Cheniere Energy, Inc.

Third Quarter 2026

October 29, 2026

LNG
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Safe Harbor Statements

Forward-Looking Statements

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

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.'s or Cheniere Energy Partners, L.P.'s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas ("LNG") terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere's capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains ("Trains") and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction ("EPC") contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

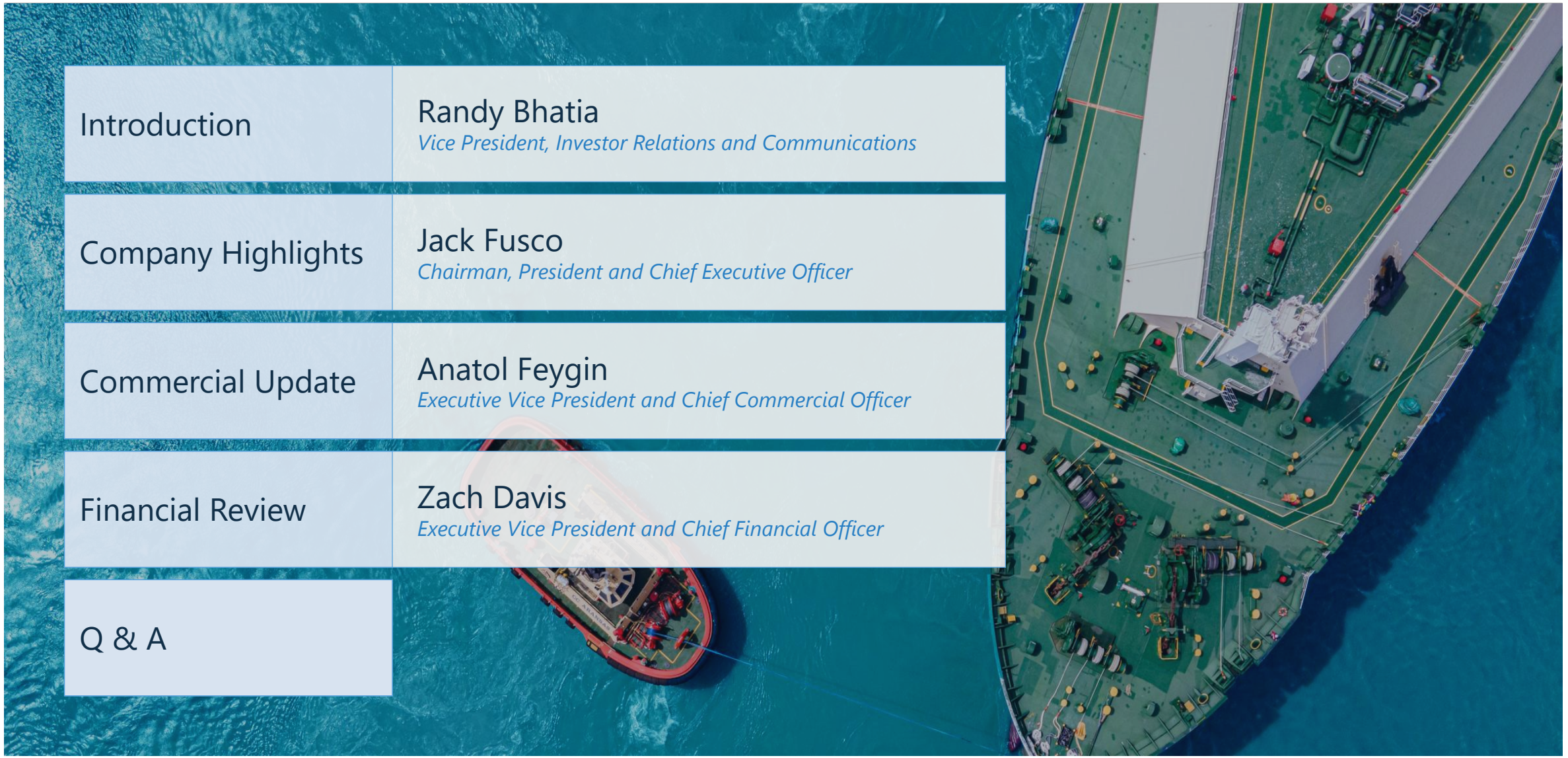
These forward-looking statements are often identified by the use of terms and phrases such as "achieve," "anticipate," "believe," "contemplate," "continue," "could," "develop," "estimate," "example," "expect," "forecast," "goals," "guidance," "intend," "may," "opportunities," "plan," "potential," "predict,"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

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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	

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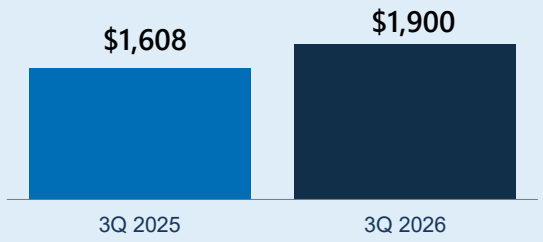
Operating and Financial Highlights

Jack Fusco, *Chairman, President and CEO*

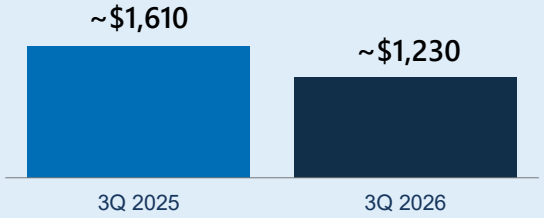


Third Quarter 2026 Highlights & 2026 Guidance

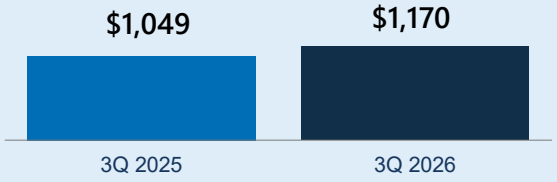
Consolidated Adjusted EBITDA



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	$7.90	-	$8.40	↑ $8.75	-	↑ $9.25
Distributable Cash Flow	$5.30	-	$5.80	↑ $6.05	-	↑ $6.55
CQP Distribution per Unit	$3.10	-	$3.40	↑ $3.30	-	$3.40

3Q 2026 Operational Excellence

- ✓ **Record 188** cargoes exported
- ✓ **685 TBtu** LNG loaded
- ✓ **5,000th** cargo produced & exported
- ✓ **CCL Stage 3 Substantial Completion** ahead of schedule & within budget

