

Cheniere Energy, Inc.

Second Quarter 2025



August 7, 2025

LNG
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Safe Harbor Statements

Forward-Looking Statements

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

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

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

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

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations and Communications

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Executive Vice President and Chief Financial Officer

Q & A

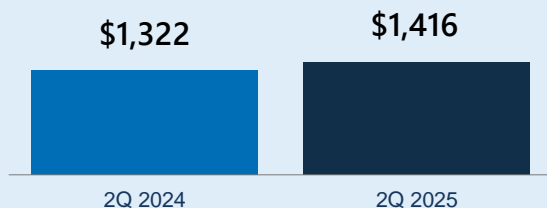
Operating and Financial Highlights

Jack Fusco, *President and CEO*

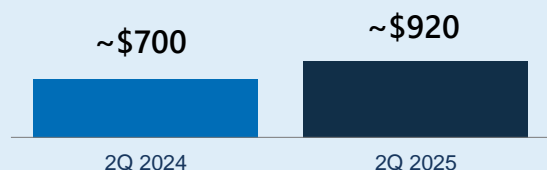


Second Quarter 2025 Highlights & Full Year 2025 Guidance

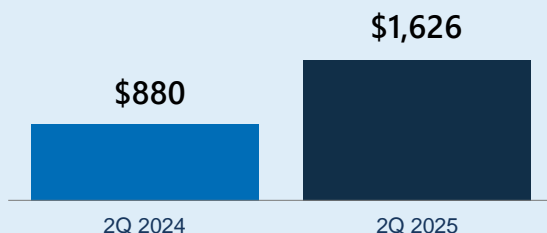
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Raising & Tightening Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2025			FY 2025		
Consolidated Adjusted EBITDA	\$6.5	-	\$7.0	↑ \$6.6	-	\$7.0
Distributable Cash Flow	\$4.1	-	\$4.6	↑ \$4.4	-	↑ \$4.8
CQP Distribution per Unit	\$3.25	-	\$3.35	\$3.25	-	\$3.35



Operational Excellence

- ✓ 550 TBtu LNG loaded and 154 cargoes exported
- ✓ CCL Stage 3 Train 2 Substantial Completion in August
- ✓ Successful completion of large-scale maintenance turnaround for Trains 3 & 4 at Sabine Pass
- ✓ Optimized planned maintenance schedule at Corpus Christi, accelerating maintenance activities from 3Q to 2Q
- ✓ Daily LNG production record at Corpus Christi achieved in July
- ✓ 3,000th LNG cargo produced & loaded at Sabine Pass in July
- ✓ Completed 500th vessel charter in July



Commercial Progress

- ✓ ~1.0 MTPA FOB from 2029 through 2050

Jera



2Q 2025 Capital Allocation Progress

- ✓ ~\$1.3 billion deployed in 2Q 2025
- ✓ ~1.4 million shares repurchased for ~\$306 million
- ✓ <220 million shares outstanding as of August 1, 2025
- ✓ \$0.500/sh dividends declared for 2Q 2025
- ✓ Announced 3Q'25 increase to dividend of >10%²
- ✓ ~\$0.9 billion capex funded towards future growth
- ✓ Positive FID of Midscale Trains 8&9 & Debottlenecking project announced in June 2025
- ✓ Updated forecast of >\$25 billion of available cash¹ through 2030 to reach >\$25/sh of run-rate DCF



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

- Forecast as of June 24, 2025 and subject to change based upon, among other things, changes in commodity prices over time.
- Subject to declaration by Board of Directors, plan to raise quarterly dividend to \$0.555 per common share for 3Q 2025.

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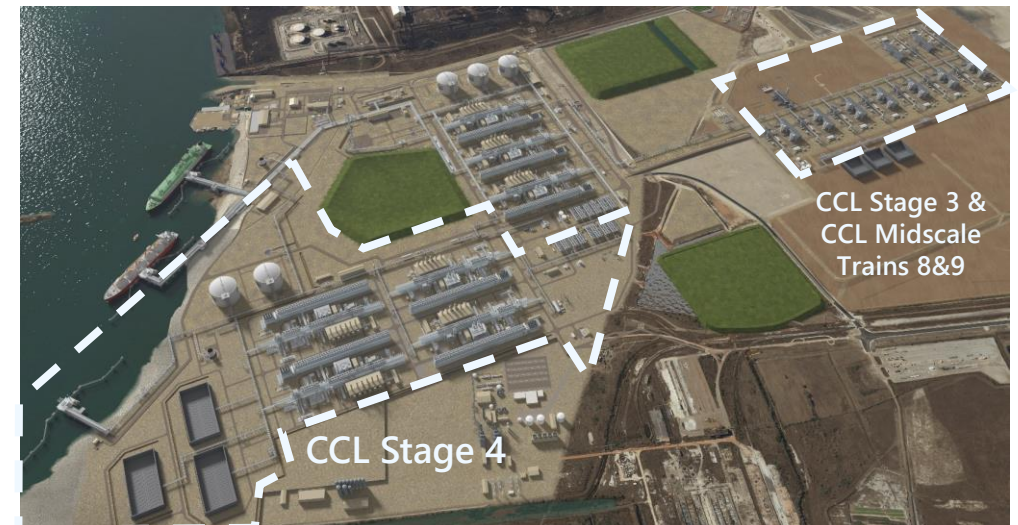
Corpus Christi Growth Update

CCL Stage 3 and CCL Midscale Trains 8&9 Update

- ✓ CCL Stage 3 total project completion 86.7%¹
 - Substantial Completion of Train 2 achieved on August 6, 2025
 - Continue to expect Substantial Completion of Train 3 and first LNG from Train 4 before year end 2025
- ✓ Positive FID of **Midscale Trains 8&9 and Debottlenecking** project announced in June 2025
 - Advantaged brownfield expansion of ~5 MTPA with no need for additional berths, tanks, or pipelines

Unveiling CCL Stage 4

- ✓ Pre-filing process initiated in July 2025
- ✓ Expected peak production capacity of up to ~24 MTPA²
- ✓ Includes four large-scale trains, two tanks, a marine berth and other supporting infrastructure
- ✓ Adjacent to existing CCL trains
- ✓ Corpus Christi Pipeline Expansion Project to support feedgas needs



Note: Subject to permitting, commercial, financing requirements.

1. CCL Stage 3 Project completion percentage as of June 30, 2025 and reflects: engineering 98.9% complete, procurement 99.8% complete, subcontract work 91.6% complete and construction 64.9% complete.

