

Cheniere Energy, Inc.

Second Quarter 2026



August 6, 2026

LNG
LISTED
NYSE



Safe Harbor Statements

Forward-Looking Statements

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

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

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

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,” “pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 26, 2026 and subsequent filings made with the SEC, 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

Chairman, 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

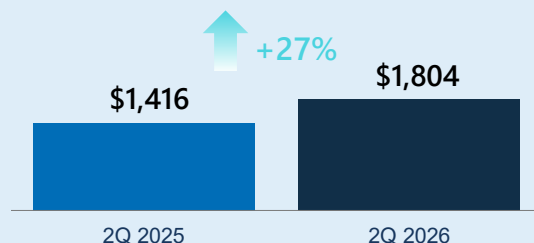
Operating and Financial Highlights

Jack Fusco, Chairman, President and CEO

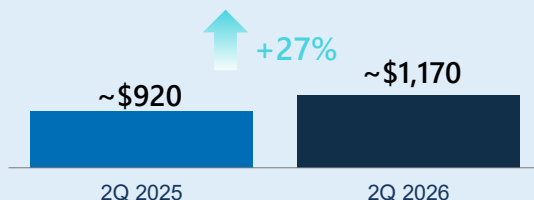


Second Quarter 2026 Highlights & 2026 Guidance

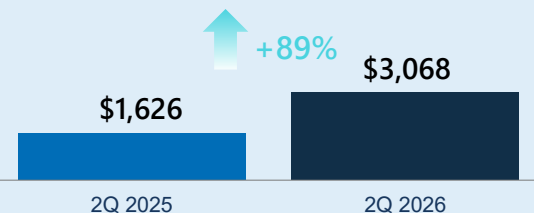
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income



Raising Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2026			Revised FY 2026		
Consolidated Adjusted EBITDA	\$7.25	-	\$7.75	↑ \$7.90	-	↑ \$8.40
Distributable Cash Flow	\$4.75	-	\$5.25	↑ \$5.30	-	↑ \$5.80
CQP Distribution per Unit	\$3.10	-	\$3.40	\$3.10	-	\$3.40



2Q 2026 Capital Allocation Progress

- ✓ ~\$900 million equity cash flow deployed in 2Q 2026
- ✓ ~2.2 million shares repurchased for ~\$550 million
- ✓ ~\$1.1 billion of growth capex funded¹
- ✓ \$0.555/sh dividend declared for 2Q 2026



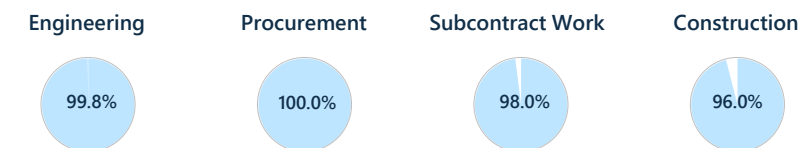
2Q 2026 Operational Excellence

- ✓ 672 TBtu LNG loaded
- ✓ 184 cargoes exported
- ✓ Raising production forecast for 2026 due to improved reliability & sustained outperformance across platform
 - CCL Stage 3 daily production record in May followed by CCL facility daily production record in June
 - 2Q production records at both CCL & SPL



Growth Projects Update

CCL Stage 3 Project ~98.4% complete²



- ✓ Midscale Train 6 Substantial Completion in June
- ✓ First LNG from Midscale Train 7 expected imminently

CCL Midscale Trains 8 & 9 Project ~48.3% complete²



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

1.
2.

Includes \$0.2B equity funded growth capex and \$0.9B debt funded capex. As of June 30, 2026.

SPL Expansion Phase 1 Advancing Towards FID

SPL Expansion Phase 1 Updates



- ✓ Signed ~\$4.7 billion lump sum turnkey EPC contract with **Bechtel** in May 2026
- ✓ Issued LNTF to **Bechtel** to commence Phase 1 early engineering & equipment procurement in May 2026
 - **Baker Hughes** to supply gas turbines & compressors
- ✓ Awarded **Baker Hughes** multi-year service contract to upgrade existing turbines across SPL
- ✓ Launched **financing** process last week for senior secured delayed draw term loan facility at SPL
- ✓ Expect FERC permit in late 2026 to enable **early 2027 FID**

SPL Expansion Phase 1 Overview

Single large-scale liquefaction train (Train 7), BOG re-liquefaction unit, supporting infrastructure & tie-ins to existing SPL terminal

Expected total production capacity of over 6 MTPA¹

Fully commercialized with creditworthy counterparties to meet Cheniere's disciplined financial standard



