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): September 12, 2022

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.)

700 Milam Street, Suite 1900
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(s)	Name of each exchange on which registered
Common Stock, $0.003 par value	**LNG**	**NYSE American**

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 September 12, 2022, Cheniere Energy, Inc. (the "Company") declared a quarterly cash dividend of $0.395 per share payable on November 16, 2022 to shareholders of record as of November 8, 2022 and presented its long-term capital allocation plan. The Company's press release and presentation announcing the dividend and long-term capital allocation plan 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 Form8-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 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	
99.1*	Press Release, dated September 12, 2022.
99.2*	Corporate Presentation, dated September 12, 2022.
104	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: September 12, 2022	By:	/s/ Zach Davis
	Name:	Zach Davis
	Title:	Executive Vice President and Chief Financial Officer

CHENIERE ENERGY, INC. NEWS RELEASE

Cheniere Announces "20/20 Vision" Long-Term Capital Allocation Plan and Increases 2022 Financial Guidance

- ***"20/20 Vision"*** *projects* ***over $20 Billion*** *of available cash through 2026*[1] *and* ***over $20 per share*** *of run-rate Distributable Cash Flow*[2]
- *Lowering long-term leverage target to* ***~4x***
- *Increasing Share Repurchase Authorization by* ***$4 billion***
- *Increasing dividend by* ***~20%*** *this quarter to* ***$1.58 per common share*** *annualized*
- *Raising 2022 financial guidance by* ***~$1.2 billion***
- *Pre-filed* ***Corpus Christi Midscale Trains 8 & 9*** *with FERC in August 2022*

HOUSTON—(BUSINESS WIRE)— Cheniere Energy, Inc. ("Cheniere" or the "Company") (NYSE American: LNG) announced today that its Board of Directors has approved a revised comprehensive, long-term capital allocation plan (the "Plan") designed to maintain investment grade credit metrics through cycles, further return capital to shareholders over time, and continue to invest in accretive organic growth.

Executing under the capital allocation plan announced in September 2021, Cheniere has repaid or redeemed over $4 billion of long-term indebtedness, repurchased more than $0.6 billion of shares, initiated and paid $1.32 per common share in dividends as of the second quarter of 2022, and reached a positive final investment decision ("FID") on the Corpus Christi Stage 3 Liquefaction Project ("CCL Stage 3"). Given the Company's progress on its prior capital allocation plan significantly ahead of schedule, which is driven by the Company's continued outperformance, Cheniere has reached a *new* cash flow inflection point and now expects to generate over $20 billion of available cash through 2026[1] and construction of CCL Stage 3, enabling further execution on its balance sheet, capital return and growth priorities. The Plan is designed to achieve a run-rate Distributable Cash Flow[2] ("DCF") of over $20 per share on a run-rate basis.

Cheniere is also raising full year 2022 Consolidated Adjusted EBITDA[2] guidance to $11.0—$11.5 billion and full year 2022 DCF[2] guidance to $8.1—$8.6 billion due primarily to a change in the expected timing of several cargoes accelerating into 2022 which were previously forecast for 2023 as well as sustained higher margins on LNG throughout 2022.

"Today's revised capital allocation plan marks another significant milestone for Cheniere and reflects the success achieved by the Cheniere team, particularly in terms of operational excellence and safety. The accelerated progress on our 2021 plan would not have been possible without the hard work and dedication of our entire workforce," said Jack Fusco, Cheniere's President and Chief Executive Officer. "As a market leading LNG operator, we are proud of our accomplishments thus far and look forward to continuing to reliably supply the global market with our flexible, cleaner-burning LNG in support of our customers and end-users abroad, while delivering on our commitment to create value for our all of our stakeholders. Energy security has never been more critical, and we are confident in the significant long-term role of North American natural gas in the global energy supply mix."

The objectives and design of the Plan include:

Long-Term Sustainable Balance Sheet

- Initial $4 billion debt paydown target achieved
- Further debt paydown with revised target run-rate, long-term leverage of ~4x with investment grade credit metrics maintained through CCL Stage 3 construction
- Achieve and maintain investment grade ratings across the Cheniere complex to support cash flow sustainability through cycles

1 Forecast as of September 12, 2022 and subject to change based upon, among other things, changes in commodity prices over time.
2 Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.

Meaningful Shareholder Returns

- Upsize share repurchase program by $4 billion for an additional3-year authorization with potential to repurchase ~10% or more of Cheniere's market capitalization with excess capital
- Cumulative debt paydown to share repurchase allocation ratio reset from 4:1 to 1:1
- Increase annualized dividend by 20% to $1.58 per common share from inaugural $1.32 per common share dividend initiated last year
- Plan to increase mid-single digit future growth rate of dividend to ~10% through CCL Stage 3 construction

Disciplined Accretive Growth

- Pre-filed Corpus Christi Midscale Trains 8 & 9 with FERC in August 2022 with near-term goal to achieve ~60 MTPA platform
- Develop large-scale brownfield growth opportunities at both Sabine Pass and Corpus Christi, with long-term potential to reach ~90 MTPA platform

"Thanks to Cheniere's continued financial and operational outperformance since we announced our capital allocation framework last fall, we have achieved significant progress on each of the four key pillars of that plan – in a matter of quarters, not years – and are proud to announce our new, revised plan today," said Zach Davis, Cheniere's Executive Vice President and Chief Financial Officer. "Our new '20/20 vision' is designed to return significant capital to shareholders, while solidifying investment grade credit metrics and pursuing accretive growth of our platform within our disciplined capital investment parameters. We expect to generate over $20 billion of available cash through 2026 and over $20 of Distributable Cash Flow per share on a run-rate basis. This revised plan supports our efforts to ensure the long-term success and sustainability of Cheniere, while creating and delivering substantial long-term value for our all of our stakeholders."

