Cheniere Reports First Quarter 2020 Results and Reconfirms Full Year 2020 Guidance

HOUSTON--(BUSINESS WIRE)-- Cheniere Energy, Inc. (NYSE American: LNG):

Summary of First Quarter 2020 Results (in millions, except LNG data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>% Change</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 2,709</td>
<td>$ 2,261</td>
<td>20%</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 375</td>
<td>$ 141</td>
<td>166%</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 1,039</td>
<td>$ 650</td>
<td>60%</td>
</tr>
<tr>
<td>LNG exported:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of cargoes</td>
<td>128</td>
<td>87</td>
<td>47%</td>
</tr>
<tr>
<td>Volumes (TBtu)</td>
<td>453</td>
<td>310</td>
<td>46%</td>
</tr>
<tr>
<td>LNG volumes loaded (TBtu)</td>
<td>455</td>
<td>309</td>
<td>47%</td>
</tr>
</tbody>
</table>

Summary Full Year 2020 Guidance (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 3.8 - $ 4.1</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$ 1.0 - $ 1.3</td>
</tr>
</tbody>
</table>

Recent Highlights

**Strategic**

- In April 2020, Midship Pipeline Company, LLC, in which we have an equity investment, placed into service the Midship natural gas pipeline and related compression and interconnect facilities.

**Operational**

- As of April 27, 2020, more than 1,100 cumulative LNG cargoes totaling over 75 million tonnes of LNG have been produced, loaded and exported from our liquefaction projects.

**Financial**
For the three months ended March 31, 2020, we reported net income\(^1\) of $375 million, Consolidated Adjusted EBITDA\(^2\) of $1.04 billion, and Distributable Cash Flow\(^2\) of approximately $250 million.

During the three months ended March 31, 2020, we repurchased an aggregate of 2.9 million shares of our common stock for $155 million under our share repurchase program.

In March 2020, Sabine Pass Liquefaction, LLC entered into a $1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement, which refinanced its previous working capital facility, reduced the interest rate, and extended the maturity date to March 2025.

In February 2020, the amended and restated note purchase agreement for the 2025 CCH HoldCo II Convertible Senior Notes was amended to allow Cheniere CCH HoldCo II, LLC (“CCH HoldCo II”) the option to redeem all or a portion of the outstanding notes with cash at a price of $1,080 per $1,000 principal amount, at the time of any CCH HoldCo II or noteholder initiated conversion through September 2, 2020. In March 2020, CCH HoldCo II redeemed an aggregate outstanding principal amount of $300 million with cash.

### Liquefaction Projects Update

<table>
<thead>
<tr>
<th>Liquefaction Train</th>
<th>SPL Project Train 6</th>
<th>CCL Project Train 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Status</td>
<td>Under Construction</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Project Completion Percentage(^{(1)})</td>
<td>53.9(^{(2)})</td>
<td>83.7(^{(3)})</td>
</tr>
<tr>
<td>Expected Substantial Completion</td>
<td>1H 2023</td>
<td>1H 2021</td>
</tr>
</tbody>
</table>

Note: Projects update excludes Trains in operation

(1) Project completion percentages as of March 31, 2020
(2) Engineering 93.8% complete, procurement 78.4% complete, and construction 15.0% complete
(3) Engineering 99.2% complete, procurement 99.6% complete, and construction 63.0% complete

