Cheniere Energy, Inc.

Third Quarter 2025

October 30, 2025

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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.

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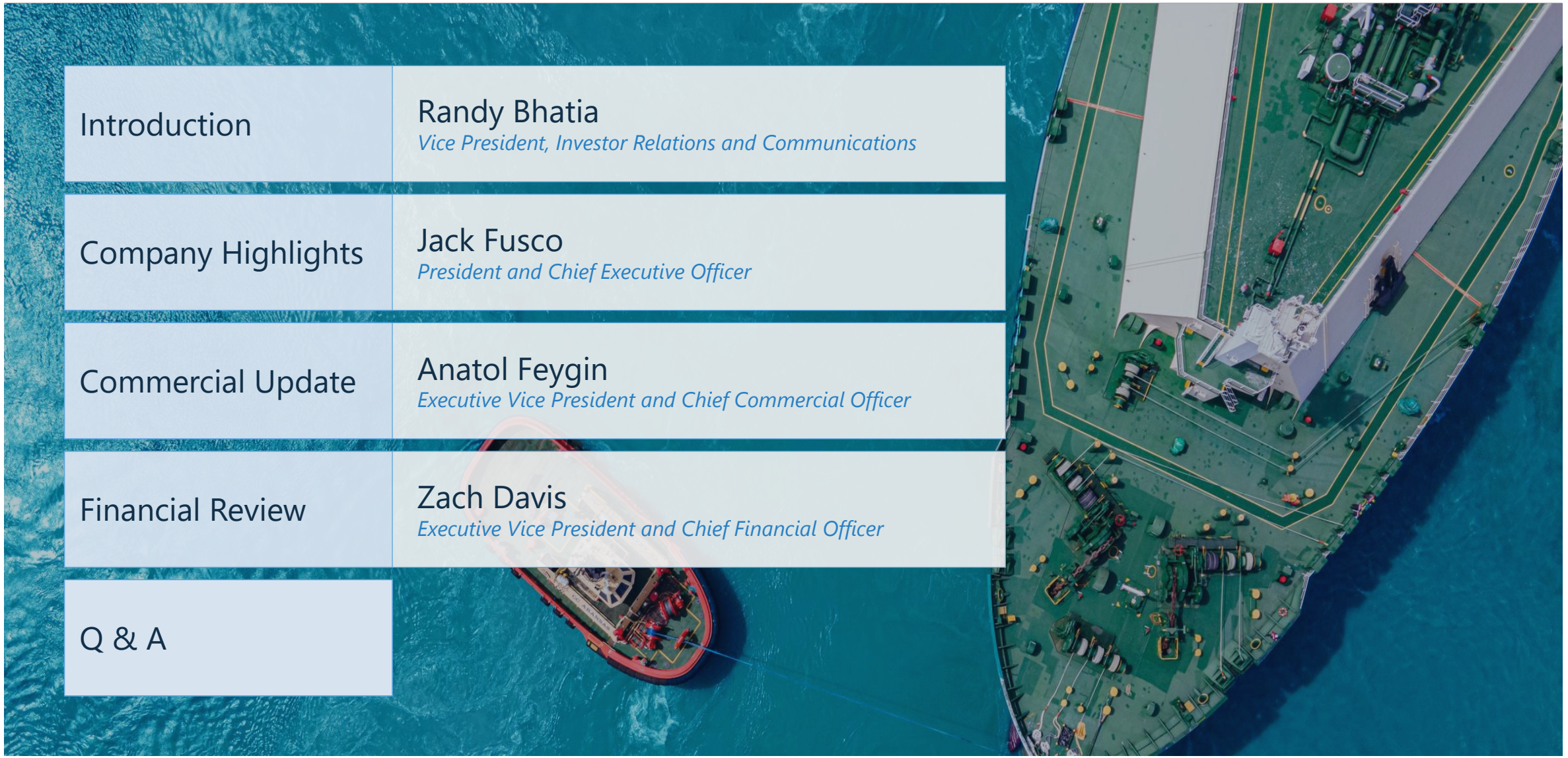
Agenda



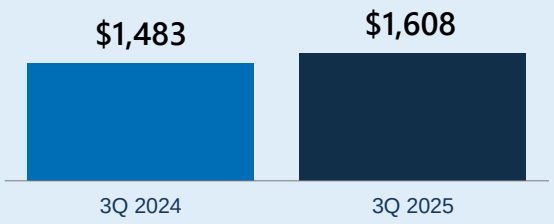
Introduction	Randy Bhatia *Vice President, Investor Relations and Communications*
Company Highlights	Jack Fusco *President and Chief Executive Officer*
Commercial Update	Anatol Feygin *Executive Vice President and Chief Commercial Officer*
Financial Review	Zach Davis *Executive Vice President and Chief Financial Officer*
Q & A	

Operating and Financial Highlights

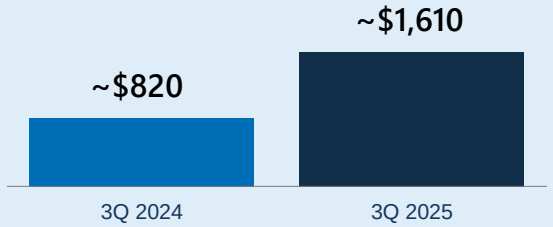
Jack Fusco, *President and CEO*

Third Quarter 2025 Highlights & Full Year 2025 Guidance

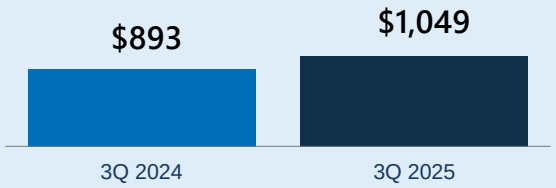
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Updating Financial Guidance

($ billions, except per unit data)	Prior FY 2025			FY 2025		
Consolidated Adjusted EBITDA	$6.6	-	$7.0	$6.6	-	$7.0
Distributable Cash Flow	$4.4	-	$4.8	↑ $4.8	-	↑ $5.2
CQP Distribution per Unit	$3.25	-	$3.35	$3.25	-	$3.35

Operational Excellence

- ✓ **586 TBtu** LNG loaded and **163 cargoes** exported
- ✓ **3,000th LNG cargo exported from Sabine Pass** in July
- ✓ **Single-day cumulative LNG production record** in October

Growth Projects Update

- ✓ **CCL Stage 3 Project ~91%[1] complete**
- ✓ **CCL Stage 3 Train 2 Substantial Completion** in August
- ✓ **CCL Stage 3 Train 3 Substantial Completion achieved on October 24**
- ✓ **CCL Midscale Trains 8 & 9 Project ~21%[2] complete**

3Q 2025 Capital Allocation Progress

- ✓ **~$1.8 billion** deployed in 3Q 2025
- ✓ **~4.4 million** shares repurchased for **~$1.0 billion**
- ✓ **~215 million shares outstanding** as of October 24, 2025
- ✓ **$0.555/sh** dividend declared for 3Q 2025
- ✓ **~$600 million** growth capex funded
- ✓ **~$400 million** DCF increase from new IRS guidance

Continued Corporate Responsibility Initiatives

- ✓ **Published *Together, We Deliver***, our sixth annual Corporate Responsibility Report in August
- ✓ Achieved **OGMP 2.0 Gold Standard for 2025** in October

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

1. CCL Stage 3 Project completion percentage as of September 30, 2025 and reflects: engineering 99.4% complete, procurement 100.0% complete, subcontract work 93.3% complete and construction 75.0% complete.
2. CCL Midscale Trains 8 & 9 Project completion percentage as of September 30, 2025 and reflects: engineering 57.6% complete, procurement 33.4% complete, subcontract work 3.6% complete and construction 0.0% complete.