2. Inclusive of estimated debottlenecking opportunities.

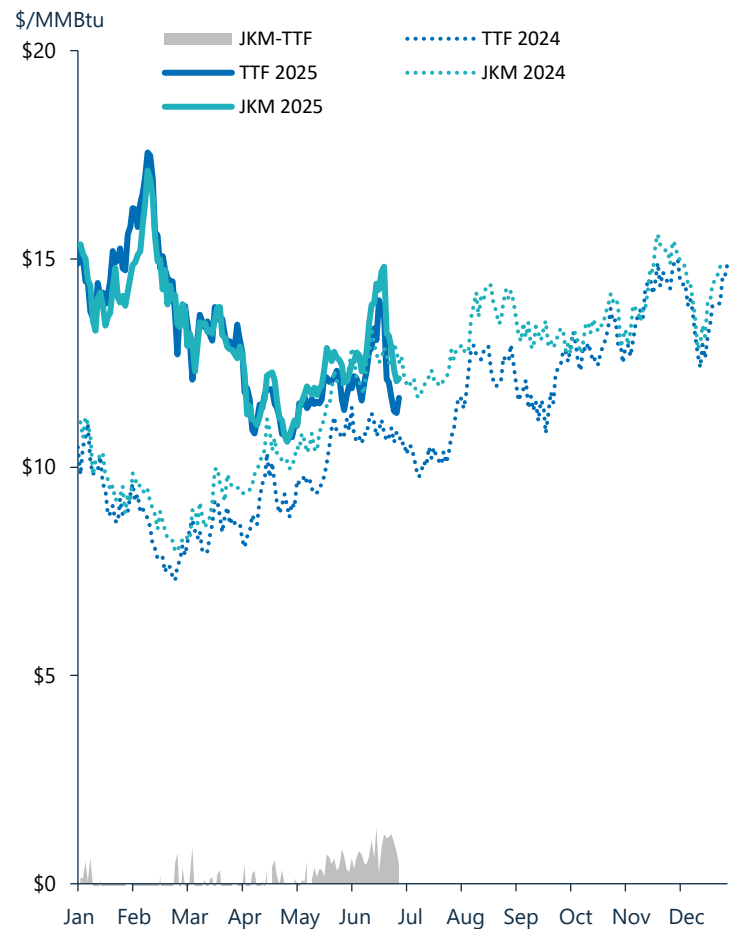
Commercial Update

Anatol Feygin, *EVP and CCO*

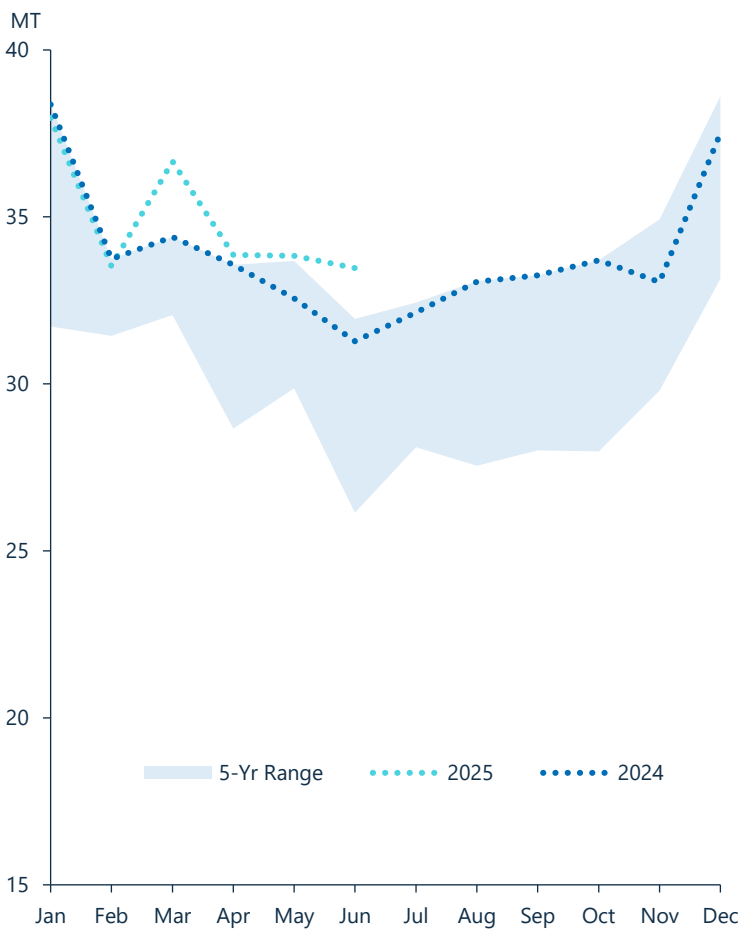


Global LNG Markets Prepare for Growth

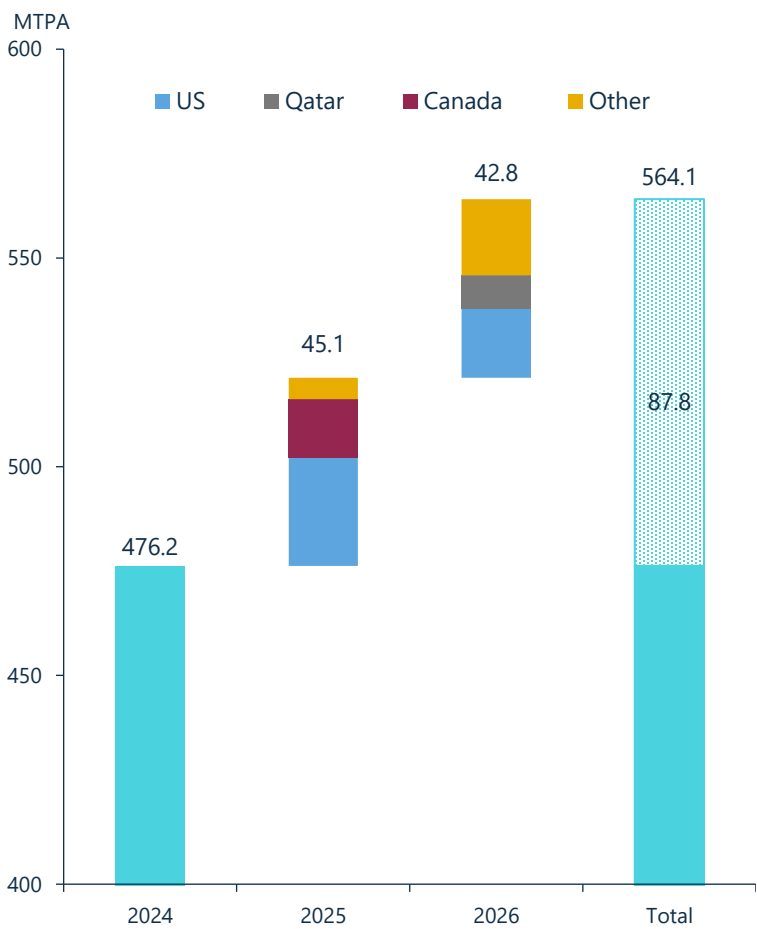
Global Gas Price Benchmarks Have Moderated
TTF & JKM Prices 2024 – 2025