Cheniere Energy, Inc. (“Cheniere”) (NYSE American: LNG) reported net income\(^1\) of $375 million, or $1.48 per share—basic and $1.43 per share—diluted for the three months ended March 31, 2020, compared to $141 million, or $0.55 per share—basic and $0.54 per share—diluted, for the comparable 2019 period. Net income increased during the three months ended March 31, 2020 as compared to the comparable 2019 period primarily due to increased total margins\(^3\), partially offset by (i) increased operating costs and expenses primarily as a result of additional Trains in operation, (ii) increased net loss related to interest rate derivatives, (iii) increased interest expense, and (iv) increased income tax expense. Total margins increased primarily due to increased volumes of LNG recognized in income primarily as a result of additional Trains in operation and increased net gains from changes in fair value of commodity derivatives, partially offset by slightly decreased margins per MMBtu of LNG recognized in income. Margins per MMBtu of LNG recognized in income decreased primarily due to decreased pricing on LNG sold, partially offset by decreased pricing of natural gas feedstock related to our LNG sales.
Consolidated Adjusted EBITDA was $1.04 billion for the three months ended March 31, 2020, compared to $0.65 billion for the comparable 2019 period. The increase in Consolidated Adjusted EBITDA was primarily due to additional volumes of LNG recognized in income primarily due to additional Trains in operation, partially offset by increased operating costs and expenses primarily as a result of additional Trains in operation and slightly decreased margins per MMBtu of LNG recognized in income.

During the three months ended March 31, 2020, 128 LNG cargoes were exported from our liquefaction projects, none of which were commissioning cargoes. Eight cargoes exported from our liquefaction projects and sold on a delivered basis were in transit as of March 31, 2020.

“The first quarter of 2020 was defined by unprecedented circumstances, and our focus at Cheniere has been to protect the health and safety of our workforce, ensure continuity of construction and operations to deliver on our obligations to our customers, and to support the communities where we live and work with assistance needed to provide critical services,” said Jack Fusco, Cheniere’s President and Chief Executive Officer. “I am immensely proud of the Cheniere team for their united response to these challenges.

“Those efforts contributed to our ability to deliver strong financial results for the first quarter. We have built a strong and resilient business, one capable of withstanding volatility in both energy and financial markets, and that enables us today to reconfirm our full year 2020 guidance of Consolidated Adjusted EBITDA of $3.8 to $4.1 billion, and Distributable Cash Flow of $1.0 to $1.3 billion.”

**LNG Volume Summary**

The following table summarizes the volumes of operational and commissioning LNG that were loaded from our liquefaction projects and for which the financial impact was recognized on our Consolidated Financial Statements during the three months ended March 31, 2020:

<table>
<thead>
<tr>
<th>(in TBtu)</th>
<th>Three Months Ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes loaded during the current period</td>
<td>455</td>
</tr>
<tr>
<td>Volumes loaded during the prior period but recognized during the current period</td>
<td>33</td>
</tr>
<tr>
<td>Less: volumes loaded during the current period and in transit at the end of the period</td>
<td>(29)</td>
</tr>
<tr>
<td>Total volumes recognized in the current period</td>
<td>459</td>
</tr>
</tbody>
</table>

In addition, during the three months ended March 31, 2020, we recognized the financial impact of 14 TBtu of LNG on our Consolidated Financial Statements related to LNG cargoes sourced from third parties.

**Additional Discussion and Analysis of Financial Condition and Results**

*Details Regarding First Quarter 2020 Results*
Our financial results are reported on a consolidated basis. Our ownership interest in Cheniere Energy Partners, L.P. (“Cheniere Partners”) (NYSE American: CQP) as of March 31, 2020 consisted of 100% ownership of the general partner and a 48.6% limited partner interest.

Income from operations increased $740 million during the three months ended March 31, 2020, as compared to the comparable 2019 period, primarily due to an increase in total margins, partially offset by an increase in operating costs and expenses primarily as a result of additional Trains in operation. Total margins increased primarily due to increased volumes of LNG recognized in income primarily as a result of additional Trains in operation and increased net gains from changes in fair value of commodity derivatives, partially offset by slightly decreased margins per MMBtu of LNG recognized in income.

Selling, general and administrative expense included share-based compensation expenses of $19 million for the three months ended March 31, 2020, compared to $20 million for the comparable 2019 period.

**Capital Resources**

As of March 31, 2020, we had cash and cash equivalents of $2.4 billion on a consolidated basis, of which $1.7 billion was held by Cheniere Partners. In addition, we had current restricted cash of $430 million designated for the following purposes: $109 million for the SPL Project, $94 million for the CCL Project and $227 million for other restricted purposes.