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CCL Stage 3 and Midscale Trains 8 & 9 Outlook

CCL Stage 3 Update

- ✓ **CCL Stage 3 Project ~91% complete**[1] & tracking ahead of schedule
- ✓ **Substantial completion of Trains 1 – 3 achieved** in March, August, and October, respectively
- ✓ **Expect first LNG from Train 4 in November 2025 & Substantial Completion around year-end 2025 or early 2026**
  - In October, received authorization from FERC to introduce feed gas into Train 4
- ✓ **Trains 5 – 7 expected to reach Substantial Completion throughout 2026**
  - Expect to benefit from "lessons learned" from commissioning of Trains 1 – 4

CCL Midscale Trains 8 & 9 Update

- ✓ **CCL Midscale Trains 8 & 9 Project ~21%**[2] **complete**
- ✓ **Procurement progressing on schedule** with permanent equipment and materials on order
- ✓ **Site preparation / piling** activities ongoing

1. CCL Stage 3 Project completion percentage as of September 30, 2025 and reflects: engineering 99.4% complete, procurement 100.0% complete, subcontract work 93.3% complete and construction 75.0% complete.
2. CCL Midscale Trains 8 & 9 Project completion percentage as of September 30, 2025 and reflects: engineering 57.6% complete, procurement 33.4% complete, subcontract work 3.6% complete and construction 0.0% complete.

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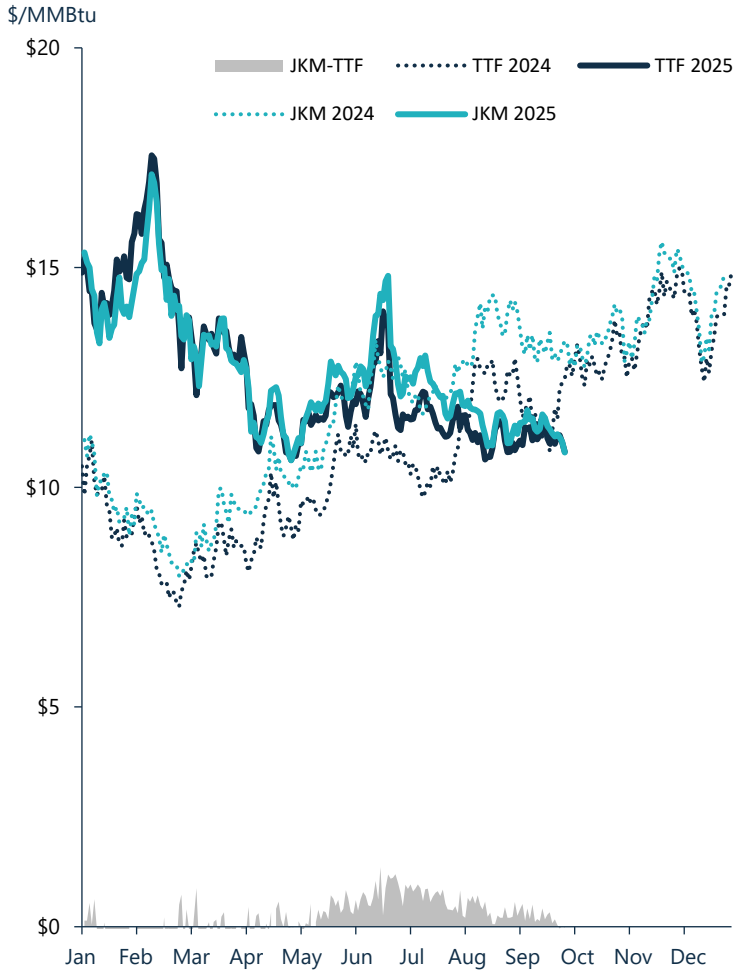
Commercial Update

Anatol Feygin, *EVP and CCO*

European LNG Demand Constructive as U.S. Supply Ramps

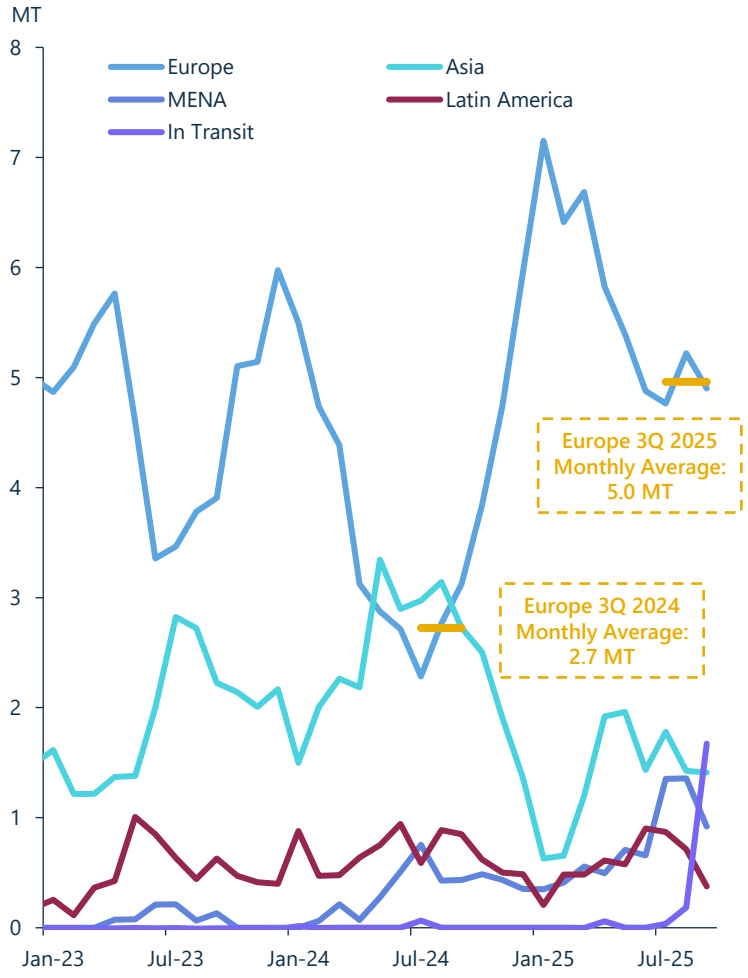
Benchmarks Flat in 3Q Amidst Tight S/D Dynamics