2022 REVISED FULL YEAR FINANCIAL GUIDANCE

(in billions)	2022 Previous	2022 Revised
Consolidated Adjusted EBITDA[2]	$9.8 - $10.3	$11.0 - $11.5
Distributable Cash Flow[2]	$6.9 - $ 7.4	$ 8.1 - $ 8.6

INVESTOR CONFERENCE CALL AND WEBCAST

Cheniere will host a conference call to discuss the capital allocation plan on Monday, September 12, 2022, at 5:00 p.m. Eastern time / 4:00 p.m. Central time. A listen-only webcast of the call and an accompanying slide presentation may be accessed through our website at www.cheniere.com. Following the call, an archived recording will be made available on our website.

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 approximately 45 million tonnes per annum of LNG in operation and an additional 10+ 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, and Washington, D.C.

For additional information, please refer to the Cheniere website at www.cheniere.com and Quarterly Report on Form10-Q for the quarter ended June 30, 2022, 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 the Company'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, the Company's financial position, results of operations, cash flows, capital requirements, restrictions under the Company's existing credit agreements and the requirements of applicable law.

2 Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.

Share Repurchase Authorization

Under the share repurchase authorization, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The timing and amount of any shares of the Company's common stock that are repurchased under the share repurchase authorization will be determined by the Company's management based on market conditions and other factors. The share repurchase authorization does not obligate the Company to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at the Company's discretion.

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 authorizations 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, and (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. 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.

[1] Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.

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 common stockholders for the forecast amounts for full year 2022 (in billions):

	Full Year 2022		
Net income (loss) attributable to common stockholders	$ 1.8	-	$ 2.3
Net income attributable to non-controlling interest	1.2	-	1.3
Income tax provision (benefit)	0.9	-	1.0
Interest expense, net of capitalized interest	1.4	-	1.4
Depreciation and amortization expense	1.1	-	1.1
Other expense (income), financing costs, and certain non-cash operating expenses	4.6	-	4.4
Consolidated Adjusted EBITDA	**$11.0**	**-**	**$11.5**
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(1.4)	-	(1.4)
Maintenance capital expenditures, income tax and other expense	(0.3)	-	(0.2)
Consolidated Distributable Cash Flow	**$ 9.3**	**-**	**$ 9.9**
CQP distributable cash flow attributable to non-controlling interest	(1.2)	-	(1.3)
Cheniere Distributable Cash Flow	**$ 8.1**	**-**	**$ 8.6**

Note: Totals may not sum due to rounding.

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

1 Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.

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

Randy Bhatia	713-375-5479
Frances Smith	713-375-5753

Media Relations

Eben Burnham-Snyder	713-375-5764
Phil West	713-375-5586

1 Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for further details.

Exhibit 99.2

Cheniere Energy, Inc.

Capital Allocation Update

September 12, 2022

NYSE American: LNG

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, and share repurchases;
- 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 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.

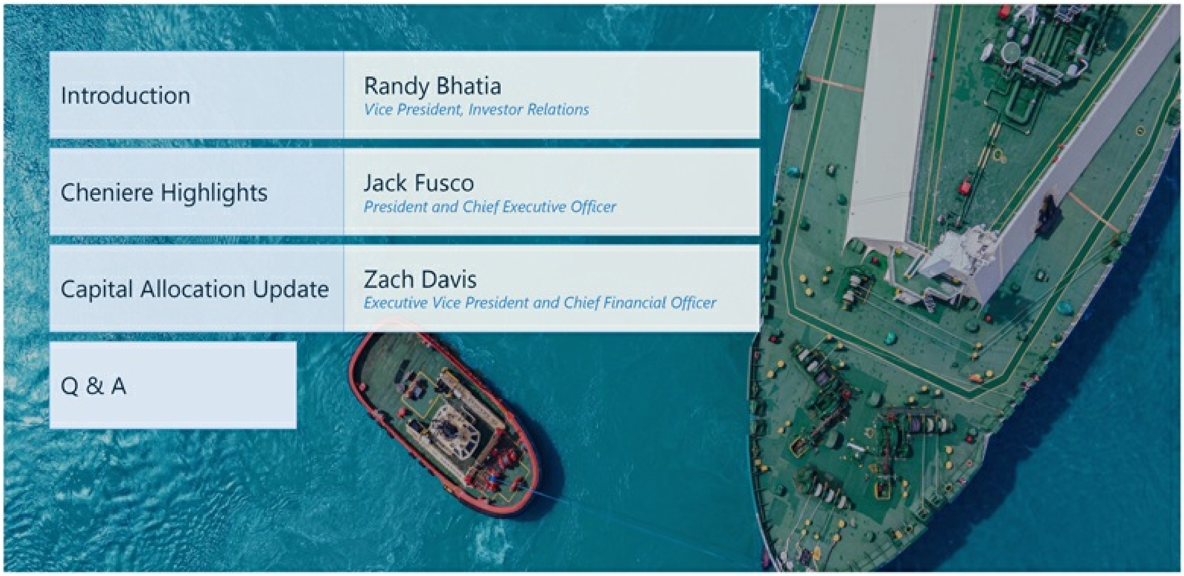
These forward-looking statements are often identified by the use of terms and phrases such as "achieve," "anticipate," "believe," "contemplate," "continue," "could," "develop," "estimate," "example," "expect," "forecast," "goals," "guidance," "intend," "may," "opportunities," "plan," "potential," "predict," "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 24, 2022, 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

