Cheniere Earnings Presentation

Second Quarter 2022

August 4, 2022

NYSE American: LNG

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:

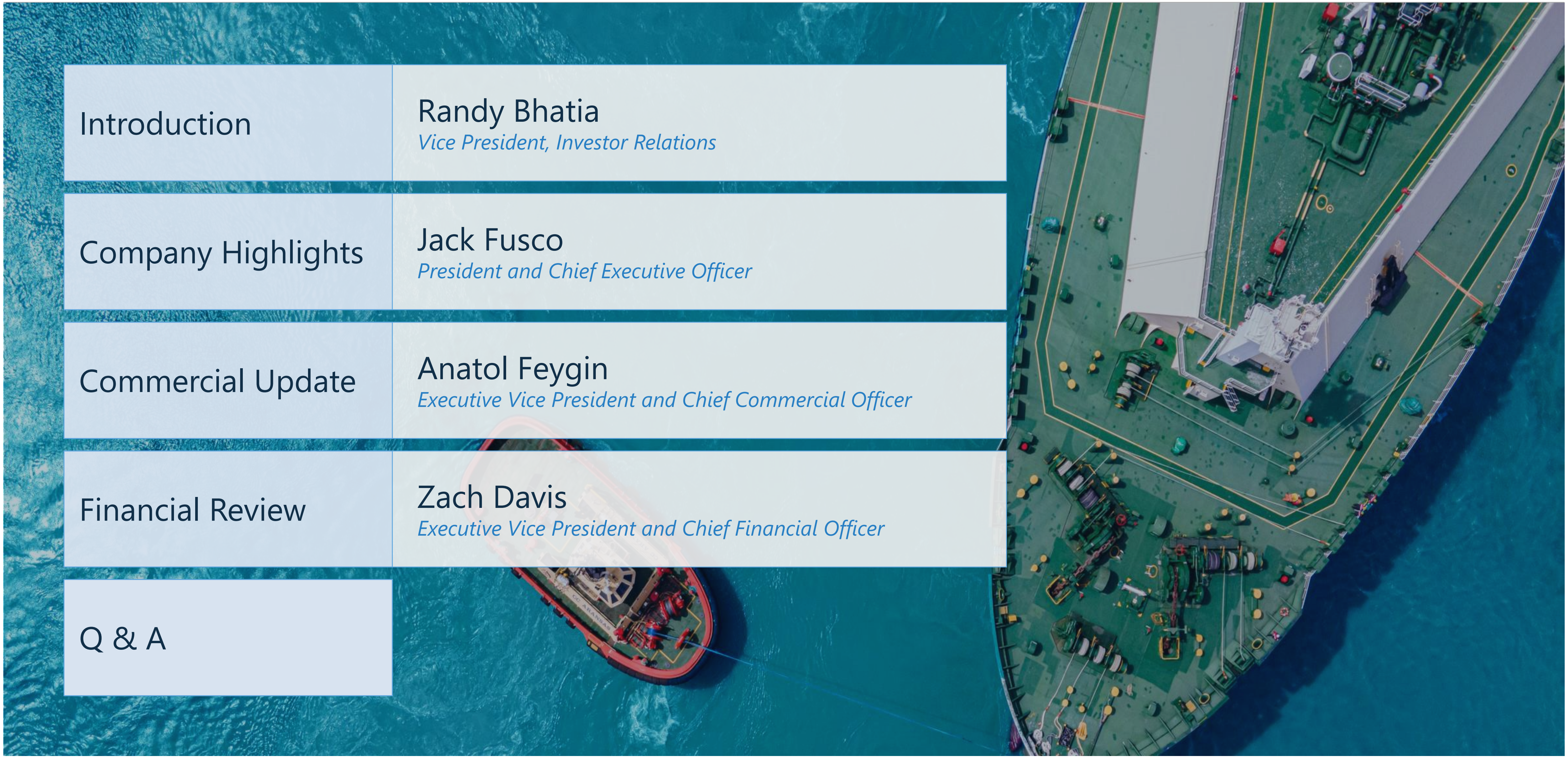
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.'s or Cheniere Energy 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, and share repurchases;
- 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 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;
- statements regarding the COVID-19 pandemic and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing creditworthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; 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 24, 2022, 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*
Company Highlights	Jack Fusco *President and Chief Executive Officer*
Commercial Update	Anatol Feygin *Executive Vice President and Chief Commercial Officer*
Financial Review	Zach Davis *Executive Vice President and Chief Financial Officer*
Q & A	