Global LNG Imports Reach Record Highs in 2025
Global LNG Imports 2024 – 2025



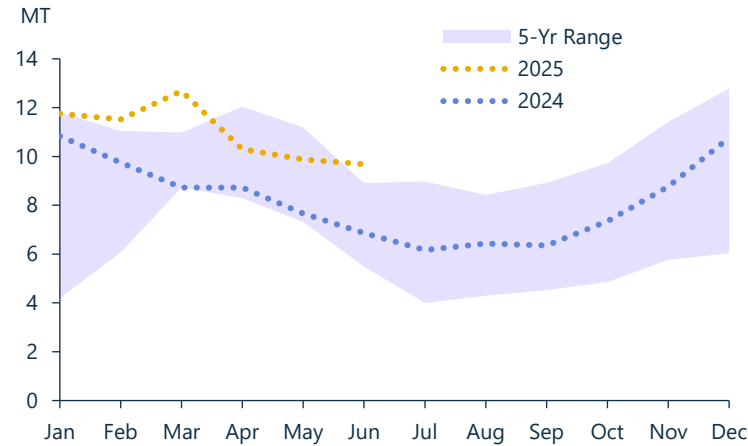
Growth in Liquefaction Capacity Gains Momentum¹
Global Liquefaction Capacity 2024 – 2026



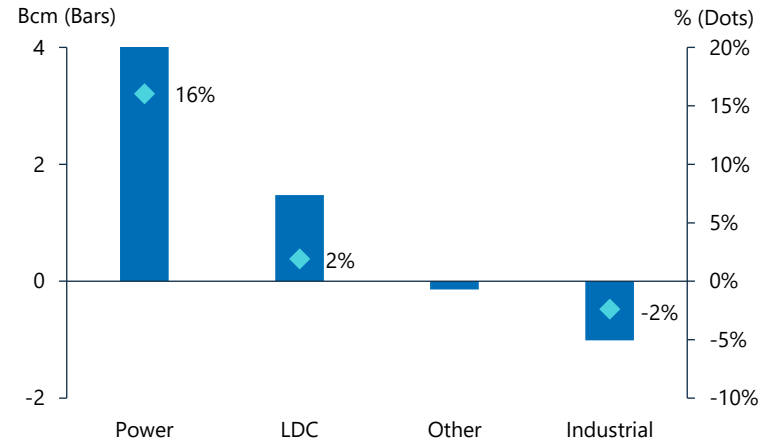
Source: Cheniere Research, S&P Platts, Kpler.
1. LNG Capacity growth based on Q2 2025 Cheniere Research estimates.

Europe LNG Imports Up 25% YoY in 1H 2025

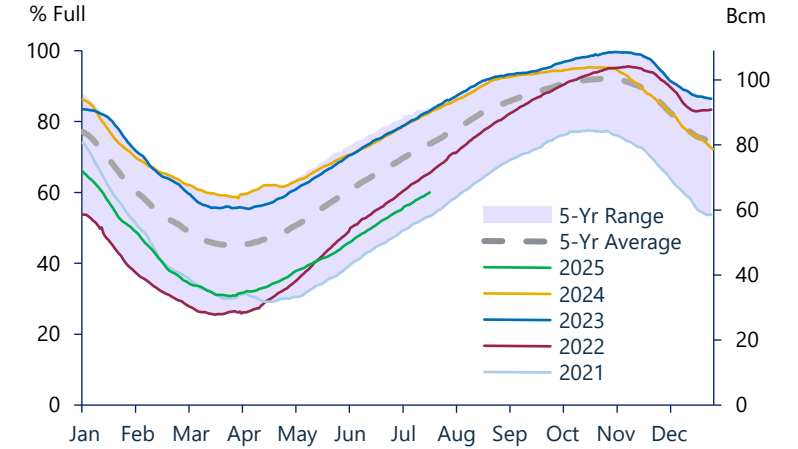
Europe¹ LNG Imports Remain Robust



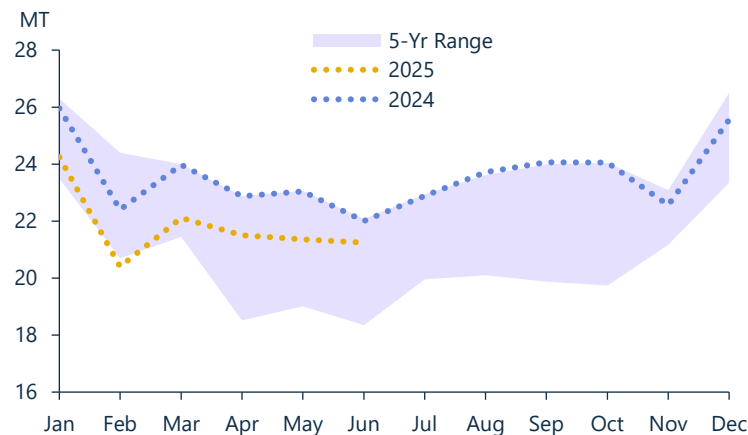
European Gas Demand Growth in Key Sectors² 1H 2025 vs. 1H 2024



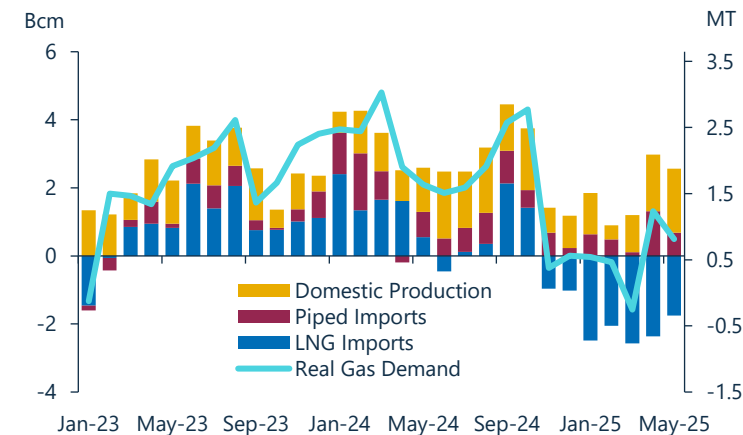
EU Gas Storage Level YoY Deficit Narrows