**Liquefaction Projects**

**SPL Project**

Through Cheniere Partners, we operate five natural gas liquefaction Trains and are constructing one additional Train for a total production capacity of approximately 30 million tonnes per annum (“mtpa”) of LNG at the Sabine Pass LNG terminal (the “SPL Project”).

**CCL Project**

We operate two Trains and are constructing one additional Train for a total production capacity of approximately 15 mtpa of LNG near Corpus Christi, Texas (the “CCL Project”).

**Corpus Christi Stage 3**

We are developing an expansion adjacent to the CCL Project for up to seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG (“Corpus Christi Stage 3”). We expect to commence construction of the Corpus Christi Stage 3 project upon, among other things, entering into an engineering, procurement, and construction contract and additional commercial agreements, and obtaining adequate financing.

**Investor Conference Call and Webcast**

We will host a conference call to discuss our financial and operating results for the first quarter 2020 on Thursday, April 30, 2020, at 11 a.m. Eastern time / 10 a.m. Central time. A listen-only webcast of the call and an accompanying slide presentation may be accessed through our website at [www.cheniere.com](http://www.cheniere.com). Following the call, an archived recording will be
made available on our website.

1Net income as used herein refers to Net income attributable to common stockholders on our Consolidated Statements of Operations.
2Non-GAAP financial measure. See “Reconciliation of Non-GAAP Measures” for further details.
3Total margins as used herein refers to total revenues less cost of sales.

About Cheniere

Cheniere Energy, Inc. is the leading producer and exporter of liquefied natural gas (LNG) in the United States, reliably providing a clean, secure, and affordable solution to the growing global need for natural gas. Cheniere is a full-service LNG provider, with capabilities that include gas procurement and transportation, liquefaction, vessel chartering, and LNG delivery. Cheniere has one of the largest liquefaction platforms in the world, consisting of the Sabine Pass and Corpus Christi liquefaction facilities on the U.S. Gulf Coast, with expected adjusted aggregate nominal production capacity of up to 45 million tonnes per annum of LNG operating or under construction. Cheniere is also pursuing liquefaction expansion opportunities and other projects along the LNG value chain. Cheniere is headquartered in Houston, Texas, and has additional offices in London, Singapore, Beijing, Tokyo, and Washington, D.C.

For additional information, please refer to the Cheniere website at www.cheniere.com and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission.

Forward-Looking Statements

This press release contains certain statements that may include “forward-looking statements” within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical or present facts or conditions, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things, (i) statements regarding Cheniere’s financial and operational guidance, business strategy, plans and objectives, including the development, construction and operation of liquefaction facilities, (ii) statements regarding expectations regarding regulatory authorizations and approvals, (iii) statements expressing beliefs and expectations regarding the development of Cheniere’s LNG terminal and pipeline businesses, including liquefaction facilities, (iv) statements regarding the business operations and prospects of third parties, (v) statements regarding potential financing arrangements, (vi) statements regarding future discussions and entry into contracts, and (vii) statements relating to the amount and timing of share repurchases.

Although Cheniere believes 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. Cheniere’s 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 Cheniere’s periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere does not assume a duty to update
Cheniere Energy, Inc.
Consolidated Statements of Income
(in millions, except per share data)\(^{(1)}\)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

Revenues

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG revenues</td>
<td>$2,568</td>
<td>$2,143</td>
</tr>
<tr>
<td>Regasification revenues</td>
<td>67</td>
<td>66</td>
</tr>
<tr>
<td>Other revenues</td>
<td>74</td>
<td>52</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,709</td>
<td>2,261</td>
</tr>
</tbody>
</table>