TTF & JKM Prices 2024 – 2025



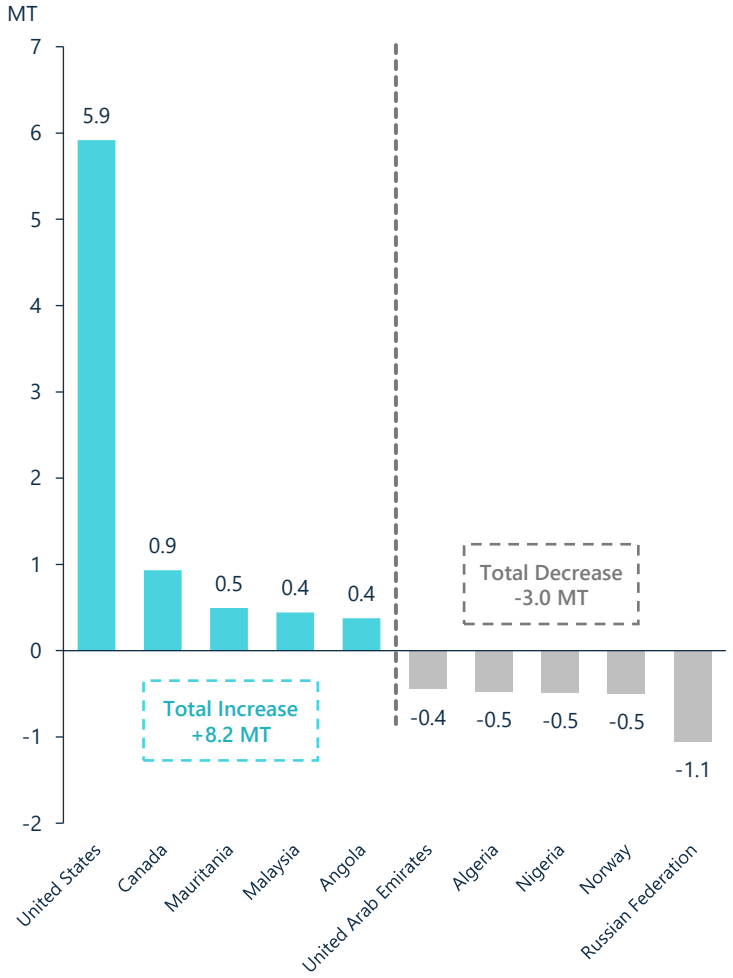
European Call on U.S. LNG Remains Elevated

U.S. FOB Exports by Region 2023 – 3Q 2025



Gains in Exports Continue to Materialize

YoY Change in LNG Exports by Supplier 3Q 2025 vs. 3Q 2024



Source: Cheniere Research, S&P Platts, Kpler.

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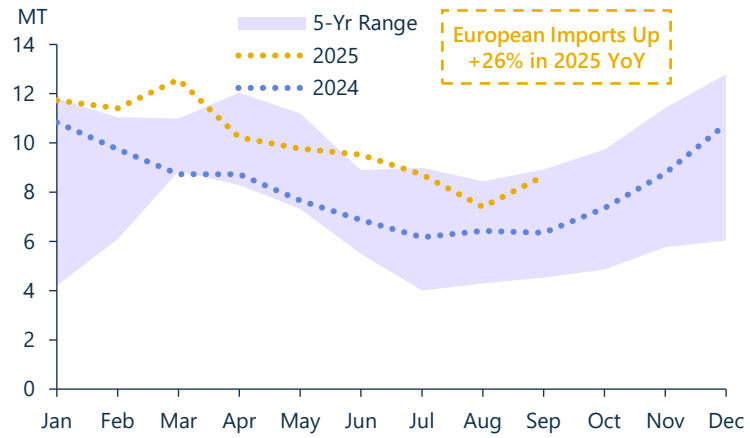
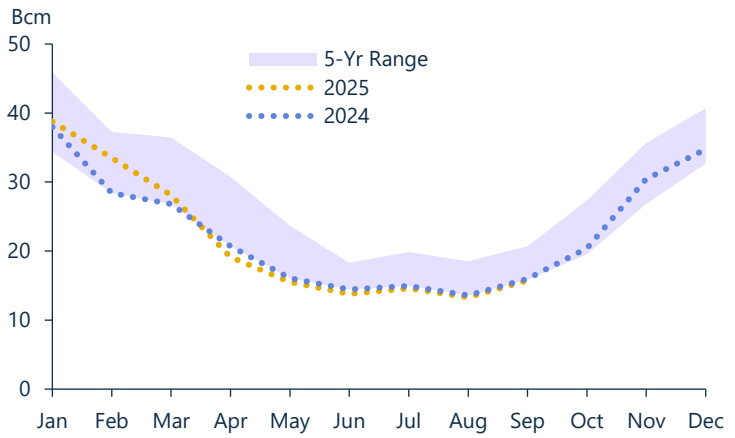
Regional LNG Demand Dynamics

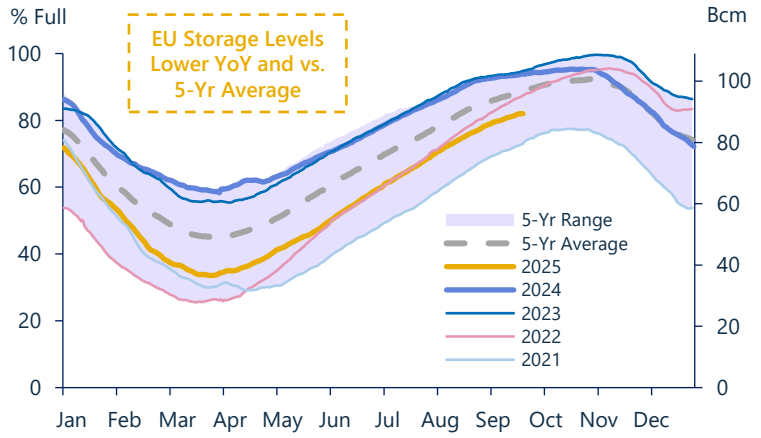
Europe on Track for Record LNG Import Year[1]



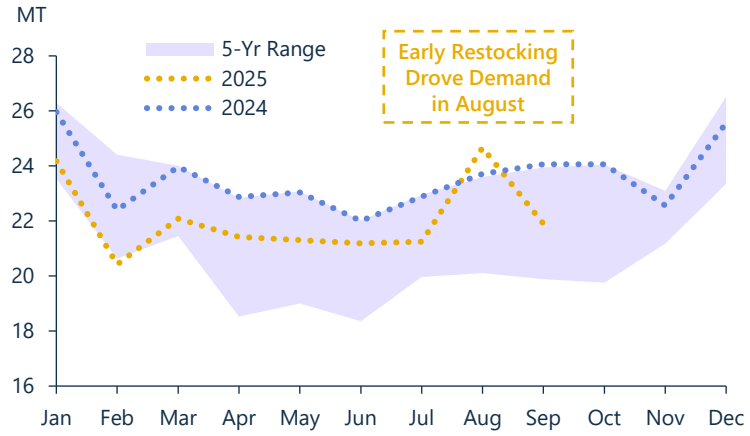
European Gas Demand Remains Flat YoY[2]