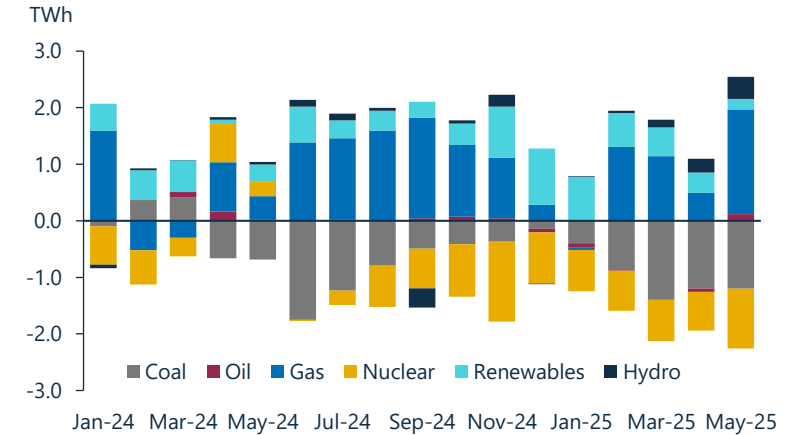
Asia LNG Imports Remain Subdued



Lower Gas Demand Reduces LNG Imports to China³ Gas Supply & Demand YoY Variance



Increased Gas-Fired Power Demand in Taiwan³ Power Generation by Fuel YoY Variance



Source: Cheniere Research, Kpler, Commodity Essentials, GIE.

1. Europe LNG imports include Turkey.

2. European gas demand and power generation include data from Italy, Spain, United Kingdom, Germany, France and the Netherlands.

3. Q2 2025 and Q2 2024 data are through May.

Asia Set to Lead LNG Demand Growth

Drivers of Commercial Momentum in Asia



Preparing for growth and resiliency



Diversifying supply sources



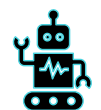
Positioning for more flexibility



Supporting industry expansion



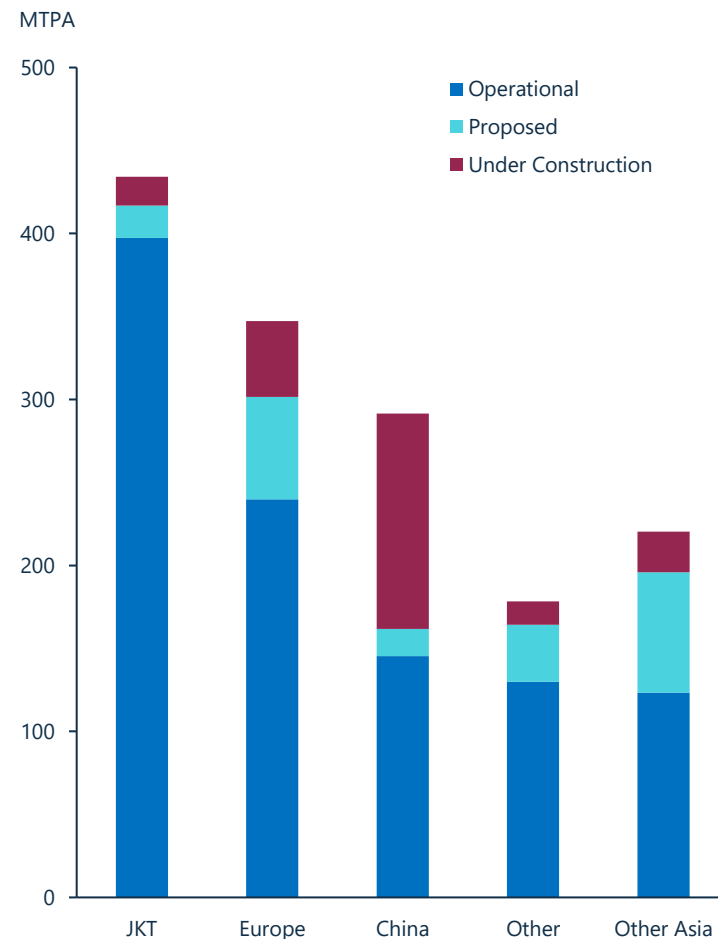
Enabling cleaner power generation



Preparing for electrification and AI

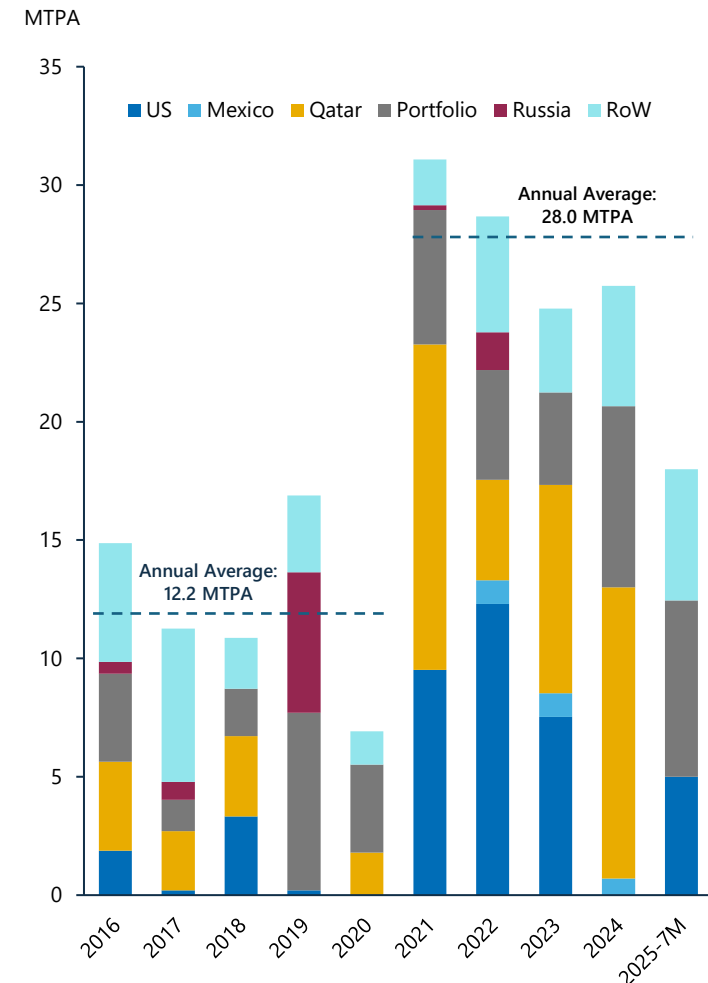
Asian Regas Capacity¹ Outlook

2030 Snapshot



Long-Term Contracts² Signed by Asian End Users

By Supply Source



Source: Cheniere Research, Wood Mackenzie.