Cheniere achieved the 5,000th Cargo milestone faster than any other LNG producer globally

Commercial Momentum

- ✓ Up to **4 MTPA** FOB from early 2030s through 2054
  - **2 MTPA** from CCL
  - **Up to 2 MTPA** from SPL[2]
- ✓ **0.8 MTPA** FOB for 22 years
- ✓ Reinforcing diverse long-term contract portfolio with **>35** creditworthy counterparties, **>16** years weighted-average remaining life & **A- rated** weighted-average credit rating

3Q 2026 Capital Allocation Progress

- ✓ **~$1.5 billion** equity cash flows deployed
- ✓ **~2.8 million** shares repurchased for **~$730 million**
- ✓ **~$740 million** of growth capex funded[1]

Announced Today

***>12%** Increase to 3Q 2026 Dividend,*
***$2.50/Share** Annualized*

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. Includes ~$0.6B funded with equity cash flows and ~$0.1B funded with debt.
2. Includes 1 MTPA subject to positive FID on Phase 1 of the SPL Expansion Project.

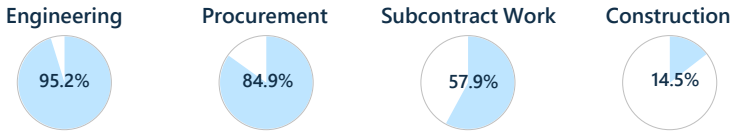
Advancing Cheniere Platform to up to ~100 MTPA

Midscale Trains 8 & 9



~5 MTPA Under Construction[1]

- Expected Substantial Completion in **2H 2028**
- **Procurement ahead of schedule** with significant permanent equipment & materials at site, including all coldboxes
- **Construction ahead of schedule** with concrete & piping / steel installation ongoing
- Surpassed **1 million manhour** threshold in August
- Midscale Trains 8 & 9 progress **~59% complete[2]**



SPL Expansion Project

Commercial → EPC Contract → Financing → Regulatory → FID



Up to ~20 MTPA in Development[1]

- **Brownfield "Phase 1" of >6 MTPA[1] consists of one train (Train 7) and boil-off gas re-liquefaction (BOGR)** with no new tanks, berths, or pipelines required
- Signed **~$4.7 billion LSTK EPC** contract & **issued LNTPs to Bechtel** starting in May 2026
- Obtained **commitments for a $3.25 billion senior secured, delayed draw term loan** to finance ~50% of expected total project costs for Phase 1 in September 2026
- FERC issued the **final EIS[3]** for the SPL Expansion Project in September 2026
- Expect FERC permit in late 2026 to enable **late 2026 or early 2027 FID**

CCL Expansion Project

Commercial → EPC Contract → Financing → Regulatory → FID



Up to ~24 MTPA in Development[1]

- **Brownfield "Phase 1" of >5 MTPA[1] consists of one train (Train 4)** with no new tanks, berths or pipelines required
- Submitted **FERC application** in February 2026
- Submitted **DOE non-FTA export authorization** application in March 2026
- FERC issued a **draft EIS[3]** for the CCL Expansion Project in September 2026
- Expect regulatory approvals in 2027 to enable **late 2027 or early 2028 FID**

>10 MTPA of Long-Term Contracts Available to Underpin Future Growth

台灣中油股份有限公司 CPC Corporation, Taiwan · ARC · equinor · 佛燃能源 FORAN ENERGY · galp · jera · PETROBRAS · QatarEnergy

Note: Renderings include proposed Phase 2 expansions.
1. Reflective of total expected peak production capacity and inclusive of estimated debottlenecking potential.
2. As of September 30, 2026.
3. EIS: Environmental Impact Statement.

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Commercial Update

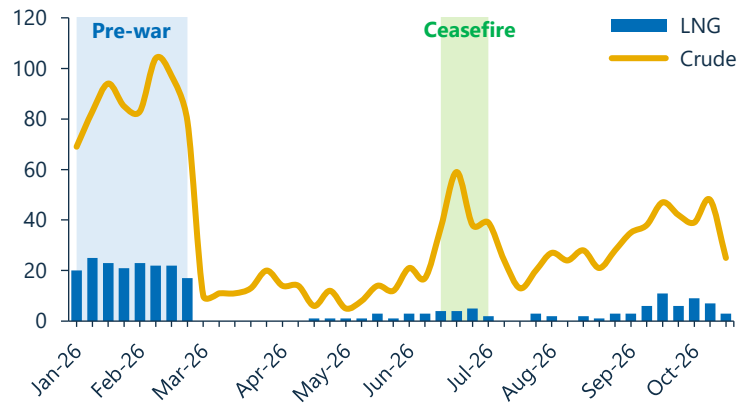
Anatol Feygin, *EVP and CCO*



Ongoing Supply Disruption Exposes Market Vulnerabilities

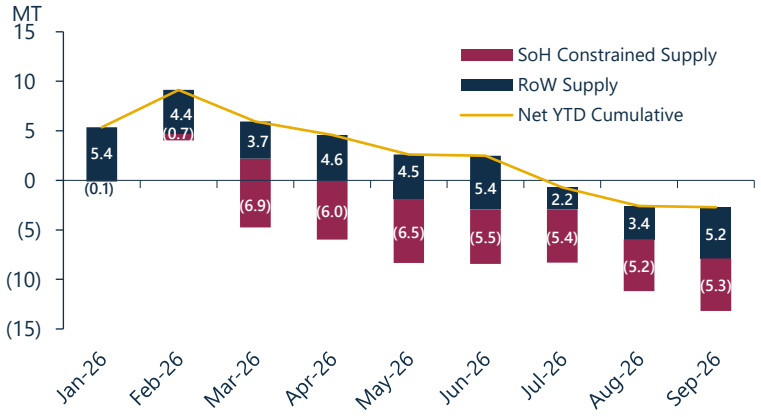
SoH Transits Remain Well Below Pre-War Levels