EU Injections Drove LNG Imports; Inventory Still Lags

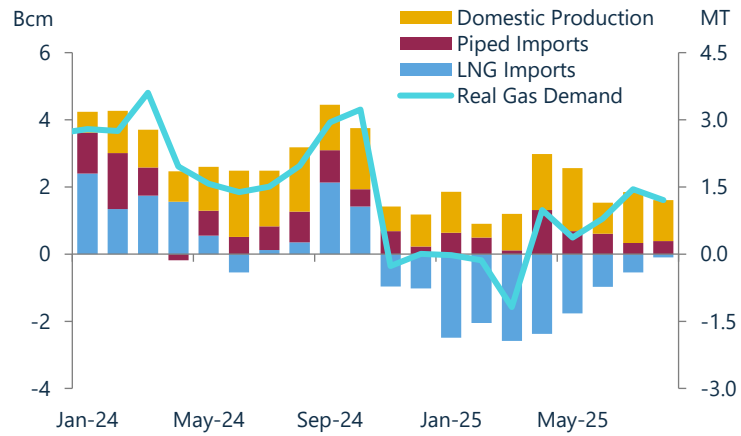


Asian Imports Lower Despite Early Restocking



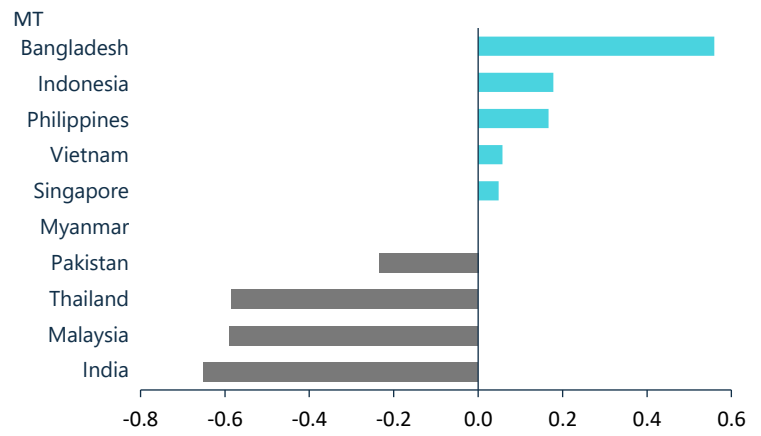
China's Gas Demand Moderates

Gas Supply & Demand Variance YoY



Pricing and Weather Impacted Price Sensitive Demand

South / Southeast Asian Demand Variance 3Q 2025 vs. 3Q 2024



Source: Cheniere Research, Kpler, Commodity Essentials, GIE. SIA.
1. Europe LNG imports include Turkey.
2. Includes gas demand in Italy, Spain, United Kingdom, Germany, France and the Netherlands.

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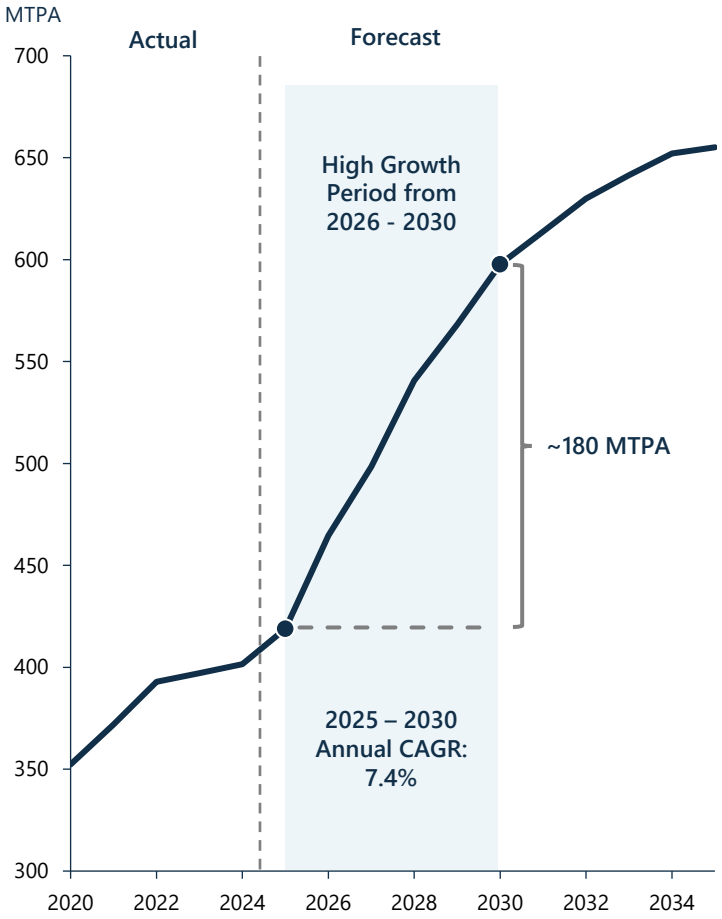
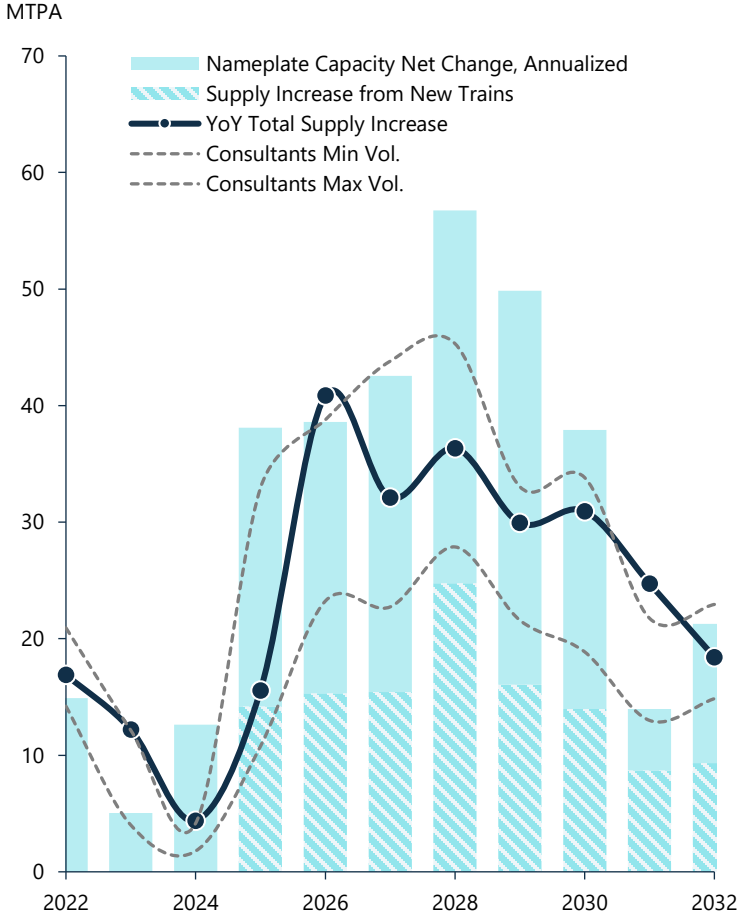
LNG Market Nearing Inflection Point

