# Cheniere Energy, Inc.

## Third Quarter 2024

October 31, 2024

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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 22, 2024, 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<br>*Vice President, Investor Relations* |
| Company Highlights | Jack Fusco<br>*President and Chief Executive Officer* |
| Commercial Update | Anatol Feygin<br>*Executive Vice President and Chief Commercial Officer* |
| Financial Review | Zach Davis<br>*Executive Vice President and Chief Financial Officer* |
| Q & A | |

# Operating and Financial Highlights

Jack Fusco, *President and CEO*

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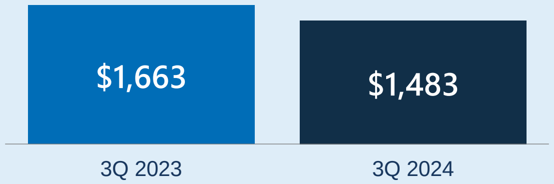
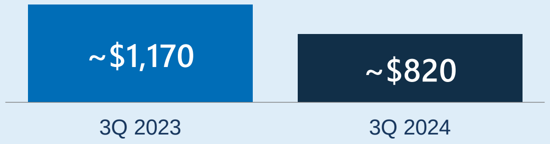
# Third Quarter 2024 Highlights & Full Year 2024 Guidance

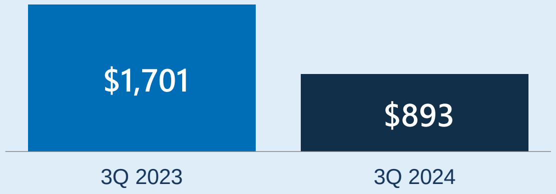
## Consolidated Adjusted EBITDA




## Distributable Cash Flow




## Net Income




## Raising and Tightening Financial Guidance

*($ billions, except per unit data)*

| | Prior FY 2024 | | | FY 2024 | | |
|---|---|---|---|---|---|---|
| Consolidated Adjusted EBITDA | $5.7 | - | $6.1 | ↑ $6.0 | - | $6.3 |
| Distributable Cash Flow | $3.1 | - | $3.5 | ↑ $3.4 | - | $3.7 |
| CQP Distribution per Unit | $3.15 | - | $3.35 | $3.15 | - | $3.35 |

### Capital Allocation Progress in 3Q'24

- ✓ Increased 3Q dividend **~15% to $2.00/sh annualized**
- ✓ **~1.6 million** shares repurchased for **~$282 million**
  - **YTD >12 million** shares repurchased for **~$2 billion**
- ✓ **$150 million** of long-term debt reduction at SPL
- ✓ **~$500 million** capex funded; **~$400 million** for Stage 3

### Growth Projects Update

- ✓ CCL Stage 3 Project **~68%[1] complete**; expect **first LNG by year-end 2024**
- ✓ SPL Expansion Project **granted FTA export authorization by DOE** in October

### Operational Excellence in 3Q'24

*1000th Cargo Exported from Corpus Christi*

- ✓ **568** TBtu of LNG loaded
- ✓ **158** cargoes exported

Note: $ in millions unless otherwise noted. Net income as used herein refers to net income attributable to Cheniere on our 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, 2024 and reflects: engineering 95.7% complete, procurement 85.2% complete, subcontract work 87.2% complete and construction 32.0% complete.



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# Cheniere's Methane Intensity Target Builds Upon Climate Strategy

## Cheniere Establishes Methane Intensity Target

- ✓ Aims to maintain **Scope 1 annual methane emissions intensity of 0.03%** per tonne of LNG produced across SPL & CCL by 2027
- ✓ Leverages data from Cheniere's **multi-scale emissions measurement** & mitigation programs
- ✓ Builds upon Cheniere's broader climate strategy focused on a data- and science-based approach to identify potential emissions reduction opportunities
- ✓ Aligns with requirements to achieve **OGMP 2.0 Gold Standard**

OGMP Oil And Gas Methane Partnership 2.0

## Climate Initiatives & Achievements

- ✓ Published **5th annual corporate responsibility report** in August 2024
- ✓ Completed **QMRV studies across upstream, midstream, liquefaction, and shipping** segments of Cheniere's LNG supply chain
- ✓ Updated **supplier-specific life-cycle assessment (LCA)**, which has been peer-reviewed in a top quartile scientific journal
- ✓ Provide **Cargo Emissions Tags** with estimated GHG emissions from the wellhead to the delivery point of each LNG cargo delivered to long-term customers since 2022
- ✓ Achieved highest **ESG rating of 'AAA'** by MSCI