Agenda

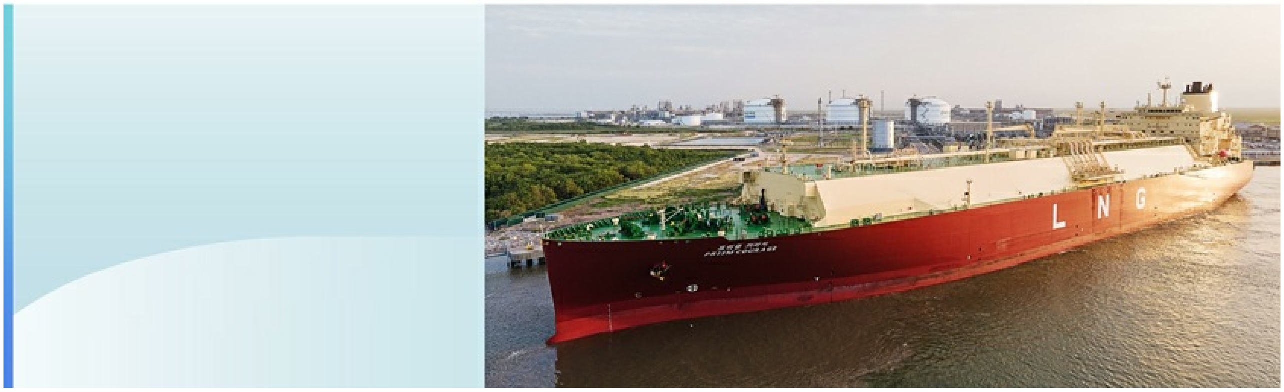


Introduction	Randy Bhatia *Vice President, Investor Relations*
Cheniere Highlights	Jack Fusco *President and Chief Executive Officer*
Capital Allocation Update	Zach Davis *Executive Vice President and Chief Financial Officer*
Q & A	

CHENIERE

Cheniere Highlights

Jack Fusco, *President and CEO*



Market Leading LNG Platform with Global Scale

#2
SECOND LARGEST LIQUEFACTION PLATFORM GLOBALLY

$75B+
ENTERPRISE VALUE

2,300+
CARGOES EXPORTED FROM CHENIERE PROJECTS

>$40B
INVESTMENT IN INFRASTRUCTURE[1]

11%+
OF GLOBAL LIQUEFACTION CAPACITY

37
COUNTRIES & REGIONS DELIVERED TO FROM CHENIERE

#1
LNG PROVIDER TO EUROPE 1H 2022

#233
2022 Fortune 500

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Corpus Christi Liquefaction
~25+ mtpa Total Production Capacity[1]

>30 Creditworthy Counterparties Across the Globe

Shell, PGNiG, Pertamina, KOGAS, Vitol, Naturgy, EDF, Petronas, Woodside, Iberdrola, GAIL, Total, Centrica, 佛燃能源 Foran Energy, Sinochem, Trafigura, PetroChina, EDP, Glencore, APA Corporation, Tourmaline, ENN 新奥, ARC, Engie, PTT, Endesa, EOG Resources, POSCO, Equinor, Chevron

Leading EPC and Infrastructure Providers

Bechtel, Baker Hughes, ConocoPhillips, Chart, Williams, Kinder Morgan

(1) Includes 10+ mtpa under construction for CCL Stage 3.

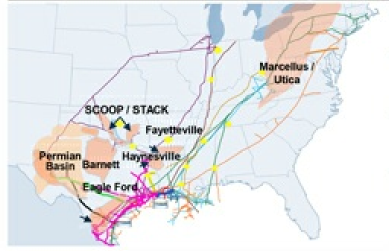
The LNG Industry Standard for Operational Excellence

Operational Excellence and Safety Driven Results

+12%
Increase in midpoint annual production capacity per train since 2017 from Operational Excellence program

~93%
Utilization rate since 2021 vs. ~80% global average(1)

Seamless Execution and Scheduling Efficiency for Gas Supply



- ~7.5 bcf/d of natural gas consumed
- Direct connects via CTPL, CCPL, KMLP, NGPL, Transco
- Upstream link to major supply basins including Canada
- >9,000 Tbtu(2) nominated with near-perfect scheduling efficiency

Leading Safety Record

Growth in Volumes Loaded and Cargoes Exported

Source: Cheniere Research, Kpler.
Note: TRIR Top Quartile is based on the latest BLS data available (2017) for companies with 1,000+ employees and various NAICS codes.

(1) Cheniere utilization in 2021 and 1H 2022. 2021 global utilization average per International Gas Union (IGU).
(2) As of August 26, 2022.

CHENIERE

Firing On All Cylinders

Development · Execution · Operational Excellence · ESG · Commercial Momentum · Capital Allocation

Operational Excellence Enables Accelerated & Enhanced Execution on Balanced Capital Allocation Plan

Strengthen Balance Sheet
- ✓ $4 billion repaid over 2 years early

Share Repurchases
- ✓ Over half of $1 billion program deployed within 1 year

Dividend
- ✓ $1.32/share paid since initiated in 2021

Growth
- ✓ CCL Stage 3 FID in June

CHENIERE

Innovation Drives Sustained Commercial Momentum

Customer-Focused and Flexible LNG Solutions Attract Globally Diverse Creditworthy Counterparties

>180 MT through 2050 Long-Term Contracts Signed in 2022

- ✓ FOB
- ✓ DES
- ✓ IPM
- ✓ Portfolio Players
- ✓ End-Use Utilities
- ✓ North American Producers

eog · ARC · equinor · ENGIE · POSCO · PetroChina · ptt · Chevron

Cheniere LNG Exports by Destination

Corpus Christi Stage 3 Demonstrates the Global Reach of U.S. LNG Demand

Commercialized with a portfolio of long-term contracts including FOB, DES, IPM agreements with counterparties from the US, Canada, Europe and Asia

Accretive Liquefaction Growth Projects

Near-Term Growth
Low-Hanging Fruit to ~60 MTPA Platform

Longer-Term Growth
Potential for ~90 MTPA Platform

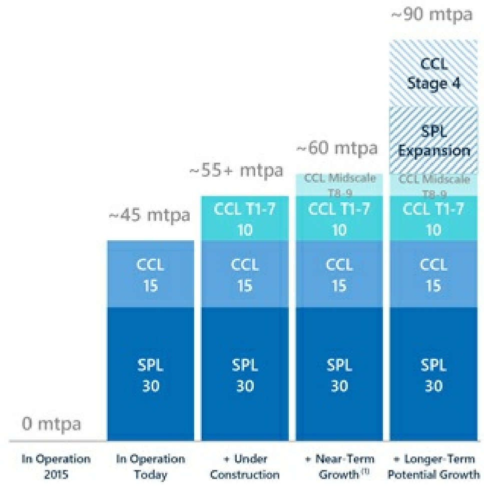
CCL Stage 3 Trains 1-7

SPL Expansion

CCL Midscale Trains 8-9

CCL Stage 4

Cheniere Total Current, Expected & Potential Future Liquefaction Capacity



 (1) Near-Term Growth includes debottlenecking.