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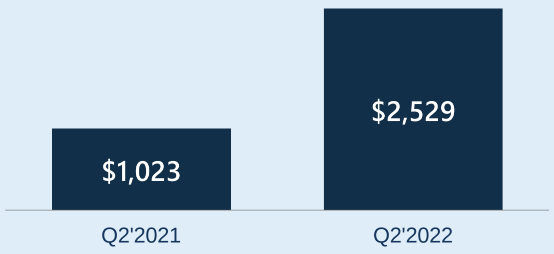
Operating and Financial Highlights

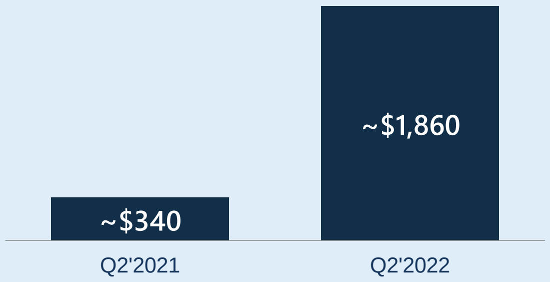
Jack Fusco, *President and CEO*

Second Quarter 2022 Highlights and 2022 Guidance Update

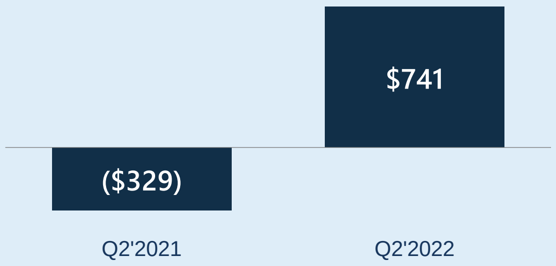
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income (Loss)



Financial Guidance

($ billions, except per unit data)

	Prior FY 2022			Revised FY 2022		
Consolidated Adjusted EBITDA	$8.2	-	$8.7	↑ **$9.8**	-	**$10.3**
Distributable Cash Flow	$5.5	-	$6.0	↑ **$6.9**	-	**$7.4**
CQP Distribution per Unit	$4.00	-	$4.25	**$4.00**	-	**$4.25**

FID of 10+ MTPA Corpus Christi Stage 3

Executing on Comprehensive Long-Term Capital Allocation Plan – Q2'2022 Highlights

- ✓ Prepaid $1.1 billion of long-term debt
- ✓ Repurchased ~4.1 million shares for ~$540 million
- ✓ Declared & paid $0.33/sh quarterly dividend
- ✓ CQP declared & paid first base + variable distribution

Long-Term Contracts Signed for ~140 MT through 2050

ARC Resources Ltd.	~0.85 MTPA IPM for 15 years beginning ~2027
equinor	~1.8 MTPA FOB for ~15 years beginning 2026
PetroChina	~1.8 MTPA FOB for ~25 years beginning 2026
posco	~0.4 MTPA FOB for 20 years beginning 2026
Chevron	~2.0 MTPA FOB for ~15 years beginning 2026
ptt	~1.0 MTPA FOB & DES for ~20 years beginning 2026