MSCI ESG RATINGS AAA

| CCC | B | BB | BBB | A | AA | AAA |
| --- | --- | --- | --- | --- | --- | --- |




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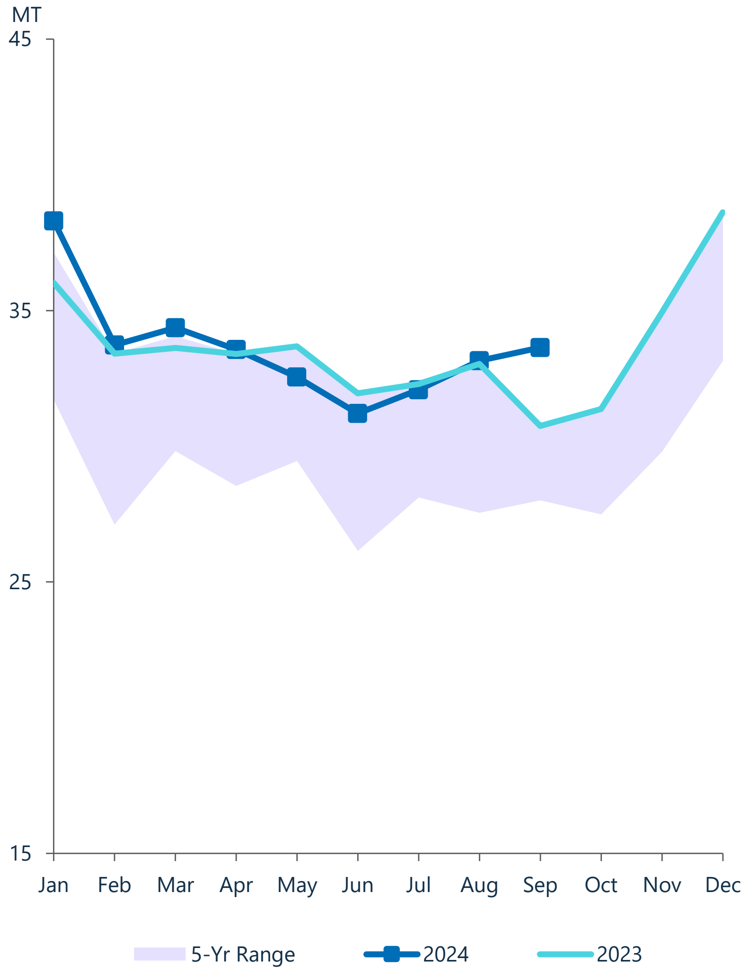
# Commercial Update

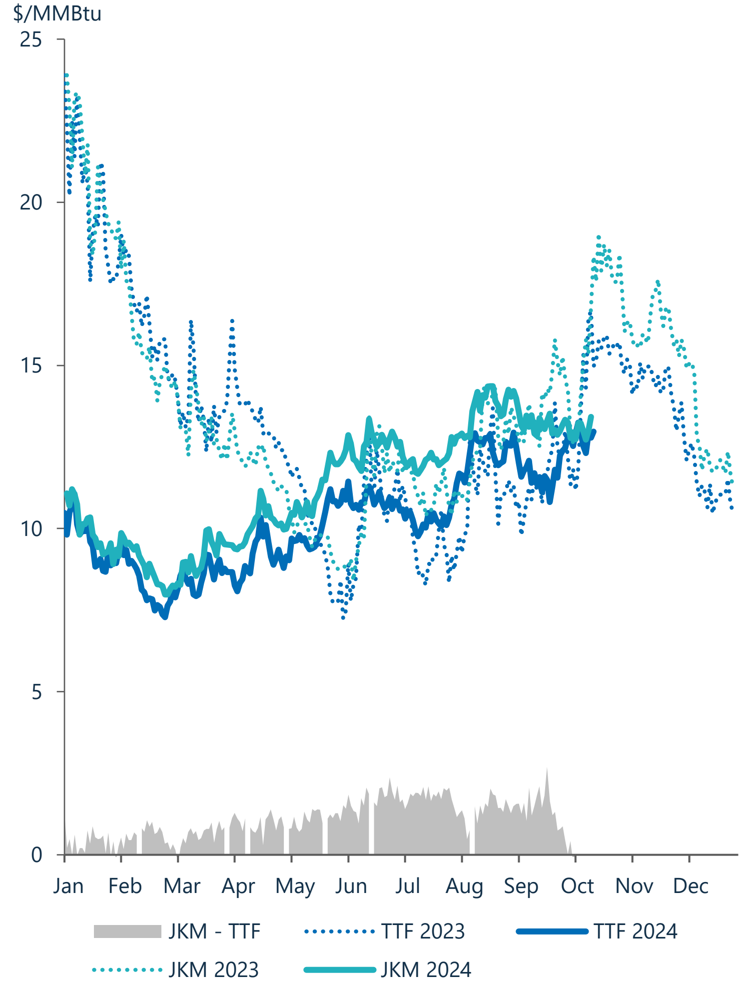
Anatol Feygin, *EVP and CCO*

# Global LNG Market Remains Tight as Import Rise

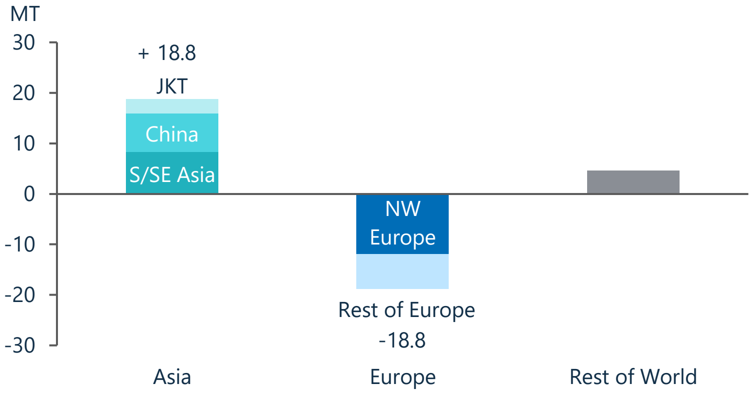
## Global LNG Imports Reach New Highs for September
2023 vs. 2024 Monthly Global LNG Imports



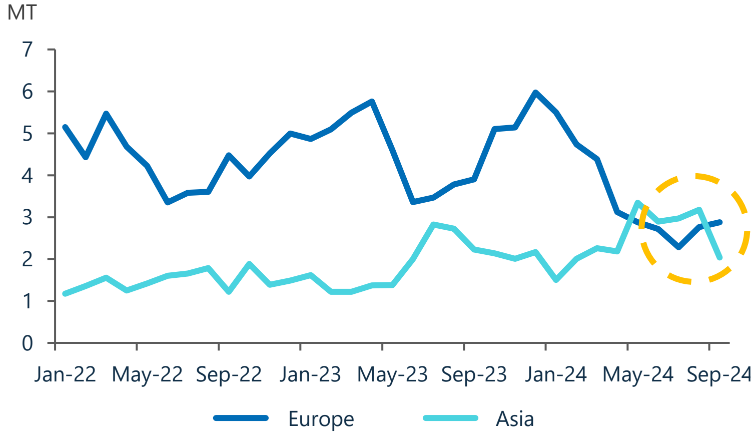

## TTF Rallies Amid Weather & Geopolitical Risks
TTF vs. JKM Prices




## Asia Led 3Q Import Growth
LNG Import Variance YTD 2024 vs. YTD 2023




## Will Europe Intensify the Call on U.S. Cargoes?
U.S. LNG Exports to Asia vs. Europe (FOB)




Source: Kpler, ICE, S&P Global.