Operating costs and expenses

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales (excluding items shown separately below)</td>
<td>724</td>
<td>1,214</td>
</tr>
<tr>
<td>Operating and maintenance expense</td>
<td>316</td>
<td>221</td>
</tr>
<tr>
<td>Development expense</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Selling, general and administrative expense</td>
<td>81</td>
<td>73</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>233</td>
<td>144</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total operating costs and expenses</strong></td>
<td>1,363</td>
<td>1,655</td>
</tr>
</tbody>
</table>

Income from operations | 1,346 | 606 |

Other income (expense)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>(412)</td>
<td>(247)</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate derivative loss, net</td>
<td>(208)</td>
<td>(35)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>9</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total other expense</strong></td>
<td>(612)</td>
<td>(266)</td>
</tr>
</tbody>
</table>

Income before income taxes and non-controlling interest | 734   | 340   |

Income tax provision | (131) | (3)   |

Net income | 603   | 337   |

Less: net income attributable to non-controlling interest | 228   | 196   |

Net income attributable to common stockholders | $375  | $141  |

Net income per share attributable to common stockholders—basic (2) | $1.48 | $0.55 |
Net income per share attributable to common stockholders—diluted (2) $ 1.43 $ 0.54

| Weighted average number of common shares outstanding—basic | 253.0   | 257.1   |
| Weighted average number of common shares outstanding—diluted | 299.6   | 258.5   |

(1) Please refer to the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission.

(2) Earnings per share in the table may not recalculate exactly due to rounding because it is calculated based on whole numbers, not the rounded numbers presented.

Cheniere Energy, Inc.
Consolidated Balance Sheets
(in millions, except share data)(1)(2)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(unaudited)</td>
<td></td>
</tr>
</tbody>
</table>

Current assets
- Cash and cash equivalents $ 2,399 $ 2,474
- Restricted cash 430 520
- Accounts and other receivables 468 491
- Inventory 239 312
- Derivative assets 322 323
- Other current assets 79 92
- Total current assets 3,937 4,212

Property, plant and equipment, net 29,802 29,673
Operating lease assets, net 350 439
Non-current derivative assets 705 174
Goodwill 77 77
Deferred tax assets 400 529
Other non-current assets, net 476 388
- Total assets $ 35,747 $ 35,492

LIABILITIES AND STOCKHOLDERS’ EQUITY

Current liabilities
- Accounts payable $ 29 $ 66
- Accrued liabilities 922 1,281
- Current debt 2,137 —
- Deferred revenue 94 161
- Current operating lease liabilities 178 236
- Derivative liabilities 244 117
### Other current liabilities

<table>
<thead>
<tr>
<th></th>
<th>53</th>
<th>13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current liabilities</td>
<td>3,657</td>
<td>1,874</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>28,940</th>
<th>30,774</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current operating lease liabilities</td>
<td>164</td>
<td>189</td>
</tr>
<tr>
<td>Non-current finance lease liabilities</td>
<td>58</td>
<td>58</td>
</tr>
<tr>
<td>Non-current derivative liabilities</td>
<td>186</td>
<td>151</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>23</td>
<td>11</td>
</tr>
</tbody>
</table>

### Commitments and contingencies

### Stockholders' equity

<table>
<thead>
<tr>
<th></th>
<th>4,196</th>
<th>4,167</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred stock, $0.0001 par value, 5.0 million shares authorized, none issued</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Common stock, $0.003 par value, 480.0 million shares authorized</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Issued: 272.8 million shares at March 31, 2020 and 270.7 million shares at December 31, 2019</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Outstanding: 252.1 million shares at March 31, 2020 and 253.6 million shares at December 31, 2019</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Treasury stock: 20.7 million shares and 17.1 million shares at March 31, 2020 and December 31, 2019, respectively, at cost</td>
<td>(868)</td>
<td>(674)</td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>4,196</td>
<td>4,167</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(3,133)</td>
<td>(3,508)</td>
</tr>
<tr>
<td>Total stockholders’ equity (deficit)</td>
<td>196</td>
<td>(14)</td>
</tr>
</tbody>
</table>

### Non-controlling interest

<table>
<thead>
<tr>
<th></th>
<th>2,523</th>
<th>2,449</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controlling interest</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total equity</td>
<td>2,719</td>
<td>2,435</td>
</tr>
</tbody>
</table>

### Total liabilities and stockholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>$35,747</th>
<th>$35,492</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities and stockholders’ equity</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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(1) Please refer to the Cheniere Energy, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission.