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

Reliability Through Operational Excellence

~93%

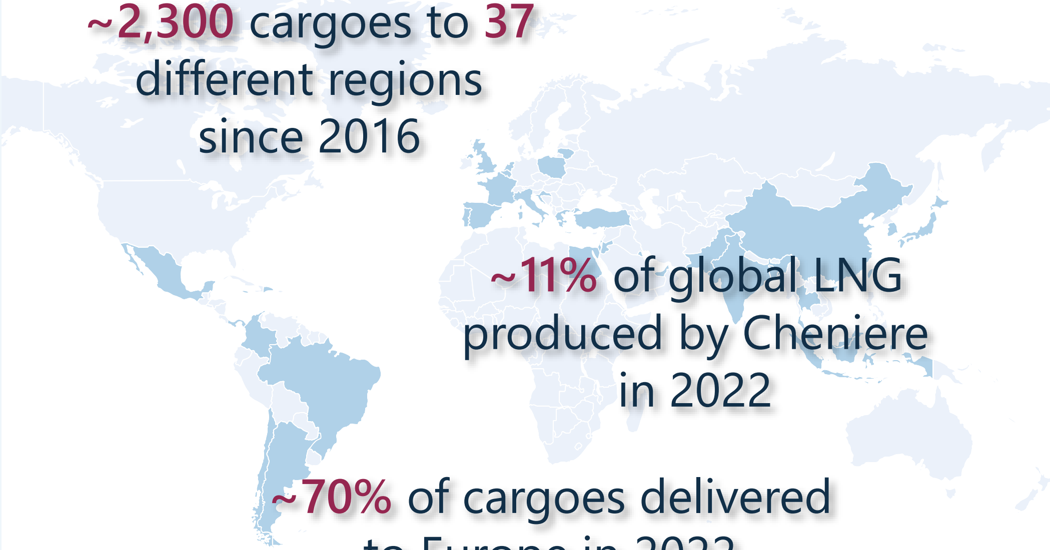
Utilization rate since 2021 vs. ~80% global average[1]

>8,900 TBtu

Nominated to SPL/CCL with near-perfect scheduling efficiency

~12%

Increase in midpoint annual production capacity per train since 2017 to 4.9-5.1 MTPA

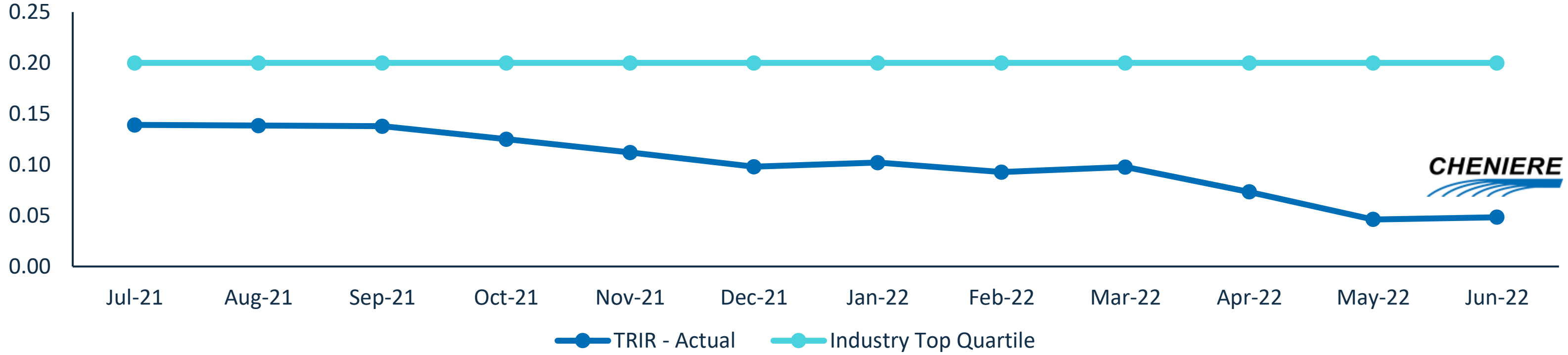


~2,300 cargoes to 37 different regions since 2016

~11% of global LNG produced by Cheniere in 2022

~70% of cargoes delivered to Europe in 2022

HEALTH & SAFETY ROLLING 12-MO TOTAL RECORDABLE RATE (TRIR)



Source: Cheniere Research, Kpler.
Note: TRIR Top Quartile is based on the latest BLS data available (2017) for companies with 1,000+ employees and various NAICS codes.
(1) Cheniere utilization in 2021 and 1H 2022. Global utilization average per International Gas Union (IGU).