✓ Commercial

✓ EPC Contract

Financing

Regulatory

FID

1. Reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential.

Commercial Update

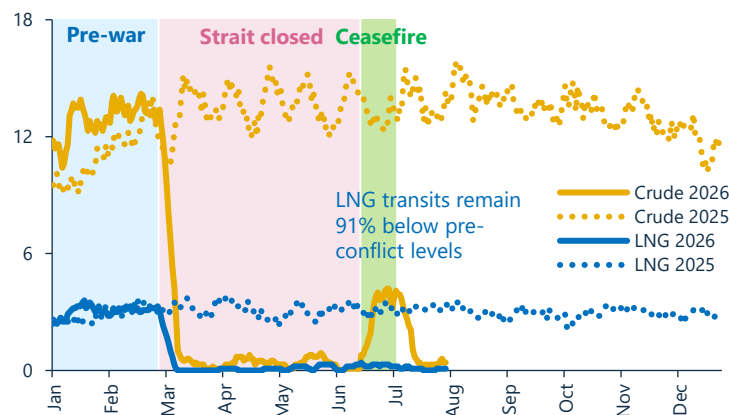
Anatol Feygin, *EVP and CCO*



Middle East Disruption Alters Global LNG Market Dynamics

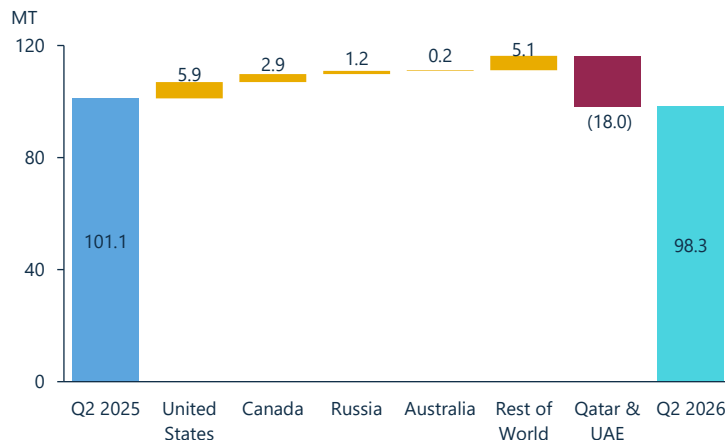
Strait of Hormuz Tanker Transits

SoH Outbound Tanker Crossing Count (10-day MA)



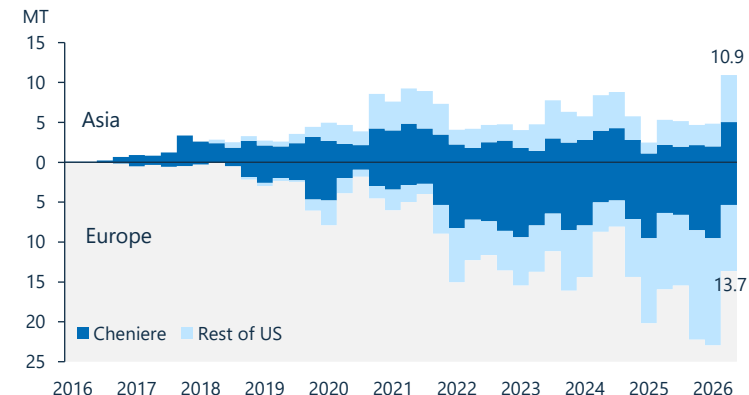
Global LNG Export Changes

Global Supply Variance (2Q 2026 vs 2Q 2025)



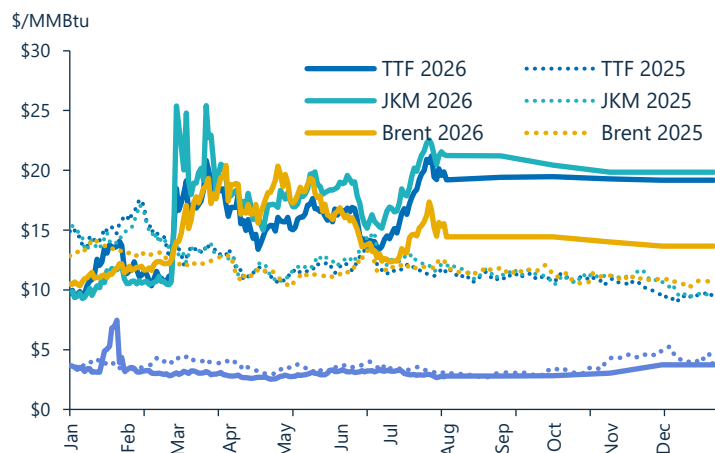
Record U.S. Exports to Asia in 2Q

Quarterly U.S. Exports to Asia vs Europe



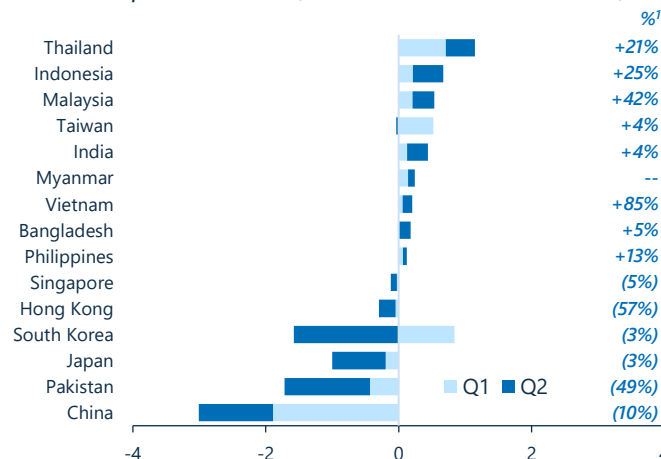
Global Benchmark Prices

Daily TTF, JKM Prices 2025 – 2026



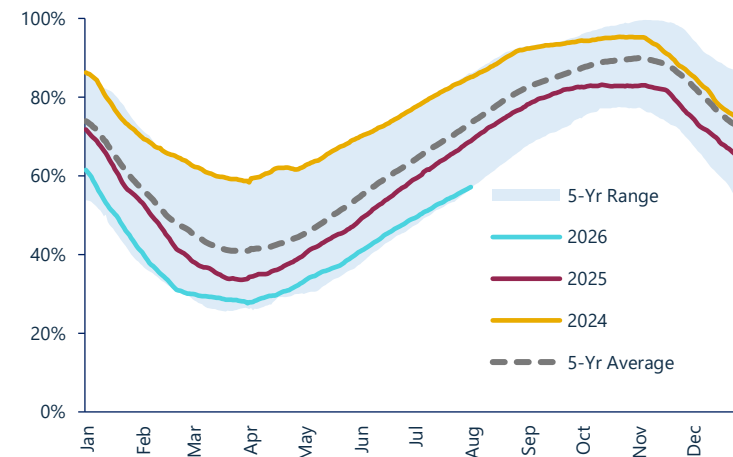
Regional LNG Import Changes

Asia LNG Import Variance (1H 2026 vs. 1H 2025, in MT)



European Gas Storage

% Full



Sources: Cheniere Research interpretation of Kpler, Bloomberg, GIE, ICE, CME, and S&P Global Commodity Insights data.