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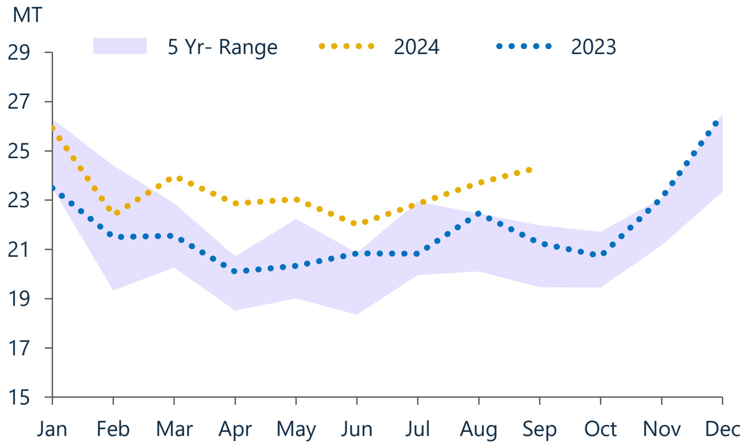
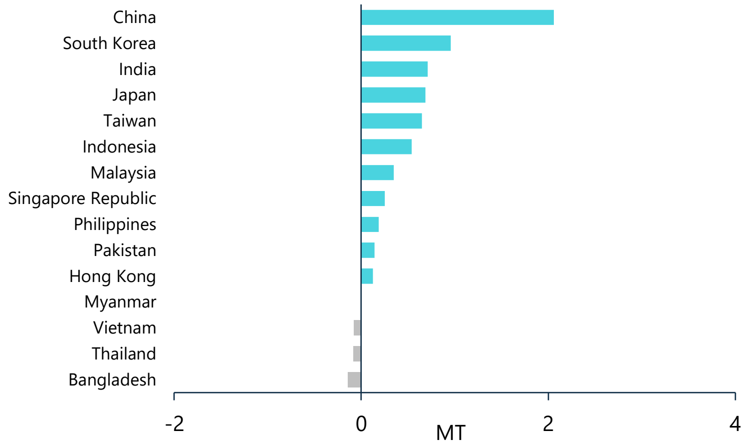
# LNG Flows Shift from Europe to Asia