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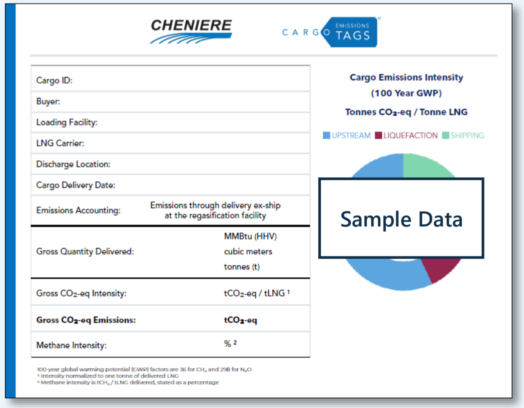
Leading in Climate and Sustainability

CARGO EMISSIONS TAGS™

LAUNCHED JUNE 2022

- ✓ Estimates life cycle greenhouse gas emissions and methane intensity for LNG cargoes from production through the point of delivery to long-term FOB and DES customers
- ✓ Utilizes Cheniere's lifecycle analysis framework (LCA) based on data from LNG supply chain studies to quantify, monitor, report, verify (QMRV) emissions



For illustrative purposes only.

PUBLISHED THIRD ANNUAL CORPORATE RESPONSIBILITY REPORT

In 2022, Cheniere received a rating of AA in the MSCI[1] ESG Ratings assessment.

MSCI ESG RATINGS AA | CCC | B | BB | BBB | A | AA | AAA

Designated a 2022 "JUST 100" leader by Just Capital, placing first in our industry and 35th overall of nearly 1,000 rated companies.

AMERICA'S MOST JUST COMPANIES CNBC 2022

Cheniere Energy, Inc.'s ESG Risk Rating places it in the top 13th percentile in the Refiners and Pipelines industry assessed by Sustainalytics[2].

SUSTAINALYTICS a Morningstar company RATED

Received the World LNG Energy Transition Award for our Cargo Emissions Tags initiative, presented at the World LNG Summit & Awards.

ENERGY TRANSITION Award 2021

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Commercial Update

Anatol Feygin, *EVP and CCO*

LNG Market Continues to Tighten as Supply Uncertainty Mounts

Supply Shortages Exacerbated by Geopolitics

Constraints on supply growth have been consequential - Europe particularly exposed

Global LNG

Freeport outage estimated until late 2022

Prelude LNG industrial action idled production around July 11; production currently remains shut

Restart of Hammerfest LNG exports delayed to early June

Maintenance & outages at multiple projects

European Gas

Russian pipe imports reached modern era low in Q2

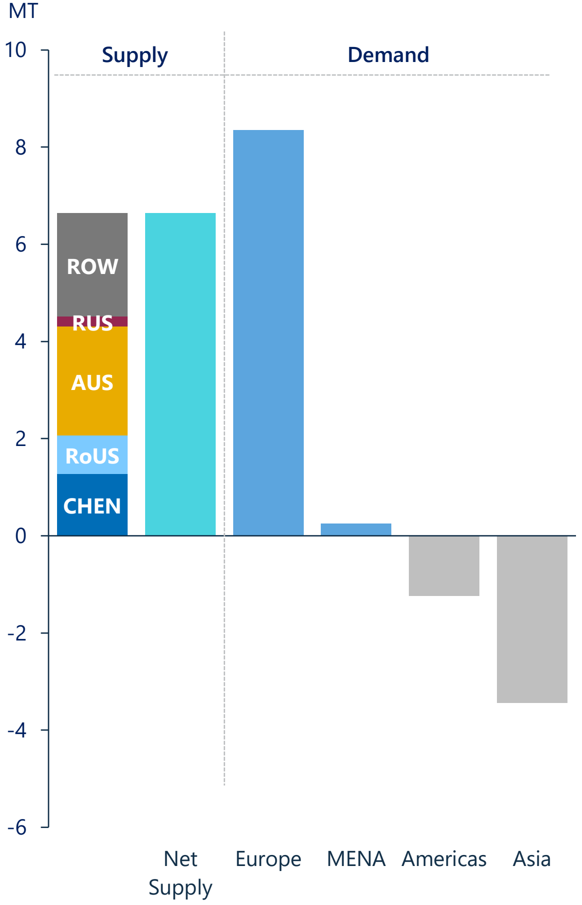
Nord Stream throughput cut to ~20% of capacity; future flow levels uncertain

Germany raises gas emergency plan to 'alert level'