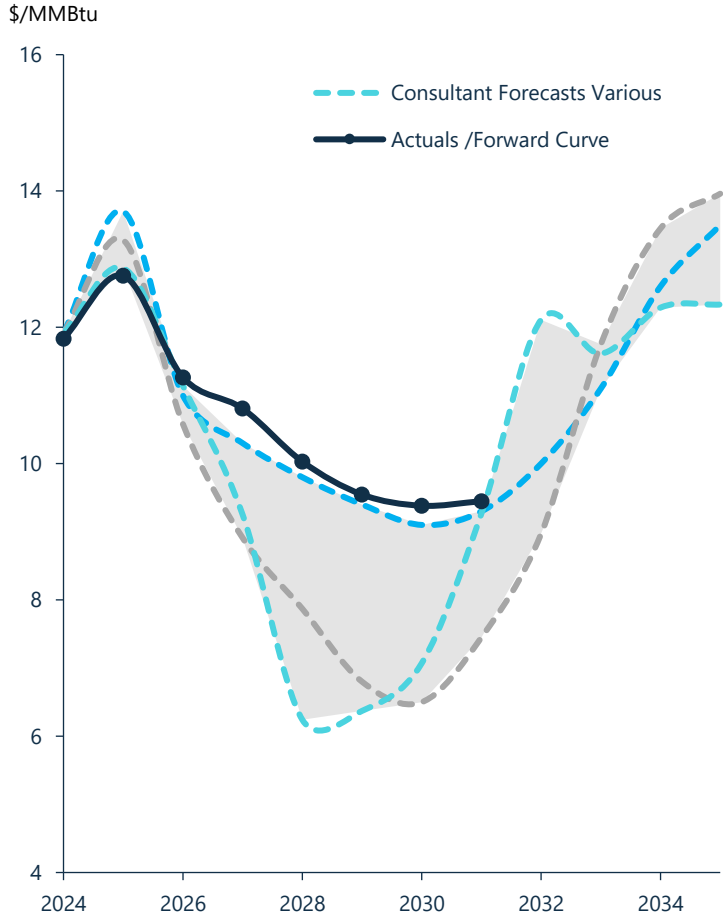
Long-Term Liquefaction Capacity Outlook



Estimated Change in LNG Capacity and Volume[1]



Asian LNG Spot Prices and DES Forecasts[2]



Expect growing global LNG supply to catalyze LNG demand, especially in price-sensitive markets

Source: Cheniere Research, Wood Mackenzie, S&P Platts, FGE, ICE.
1. Supply increase from new trains considers production contribution estimates from LNG trains that commence production within the indicated year.
2. LNG spot price forecasts based on Wood Mackenzie, S&P Platts, and FGE data. Actuals / forward curve based on ICE data as of September 30, 2025.

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Financial Review

Zach Davis, *EVP and CFO*

Third Quarter 2025 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	3Q 2025	3Q 2024	9M 2025	9M 2024
Revenues	$4,441	$3,763	$14,526	$11,267
Consolidated Adjusted EBITDA	$1,608	$1,483	$4,896	$4,578
Distributable Cash Flow	~$1,610	~$820	~$3,800	~$2,680
Net Income[1]	$1,049	$893	$3,028	$2,275
LNG Exported				
LNG Volumes Exported (TBtu)[2]	586	568	1,745	1,723
LNG Cargoes Exported	163	158	485	479
LNG Volumes Recognized in Income (TBtu)[3]				
LNG Volumes from Liquefaction Projects	581	560	1,740	1,720
Third-Party LNG Volumes	3	3	18	14

Key 3Q 2025 and Recent Financial Transactions and Updates

- ✓ **~$1.8 billion** of capital allocation in 3Q 2025 and **~$18.0 billion** deployed in total under '20/20 Vision' capital allocation plan
- ✓ Repurchased **~4.4 million** shares for **~$1.0 billion**, marking the **second most active quarter for our buyback plan to date**
- ✓ As of October 24, 2025:
  - **>$2.0 billion deployed under repurchase plan** year-to-date
  - **~215 million** shares outstanding
- ✓ Paid quarterly dividend of **$0.500/share** for 2Q 2025 and declared quarterly dividend of **$0.555/share** for 3Q 2025, **a quarterly increase of >10%**
- ✓ Funded **>$500 million** of CCL Stage 3 and Midscale Trains 8 & 9 growth capex
- ✓ Repaid **~$52 million** of principal of 4.746% Senior Secured Notes due 2037
- ✓ Issued **$1.0 billion** of 5.550% Senior Notes due 2035 at CQP; **repaid $1.0 billion** of 5.875% Senior Secured Notes due 2026 at SPL in July
- ✓ **Refinanced CEI's $1.25 billion revolving credit facility** in August, extending maturity into 2030 and reducing interest rate and commitment fees

Capital Allocation Plan Progress

9M 2025

~$352MM	~$1.7B	$1.555/sh	~$2.0B
of Long-Term Debt Repaid / Redeemed	of Shares Repurchased	of Dividends Declared	of Growth Capex Funded

~$4.4 Billion Deployed Under Capital Allocation Plan YTD Through 3Q 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.

1. Reported as Net income attributable to Cheniere on our Consolidated Statement of Operations.
2. 3Q 2025 includes approximately 7 TBtu of commissioning volumes exported in the period, and 9M 2025 includes approximately 12 TBtu of commissioning volumes exported in the period.
3. 3Q 2025 includes approximately 2 TBtu of net volumes in-transit before and after the periods. 9M 2025 includes approximately 9 TBtu of net volumes in transit before and after the periods.