SoH Weekly Transits



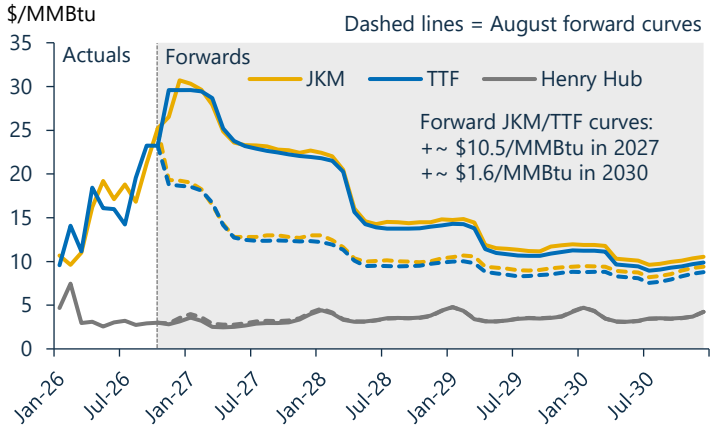
Disruption Erases 2026 LNG Supply Growth

Monthly Change in Exports YoY



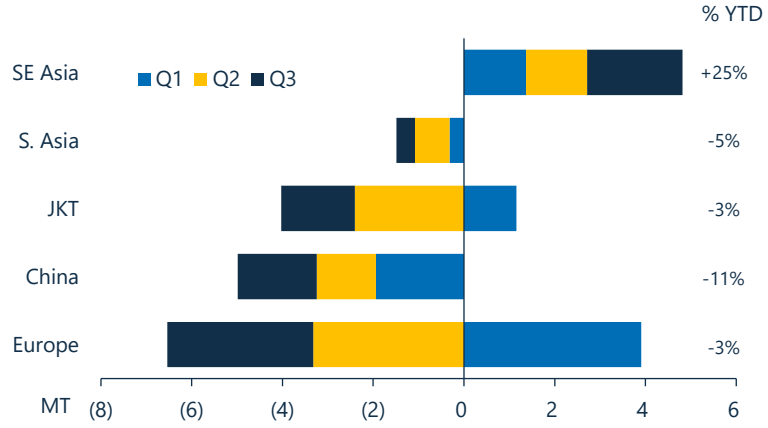
Disruption Reprices the LNG Forward Curves

Global Gas Prices / Forward Curve



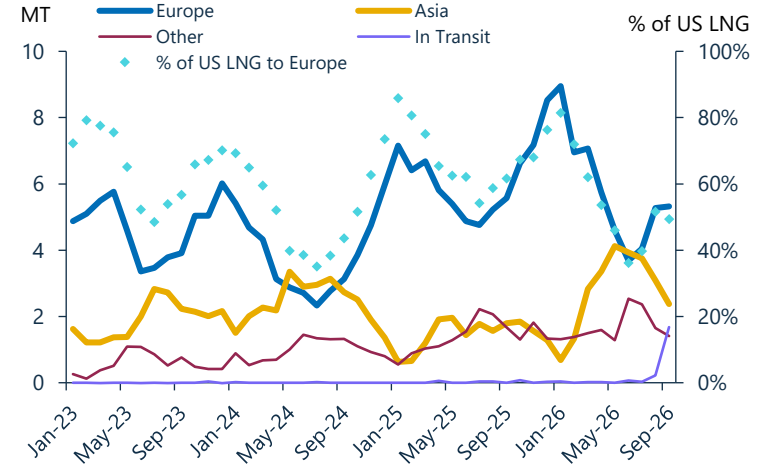
Demand Response Varies Sharply by Region

YoY Demand Variance



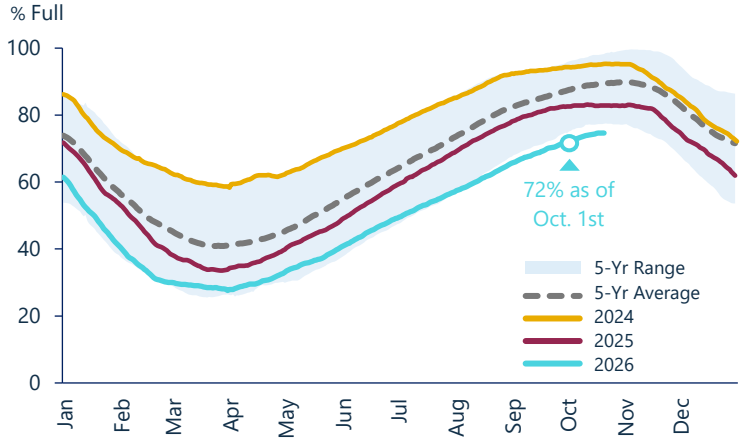
Europe Pulls U.S. LNG from Asia

US LNG Export Destinations By Region



European Gas Storage at Multiyear Lows

Europe Gas Storage Level



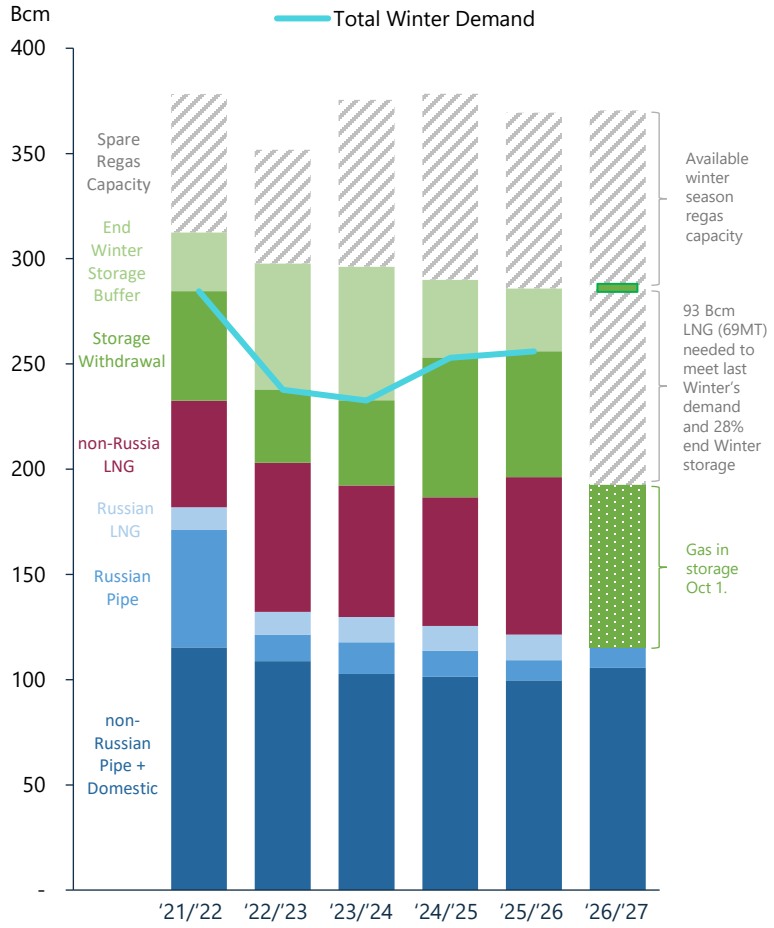
Source: Cheniere Research interpretation of Kpler, Bloomberg, GIE, ICE, CME, and S&P Global Commodity Insights data.
Note: Price data as of October 22, 2026, except for August 6, 2026 forward curves.
SoH Constrained Supply refers to LNG supply that is hindered from flowing to global markets due to the Strait of Hormuz disruption. RoW denotes Rest of World.

