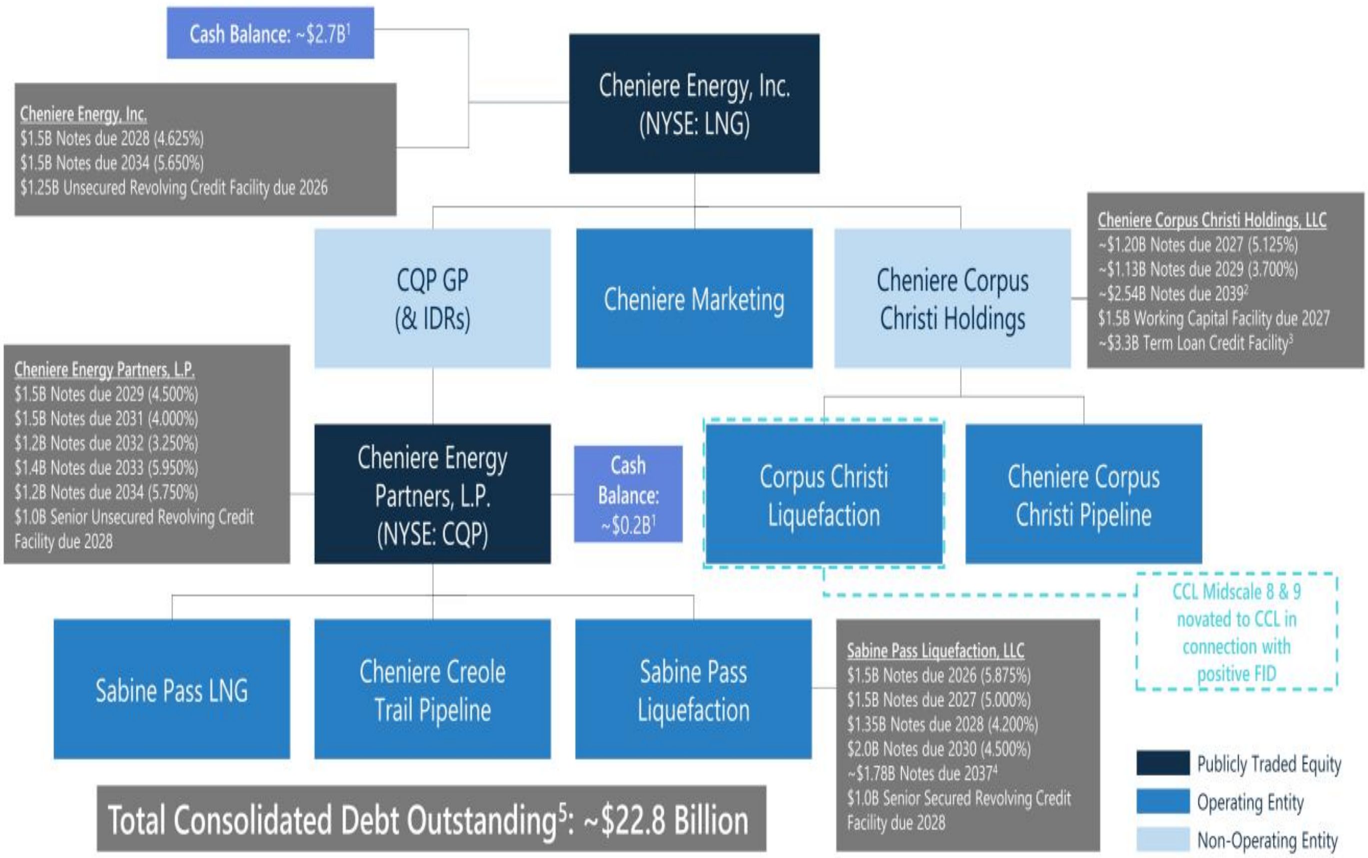
Cheniere Corporate Structure



Note: As of 3/31/25. This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.

1. Total cash balance, inclusive of $ 0.4 billion of restricted cash, as of 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.

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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.

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