1. Regas capacity based on Wood Mackenzie's Q2 outlook. Proposed category includes approved.

2. Contracts tenor of 5 year or longer. To avoid potential double counting, the chart excludes contracts signed by IOCs / portfolio players as purchasers, even if destination region is thought to be Asia.

Financial Review

Zach Davis, *EVP and CFO*



Second Quarter 2025 Financial Highlights

Summary Results

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

	2Q 2025	2Q 2024	1H 2025	1H 2024
Revenues	\$4,641	\$3,251	\$10,085	\$7,504
Consolidated Adjusted EBITDA	\$1,416	\$1,322	\$3,288	\$3,095
Distributable Cash Flow	~\$920	~\$700	~\$2,190	~\$1,860
Net Income ¹	\$1,626	\$880	\$1,979	\$1,382
LNG Exported				
LNG Volumes Exported (TBtu) ²	550	553	1,159	1,155
LNG Cargoes Exported	154	155	322	321
LNG Volumes Recognized in Income (TBtu) ³				
LNG Volumes from Liquefaction Projects	550	552	1,159	1,160
Third-Party LNG Volumes	8	—	15	11

Key 2Q 2025 and Recent Financial Transactions and Updates

- ✓ Repurchased ~1.4 million shares of common stock for ~\$306 million
- ✓ Shares outstanding currently <220 million as of August 1, 2025
- ✓ Paid quarterly dividend of \$0.500/share for 1Q'25 and declared quarterly dividend of \$0.500/share for 2Q'25
- ✓ Increased and extended committed capital allocation targets, including plans to increase 3Q'25 dividend >10% to \$2.22/share annualized⁴
- ✓ Issued \$1.0 billion of 5.550% Senior Notes due 2035 at CQP to help retire \$1.0 billion of 5.875% Senior Secured Notes due 2026 at SPL in July
- ✓ S&P updated CQP's unsecured credit rating to BBB from BBB- in June
- ✓ Refinanced CEI's \$1.25 billion revolving credit facility in August, extending maturity into 2030
- ✓ Announced updated company outlook, including expected >\$25 billion of available cash⁵ through 2030 to reach >\$25/share of run-rate Distributable Cash Flow

Capital Allocation Plan Progress

1H 2025	\$300MM of Long-Term Debt Repaid / Redeemed	>\$650MM of Shares Repurchased	\$1.00/sh of Dividends Declared	>\$1.4B of Growth Capex Funded
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~\$2.6 Billion Deployed Under Capital Allocation Plan in 1H 2025

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

12 1. Reported as Net income attributable to Cheniere on our Consolidated Statement of Operations.
2. 1H 2025 includes approximately 6 TBtu of commissioning volumes exported in the periods. There were no commissioning volumes exported in 2Q 2025.

3. 1H 2025 includes approximately 7 TBtu of net volumes in-transit before and after the periods. Volumes in-transit before and after 2Q 2025 net to zero TBtu.

4. Subject to declaration by Board of Directors.

5. Forecast as of June 24, 2025 and subject to change based upon, among other things, changes in commodity prices over time.



Raising & Tightening Full Year 2025 Guidance

Full Year 2025 Financial Guidance

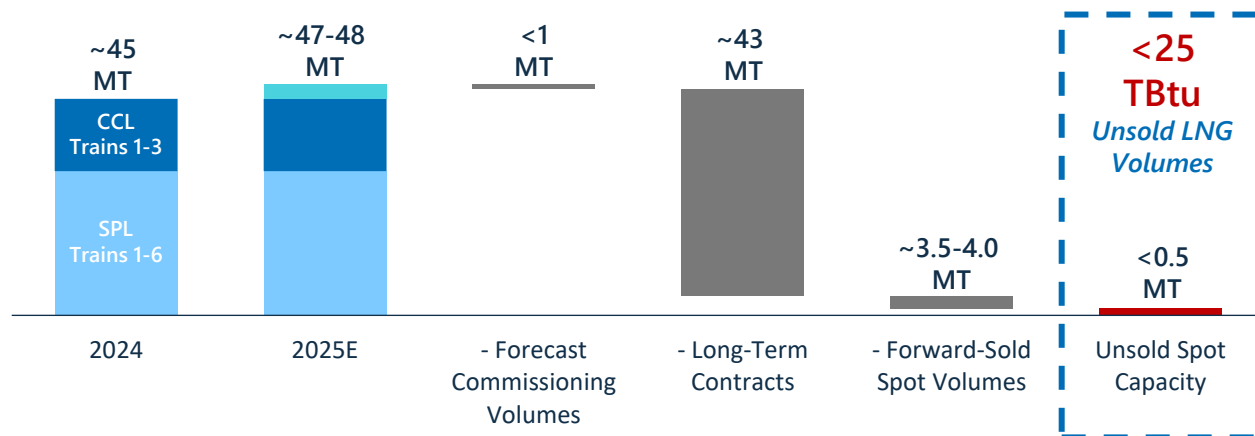
(\$ billions, except per unit data)

	Prior FY 2025		FY 2025	
Consolidated Adjusted EBITDA	\$6.5	-	\$7.0	↑ \$6.6 - \$7.0
Distributable Cash Flow	\$4.1	-	\$4.6	↑ \$4.4 - ↑ \$4.8
CQP Distribution per Unit	\$3.25	-	\$3.35	\$3.25 - \$3.35

2025 Key Drivers

- ✓ Timing and ramp-up of CCL Stage 3
- ✓ Optimization upstream & downstream
- ✓ Timing of year end cargoes
- ✓ IRS guidance on CAMT & One Big Beautiful Bill Act
- ✓ Immaterial expected impact from tariffs
- ✓ Volatility in international gas prices
- ✓ Reduction of spot capacity during year

2025 LNG Volume Guidance



- ✓ ~47-48 MT of expected production, with >46-47 MT after commissioning volumes
- ✓ CCL Stage 3 Train 3 expected to reach Substantial Completion in 4Q 2025
- ✓ <0.5 MT or <25 TBtu remains unsold with ~3.5-4.0 MT already sold into spot market, up ~1 MT since last quarter
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by **<\$25 million for the full year**

Cheniere Energy, Inc.