CHENIERE

"All of the Above" Capital Allocation 2.0

GUIDING PRINCIPLES

- Long-Term Sustainable Balance Sheet
- Meaningful Shareholder Returns
- Accretive Growth

Cheniere has **reached a *new* cash flow inflection point**, necessitating a revised plan to further execute on our long-term balance sheet, shareholder return, and growth priorities

Position Cheniere Capital Complex for Future Success

- Achieve and maintain sustainable investment grade metrics
- Enhance balance sheet strength and flexibility for the future
- Support resiliency of cash flow and shareholder returns through cycles

Sustainable Return of Shareholder Capital

- Recalibrate allocations to shareholder returns from excess cash flows
- Meaningfully upsize share repurchase program
- Increase sustainable dividend over time to competitive payout ratio

Create Shareholder Value through Organic Growth

- Develop additional brownfield expansion and debottlenecking opportunities
- Optimize growth sequencing between both Corpus Christi and Sabine Pass
- Maintain financially disciplined approach for future growth capex

Capital Allocation Update

Zach Davis, *EVP and CFO*

2021 Capital Allocation Plan: Ahead of Schedule

Initial Capital Allocation Priorities Accomplished in Quarters vs. Years

	A DEBT PAYDOWN	B SHARE REPURCHASES	C DIVIDEND	D GROWTH
Target	**Target ~$1 Billion Annually For 4 Years**	**$1 Billion Share Repurchase Program For 3 Years**	**Initiation of Quarterly Dividend**	**Invest in Robust Organic Growth**
Accomplishment	✓ **Repaid $4 Billion of Debt Over 2 Years Early**	✓ **Deployed Over ½ of Program Within 1 Year**	✓ **Declared and Paid First Year of Dividends**	✓ **FID of Corpus Christi Stage 3 Achieved**

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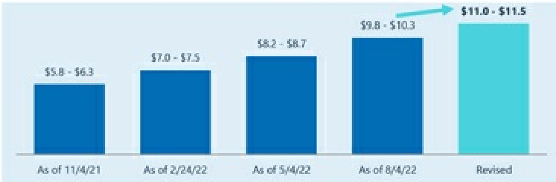
Raising Full Year 2022 Financial Guidance By ~$1.2 Billion

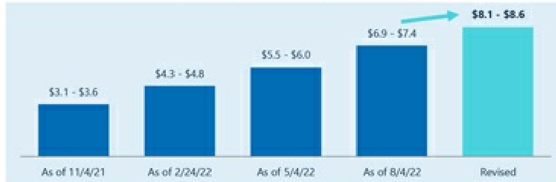
Full Year 2022 Guidance

($ in billions, except per unit data)

Consolidated Adjusted EBITDA



Distributable Cash Flow



- FY 2022 forecast improved since August call due to:
  - ✓ **Timing of cargoes** brought into year-end vs. early 2023
  - ✓ Sustained **higher margins** on open cargoes through 2022
  - ✓ An **additional forecasted cargo** of production
  - ✓ **Higher lifting margin** on gas procurement
  - ✓ **Greater portfolio optimization**

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 (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

(1) Open capacity includes unsold volumes reserved for long-term origination.

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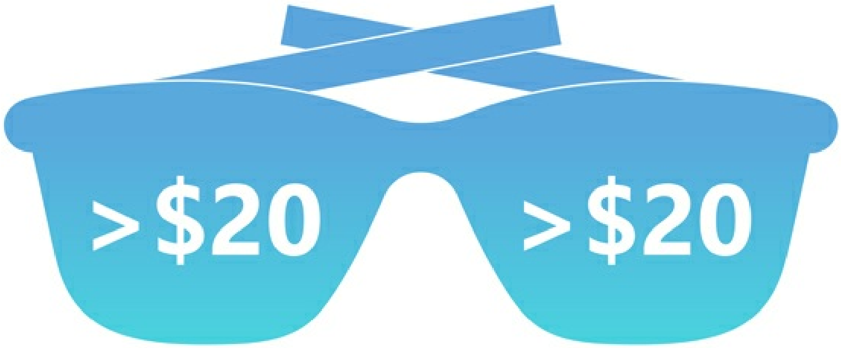
2022 Capital Allocation Plan: 20 / 20 Vision



~$10B → >$20B
Cash Available to Deploy Through 2026

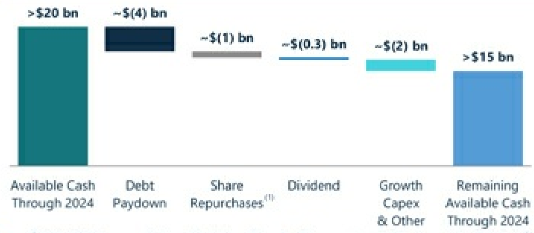
~$16/sh → >$20/sh
Run-Rate Distributable Cash Flow per Share

Note: Forecast as of September 12, 2022 and subject to change based upon, among other things, changes in commodity prices over time. Run-Rate Distributable Cash Flow is a non-GAAP measure. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income. See Slide 26 for further detail on run-rate guidance.

Evolution of Capital Allocation Opportunity

1 Available Cash Through 2024 (Updated '21 Outlook)

2 Uses of Cash To-Date



3 Available Cash Through 2026 (Today's Outlook)

4 >$20 Billion of Available Cash Expected Through 2026[2]

Note: Forecast as of September 12, 2022 and subject to change based upon, among other things, changes in commodity prices over time.
(1) Any remaining availability under current $1 billion program will be rolled into incremental share repurchase program.
(2) All percentages are rounded to the nearest 10% increment. Any potential excess share repurchases beyond the new 3-year, $4 billion authorization is subject to Board approval.