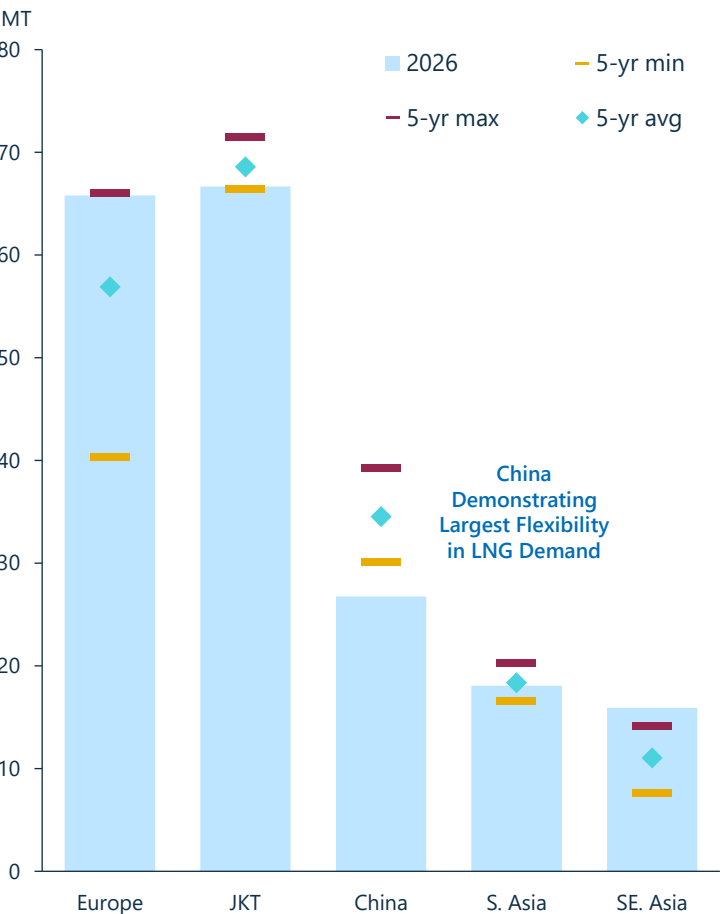
Note: Price data as of August 3rd, 2026.