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Full Year 2025 Guidance and Initial 2026 Volume Outlook

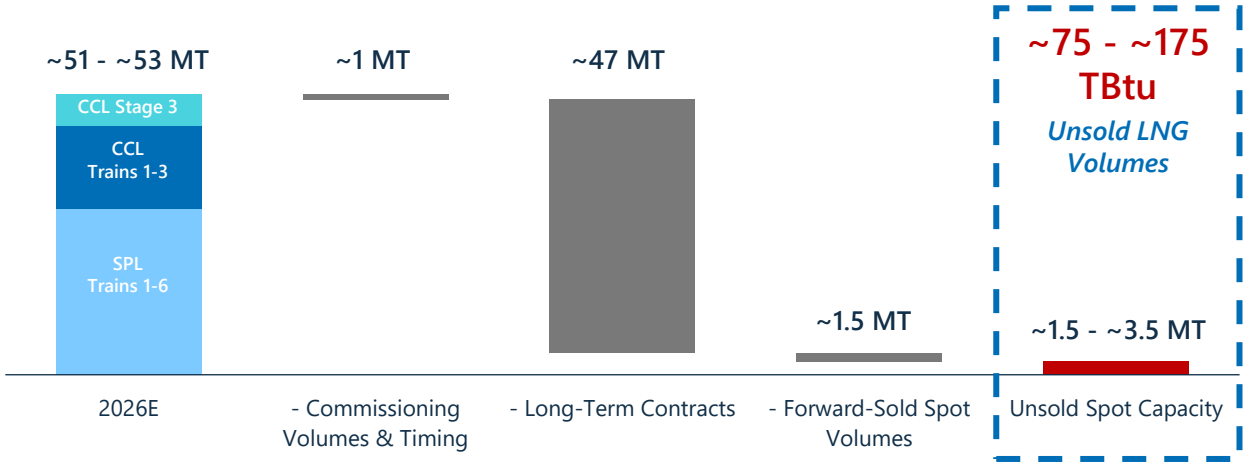
Full Year 2025 Financial Guidance

($ billions, except per unit data)	Prior FY 2025			FY 2025		
Consolidated Adjusted EBITDA	$6.6	-	$7.0	$6.6	-	$7.0
Distributable Cash Flow	$4.4	-	$4.8	↑ $4.8	-	↑ $5.2
CQP Distribution per Unit	$3.25	-	$3.35	$3.25	-	$3.35

2025 Key Drivers Remaining in 4Q

- ✓ One-time increase to 2025 DCF from new IRS guidance
- ✓ Timing and ramp-up of CCL Stage 3 Trains 3 & 4
- ✓ Upstream & downstream optimization activities
- ✓ Timing of year-end cargoes
- ✓ Volatility in international & domestic gas prices

2026 Preliminary LNG Volume Outlook



- ✓ Forecast ~51 - ~53 MT of expected LNG production across SPL and CCL, inclusive of Stage 3 commissioning, up ~5 MT from Stage 3 YoY
- ✓ Expect ~50 - ~52 MT to support EBITDA after adjusting for commissioning volumes & in-transit timing year-to-year
- ✓ CCL Stage 3 Train 4 expected to reach Substantial Completion in late 2025 or early 2026 and Trains 5 - 7 expected to reach Substantial Completion throughout 2026
- ✓ Open exposure reflects volumes remaining after ~47 MTPA of long-term contracts in-place & opportunistic forward selling of ~1.5 MT of 2026 spot volumes to-date
- ✓ Forecast $1 change in market margin will impact Consolidated Adjusted EBITDA by ~$0.1 - ~$0.2 billion for the full year

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

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Cheniere Energy, Inc.