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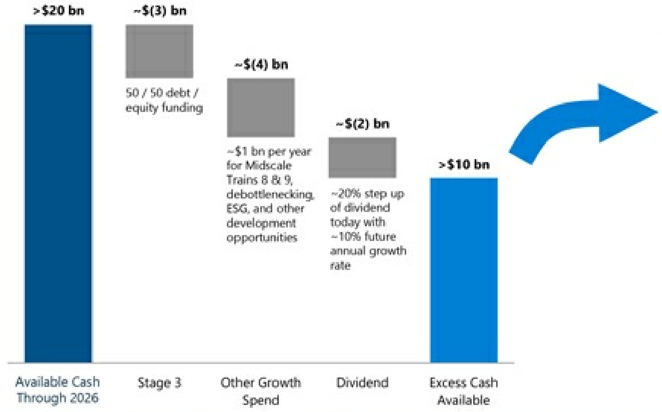
Capital Allocation Deployment Objectives

Cheniere Now Expects to Generate >$20 Bn of Available Cash Through 2026

Targeting 1:1 Long-Term Allocation of Debt Paydown to Share Repurchases of Excess Cash



Excess Capital Deployed on a Flexible Basis

- Cumulative debt paydown to share repurchases reset **from 4:1 to 1:1** going forward
- Targeting a **50 / 50 long-term allocation** between debt paydown and share repurchases over time
- Continued **debt paydown to trend long-term leverage target to ~4.0x** by run-rate
- Incremental **$4.0 bn share repurchase authorization for 3 years** to offer flexible form of shareholder returns
- If additional growth opportunities present themselves, excess cash available would be reduced, or vice versa

Excess Cash Available to be Deployed to Further Strengthen the Balance Sheet and Reduce Share Count On a 1:1 Basis

Note: Forecast as of September 12, 2022 and subject to change based upon, among other things, changes in commodity prices over time. Future dividends and share repurchases beyond new authorization are subject to Board approval. All dollars in billions unless otherwise noted.

"All of the Above" Capital Allocation 2.0

A DEBT PAYDOWN	B SHARE REPURCHASES	C DIVIDEND	D GROWTH
▪ Target ~4x Debt / EBITDA Run-Rate ▪ ~50% of Excess Cash Flow ▪ Maintain Investment Grade Metrics Through Stage 3 Construction	▪ Upsize Share Repurchase Program by $4 billion for 3 Years ▪ ~50% of Excess Cash Flow ▪ Incremental Buyback Authorization Potential Once New Plan Completed	▪ ~20% Increase Today to $1.58 Annualized ▪ Target ~10% Annual Growth Run-Rate Through Mid-2020s ▪ Target ~20% Payout Ratio Upon Stage 3 Run-Rate (>$2 / share)	▪ Stage 3 Expected to Come Online Starting 2025 ▪ Corpus Christi Midscale Trains 8 & 9 Pre-Filed ▪ Further Development at Sabine and Corpus Christi to be Pursued
Solidify Long-Term Investment Grade Balance Sheet	***Opportunity to Repurchase ~10% of LNG Market Cap***	***Target Top Quartile Annual Dividend Growth Rate***	***Line of Sight to >60 MTPA LNG Platform***

Note: Future dividends and share repurchases beyond new authorization are subject to Board approval.

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Capital Allocation Priorities Reaffirmed and Enhanced

A	**Long-Term Sustainable Balance Sheet**	• *Targeting **long-term, run-rate leverage of ~4x** at $2.00 - $2.50 / MMBtu CMI margin levels with Investment Grade credit metrics maintained through Stage 3 construction* • *Balance sheet strength and flexibility a competitive advantage for Cheniere as the leading natural gas purchaser in North America and second largest global LNG operator* • *Committed to **achieving and maintaining Investment Grade ratings** across the Cheniere complex to support cash flow sustainability through cycles*
B C	**Meaningful Shareholder Returns**	• *Provide steady and meaningful capital returns to our shareholders for the long-term* • *Upsize share repurchase program by **$4 billion for an additional 3-year authorization*** – ***Opportunistic shareholder return utilizing excess capital** to potentially repurchase ~10% or more of Cheniere's market capitalization* • ***Increasing dividend to $1.58 annualized** from inaugural $1.32 annualized dividend initiated last year* – *3Q 2022 dividend represents ~20% increase over prior quarter* – *Anticipate increasing mid-single digit **future growth rate of dividend to ~10%** through Stage 3 construction*
D	**Accretive Growth**	• *Proven **commitment to financially disciplined growth*** • *FID of Stage 3 in June 2022 **fully underwritten** by ~10 MTPA of long-term contracts[1] and lump sum turnkey EPC contract with Bechtel* • *Contracting, permitting, and engineering underway for **additional brownfield expansion*** – *Pre-filed Corpus Christi Midscale Trains 8 & 9 in August 2022 with near-term goal to achieve **~60 MTPA portfolio***

>$20 Billion of Available Cash Through 2026 Enables Achievement of All Enhanced Capital Allocation Priorities

Note: Forecast as of September 12, 2022 and subject to change based upon, among other things, changes in commodity prices over time. Future dividends and share repurchases beyond new authorization are subject to Board approval.
(1) Reflects run-rate contracted volumes signed to support Stage 3.

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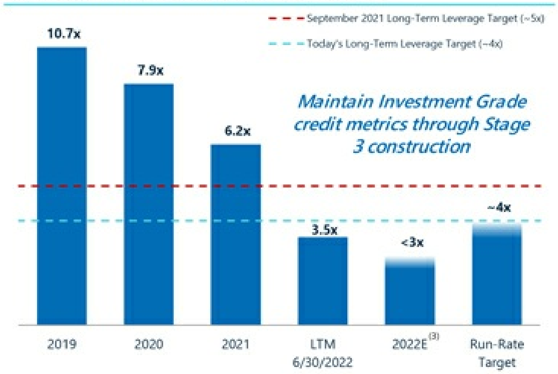
A Financial Sustainability a Key Strength

Enhanced Cash Flow Forecast Enables ~4x Long-Term Leverage to Solidify Investment Grade Credit Metrics Across Cheniere Complex