## Sustained Growth in Asian LNG Imports

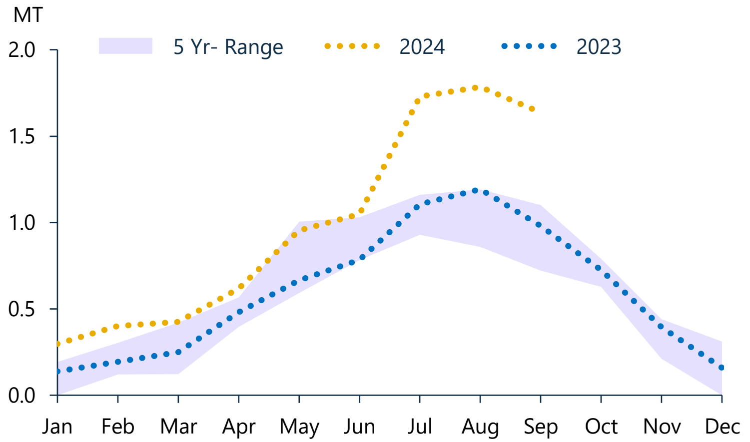



## Asia LNG Imports Variance

3Q'24 vs. 3Q'23

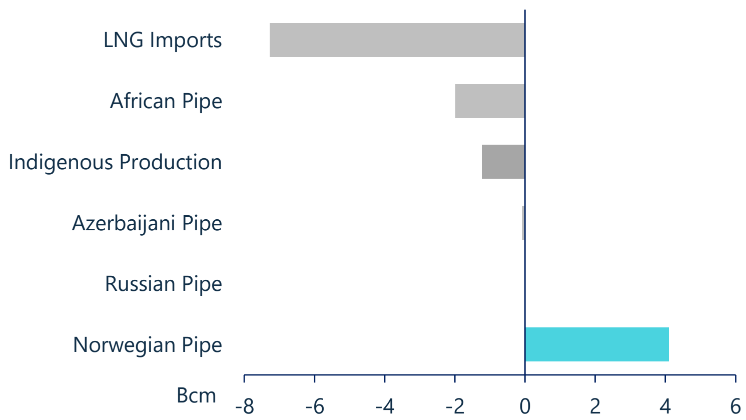



## Middle East & North Africa Imports at Record Highs



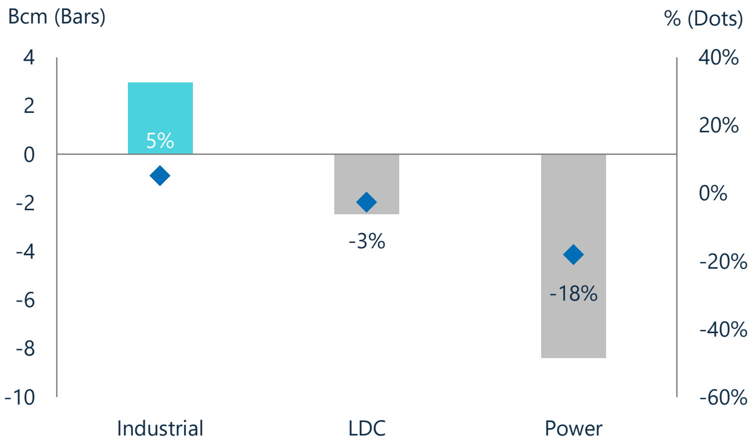

## EU+UK Gas Supply Variance

3Q'24 vs. 3Q'23

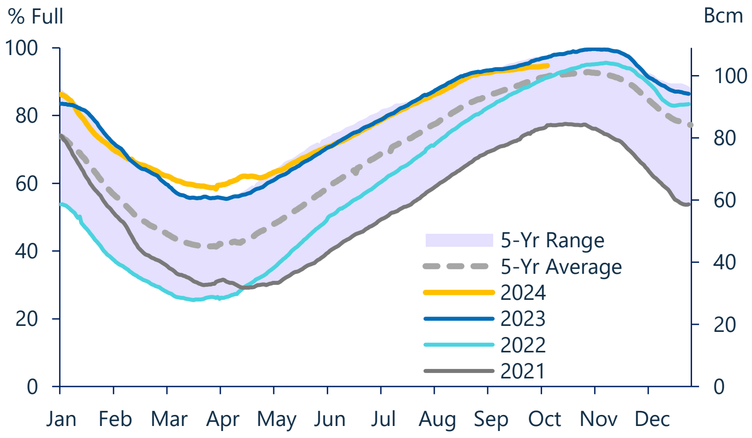



## YoY Change in European Gas Demand[1]

YTD 2024 vs. YTD 2023




## EU Gas Storage Levels




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

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



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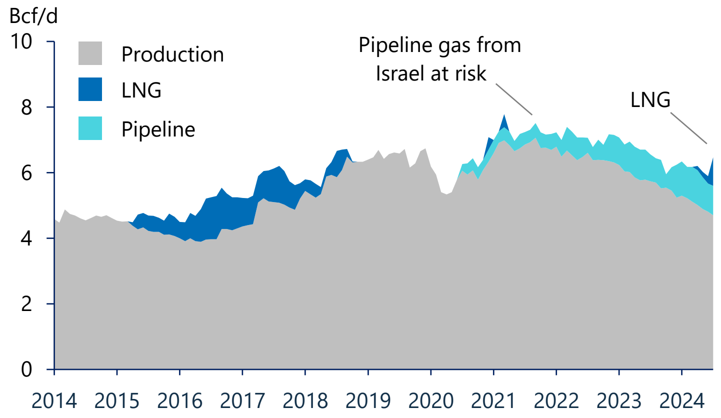
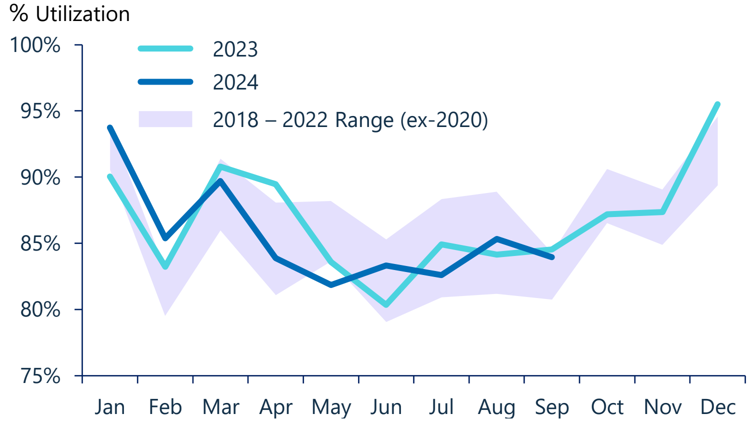
# Long-Term LNG Contracts Enable Security, Affordability & Flexibility

## Russian Gas Flows To Europe at Risk of Further Cuts
Russian Pipeline Gas to Europe Since 2021[1]

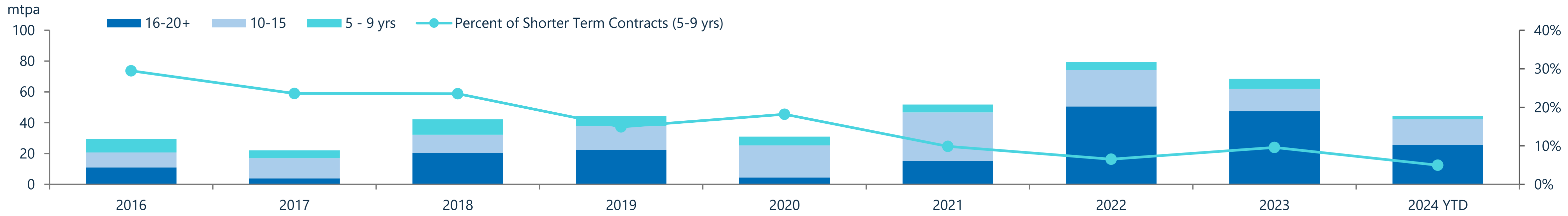

## Risks to Egypt's Supplies Could Further Tighten Market
Egyptian Natural Gas Production and Imports Since 2014




## Liquefaction Output Consistent with Historic Levels[2]
Global Liquefaction Utilization 2023 vs. 2024 YTD




## Reliable, Stable Long-term Contracts Key to Enable Energy Security[3]
Contracts Signed Globally by Duration




**Long-term LNG contracts and the associated supply growth they underpin help increase energy security, affordability, and reliability**

Source: Cheniere Research, Commodity Essentials, Kpler, JODI.
1. Europe excluding Turkey.
2. Based on production levels since 2018. Percentages on chart represent calculated run rates based on LNG exports and pro-rated nameplate liquefaction capacity. Capacity is not adjusted for maintenance and unplanned outages.
3. Reflects firm SPAs of 5 years or longer, inclusive of secondary sales. Excludes potential equity offtake deals from QG NFE & NFS, LNG Canada, Golden Pass, and Novatek from Arctic LNG 2.