Third Quarter 2025

October 30, 2025

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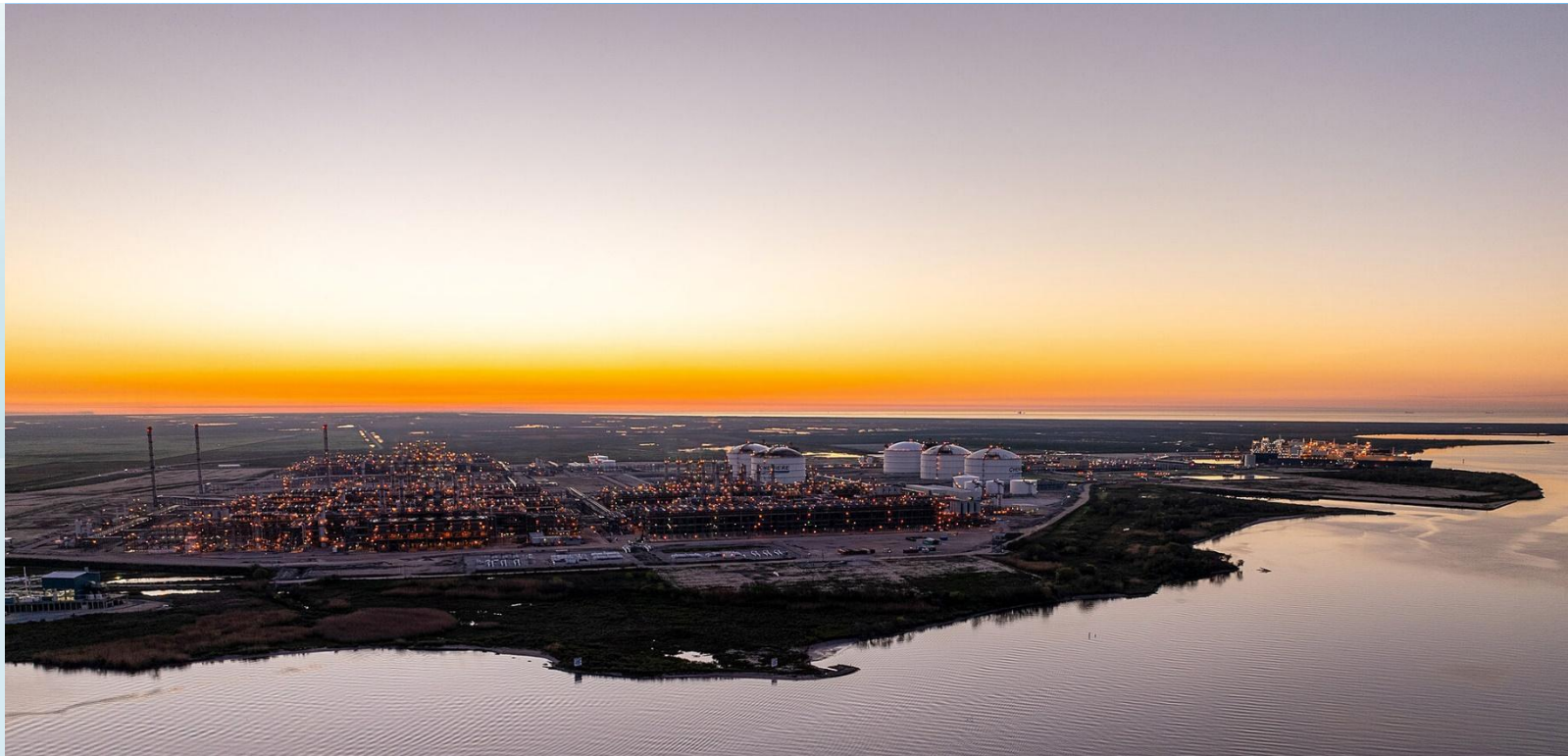
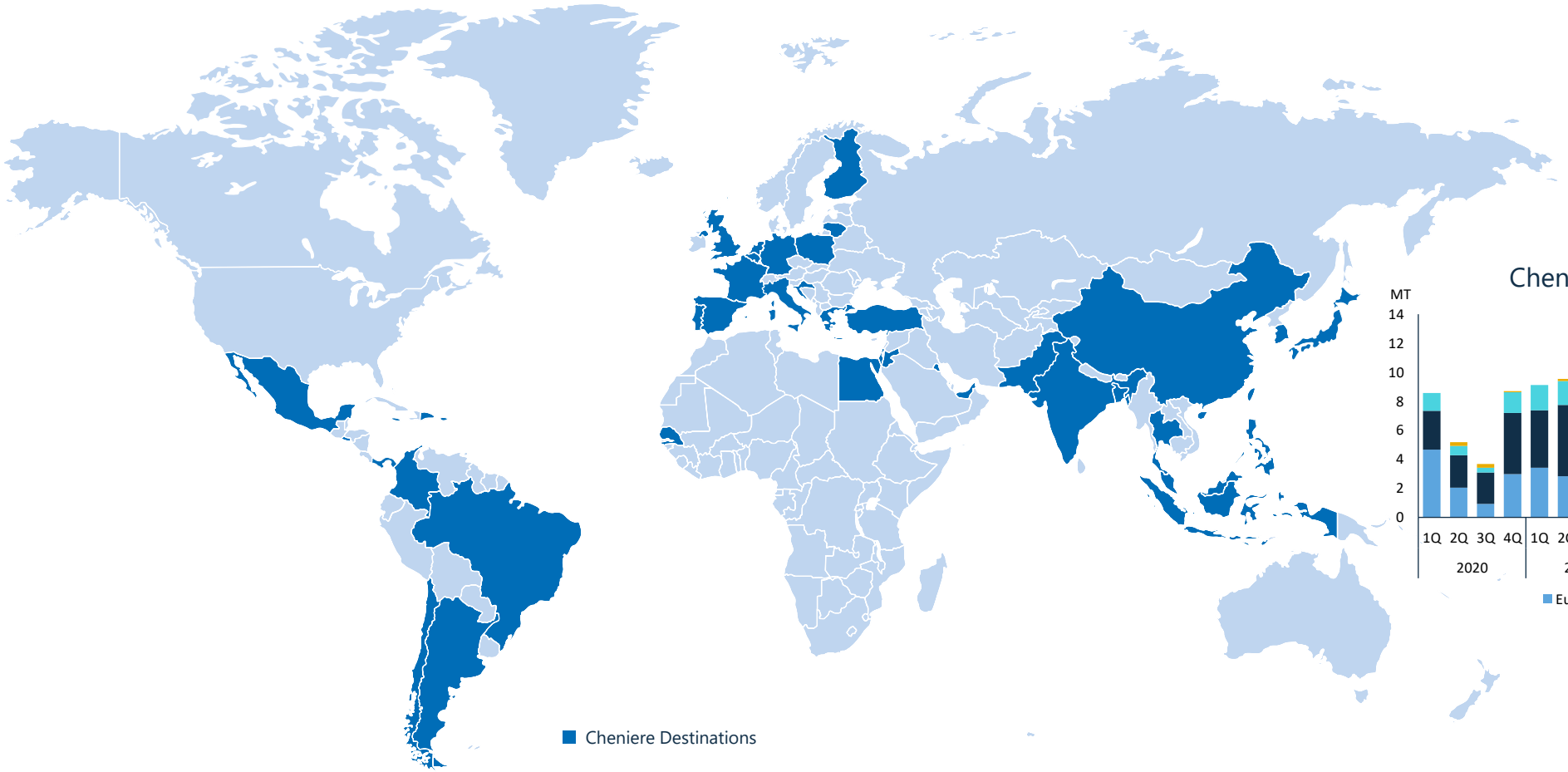
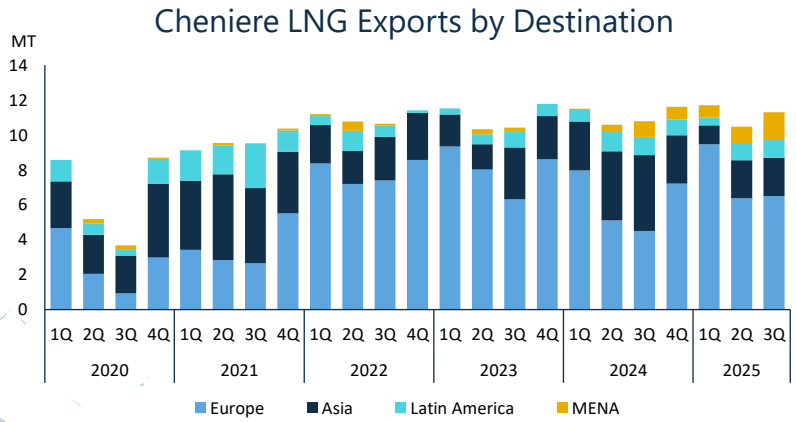
Appendix



Cheniere LNG Exports

>4,370 Cargoes Exported from our Liquefaction Projects





Source: Cheniere Research.
Note: Cumulative cargoes as of October 24, 2025. MENA – Middle East & North Africa

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Industry Leading U.S. LNG Export Platform

Corpus Christi LNG Terminal

~20 MTPA total production capacity in operation

~1,250 cargoes produced & exported

~11 MTPA under construction

Up to ~24 MTPA expansion in development[1]

Sabine Pass Liquefaction

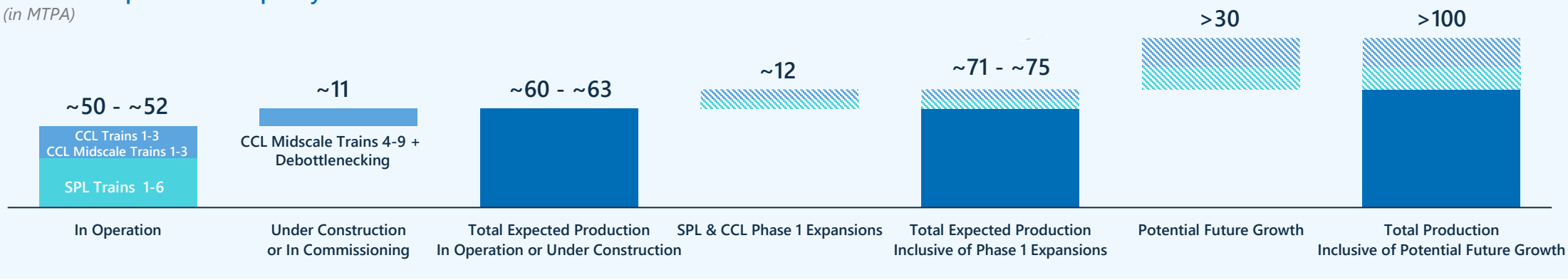
>30 MTPA total production capacity in operation

>3,120 cargoes produced & exported

Up to ~20 MTPA expansion in development[1]

Cheniere Liquefaction Capacity

(in MTPA)



Note: Cumulative cargoes of October 24, 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.