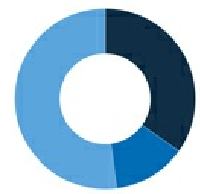
Commitment to Balance Sheet Enhanced



Contracted Profile Underpins Cash Flow Sustainability

- **Over \$7 bn of annual fixed-fee, take-or-pay style revenues**[1] from over 30 creditworthy counterparties
- **All customers rated as investment grade** by at least two of the three major agencies (S&P, Moody's, Fitch) or deemed Investment Grade by lenders[2]
- Average portfolio rating of **A / A3 / A-** by S&P / Moody's / Fitch, respectively[2]
- Average remaining life of contracts **~17 years**[2]
- **~90% contracted** through mid-2030s

External Long-Term Rated Customers[2]



Cheniere's Disciplined Balance Sheet Management and Long-Term Contracted Profile Supports Investment Grade Credit Metrics Through Cycles

Note: "LTM" stands for "Last Twelve Months".
(1) Includes long-term, mid-term, and short-term SPAs and IPM agreements.
(2) Includes long-term SPAs and IPM agreements only. Figures shown represent bucketing based on weighted average credit rating of counterparties using all (S&P / Moody's / Fitch) credit ratings. Weighting based on total fixed fees. Bucketing shown using S&P's / Fitch's rating system.
(3) Reflects updated guidance range of \$11.0 bn - \$11.5 bn and debt balance pro forma for debt paydown completed to-date, pro forma for projected Stage 3 debt funding through YE 2022, and prior to any 4Q 2022 debt paydown completed under September 2022 Capital Allocation plan.

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B Cheniere's Share Repurchase Plan Augmented

Upsize share repurchase program by $4 billion beginning in 4Q 2022

- Cheniere has reduced run-rate share count by ~50 million shares through opportunistic redemption of two convertible notes with the CEI Term Loan raised in 2020 (since repaid) and share repurchases prior to 4Q 2021
- Between the $1 billion authorization under the September 2021 Capital Allocation plan and the $4 billion incremental authorization announced today, we expect a total share count reduction of ~30 million shares
- Additional ~20 mm share reduction potential through 2026 with additional 50% of excess available cash beyond current authorization[1]

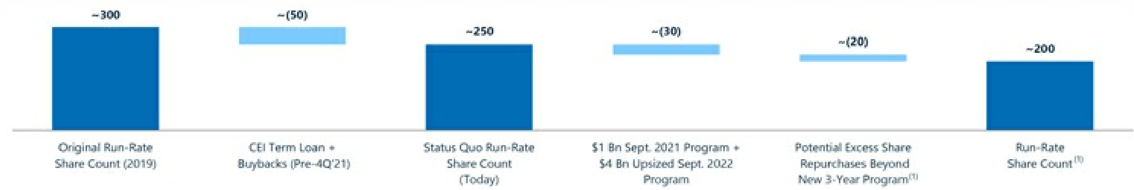
Share repurchases remain a flexible and relatively tax efficient avenue for shareholder return

- Share repurchases to be accelerated with excess cash opportunistically in conjunction with maintenance of a long-term Investment Grade balance sheet

Actual share repurchase amounts expected to vary each quarter

- Capital to be allocated to share repurchases each quarter with actual amount purchased to vary based on prevailing economics
- Program provides ability to be opportunistic based on valuation dislocations with commitment to support stock in every quarter

Run-Rate Share Count Reduction (in million shares)



>$4 Billion of Combined Capital to Further Increase Run-Rate DCF per Share

(1) Subject to approval by Cheniere's Board of Directors.

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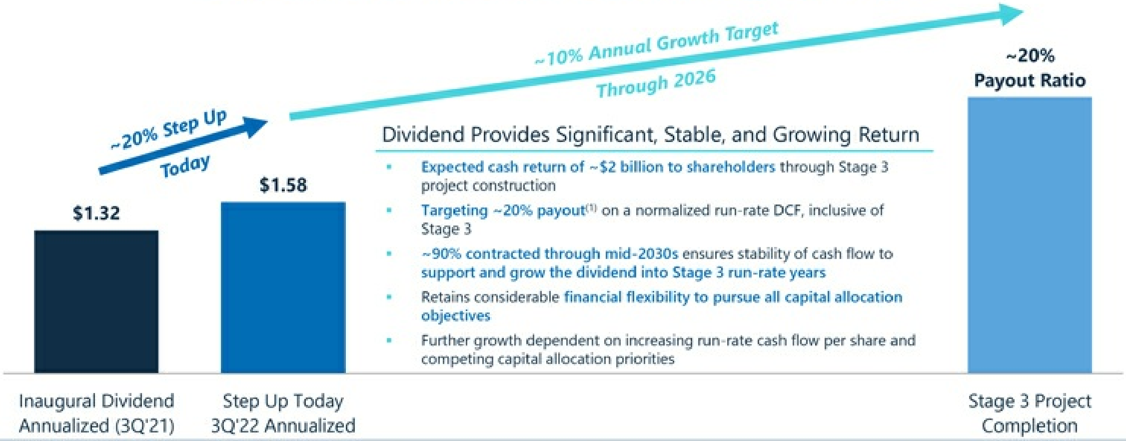
C Stable and Growing Dividends

~20% Step Up Today with ~10% Annual Growth Rate Target Through Stage 3 Construction To Achieve ~20% Run-Rate Payout Ratio



Dividend Provides Significant, Stable, and Growing Return

- **Expected cash return of ~$2 billion to shareholders** through Stage 3 project construction
- **Targeting ~20% payout**[1] on a normalized run-rate DCF, inclusive of Stage 3
- **~90% contracted through mid-2030s** ensures stability of cash flow to **support and grow the dividend into Stage 3 run-rate years**
- Retains considerable **financial flexibility to pursue all capital allocation objectives**
- Further growth dependent on increasing run-rate cash flow per share and competing capital allocation priorities

Top Quartile Annual Dividend Growth Enabled by Stage 3 and Stability of Contracted Cash Flows

Note: Future dividends and share repurchases beyond new authorization are subject to Board approval.
(1) Payout ratio consists of full-year dividends divided by full-year DCF.