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Persistent Market Tightness Underscores Need for LNG Supply Growth

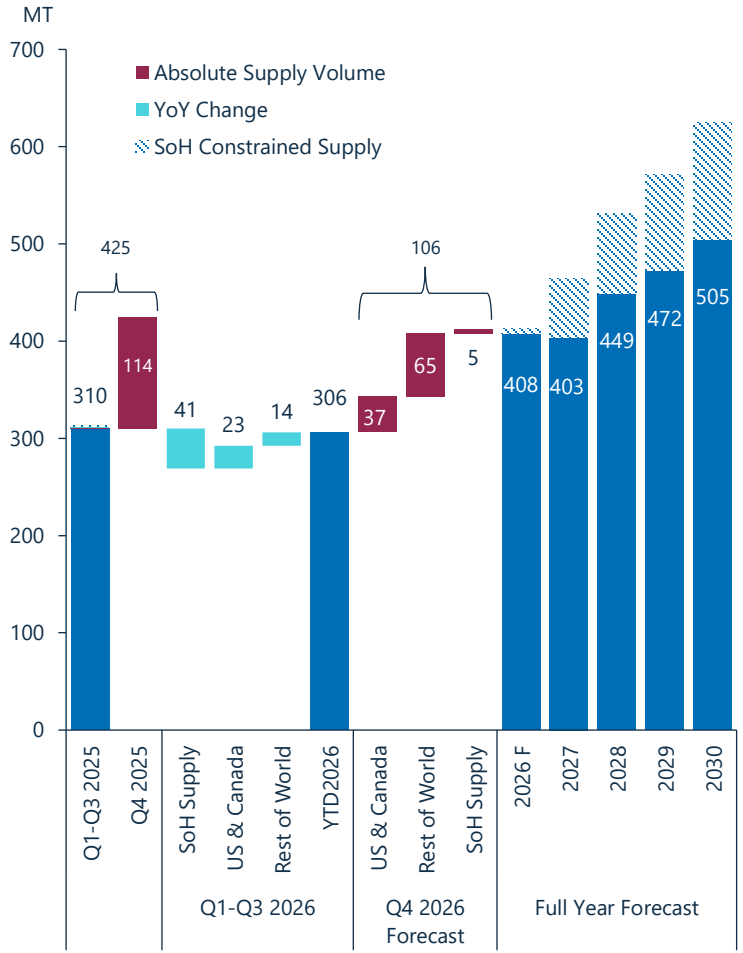
Low Storage Levels Increase Europe's LNG Demand Amid Increased Competition

EU & UK Winter Supply Sources, With Regas Overlay[1]



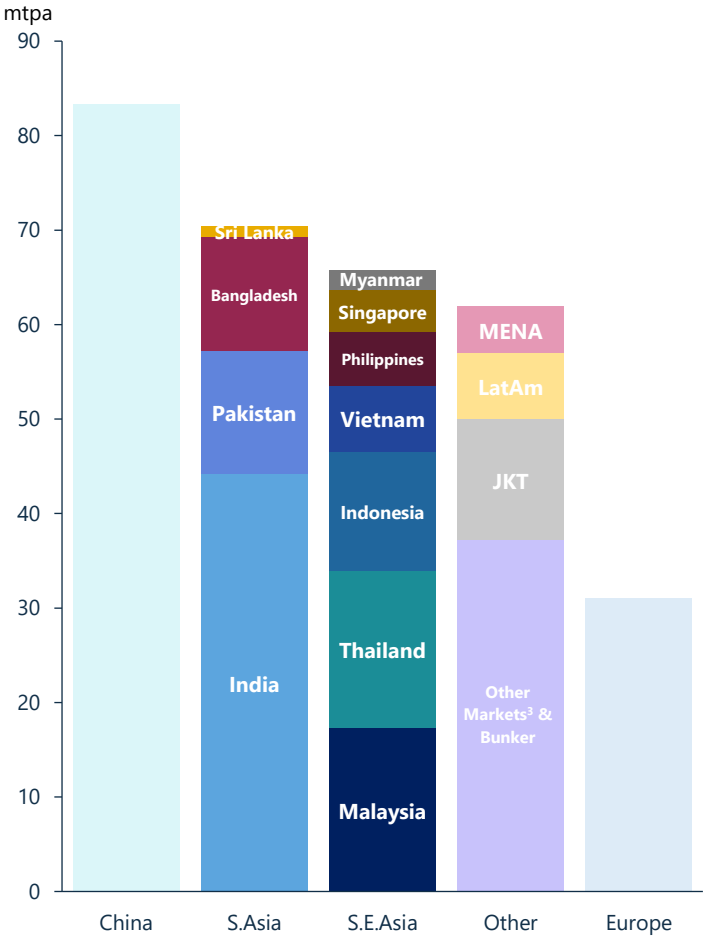
Global LNG Supply Growth Resumes from 2028 Even if SoH Remains Constrained

2026 Supply Balance & Future Trade Estimates[2]



Emerging Asian Demand Outlook Remains Strong

Estimated Demand Growth 2025-2040



Source: Cheniere Research interpretation of Kpler, Commodity Essentials & GIE data.

1. Balances for 6 month winter period (Oct to Mar).
2. The LNG supply balance is based on Cheniere Research estimates as of September 2026.
3. Other Markets refers to Africa, Australia, New Zealand, Canada, and the U.S.