Demand management plan being developed to mitigate supply risks

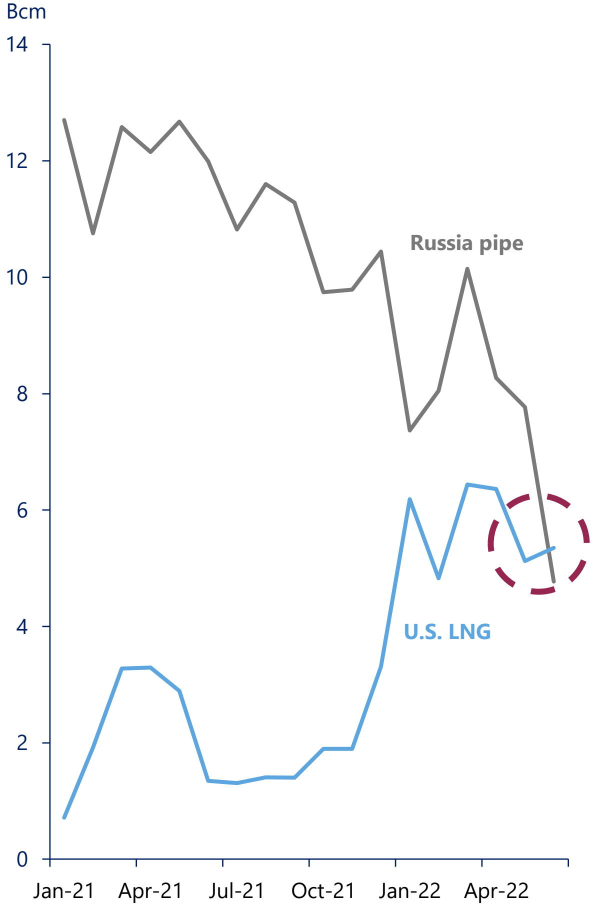
Global LNG Variance in Q2

Europe leads global LNG demand growth



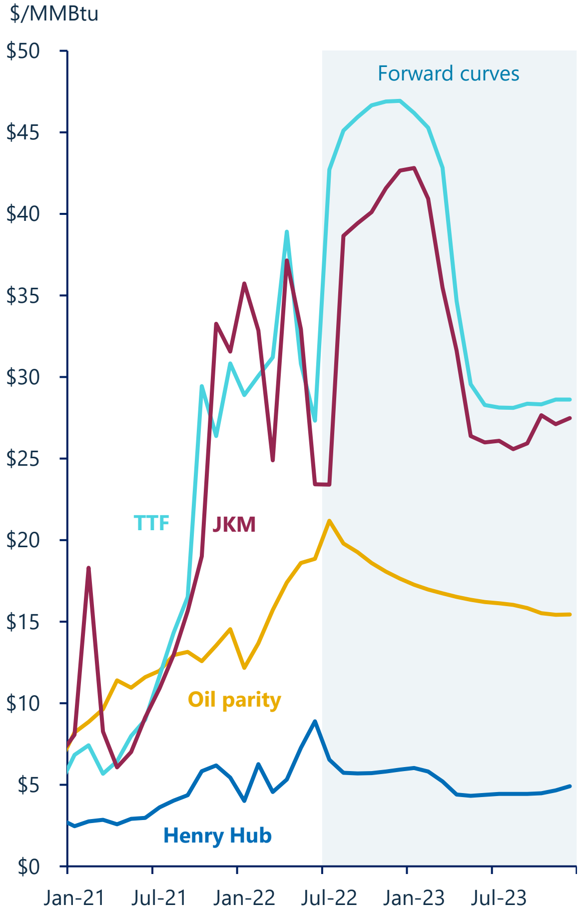
U.S. LNG vs. Russia Pipe to Europe[1]

U.S. LNG to Europe remained robust in Q2, overtaking reduced Russian flows



Global Natural Gas Prices[2]

Global benchmarks rebounded in Q2 on supply risks



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

(1) Flows to Europe exclude Turkey.

(2) Price data are futures contracts. Forward curves represent futures prices on June 30, 2022.