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Stage 3 Meets Disciplined Investment Parameters

Stage 3 FID Demonstrates Commitment to Accretive Contracted Growth and Disciplined Capital Investment Parameters; Sights Now Set on Further Corpus Christi Expansion

✓ **Highly Contracted**
Substantially all liquefaction capacity under long-term contracts with creditworthy customers that can pay back unlevered costs in ~7 years

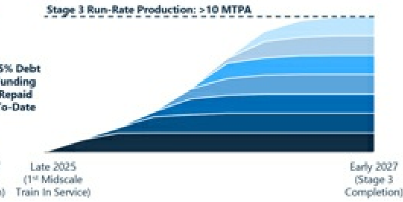
✓ **Value Accretive**
Earn attractive returns at the project level under conservative LNG market margin scenarios that can out-earn CEI cost of equity / return at prevailing LNG stock price

✓ **Credit Accretive**
Committed to conservative funding at 50/50 debt-to-equity for credit accretive growth that supports IG metrics goal

Run-Rate Consolidated Adjusted EBITDA

Stage 3 Debt / Equity Funding

Stage 3 Illustrative Production Ramp



Note: All dollars in billions 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 (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

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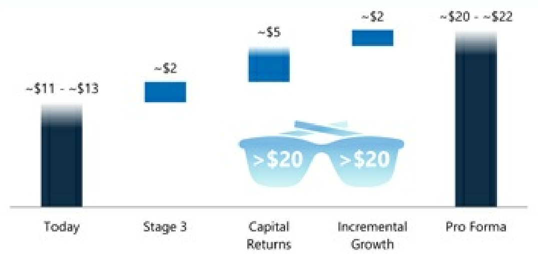
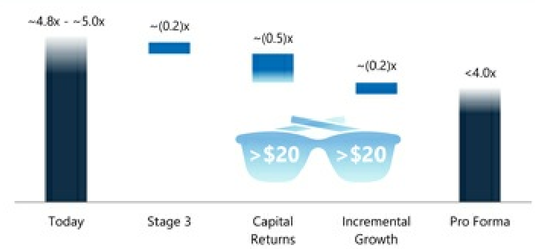
20 / 20 Vision | >$20 Billion Cash Available | >$20 DCF Per Share

	Today	With Stage 3 Only		Stage 3 + Capital Returns		Stage 3 + Capital Returns + Incremental Growth	
(Run-Rate Metric)	**9 Trains**	**9 Trains + CCL Stage 3**	*% Δ vs. Today*	**9 Trains + CCL Stage 3 + Capital Returns**	*% Δ vs. Today*	**9 Trains + CCL Stage 3 + Capital Returns + Growth**	*% Δ vs. Today*
Consolidated Debt	~$27[1]	~$31	~10%	<$24	~(10)%	<$24	~(10)%
Consolidated Adj. EBITDA	~$5.3 - ~$5.7	~$6.4 - ~$6.9	~20%	~$6.4 - ~$6.9	~20%	~$6.7 - ~$7.3	~30%
Consolidated Leverage	~4.8x - ~5.0x	~4.5x - ~4.9x	~(10)%	~4.0x	~(20)%	<4.0x	~(20)%
DCF / Share	~$11 - ~$13	~$13 - ~$15	~20%	~$18 - ~$20	~60%	~$20 - ~$22	~75%
Share Count	~250	~250	~ %	~200	~(20)%	~200	~(20)%
Production (MTPA)	~45	>55	~20%	>55	~20%	~60	~30%

Run-Rate DCF / Share



Run-Rate Leverage (Debt / EBITDA)



Note: All dollars in billions unless otherwise noted. DCF and Consolidated Adjusted EBITDA are non-GAAP measures. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income. See Slide 26 for further detail on run-rate guidance.

(1) Excludes Stage 3 funding.

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Cheniere Energy, Inc.

Capital Allocation Update

September 12, 2022

NYSE American: LNG

Appendix

Run-Rate Guidance Update

Assumes CMI Run-Rate of $2.00 - $2.50 / MMBtu

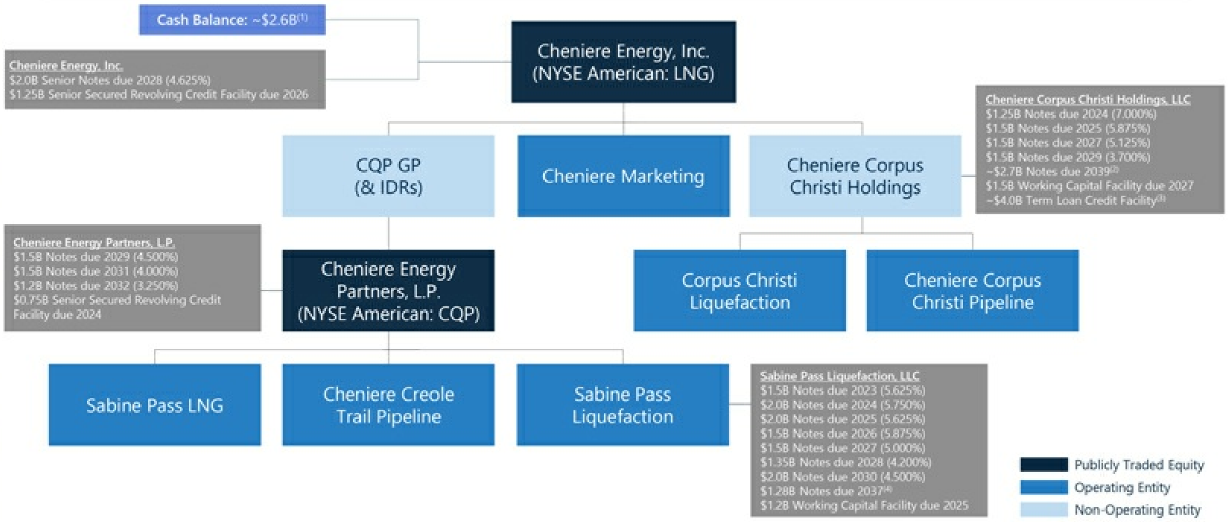
($ bn, unless otherwise noted)	Prior Guidance **9 Trains** *(Full Year)* *SPL T1-6* *CCL T1-3*	Revised Guidance **9 Trains + Stage 3** *(Full Year)* *SPL T1-6* *CCL T1-3 + Stage 3*	Revised + 20/20 Vision **9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return** *(Full Year)* *SPL T1-6* *CCL T1-3 + Stage 3 + Midscale T8-9*
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 DCF 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 Revised Guidance[1]***
- ***NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in Revised 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.