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Financial Review

Zach Davis, *EVP and CFO*



Third Quarter 2026 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	3Q 2026	3Q 2025	9M 2026	9M 2025
Revenues	$6,173	$4,441	$17,773	$14,526
Consolidated Adjusted EBITDA	$1,900	$1,608	$6,037	$4,896
Distributable Cash Flow	~$1,230	~$1,610	~$4,070	~$3,800
Net Income[1]	$1,170	$1,049	$736	$3,028
Adjusted Net Income[2]	$750	$591	$2,388	$1,833
LNG Exported				
LNG Volumes Exported (TBtu)[3]	684	586	2,044	1,745
LNG Cargoes Exported	188	163	559	485
LNG Volumes Recognized in Income (TBtu)[4]				
LNG Volumes from Liquefaction Projects	693	581	1,996	1,740
Third-Party LNG Volumes	4	3	40	18

Key 3Q 2026 Financial Updates

- ✓ Deployed **~$1.5 billion** of equity cash flows under Capital Allocation plan
  - Returned **~$846** million to shareholders
    - Repurchased **~2.8 million** shares of common stock for **~$731 million**
      - **~204 million** shares currently outstanding as of October 23, 2026
    - Paid quarterly dividend of **$0.555/share** for 2Q 2026
  - Invested **~$740 million** of growth capex, including **~$626 million** funded with equity cash flows
  - Repaid **~$54 million** of principal of Senior Secured Notes due 2037
- ✓ Obtained commitments for a **$3.25 billion delayed draw, senior secured term loan** to finance ~50% of total expected project costs for the first phase of the **SPL Expansion Project**
- ✓ Secured commitments to amend & extend maturities of SPL & CQP credit facilities, migrating **$250 million** of commitments from SPL to CQP
- ✓ In October, CCH upgraded to **A-** from BBB+ by S&P; **first A- rating** in Cheniere complex

Key 2026 Highlights To-Date

Announced Today

>12%
Increase to 3Q 2026 Dividend,
$2.50/Share
Annualized

>$10 Billion
Share Repurchase Authorization from 2026 – 2030
Announced in February

$2 Billion
Increase to the midpoint of 2026 Consolidated Adjusted EBITDA Guidance

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 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. Adjusted Net Income is calculated by taking net income 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.
3. 3Q & 9M 2026 include approximately 3 TBtu and 12 TBtu, respectively, of commissioning volumes exported, compared to 7 TBtu and 12 TBtu, respectively, for the corresponding 2025 periods.
4. 3Q & 9M 2026 exclude approximately 11 TBtu and (37) TBtu, respectively, of net volumes in-transit before and after the period, compared to 2 TBtu and 9 TBtu, respectively, for the corresponding 2025 periods.

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Full Year 2026 Guidance & Initial 2027 Production Outlook

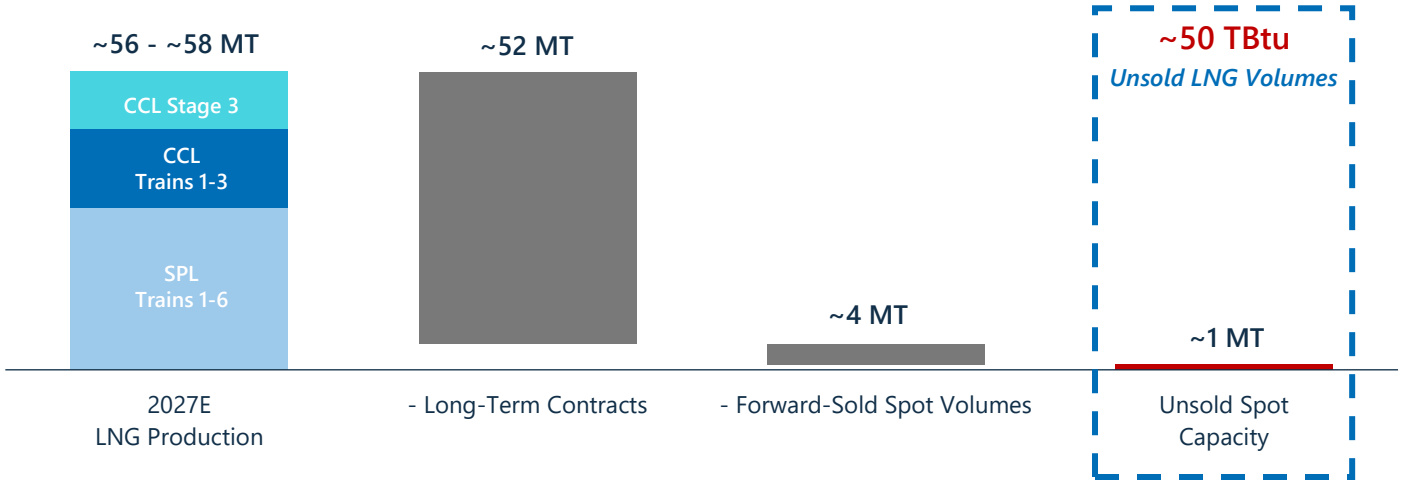
Full Year 2026 Financial Guidance

($ billions, except per unit data)	February Guidance	May Guidance	August Guidance	Revised FY 2026
Consolidated Adjusted EBITDA	$6.75 - $7.25	↑ $7.25 - ↑ $7.75	↑ $7.90 - ↑ $8.40	↑ $8.75 - ↑ $9.25
Distributable Cash Flow	$4.35 - $4.85	↑ $4.75 - ↑ $5.25	↑ $5.30 - ↑ $5.80	↑ $6.05 - ↑ $6.55
CQP Distribution per Unit	$3.10 - $3.40	$3.10 - $3.40	$3.10 - $3.40	↑ $3.30 - $3.40

Drivers of Today's Upward Revision

- ✓ Improved margin capture & outlook for remainder of 2026
- ✓ Optimization activities locked in year-to-date
- ✓ Higher lifting margins due to higher Henry Hub
- ✓ Early Substantial Completion of CCL Stage 3 Train 7
- ✓ Forecast timing of several year-end CMI cargoes

2027 Preliminary LNG Volume Forecast



- ✓ Forecast ~56 - ~58 MT of expected LNG production across SPL and CCL, up >3 MT YoY
- ✓ ~52 MT of volumes to be sold under long-term contracts, up ~5 MT YoY with several new contracts commencing as well as ramping of volumes under existing contracts
- ✓ Open exposure of ~1 MT reflects volumes remaining after opportunistic forward selling of ~4 MT of 2027 spot volumes to-date
- ✓ Forecast $1 change in market margin will impact Consolidated Adjusted EBITDA by ~$50 million for the full year

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.