# Financial Review

Zach Davis, *EVP and CFO*

# Third Quarter 2024 Financial Highlights

## Summary Results

| *($ millions, except per share and LNG data)* | 3Q 2024 | 3Q 2023 | 9M 2024 | 9M 2023 |
|---|---|---|---|---|
| Revenues | $3,763 | $4,159 | $11,267 | $15,571 |
| Consolidated Adjusted EBITDA | $1,483 | $1,663 | $4,578 | $7,120 |
| Distributable Cash Flow | ~$820 | ~$1,170 | ~$2,680 | ~$5,460 |
| Net Income[1] | $893 | $1,701 | $2,275 | $8,504 |
| LNG Exported | | | | |
| LNG Volumes Exported (TBtu) | 568 | 545 | 1,723 | 1,684 |
| LNG Cargoes Exported | 158 | 152 | 479 | 468 |
| LNG Volumes Recognized in Income (TBtu) | | | | |
| LNG Volumes from Liquefaction Projects | 560 | 545 | 1,720 | 1,711 |
| Third-Party LNG Volumes | 3 | 10 | 14 | 24 |

## Key 3Q 2024 Financial Transactions and Updates

- ✓ Repurchased **~1.6 million** shares of common stock for **~$282 million**
- ✓ Shares outstanding currently **<225 million**
- ✓ Paid quarterly dividend of **$0.435/share** for 2Q'24 and declared quarterly dividend of **$0.500/share** for 3Q'24, representing ~15% increase QoQ
- ✓ Repaid **$150 million** of 5.625% SPL Senior Secured Notes due 2025 with cash on hand
- ✓ In July, Fitch upgraded CCH to **BBB+**; in October, S&P revised CCH outlook to **Positive** from Stable
- ✓ Funded **~$400mm** of CCL Stage 3 growth capex
- ✓ Paid base + variable quarterly distribution of **$0.810/unit** at CQP for 2Q'24 and declared quarterly distribution of **$0.810/unit** for 3Q'24

*>$12 Billion Deployed Under '20/20 Vision' Through 3Q 2024*

### '20/20 Vision' Capital Allocation Plan Progress

| | Debt Reduction | Share Buybacks | Dividends | Accretive Growth |
|---|---|---|---|---|
| 3Q 2024 | $150MM Repaid | ~$282MM of Shares Repurchased | $0.500/sh Declared | ~$400MM Capex Funded for CCL Stage 3 |
| 9M 2024 | $450MM Repaid | ~$2.0B of Shares Repurchased | $1.370/sh Declared | ~$1.3B Capex Funded for CCL Stage 3 |

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.



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# Increased 2024 Guidance and 2025 Outlook

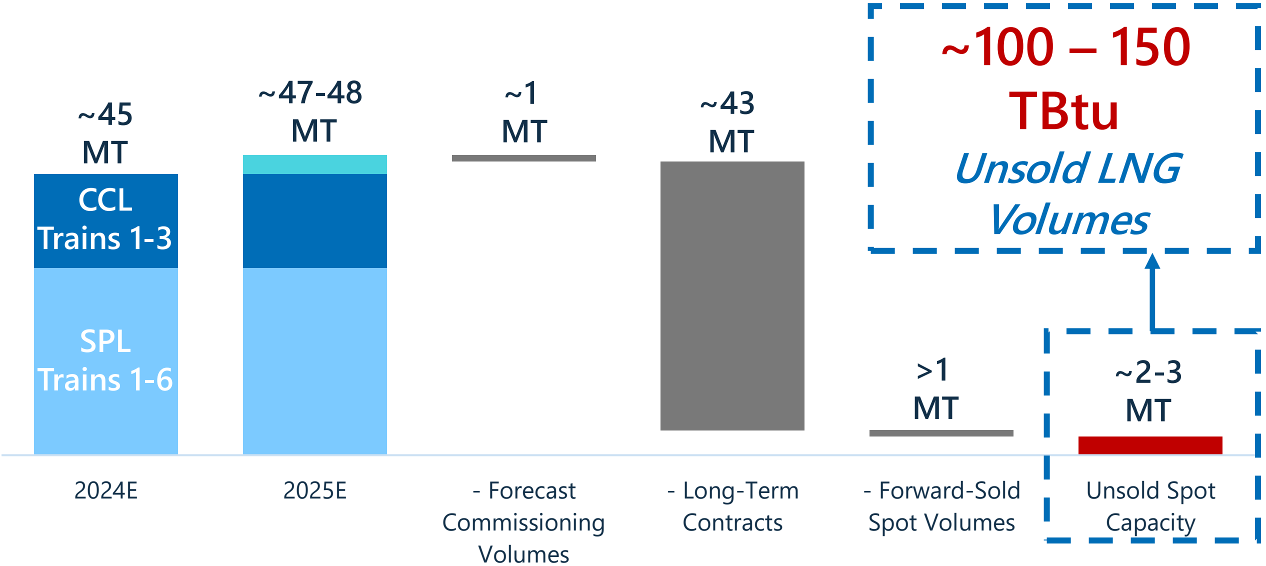
## Raising and Tightening 2024 Guidance

| ($ billions, except per unit data) | Previous | | | Revised | | |
|---|---|---|---|---|---|---|
| **Consolidated Adjusted EBITDA** | $5.7 | - | $6.1 | ↑ $6.0 | - | $6.3 |
| **Distributable Cash Flow** | $3.1 | - | $3.5 | ↑ $3.4 | - | $3.7 |
| **CQP Distribution per Unit** | $3.15 | - | $3.35 | $3.15 | - | $3.35 |