1. Myanmar LNG imports were zero in 2025.

Demand Resilience Supports Long-Term LNG Supply Growth

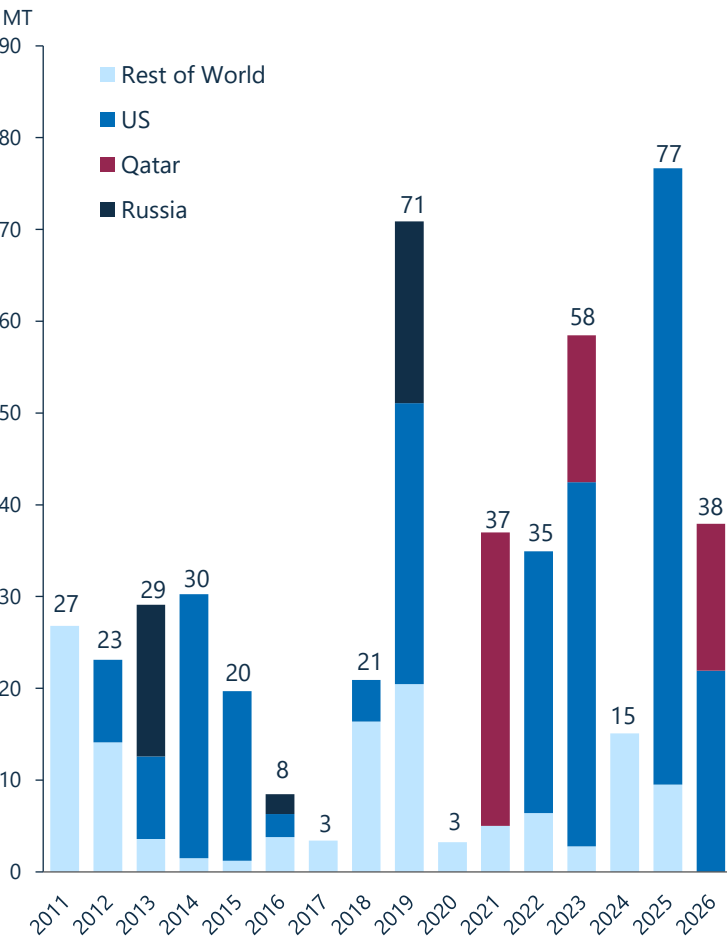
Demand Resiliency Across Regions

1H 2026 vs 1H 2021 – 2025 Demand



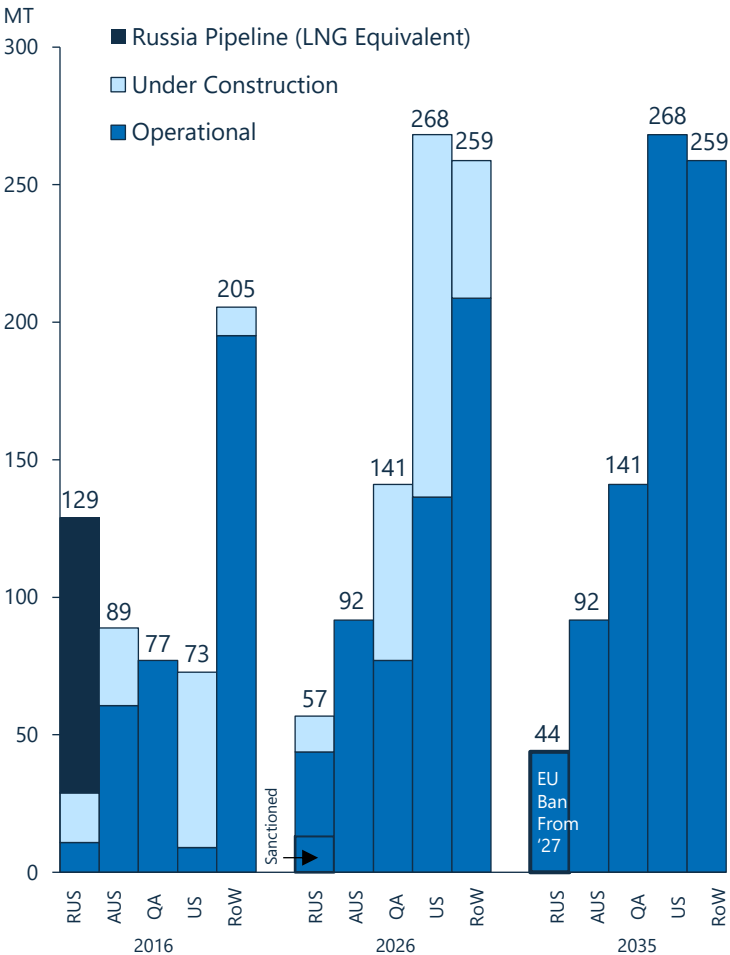
Recent FID Activity Enhances Supply Resiliency

Volume of LNG Project FIDs by Year



Changing Sources of Global LNG Supply

LNG Capacity by Major Supplier



Sources: Kpler, Wood Mackenzie, Cheniere Research.
Note: LNG capacity forecast represents Cheniere Research estimates as of June 2026.

Financial Review

Zach Davis, *EVP and CFO*



Second Quarter 2026 Financial Highlights

Summary Results

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

	2Q 2026	2Q 2025	1H 2026	1H 2025
Revenues	\$5,732	\$4,641	\$11,600	\$10,085
Consolidated Adjusted EBITDA	\$1,804	\$1,416	\$4,137	\$3,288
Distributable Cash Flow	~\$1,170	~\$920	~\$2,840	~\$2,190
Net Income (Loss) ¹	\$3,068	\$1,626	(\$434)	\$1,979
Adjusted Net Income ²	\$632	\$498	\$1,638	\$1,292
LNG Exported				
LNG Volumes Exported (TBtu) ³	672	550	1,360	1,159
LNG Cargoes Exported	184	154	371	322
LNG Volumes Recognized in Income (TBtu) ⁴				
LNG Volumes from Liquefaction Projects	657	550	1,303	1,159
Third-Party LNG Volumes	—	8	36	15

Key 2Q 2026 Financial Updates

- ✓ Invested **~\$1.1 billion** of growth capex, including **~\$219 million** equity funded
- ✓ Returned **~\$666 million** to shareholders in 2Q 2026
 - Repurchased ~2.2 million shares of common stock for ~\$550 million
 - <207 million shares currently outstanding as of July 31, 2026
 - Paid quarterly dividend of \$0.555/share for 1Q 2026 & declared quarterly dividend of \$0.555/share for 2Q 2026
 - Expect to seek Board approval for annual dividend increase in 3Q
- ✓ In June, issued **\$1.0 billion** of 5.350% Senior Notes due 2036 & **\$750 million** of 6.050% Senior Notes due 2056 at CQP
 - **Inaugural** 30-year bond issued at CQP
 - Portion of net proceeds were used to **fully redeem \$1.5 billion** of 5.00% Senior Secured Notes due 2027 at SPL & **fund a portion of the LNTP** on Phase 1 of the SPL Expansion Project
- ✓ In June, amended & restated **CEI and CCH credit facilities**, extending maturities, improving pricing, enhancing flexibility, & preserving **\$2.75 billion** in credit capacity
- ✓ **Launched financing process** for senior secured delayed draw term loan to fund Phase 1 of SPL Expansion Project

> \$2 Billion Deployed Under Capital Allocation Plan in 1H 2026

Note: Consolidated Adjusted EBITDA, Adjusted Net Income, and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation 3. to Net income attributable to Cheniere, the most comparable U.S. GAAP measure, is included in the appendix.

1. Reported as Net income (loss) attributable to Cheniere on our Consolidated Statement of Operations.

2. Adjusted Net Income is calculated by taking net income (loss) attributable to Cheniere and excluding the effects of non-cash changes in the fair value of agreements accounted for as derivative instruments, net of the associated non-controlling interests and income tax effects.

4.

2Q 2026 includes approximately 3 TBtu of commissioning volumes exported in the period, 1H 2026 includes approximately 9 TBtu of commissioning volumes exported in the period, there were no commissioning volumes exported in 2Q 2025, and 1H 2025 includes approximately 6 TBtu of commissioning volumes exported in the period. 2Q 2026 excludes approximately (12) TBtu of net volumes in-transit before and after the period, 1H 2026 excludes approximately (48) TBtu of net volumes in-transit before and after the period, 2Q 2025 includes 1 TBtu of net volumes in-transit before and after the period, and 1H 2025 includes approximately 7 TBtu of net volumes in-transit before and after the period.