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Cheniere Energy, Inc.

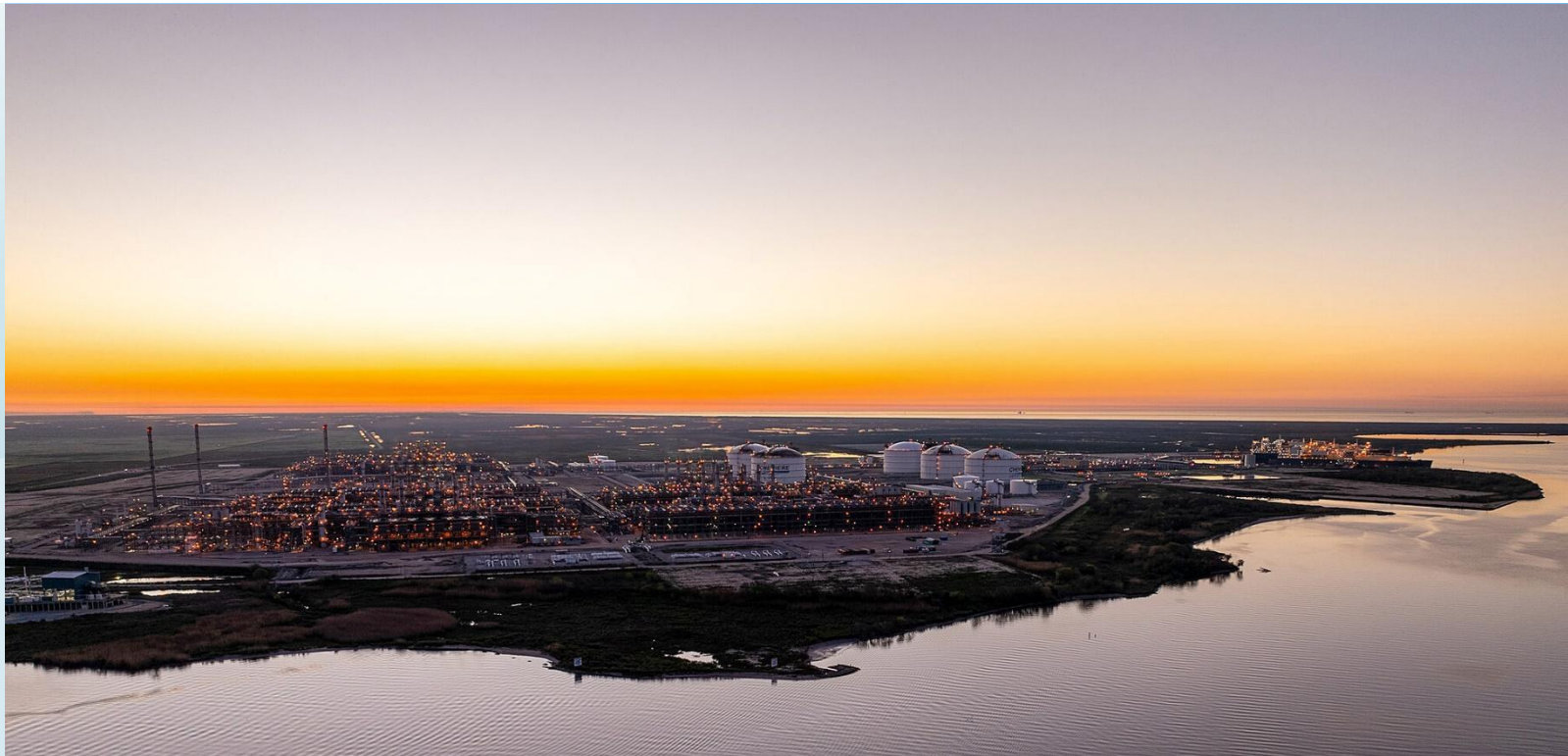
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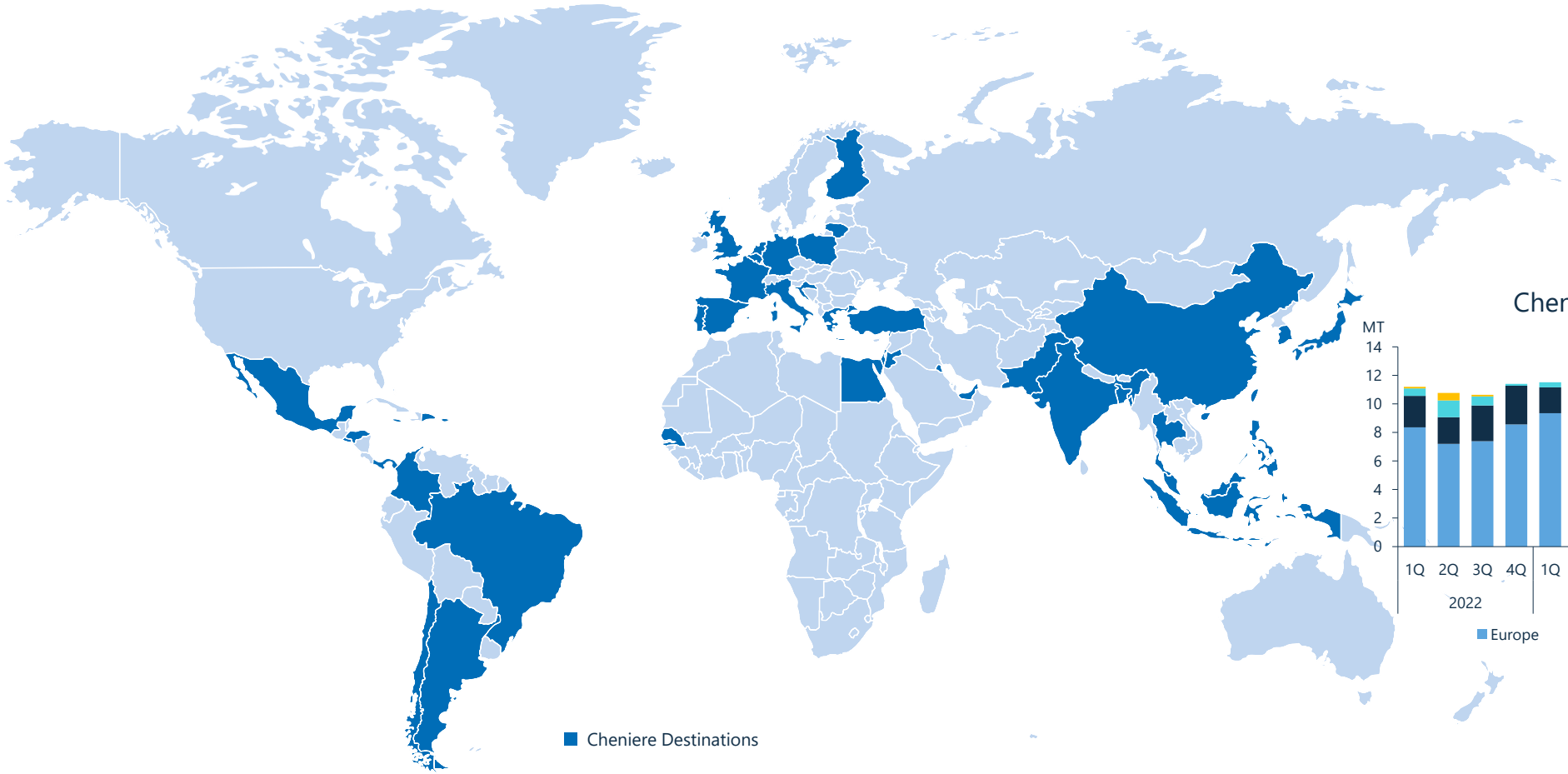