- ✓ Increased guidance driven by:
  - – Portfolio optimization activities across Cheniere platform
  - – Higher production & margins than forecast
- ✓ Immaterial amount of unsold volumes remaining in 2024
- ✓ CCL Stage 3 first LNG targeted by end of 2024; no P&L impact until 2025

## 2025 Preliminary LNG Volume Outlook

- ✓ Expect CCL Stage 3 Trains 1 – 3 to reach Substantial Completion in 2025
- ✓ Forecast ~47 to ~48 million tonnes of LNG produced across SPL & CCL, inclusive of Stage 3 commissioning & planned major maintenance at SPL
- ✓ Expect >46 to >47 million tonnes of LNG after adjusting for commissioning volumes
- ✓ Open exposure reflects volumes remaining after ~43 mtpa of contracts in place & opportunistic forward selling of >1 million tonnes of 2025 spot volumes executed to date by CMI






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 2024

October 31, 2024

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# Appendix

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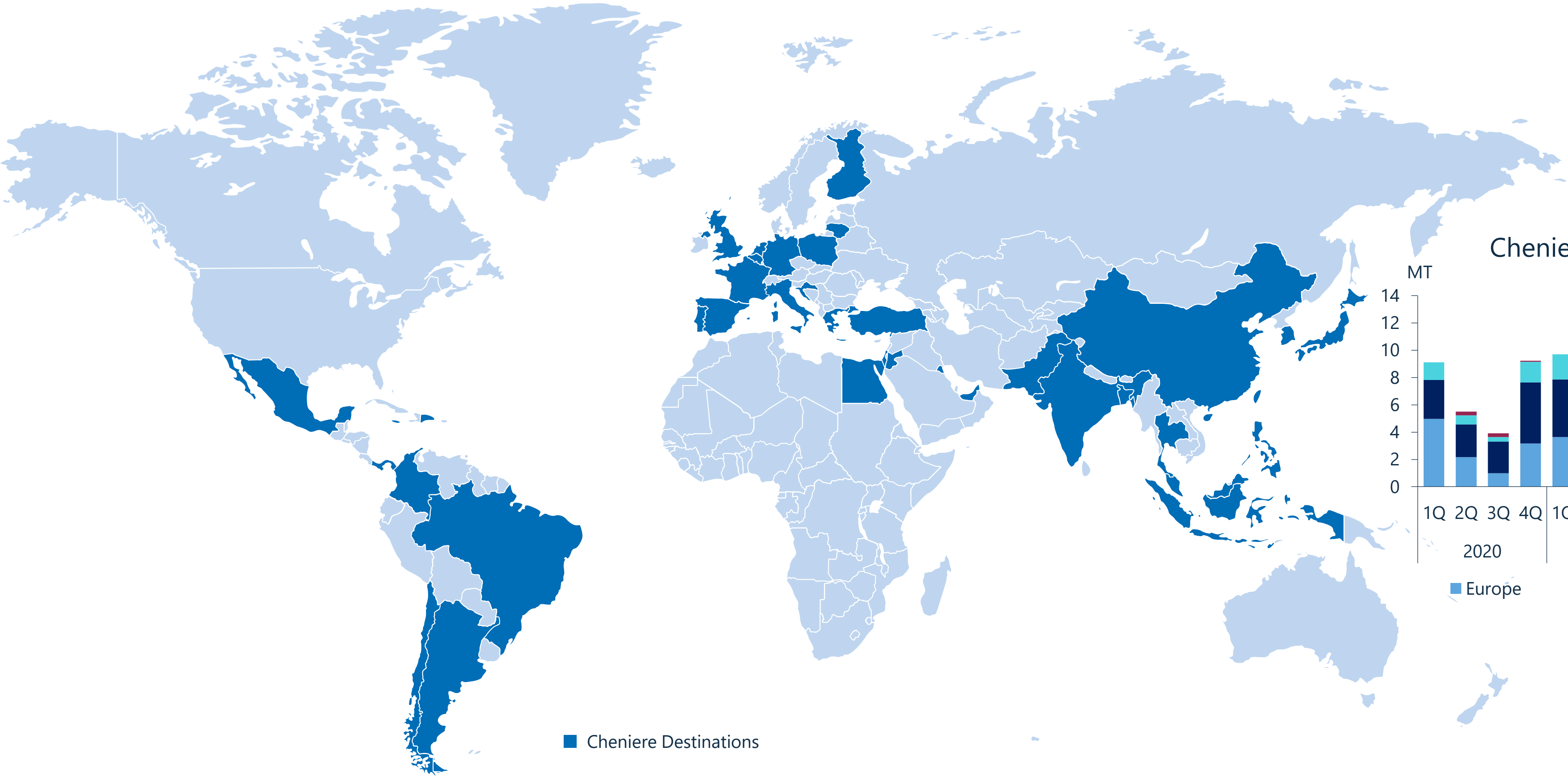
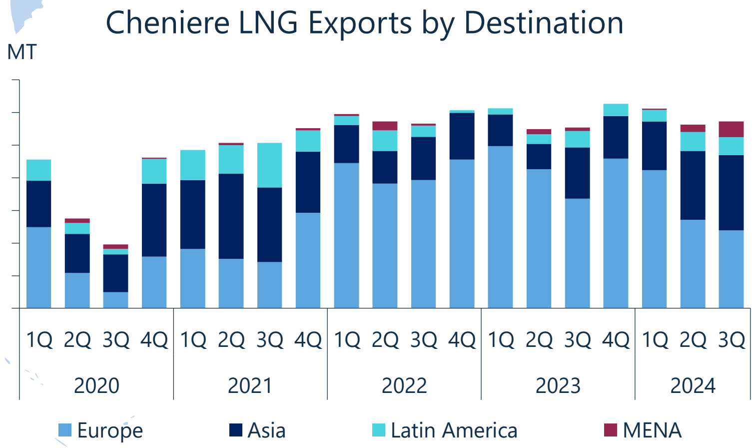
# Cheniere LNG Exports