Full Year 2026 Guidance

Full Year 2026 Financial Guidance

(\$ billions, except per unit data)

	February Guidance		May Guidance		Revised FY 2026	
Consolidated Adjusted EBITDA	\$6.75	\$7.25	↑\$7.25	↑\$7.75	↑\$7.90	↑\$8.40
Distributable Cash Flow	\$4.35	\$4.85	↑\$4.75	↑\$5.25	↑\$5.30	↑\$5.80
CQP Distribution per Unit	\$3.10	\$3.40	\$3.10	\$3.40	\$3.10	\$3.40

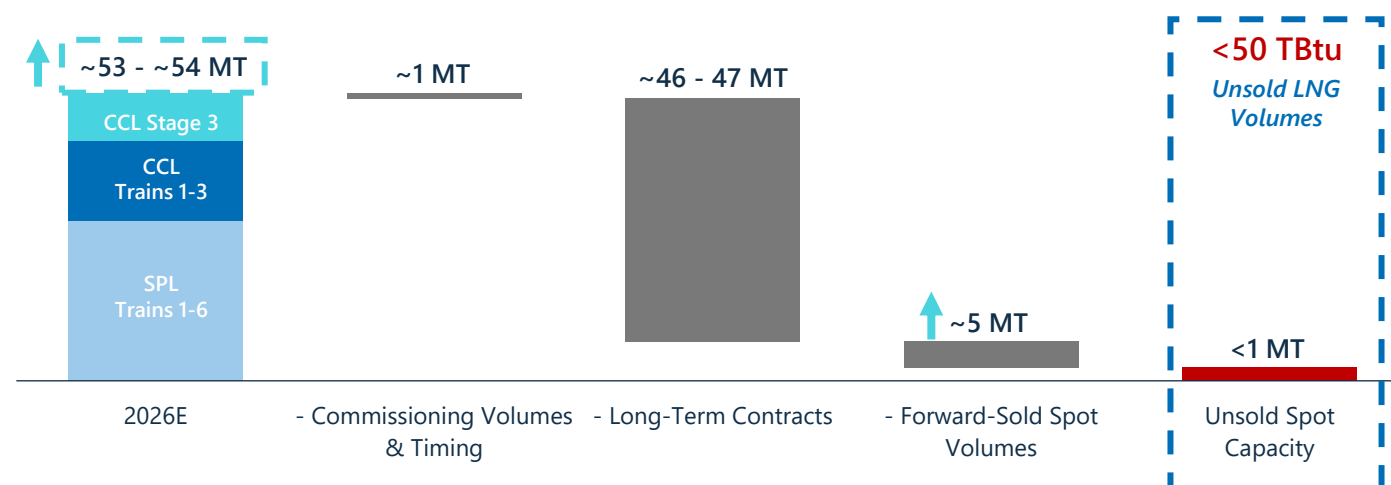
Key Drivers of Today's Increase

- ✓ Increased & tightened full year 2026 production forecast due to improved reliability, realized outperformance & Stage 3 acceleration
- ✓ Improved margin capture & outlook for remainder of 2026
- ✓ Optimization activities locked in year-to-date

Key Drivers for Remainder of 2026

- ✓ Timing & ramp-up of CCL Stage 3 Train 7
- ✓ Upstream & downstream optimization activities
- ✓ Volatility in international & domestic gas prices
- ✓ Timing of year-end cargoes
- ✓ Forecast \$1 change in market margin will impact Consolidated Adjusted EBITDA by <\$50 million for the full year

2026 LNG Volume Forecast



Note: Numbers may not foot due to rounding. 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. Production figures reflect impact of planned maintenance.

Cheniere Energy, Inc.