Second Quarter 2025

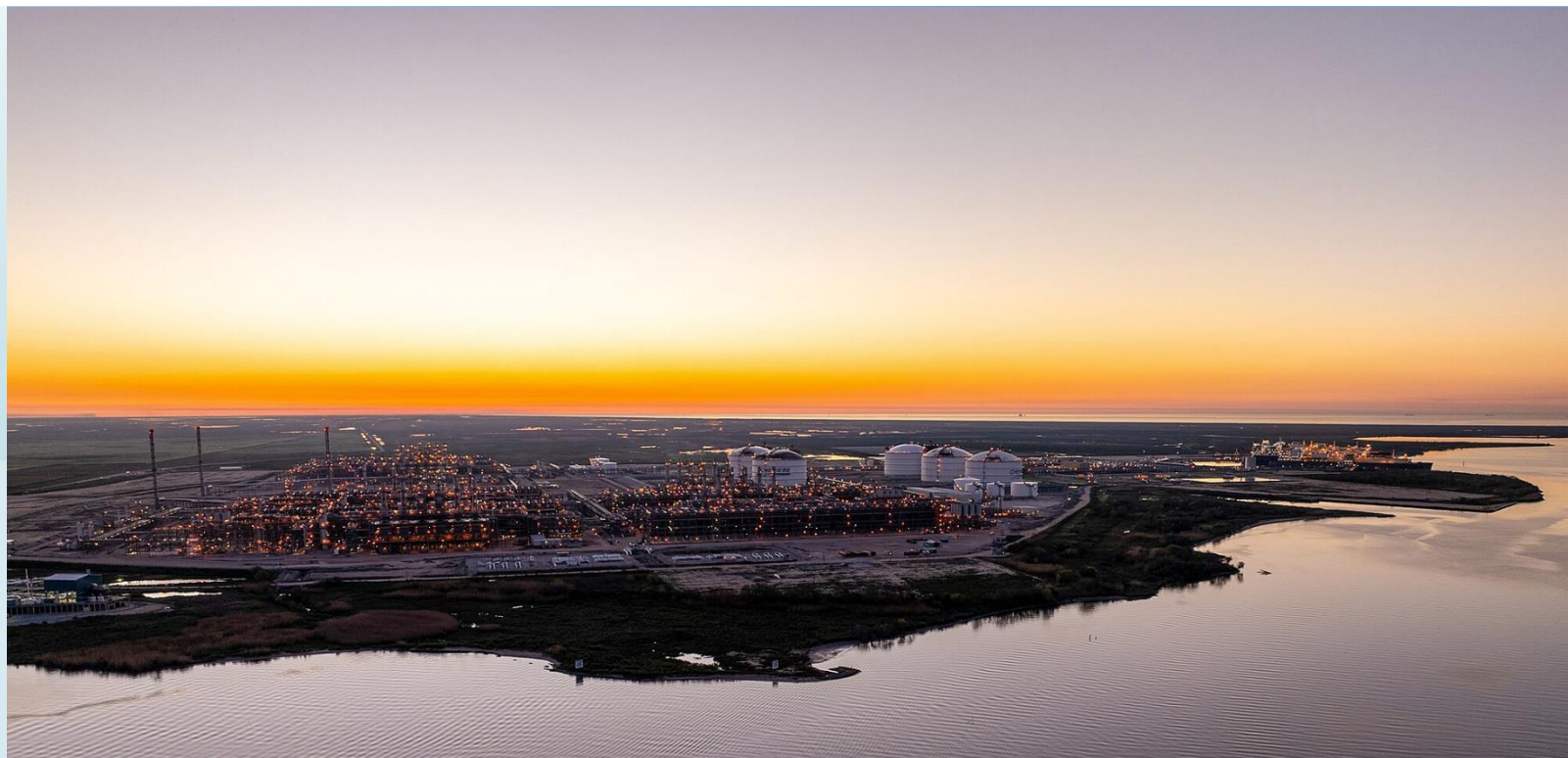


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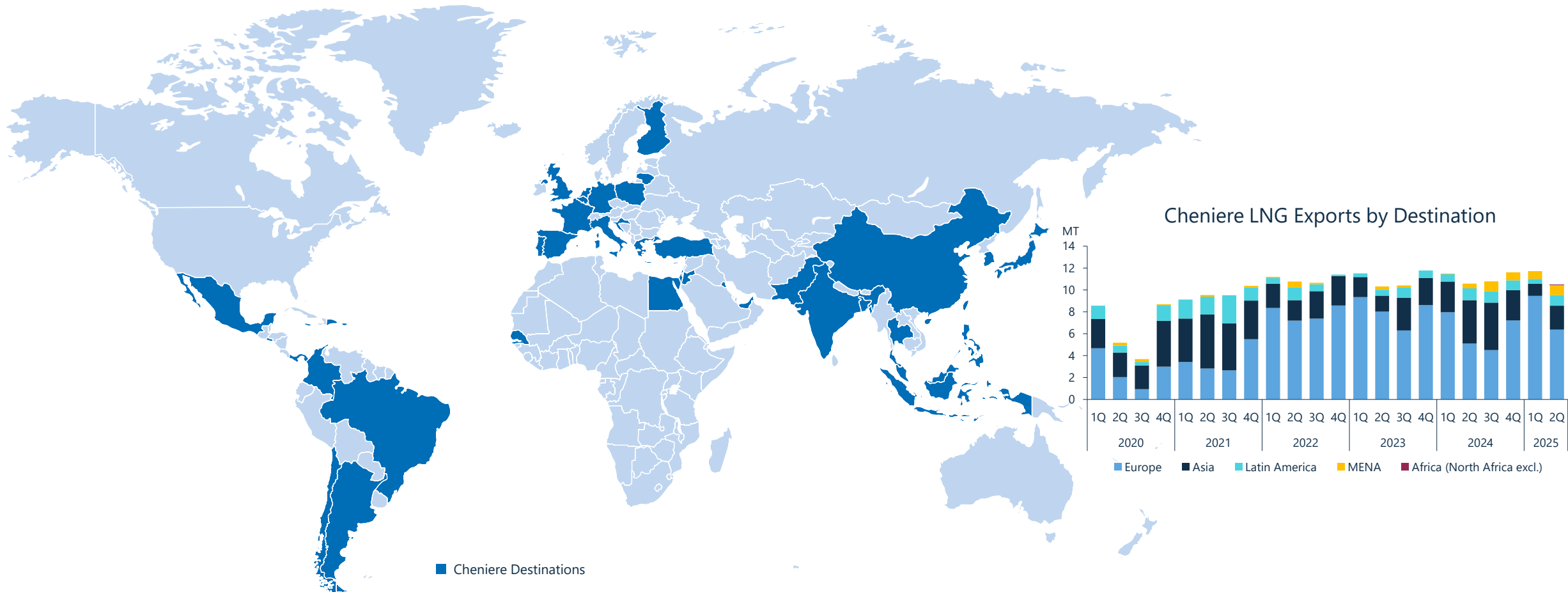