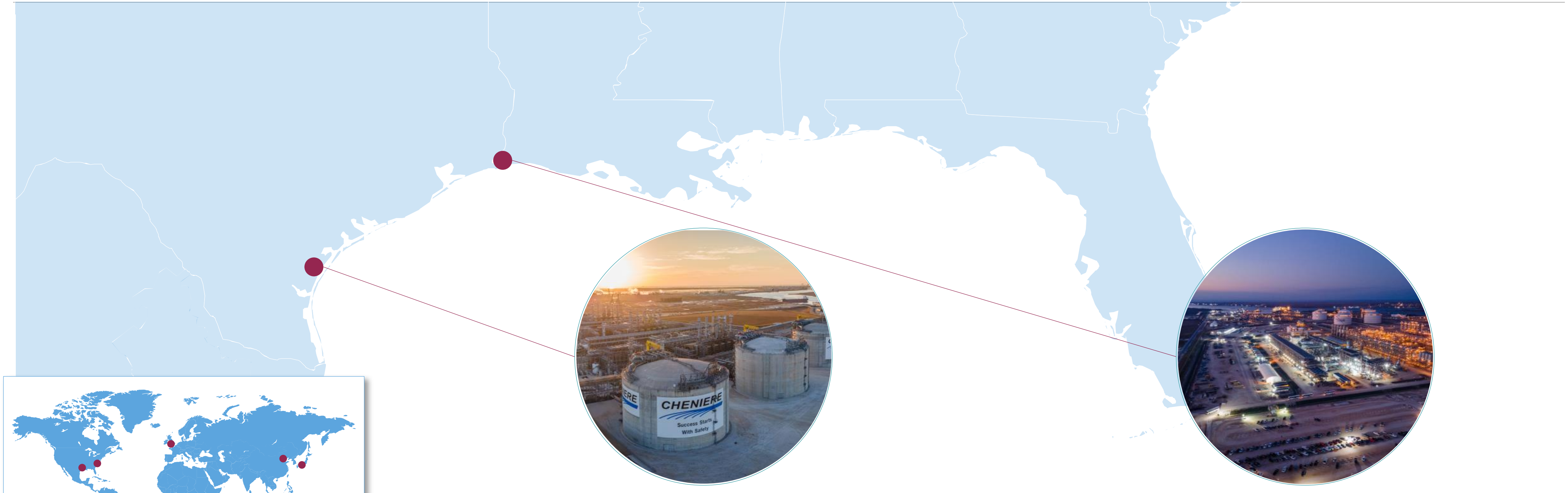
## **~3,720 Cargoes** Exported from our Liquefaction Projects




Sources: Cheniere Research.
Note: Cumulative cargoes of October 25, 2024. MENA – Middle East & North Africa.

# Industry Leading U.S. LNG Export Platform




>1,600 Employees
6 Offices Worldwide
Houston | London | Washington D.C.
Singapore | Beijing | Tokyo

## Corpus Christi LNG Terminal
~25+ mtpa Total Production Capacity

Trains 1-3 operating, long-term contracts commenced
Trains 1-3 delivered ahead of schedule and within budget
10+ mtpa Stage 3 project ~67.8% Complete[1]
Up to ~5 mtpa in development[2]

## Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Trains 1-6 operating, long-term contracts commenced
Trains 1-6 delivered ahead of schedule and within budget
Up to ~20 mtpa in development[2]

1. CCL Stage 3 Project completion percentage as of September 30, 2024 and reflects: engineering 95.7% complete, procurement 85.2% complete, subcontract work 87.2% complete and construction 32.0% complete.
2. Inclusive of estimated debottlenecking potential.

# Liquefaction Platform Update


## Sabine Pass Liquefaction

### Liquefaction Operations

6 Trains in operation

~2,700 cargoes produced and exported

### Growth

SPL Expansion Project in permitting process; FID anticipated in 2026

Up to ~7 mtpa of long-term contracts expected to support the SPL Expansion Project

Developing Carbon Capture, & Storage (CCS) opportunities

## Corpus Christi Liquefaction

### Liquefaction Operations

3 Trains in operation

~1,020 cargoes produced and exported

### Growth

Midscale Trains 8 & 9 in permitting process; FID anticipated in 2025

Up to ~2.8 mtpa of long-term contracts available to support Midscale Trains 8 & 9 Project

### Stage 3

10+ mtpa brownfield expansion project under construction - ~67.8% Complete[1]

Note: Cumulative cargoes as of October 25, 2024.

1. CCL Stage 3 Project completion percentage as of September 30, 2024 and reflects: engineering 95.7% complete, procurement 85.2% complete, subcontract work 87.2% complete and construction 32.0% complete.