Second Quarter 2026

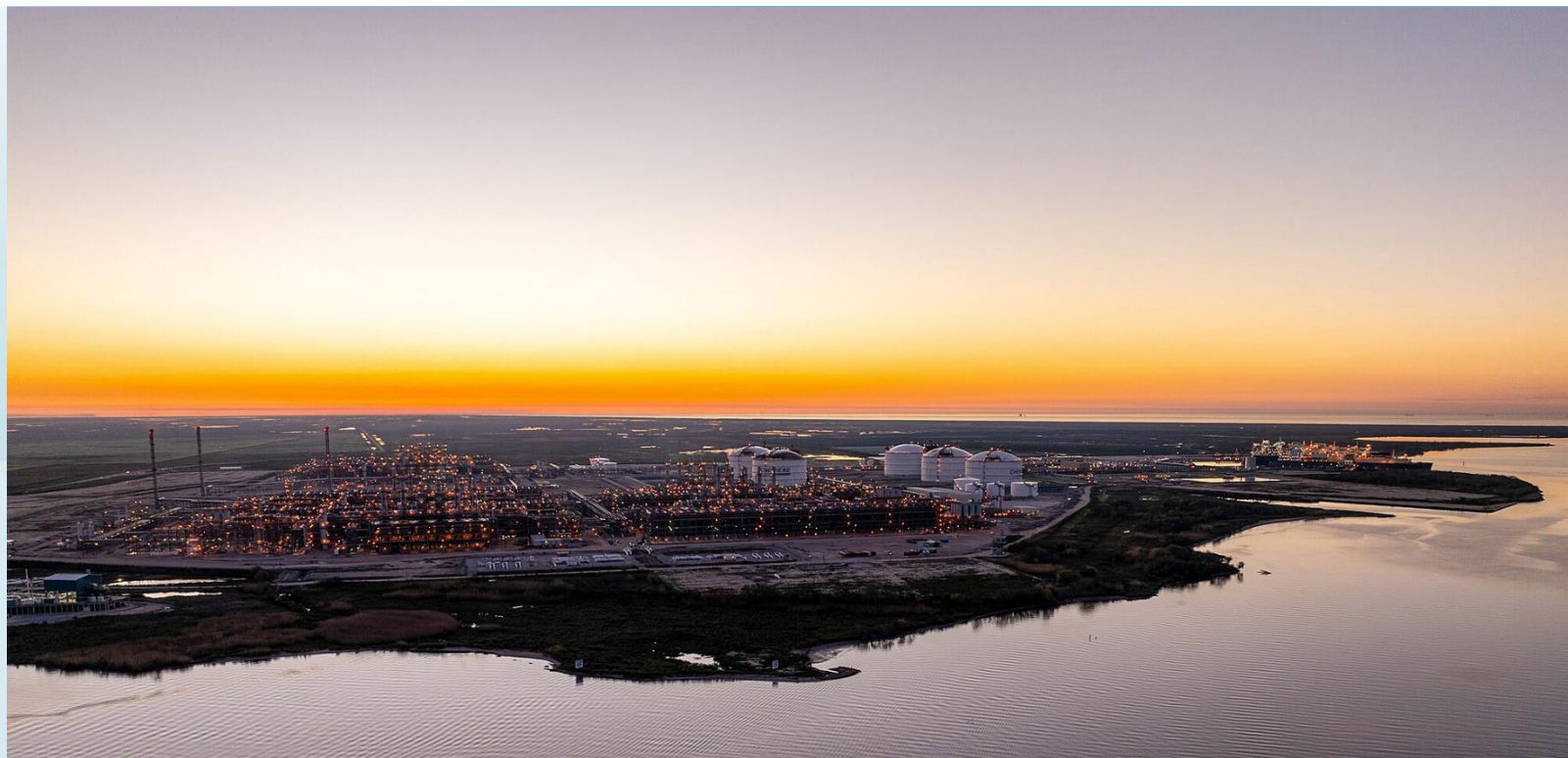
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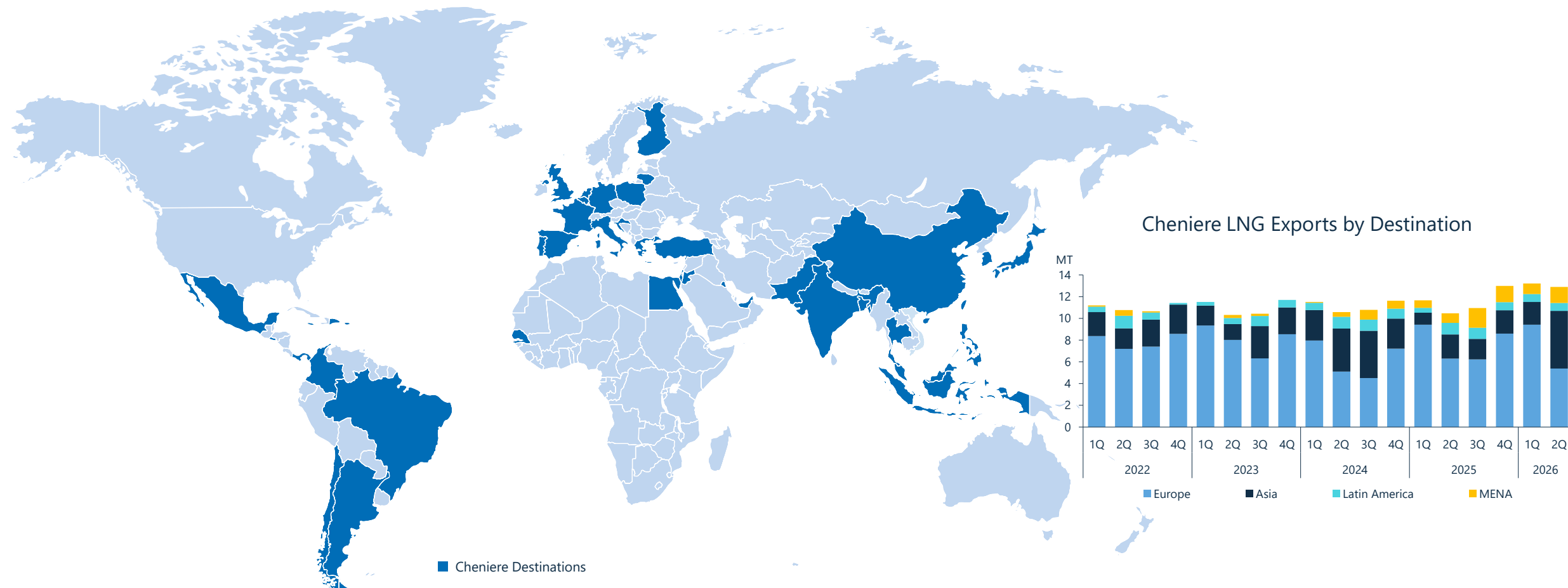