(1) Based on ~90% of capacity contracted at midpoint of production guidance for "Revised Guidance" and "Revised + 20/20 Vision".

Cheniere Debt Summary as of June 30, 2022



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) Unrestricted cash balance as of June 30, 2022. Includes unrestricted cash of $1.1 billion held by Cheniere Energy Partners, L.P.

(2) Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.718%.

(3) Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.

(4) Includes 6 separate tranches of notes reflecting a weighted-average interest rate of 4.275%.

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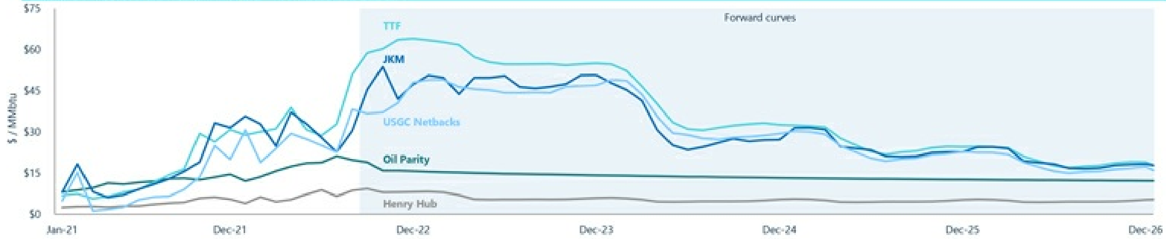
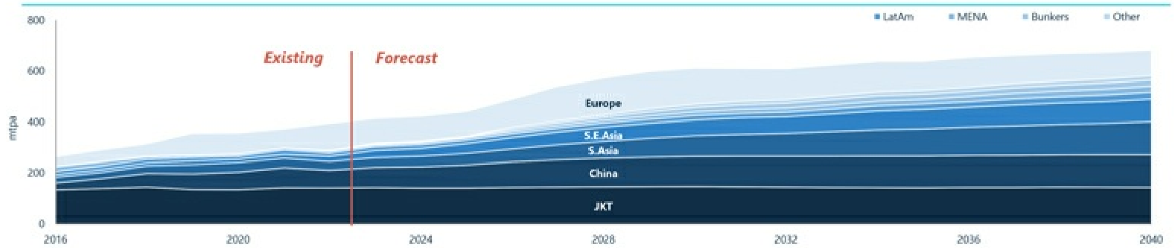
Strong Long-Term Global LNG Demand Fundamentals

Global Natural Gas Prices Through 2026[1]



Global LNG Demand Outlook to 2040[2]



Source: Cheniere Research, Kpler, Commodity Essentials, Bloomberg, Wood Mackenzie.
(1) Price data are futures contracts. Forward curves represent futures prices on September 9, 2022.
(2) Includes all recent FIDs through June 2022 (up to and including Plaquemines LNG Ph. 1 and CCL Stage 3).

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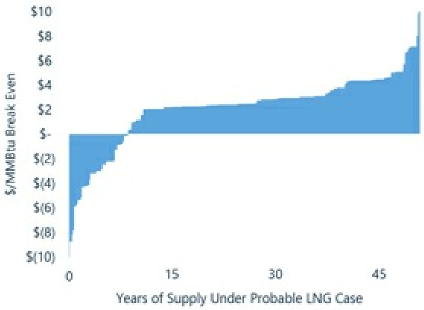
Critical Role of North American Natural Gas

Abundant Lower 48 Gas Supply



1,500+ Tcf
L48 reserves economic below current prices

>4 Decades
L48 supply at current production levels

Long-Term Affordable Resource

Efficient and Flexible Source of Energy

1
LNG Cargo

Energy to provide heat for ~1 million people for a winter month in Europe

~30%
Natural gas has a lower average heat rate than coal & petroleum

Cleaner-Burning Fuel

47-57%
less GHG emissions than coal when generating electricity(1)

699 MT
reduction in CO_2 emissions from 2010-2020 due to coal-to-gas switching(2)

~140,000-200,000 MT
CO_2 displaced with each LNG cargo(3)

U.S. Natural Gas Answers the Global Call for Secure, Reliable, Cleaner-Burning Energy Supply

Source: Cheniere Research, IEA, IHS Markit, GIIGNL.
(1) Cheniere peer-reviewed LCA. 100 yr – 20 yr GWP basis, based on 2018 Case Study for China from Roman-White et al. 2021. Reflects estimates in China specifically.
(2) IEA.
(3) Based on 20-year GWP and data from the National Energy Technology Laboratory.

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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 loss 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 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 for 2022 and going forward 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 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, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

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 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.

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.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for forecasted amounts for full year 2022:

($ in billions)	Full Year 2022				
Net income attributable to common stockholders	$	1.8	-	$	2.3
Net income attributable to non-controlling interest		1.2	-		1.3
Income tax provision		0.9	-		1.0
Interest expense, net of capitalized interest		1.4	-		1.4
Depreciation and amortization expense		1.1	-		1.1
Other expense, financing costs, and certain non-cash operating expenses		4.6	-		4.4
Consolidated Adjusted EBITDA	**$**	**11.0**	**-**	**$**	**11.5**
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives		(1.4)	-		(1.4)
Maintenance capital expenditures, income tax and other expense		(0.3)	-		(0.2)
Consolidated Distributable Cash Flow	**$**	**9.3**	**-**	**$**	**9.9**
CQP distributable cash flow attributable to non-controlling interest		(1.2)	-		(1.3)
Cheniere Distributable Cash Flow	**$**	**8.1**	**-**	**$**	**8.6**

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