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Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

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

Cash Flow Visibility

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

Investment Grade Balance Sheet

Sustainable Dividend

Capital Management

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

Organic Growth

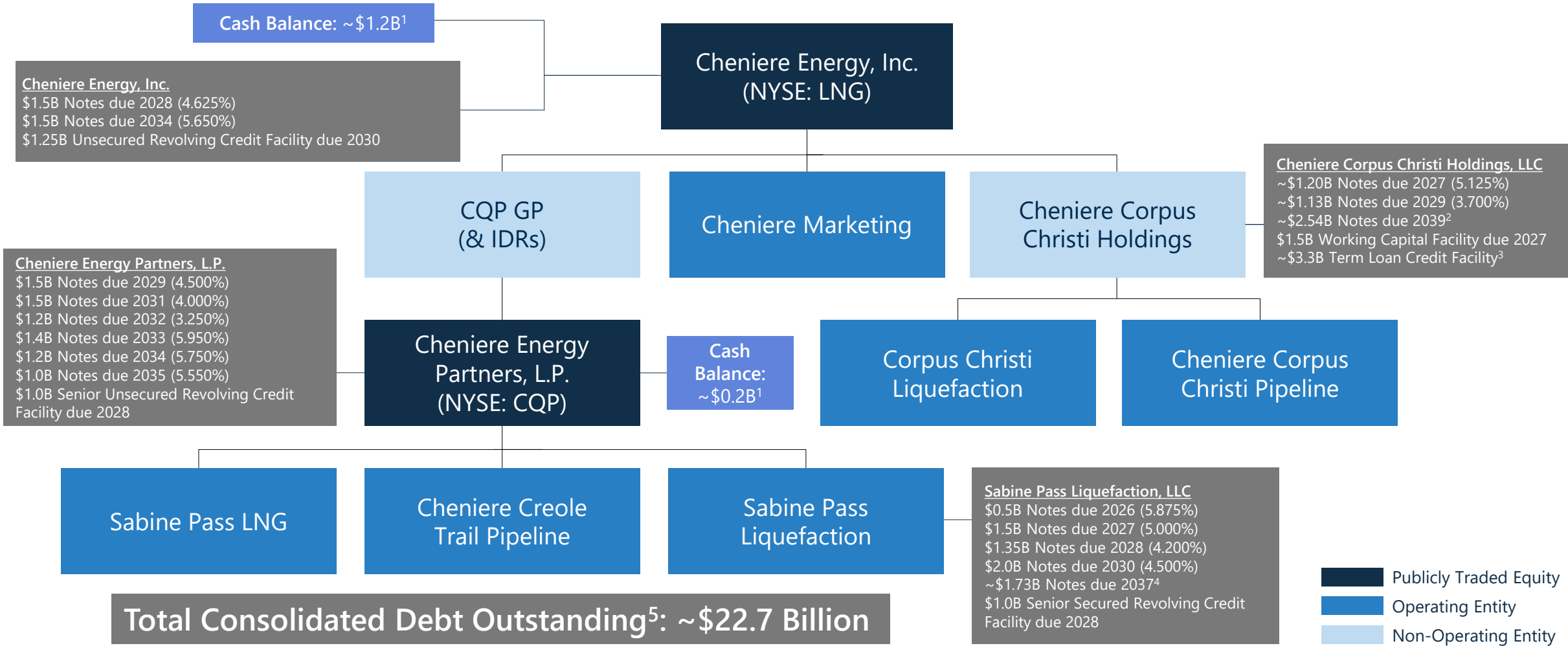
Share Repurchases

Long-Term Value Creation

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

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

Cheniere 3Q 2025 Debt Summary



Total Consolidated Debt Outstanding[5]: ~$22.7 Billion

Total Consolidated Available Liquidity[6]: ~$9.1 Billion

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 September 30, 2025. LNG balance does not include total cash of $0.2 billion, inclusive of $0.06 billion of restricted cash, held by CQP.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.
3. Matures the earlier of June 2029 or two years after Substantial Completion of the last train of CCL Stage 3.
4. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.747%.
5. Reflects total debt inclusive of current portion, before unamortized discount, debt issuance costs and cash and cash equivalents. See Note 8 in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission.
6. Reflects total liquidity inclusive of consolidated cash balance, inclusive of $0.3 billion of restricted cash, as of September 30, 2025, and total commitments for Term Loan, Credit, and Working Capital facilities.

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Run-Rate Guidance Update

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

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

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

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Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

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

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

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

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

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

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

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

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

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

Note:

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

[1] Capital spending for our business consists primarily of:

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

Consolidated Adjusted EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Cheniere	$ 1,049	$ 893	$ 3,028	$ 2,275
Net income attributable to non-controlling interests	247	314	833	933
Income tax provision	303	231	850	550
Interest expense, net of capitalized interest	236	247	702	770
Loss on modification or extinguishment of debt	7	—	7	9
Interest and dividend income	(23)	(41)	(91)	(149)
Other expense (income), net	(2)	3	(21)	1
Income from operations	$ 1,817	$ 1,647	$ 5,308	$ 4,389
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	338	306	979	912
Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net [1]	(574)	(505)	(1,491)	(826)
Total non-cash compensation expense	27	34	99	99
Other operating costs and expenses	—	1	1	4
Consolidated Adjusted EBITDA	$ 1,608	$ 1,483	$ 4,896	$ 4,578

(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 Cheniere for the three and nine months ended September 30, 2025 and forecast amounts for full year 2025 (in billions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Full Year
	2025	2024	2025	2024	2025
Net income attributable to Cheniere	$ 1.05	$ 0.89	$ 3.03	$ 2.28	$3.5 - $ 3.9
Net income attributable to non-controlling interests	0.25	0.31	0.83	0.93	1.1 - 1.1
Income tax provision	0.30	0.23	0.85	0.55	1.1 - 1.1
Interest expense, net of capitalized interest	0.24	0.25	0.70	0.77	0.9 - 0.9
Depreciation, amortization and accretion expense	0.34	0.31	0.98	0.91	1.3 - 1.3
Other income, financing costs, and certain non-cash operating expenses	(0.57)	(0.51)	(1.50)	(0.86)	(1.4) - (1.4)
Consolidated Adjusted EBITDA	**$ 1.61**	**$ 1.48**	**$ 4.90**	**$ 4.58**	**$ 6.6 - $ 7.0**
Interest expense, net of interest income, capitalized interest and amortization	(0.19)	(0.24)	(0.54)	(0.73)	(0.8) - (0.8)
Maintenance capital expenditures	(0.03)	(0.04)	(0.12)	(0.09)	(0.2) - (0.2)
Income tax (excludes deferred taxes)[1]	0.49	(0.18)	0.38	(0.46)	0.3 - 0.4
Other income (expense)	(0.02)	0.03	(0.08)	0.12	(0.2) - (0.1)
Consolidated Distributable Cash Flow	**$ 1.86**	**$ 1.06**	**$ 4.54**	**$ 3.42**	**$ 5.8 - $ 6.3**
Distributable Cash Flow attributable to non-controlling interests	(0.25)	(0.24)	(0.73)	(0.74)	(1.0) - (1.1)
Cheniere Distributable Cash Flow	**$ 1.61**	**$ 0.82**	**$ 3.80**	**$ 2.68**	**$ 4.8 - $ 5.2**

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, June 30, 2025 and September 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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