Appendix

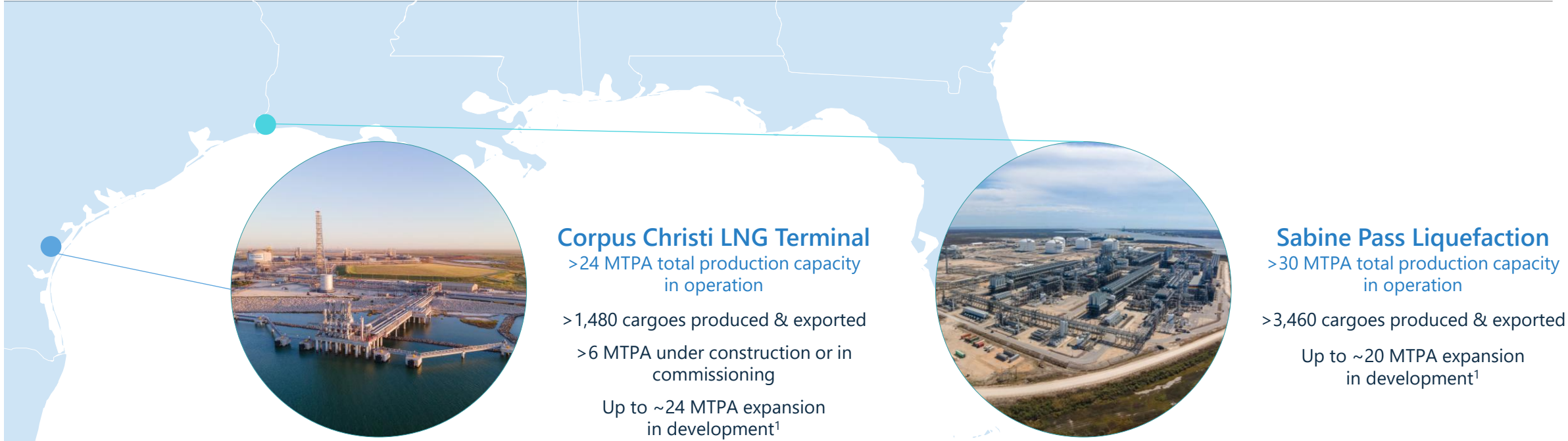


Cheniere LNG Exports

>4,940 Cargoes Exported from our Liquefaction Projects



Industry Leading U.S. LNG Export Platform



Cheniere Liquefaction Capacity (in MTPA)



Note: Numbers may not foot due to rounding. Cumulative cargoes of July 31, 2026.
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

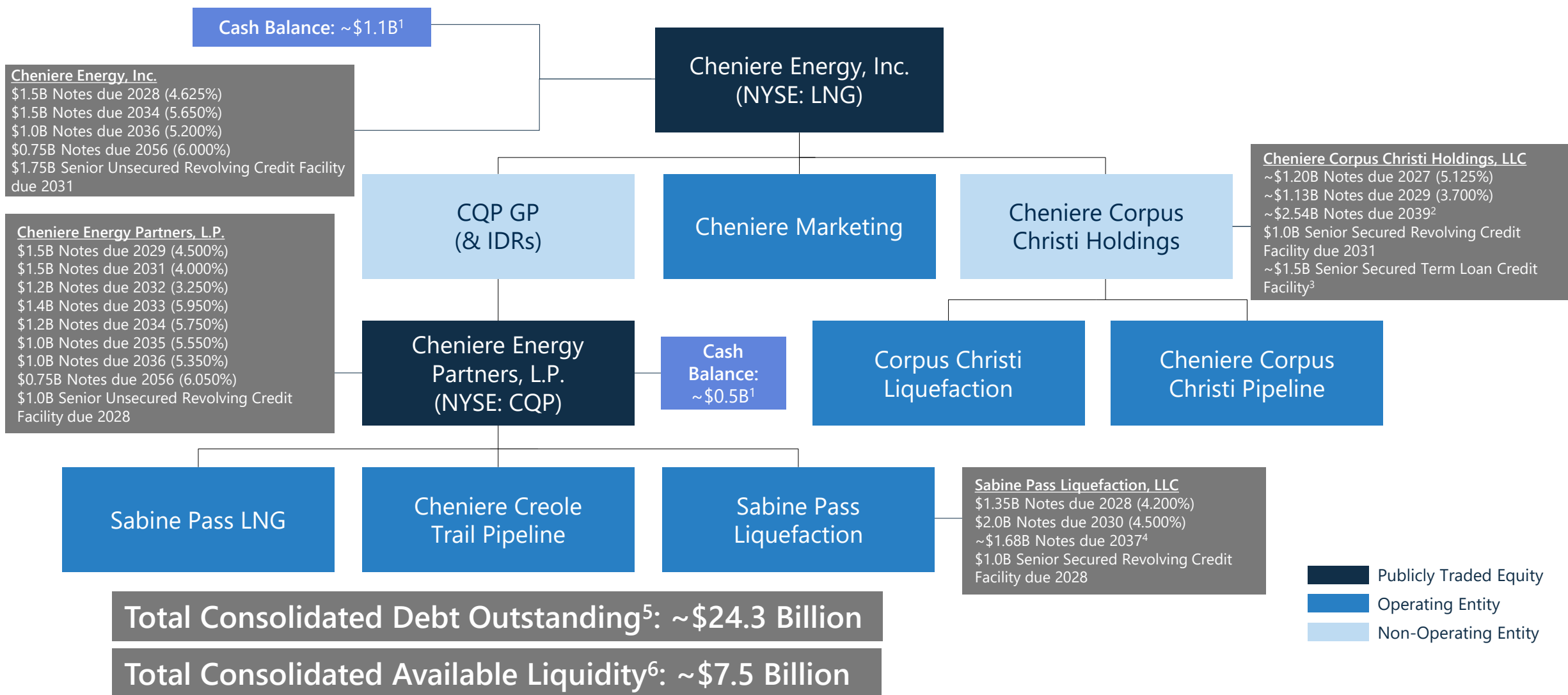
Long-Term Value Creation

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 2Q 2026 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. See abbreviated legal structure in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the Securities and Exchange Commission. Total commitments for Term Loan and Credit facilities are shown above and are inclusive of undrawn balances.

1. Total LNG cash balance, inclusive of \$0.4 billion of restricted cash, as of June 30, 2026. LNG balance does not include total cash of \$0.5 billion, inclusive of \$0.02 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 4.748%.

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 June 30, 2026, filed with the Securities and Exchange Commission.