# 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 2024 Debt Summary

Cash Balance: ~$2.6B[1]

**Cheniere Energy, Inc.**
$1.5B Notes due 2028 (4.625%)
$1.5B Notes due 2034 (5.650%)
$1.25B Unsecured Revolving Credit Facility due 2026

Cheniere Energy, Inc. (NYSE: LNG)

CQP GP (& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdings

**Cheniere Corpus Christi Holdings, LLC**
~$1.20B Notes due 2027 (5.125%)
~$1.13B Notes due 2029 (3.700%)
~$2.54B Notes due 2039[2]
$1.5B Working Capital Facility due 2027
~$3.3B Term Loan Credit Facility[3]

**Cheniere Energy Partners, L.P.**
$1.5B Notes due 2029 (4.500%)
$1.5B Notes due 2031 (4.000%)
$1.2B Notes due 2032 (3.250%)
$1.4B Notes due 2033 (5.950%)
$1.2B Notes due 2034 (5.750%)
$1.0B Senior Unsecured Revolving Credit Facility due 2028

Cheniere Energy Partners, L.P. (NYSE: CQP)

Cash Balance: ~$0.4B[1]

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

**Sabine Pass Liquefaction, LLC**
$0.65B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$2.0B Notes due 2030 (4.500%)
~$1.78B Notes due 2037[4]
$1.0B Senior Secured Revolving Credit Facility due 2028

**Total Consolidated Debt Outstanding[5]: ~$23.4 Billion**

Publicly Traded Equity
Operating Entity
Non-Operating Entity

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 $0.4 billion of restricted cash, as of September 30, 2024. LNG balance does not include total cash of $0.4 billion, inclusive of $0.1 billion of restricted cash, held by CQP.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.
3. Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.
4. Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%.
5. Reflects total debt inclusive of current portion, before unamortized discount, debt issuance costs and cash and cash equivalents. See Note 8 in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission.

# Run-Rate Guidance

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

| *($ bn, unless otherwise noted)* | **9 Trains**<br>*(Full Year)*<br>*SPL T1-6*<br>*CCL T1-3* | **9 Trains + Stage 3**<br>*(Full Year)*<br>*SPL T1-6*<br>*CCL T1-3 + Stage 3* | **9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return**<br>*(Full Year)*<br>*SPL T1-6*<br>*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 Distributable Cash Flow 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 9 Trains + Stage 3 Guidance[1]***
- ***NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in 9 Trains + Stage 3 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 "9 Trains + Stage 3 Guidance" and "9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return".



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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 interest, interest expense, net of capitalized interest, 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 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, 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 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, 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, 2024 and 2023 (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net income attributable to Cheniere | $ 893 | $ 1,701 | $ 2,275 | $ 8,504 |
| Net income attributable to non-controlling interest | 314 | 390 | 933 | 1,729 |
| Income tax provision | 231 | 440 | 550 | 2,119 |
| Interest expense, net of capitalized interest | 247 | 283 | 770 | 871 |
| Loss (gain) on modification or extinguishment of debt | — | 3 | 9 | (15) |
| Interest and dividend income | (41) | (58) | (149) | (147) |
| Other expense (income), net | 3 | (4) | 1 | (7) |
| Income from operations | $ 1,647 | $ 2,755 | $ 4,389 | $ 13,054 |
| Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA: | | | | |
| Depreciation and amortization expense | 306 | 298 | 912 | 892 |
| Gain from changes in fair value of commodity and foreign exchange ("FX") derivatives, net (1) | (505) | (1,428) | (826) | (6,941) |
| Total non-cash compensation expense | 34 | 39 | 99 | 114 |
| Other operating costs and expenses | 1 | (1) | 4 | 1 |
| Consolidated Adjusted EBITDA | $ 1,483 | $ 1,663 | $ 4,578 | $ 7,120 |

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

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and nine months ended September 30, 2024 and 2023 and the forecast amounts for full year 2024 (in billions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | | Full Year | | |
|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | | |
| Net income attributable to Cheniere | $ 0.89 | $ 1.70 | $ 2.28 | $ 8.50 | $ 2.7 | - | $ 2.9 |
| Net income attributable to non-controlling interest | 0.31 | 0.39 | 0.93 | 1.73 | 1.2 | - | 1.2 |
| Income tax provision | 0.23 | 0.44 | 0.55 | 2.12 | 0.7 | - | 0.7 |
| Interest expense, net of capitalized interest | 0.25 | 0.28 | 0.77 | 0.87 | 1.0 | - | 1.0 |
| Depreciation and amortization expense | 0.31 | 0.30 | 0.91 | 0.89 | 1.2 | - | 1.2 |
| Other expense (income), financing costs, and certain non-cash operating expenses | (0.51) | (1.45) | (0.86) | (7.00) | (0.9) | - | (0.7) |
| **Consolidated Adjusted EBITDA** | **$ 1.48** | **$ 1.66** | **$ 4.58** | **$ 7.12** | **$ 6.0** | - | **$ 6.3** |
| Interest expense (net of capitalized interest and amortization) | (0.24) | (0.27) | (0.73) | (0.83) | (1.0) | - | (1.0) |
| Maintenance capital expenditures | (0.04) | (0.06) | (0.09) | (0.16) | (0.2) | - | (0.2) |
| Income tax (excludes deferred taxes)(1) | (0.18) | (0.01) | (0.46) | (0.10) | (0.6) | - | (0.6) |
| Other income | 0.03 | 0.05 | 0.12 | 0.13 | 0.1 | - | 0.1 |
| **Consolidated Distributable Cash Flow** | **$ 1.06** | **$ 1.39** | **$ 3.42** | **$ 6.16** | **$ 4.4** | - | **$ 4.7** |
| Distributable Cash Flow attributable to non-controlling interest | (0.24) | (0.22) | (0.74) | (0.70) | (1.0) | - | (1.0) |
| **Cheniere Distributable Cash Flow** | **$ 0.82** | **$ 1.17** | **$ 2.68** | **$ 5.46** | **$ 3.4** | - | **$ 3.7** |

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. For more information, please refer to the disclosure under *Operating Cash Flows* in Sources and Uses of Cash within Liquidity and Capital Resources of the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission.



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