Appendix

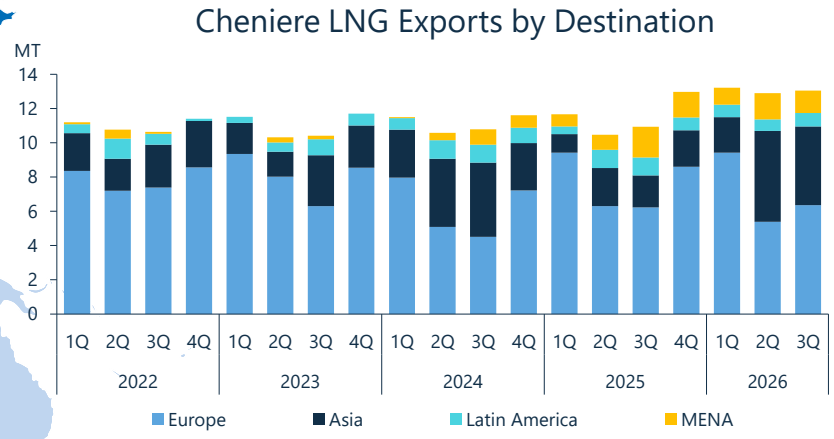


Cheniere LNG Exports

~5,120 Cargoes Exported from our Liquefaction Projects







Source: Cheniere Research.
Note: Cumulative cargoes as of October 23, 2026. MENA – Middle East & North Africa

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Industry Leading U.S. LNG Export Platform



Corpus Christi LNG Terminal

>25 MTPA total production capacity in operation

~1,560 cargoes produced & exported

~5 MTPA under construction

Up to ~24 MTPA expansion in development[1]



Sabine Pass Liquefaction

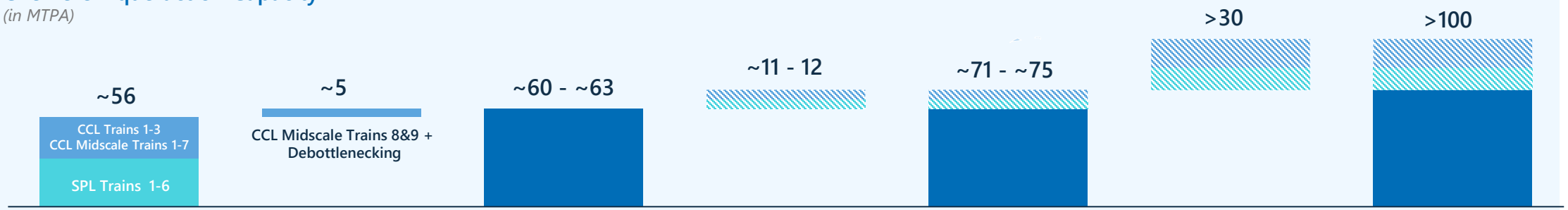
>30 MTPA total production capacity in operation

~3,560 cargoes produced & exported

Up to ~20 MTPA expansion in development[1]

Cheniere Liquefaction Capacity

(in MTPA)



Note: Numbers may not foot due to rounding. Cumulative cargoes of October 23, 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.

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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