6. Reflects total liquidity inclusive of consolidated cash balance, inclusive of \$0.4 billion of restricted cash, as of June 30, 2026, and available commitments for Term Loan and Credit facilities.

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 Expansion Phase 1 + SPL Expansion 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

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.

Reconciliation to Non-GAAP Measures

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, 2026 and 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Cheniere	\$ 3,068	\$ 1,626	\$ (434)	\$ 1,979
Net income attributable to non-controlling interests	574	271	664	586
Income tax provision	366	426	25	547
Interest expense, net of capitalized interest	287	237	542	466
Interest and dividend income	(19)	(31)	(35)	(68)
Other expense (income), net	14	1	40	(19)
Income from operations	\$ 4,290	\$ 2,530	\$ 802	\$ 3,491
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	380	329	753	641
Loss (gain) from changes in fair value of commodity and foreign exchange ("FX") derivatives, net ⁽¹⁾	(2,900)	(1,479)	2,509	(917)
Amortization of deferred normal purchases and normal sales ("NPNS") assets and liabilities	(5)	—	(5)	—
Total non-cash compensation expense	39	35	78	72
Other operating costs and expenses	—	1	—	1
Consolidated Adjusted EBITDA	\$ 1,804	\$ 1,416	\$ 4,137	\$ 3,288

(1) Changes in the fair value of commodity and FX derivatives prior to contractual delivery or termination, primarily related to non-cash changes in the fair value of our long-term IPM agreements.

Adjusted Net Income

The following table reconciles our Adjusted Net Income to U.S. GAAP results for the three and six months ended June 30, 2026 and 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Cheniere	\$ 3,068	\$ 1,626	\$ (434)	\$ 1,979
Loss (gain) from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	(2,900)	(1,479)	2,509	(917)
Amortization of deferred NPNS assets and liabilities	(5)	—	(5)	—
Adjustments to net income (loss) attributable to Cheniere related to the above reconciling item:				
Income taxes ⁽²⁾	207	272	(378)	171
Non-controlling interests	262	79	(54)	59
Adjusted Net Income	\$ 632	\$ 498	\$ 1,638	\$ 1,292

(1) Changes in the fair value of commodity and FX derivatives prior to contractual delivery or termination, primarily related to non-cash changes in the fair value of our long-term IPM agreements.

(2) Income taxes for the three and six months ended June 30, 2026 and 2025 have been calculated on a with-and-without basis to reflect the incremental impact of changes in the fair value of commodity and FX derivatives prior to contracted delivery or termination. The related adjustments to reported net income attributable to Cheniere are presented in the table above.

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, 2026 and 2025 and the forecast amounts for full year 2026 (in billions):

	Three Months Ended June 30,		Six Months Ended June 30,		Full Year	
	2026	2025	2026	2025	2026	
Net income (loss) attributable to Cheniere	\$ 3.07	\$ 1.63	\$ (0.43)	\$ 1.98	\$ 1.6	- \$ 2.0
Net income attributable to non-controlling interests	0.57	0.27	0.66	0.59	1.3	- 1.3
Income tax provision	0.37	0.43	0.03	0.55	0.2	- 0.3
Interest expense, net of capitalized interest	0.29	0.24	0.54	0.47	1.1	- 1.1
Depreciation, amortization and accretion expense	0.38	0.33	0.75	0.64	1.5	- 1.5
Other income, financing costs, and certain non-cash operating expenses	(2.87)	(1.47)	2.59	(0.93)	2.1	- 2.1
Consolidated Adjusted EBITDA	\$ 1.80	\$ 1.42	\$ 4.14	\$ 3.29	\$ 7.90	- \$ 8.40
Interest expense, net of interest income, capitalized interest and amortization	(0.25)	(0.19)	(0.48)	(0.35)	(1.0)	- (1.0)
Maintenance capital expenditures	(0.03)	(0.06)	(0.06)	(0.09)	(0.2)	- (0.2)
Income tax (excludes deferred taxes) ⁽¹⁾	(0.06)	(0.02)	(0.10)	(0.11)	(0.1)	- (0.2)
Other income	(0.03)	(0.02)	(0.06)	(0.06)	(0.1)	- (0.1)
Consolidated Distributable Cash Flow	\$ 1.43	\$ 1.13	\$ 3.44	\$ 2.68	\$ 6.40	- \$ 6.80
Distributable Cash Flow attributable to non-controlling interest	(0.28)	(0.20)	(0.60)	(0.48)	(1.1)	- (1.0)
Cheniere Distributable Cash Flow	\$ 1.17	\$ 0.92	\$ 2.84	\$ 2.19	\$ 5.30	- \$ 5.80

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 2026 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 in Item 1A of Part 1 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, 2026 and June 30, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

Reconciliation to Non-GAAP Measures (Continued)

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Adjusted Net Income, 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 (loss) 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, amortization of deferred NPNS assets and liabilities, and non-cash compensation expense. Changes in the fair value of commodity and FX derivatives and amortization of deferred NPNS assets and liabilities are 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.

Adjusted Net Income is calculated by taking net income (loss) attributable to Cheniere and excluding the effects of non-cash changes in the fair value of agreements accounted for as derivative instruments and amortization of deferred NPNS assets and liabilities, net of the associated non-controlling interests and income tax effects.

Given that the timing of recognizing gains and losses on derivative contracts differs from the recognition of the related item economically hedged, we believe the exclusion of the effect of changes in the fair value of our commodity and FX derivatives and amortization of deferred NPNS assets and liabilities 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. Adjusted Net Income is not intended to represent net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

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

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

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

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

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

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

Note:

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

¹ Capital spending for our business consists primarily of:

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

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