(2) Amounts presented include balances held by our consolidated variable interest entity, Cheniere Partners. As of March 31, 2020, total assets and liabilities of Cheniere Partners, which are included in our Consolidated Balance Sheets, were $19.0 billion and $18.4 billion, respectively, including $1.7 billion of cash and cash equivalents and $0.1 billion of restricted cash.

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### Reconciliation of Non-GAAP Measures

#### Regulation G Reconciliations

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying news release contains non-GAAP financial measures. Consolidated Adjusted EBITDA and Distributable Cash Flow 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 represents net income attributable to Cheniere before net income attributable to non-controlling interest, interest, taxes, depreciation and amortization, adjusted for certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, as detailed in the following reconciliation. 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 business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company’s operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictive or indicative of ongoing operating performance enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by taking net income attributable to common stockholders before net income attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, 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, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak. 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 received, or expected to be received, from Cheniere’s ownership and interests in Cheniere Partners, cash received (used) by Cheniere’s integrated marketing function (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Cheniere and not the underlying entities. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business’s ability to generate cash earnings to supplement the comparable GAAP measure.

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 used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. Management uses this measure and believes it
provides users of our financial statements a useful measure reflective of our business’s ability to generate cash earnings to supplement the comparable GAAP measure. 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.

**Consolidated Adjusted EBITDA**

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2020 and 2019 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$375</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>228</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>131</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>412</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>1</td>
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<tr>
<td>Interest rate derivative loss, net</td>
<td>208</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(9)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$1,346</td>
</tr>
<tr>
<td>Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>233</td>
</tr>
<tr>
<td>Gain from changes in fair value of commodity and FX derivatives, net</td>
<td>(577)</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>29</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>5</td>
</tr>
<tr>
<td>Incremental costs associated with COVID-19 response</td>
<td>3</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$1,039</td>
</tr>
</tbody>
</table>

**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 months ended March 31, 2020 and forecast amounts for full year 2020 (in billions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$375</td>
<td>$141</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>228</td>
<td>196</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>131</td>
<td>3</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>412</td>
<td>247</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>1</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate derivative loss, net</td>
<td>208</td>
<td>35</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(9)</td>
<td>(16)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$1,346</td>
<td>$606</td>
</tr>
<tr>
<td>Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>233</td>
<td>144</td>
</tr>
<tr>
<td>Gain from changes in fair value of commodity and FX derivatives, net</td>
<td>(577)</td>
<td>(127)</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>29</td>
<td>25</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Incremental costs associated with COVID-19 response</td>
<td>3</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$1,039</td>
<td>$650</td>
</tr>
</tbody>
</table>

***
<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$0.38</td>
<td>$0.2-$0.5</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>0.23</td>
<td>0.7- 0.8</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>0.13</td>
<td>0.1- 0.2</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.41</td>
<td>1.6</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.23</td>
<td>0.9</td>
</tr>
<tr>
<td>Other expense, financing costs, and certain non-cash operating expenses</td>
<td>(0.34)</td>
<td>0.3- 0.0</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDA</strong></td>
<td>$1.04</td>
<td>$3.8-$4.1</td>
</tr>
<tr>
<td>Distributions to Cheniere Partners non-controlling interest</td>
<td>(0.16)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>SPL and Cheniere Partners cash retained and interest expense</td>
<td>(0.49)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Cheniere interest expense, income tax and other</td>
<td>(0.14)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Cheniere Distributable Cash Flow</strong></td>
<td>$0.25</td>
<td>$1.0-$1.3</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.

View source version on businesswire.com:  

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Source: Cheniere Energy, Inc.