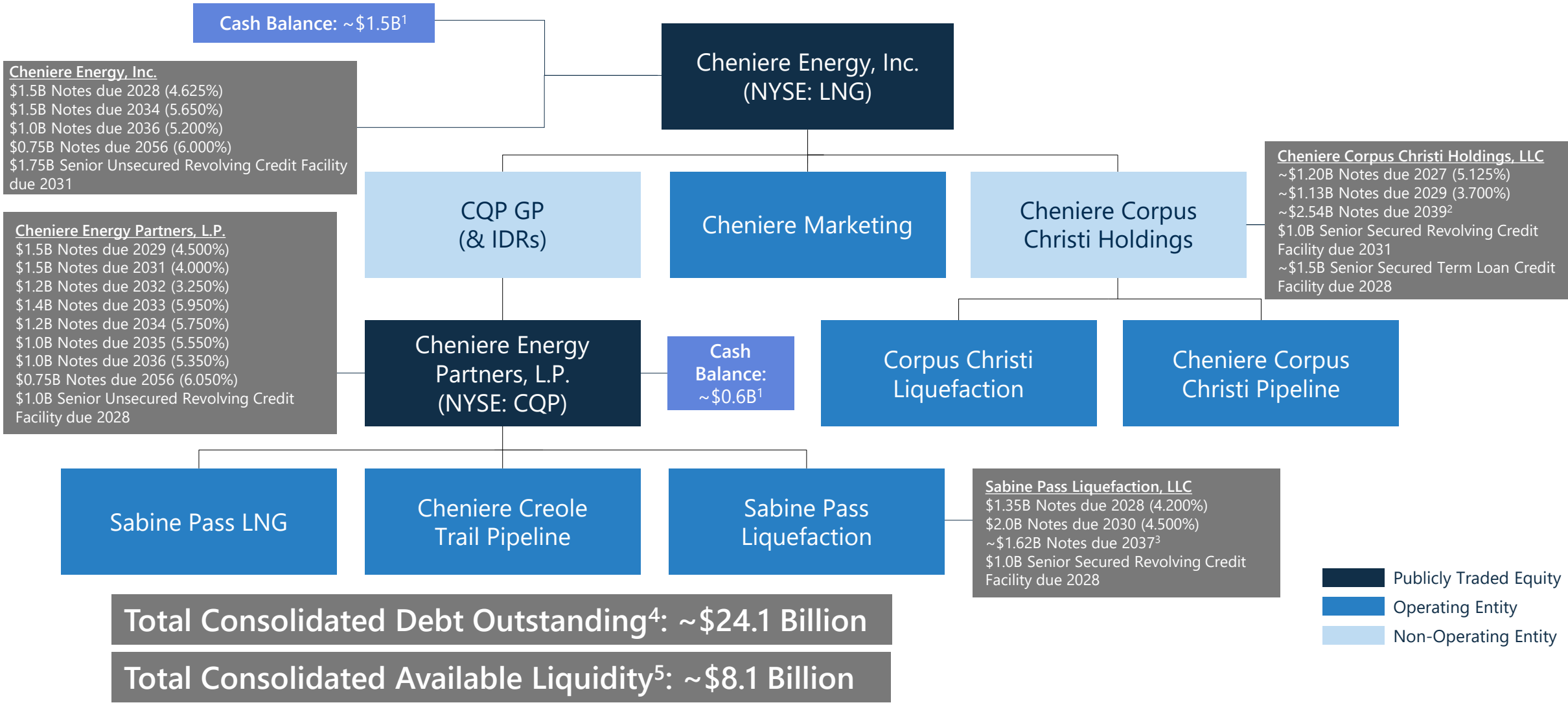
Share Repurchases

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 2026 Debt Summary



Total Consolidated Debt Outstanding[4]: ~$24.1 Billion

Total Consolidated Available Liquidity[5]: ~$8.1 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. See abbreviated legal structure in the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended September 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 September 30, 2026. LNG balance does not include total cash of $0.6 billion, inclusive of $0.04 billion of restricted cash, held by CQP.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.
3. Includes separate tranches of notes reflecting a weighted-average interest rate of 4.749%.
4. 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, 2026, filed with the Securities and Exchange Commission.
5. Reflects total liquidity inclusive of consolidated cash balance, inclusive of $0.4 billion of restricted cash, as of September 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

($ 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 Expansion Phase 1 + SPL Expansion 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

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, 2026 and 2025 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Cheniere	$ 1,170	$ 1,049	$ 736	$ 3,028
Net income attributable to non-controlling interests	316	247	980	833
Income tax provision	168	303	193	850
Interest expense, net of capitalized interest	285	236	827	702
Interest and dividend income	(21)	(23)	(56)	(91)
Other expense (income), net	(3)	5	37	(14)
Income from operations	$ 1,915	$ 1,817	$ 2,717	$ 5,308
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation, amortization and accretion expense	393	338	1,146	979
Loss (gain) from changes in fair value of commodity and foreign exchange ("FX") derivatives, net [1]	(432)	(574)	2,077	(1,491)
Amortization of deferred NPNS assets and liabilities	(26)	—	(31)	—
Total non-cash compensation expense	50	27	128	99
Other operating costs and expenses	—	—	—	1
Consolidated Adjusted EBITDA	$ 1,900	$ 1,608	$ 6,037	$ 4,896

(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 nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Cheniere	$ 1,170	$ 1,049	$ 736	$ 3,028
Loss (gain) from changes in fair value of commodity and FX derivatives, net [1]	(432)	(574)	2,077	(1,491)
Amortization of deferred NPNS assets and liabilities	(26)	—	(31)	—
Adjustments to net income attributable to Cheniere related to the above reconciling items:				
Income taxes[2]	21	124	(357)	295
Non-controlling interests	17	(8)	(37)	51
Adjusted Net Income	$ 750	$ 591	$ 2,388	$ 1,883

(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 nine months ended September 30, 2026 and 2025 have been calculated on a with-and-without basis to reflect the incremental impact of the related adjustments to reported net income attributable to Cheniere 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 nine months ended September 30, 2026 and 2025 and the forecast amounts for full year 2026 (in billions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Full Year
	2026	2025	2026	2025	2026
Net income attributable to Cheniere	$ 1.17	$ 1.05	$ 0.74	$ 3.03	$ 2.1 - $ 2.5
Net income attributable to non-controlling interests	0.32	0.25	0.98	0.83	1.3 - 1.3
Income tax provision	0.17	0.30	0.19	0.85	0.4 - 0.5
Interest expense, net of capitalized interest	0.29	0.24	0.83	0.70	1.1 - 1.1
Depreciation, amortization and accretion expense	0.39	0.34	1.15	0.98	1.5 - 1.5
Other income, financing costs, and certain non-cash operating expenses	(0.43)	(0.57)	2.16	(1.50)	2.3 - 2.3
Consolidated Adjusted EBITDA	**$ 1.90**	**$1.61**	**$ 6.04**	**$ 4.90**	**$ 8.75 - $ 9.25**
Interest expense, net of interest income, capitalized interest and amortization	(0.24)	(0.19)	(0.72)	(0.54)	(1.0) - (1.0)
Maintenance capital expenditures	(0.03)	(0.03)	(0.09)	(0.12)	(0.2) - (0.2)
Income tax (excludes deferred taxes)[1]	(0.10)	0.49	(0.20)	0.38	(0.3) - (0.3)
Other income	(0.04)	(0.02)	(0.10)	(0.08)	(0.1) - (0.1)
Consolidated Distributable Cash Flow	**$ 1.49**	**$1.86**	**$ 4.93**	**$ 4.54**	**$ 7.20 - $ 7.60**
Distributable Cash Flow attributable to non-controlling interests	(0.26)	(0.25)	(0.86)	(0.73)	(1.2) - (1.1)
Cheniere Distributable Cash Flow	**$ 1.23**	**$1.61**	**$ 4.07**	**$ 3.80**	**$ 6.05 - $ 6.55**

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, June 30, 2026 and September 30, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

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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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