Appendix

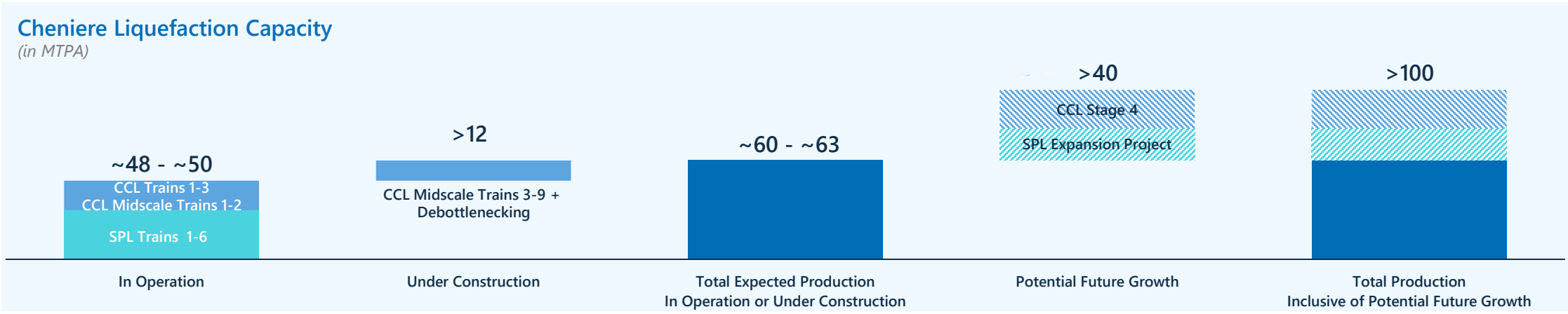
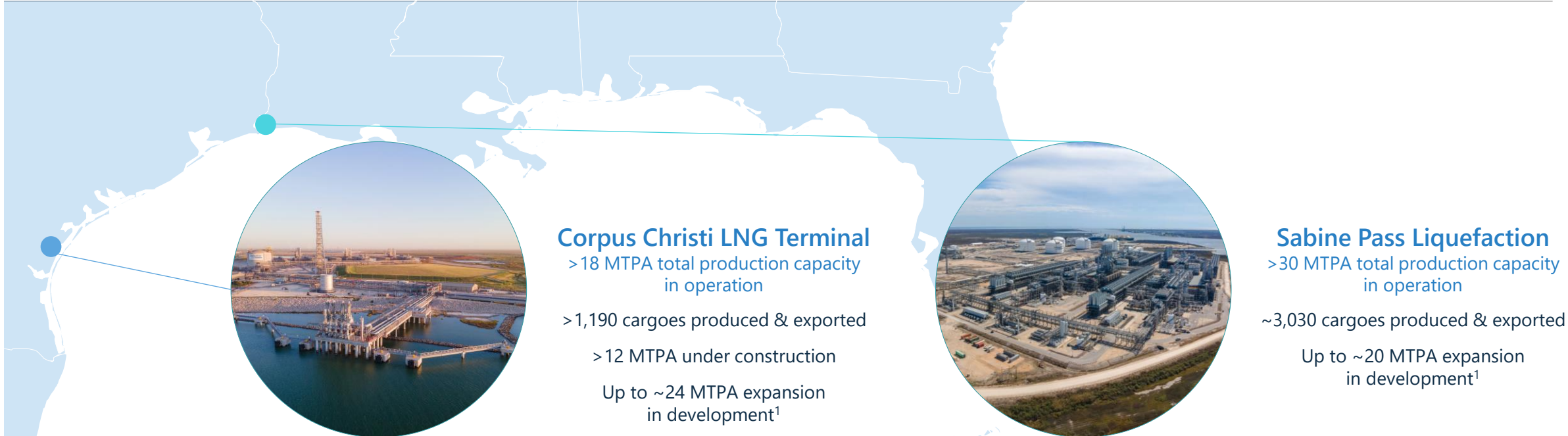


Cheniere LNG Exports

~4,220 Cargoes Exported from our Liquefaction Projects



Industry Leading U.S. LNG Export Platform



Note: Cumulative cargoes of August 1, 2025.
All capacity figures reflect estimated debottlenecking potential.
Potential future growth subject to permitting, commercial and financial requirements.
1. Reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential.

Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

Cash Flow Visibility

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

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

Investment Grade Balance Sheet

Capital Management

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

Sustainable Dividend

Organic Growth

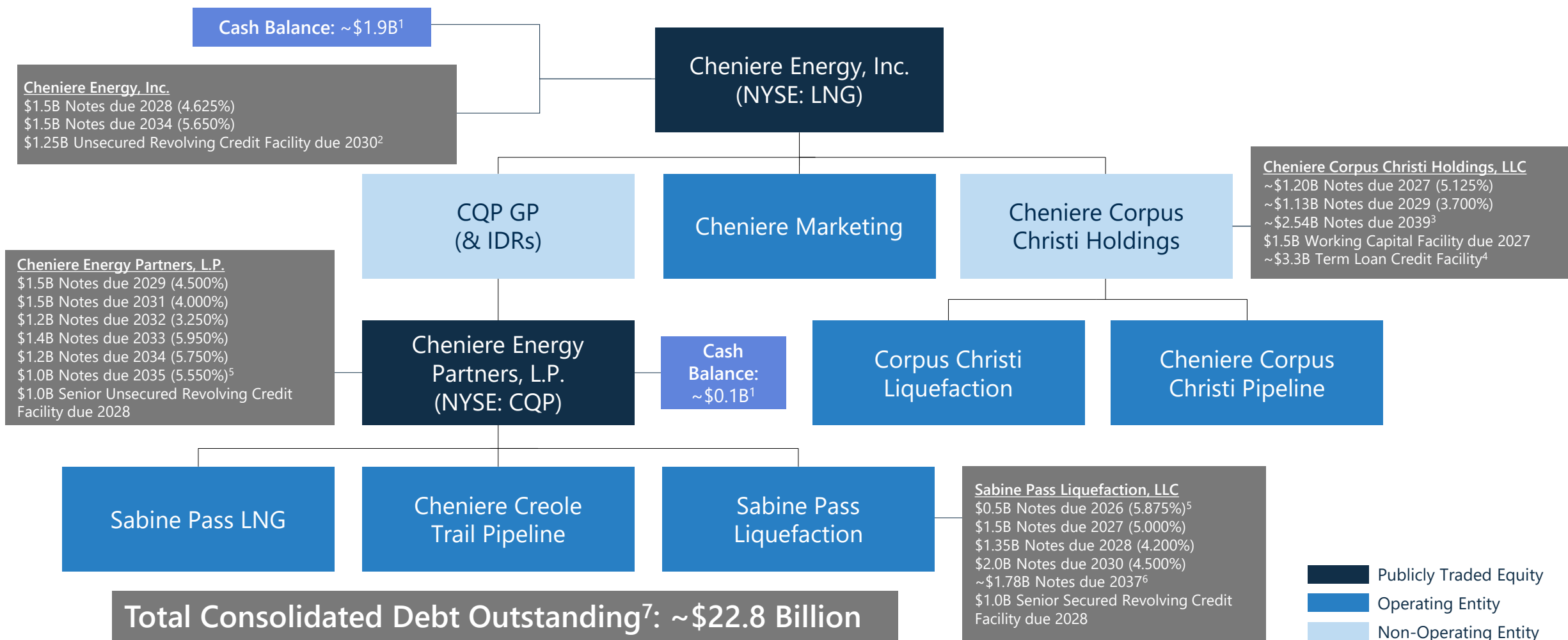
Long-Term Value Creation

Share Repurchases

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

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

Cheniere Pro Forma 2Q 2025 Debt Summary



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. 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 \$0.3 billion of restricted cash, as of June 30, 2025. LNG balance does not include total cash of \$0.1 billion, inclusive of \$0.04 billion of restricted cash, held by CQP. Cash balances not pro forma for partial redemption of SPL 2026 Notes.

2. Pro forma for August 2025 amendment and restatement.

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

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

5. Reflects pro forma balance. In June, CQP issued \$1.0B of new 2035 Notes, and in July, SPL redeemed \$1.0B aggregate principal amount outstanding of its 2026 Notes with the net proceeds from the CQP 2035 notes and cash on hand.

6. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%.

7. 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 June 30, 2025, filed with the Securities and Exchange Commission.

Run-Rate Guidance Update

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

	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)
(\$ billions, unless otherwise noted)		
Liquefaction Production Capacity (MTPA)	60 – 63	71 – 75
CEI Consolidated Adjusted EBITDA	\$7.3 - \$8.0	\$8.6 - \$9.4
Less: Distributions to CQP Non-Controlling Interest	\$(1.0) - \$(1.1)	\$(1.1) - \$(1.2)
Less: CQP / SPL Interest Expense / Maintenance Capex / Other	\$(0.8)	\$(0.9)
Less: CEI / CCH Interest Expense / Maintenance Capex / Income Taxes / Other	\$(1.4) - \$(1.5)	\$(1.5) - \$(1.6)
CEI Distributable Cash Flow	\$4.1 - \$4.7	\$4.9 - \$5.6
CQP Distributable Cash Flow Per Unit	\$4.00 - \$4.25	\$4.60 - \$4.90

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP financial measures that we use to facilitate comparisons of operating performance across periods. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated.

Consolidated Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our consolidated financial statements to assess the financial performance of our assets without regard to financing methods, capital structures, or historical cost basis. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

Consolidated Adjusted EBITDA is calculated by taking net income attributable to Cheniere before net income attributable to non-controlling interests, interest expense, net of capitalized interest, taxes, depreciation, amortization and accretion expense, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense, gain or loss on disposal of assets, changes in the fair value of our commodity and FX derivatives prior to contractual delivery or termination, and non-cash compensation expense. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

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

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

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

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

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

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

Note:

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

¹ Capital spending for our business consists primarily of:

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

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and six months ended June 30, 2025 and 2024 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Cheniere	\$ 1,626	\$ 880	\$ 1,979	\$ 1,382
Net income attributable to non-controlling interests	271	282	586	619
Income tax provision	426	210	547	319
Interest expense, net of capitalized interest	237	257	466	523
Loss on modification or extinguishment of debt	—	9	—	9
Interest and dividend income	(31)	(47)	(68)	(108)
Other expense (income), net	1	(3)	(19)	(2)
Income from operations	\$ 2,530	\$ 1,588	\$ 3,491	\$ 2,742
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	329	304	641	606
Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	(1,479)	(606)	(917)	(321)
Total non-cash compensation expense	35	33	72	65
Other operating costs and expenses	1	3	1	3
Consolidated Adjusted EBITDA	\$ 1,416	\$ 1,322	\$ 3,288	\$ 3,095

(1) Change in fair value of commodity and FX derivatives prior to contractual delivery or termination.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and six months ended June 30, 2025 and 2024 and the forecast amounts for full year 2025 (in billions):

	Three Months Ended June 30,		Six Months Ended June 30,		Full Year 2025	
	2025	2024	2025	2024		
Net income attributable to Cheniere	\$ 1.63	\$ 0.88	\$ 1.98	\$ 1.38	\$3.1	- \$ 3.4
Net income attributable to non-controlling interests	0.27	0.28	0.59	0.62	1.2	- 1.2
Income tax provision	0.43	0.21	0.55	0.32	0.9	- 1.0
Interest expense, net of capitalized interest	0.24	0.26	0.47	0.52	0.9	- 0.9
Depreciation, amortization and accretion expense	0.33	0.30	0.64	0.61	1.3	- 1.3
Other income, financing costs, and certain non-cash operating expenses	(1.47)	(0.61)	(0.93)	(0.35)	(0.8)	- (0.7)
Consolidated Adjusted EBITDA	\$ 1.42	\$ 1.32	\$ 3.29	\$ 3.10	\$6.6	- \$ 7.0
Interest expense, net of interest income, capitalized interest and amortization	(0.19)	(0.24)	(0.35)	(0.49)	(0.8)	- (0.8)
Maintenance capital expenditures	(0.06)	(0.03)	(0.09)	(0.05)	(0.2)	- (0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.02)	(0.17)	(0.11)	(0.28)	(0.1)	- 0.0
Other income (expense)	(0.02)	0.04	(0.06)	0.09	(0.1)	- (0.1)
Consolidated Distributable Cash Flow	\$ 1.13	\$ 0.92	\$ 2.68	\$ 2.36	\$5.4	- \$ 6.0
Distributable Cash Flow attributable to non-controlling interest	(0.20)	(0.23)	(0.48)	(0.50)	(1.0)	- (1.2)
Cheniere Distributable Cash Flow	\$ 0.92	\$ 0.70	\$ 2.19	\$ 1.86	\$ 4.4	- \$ 4.8

Note: Totals may not sum due to rounding.

(1) Our cash tax payments are subject to commodity and market volatility, regulatory changes and other factors which could significantly impact both the timing and amount of our future cash tax payments. Our 2025 full year Distributable Cash Flow guidance reflects current tax law and does not consider any prospective changes to local, domestic or international tax laws and regulations, or their interpretation and application. Our actual results could differ materially from our guidance due to such risks, uncertainties and other factors, including those set forth in Risk Factors or as disclosed under Operating Cash Flows in Sources and Uses of Cash within Liquidity and Capital Resources of the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025 and Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

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