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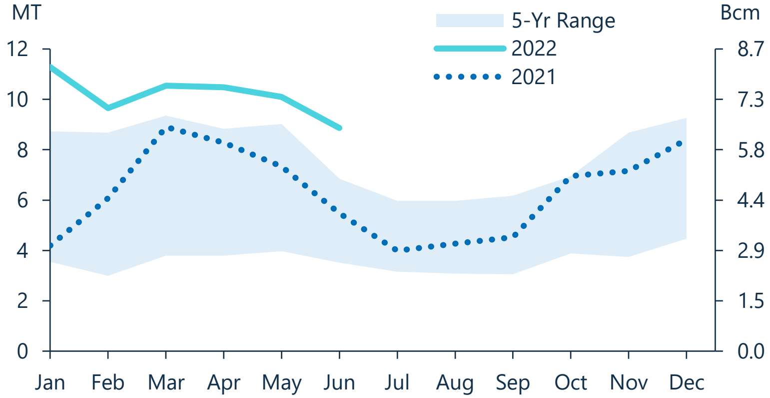
Record LNG Imports into Europe

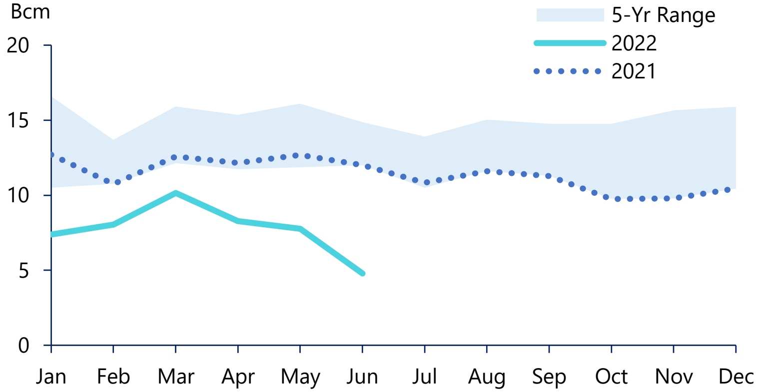
Europe LNG Imports

Europe increased LNG imports (up 51% yoy) through 1H'2022 to support demand & storage injections



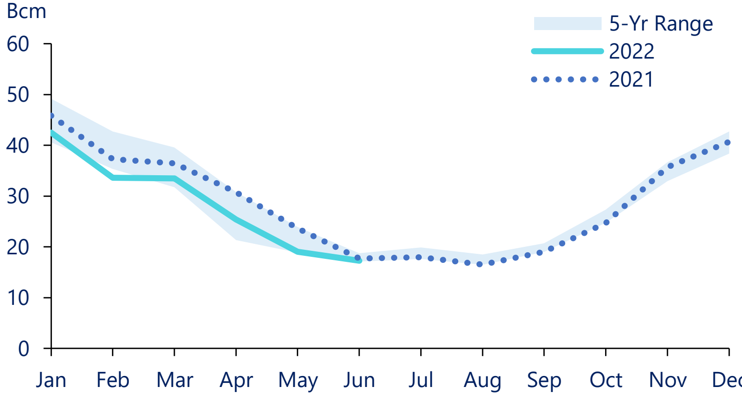
Russian Pipe to Europe[1]

Russian flows to Europe were down 43% in Q2 and 36% in 1H'2022



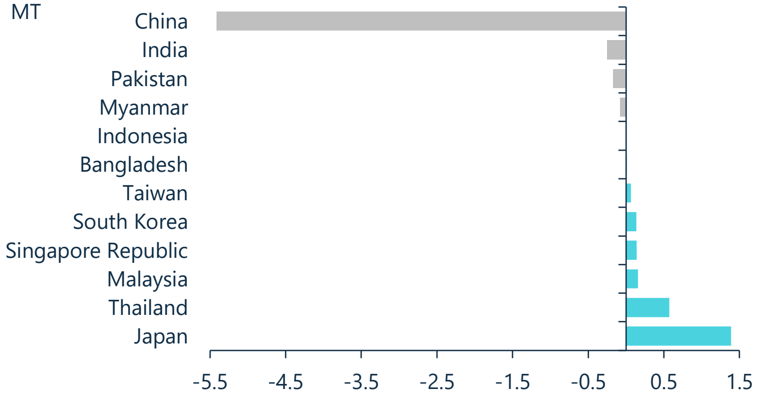
Gas Demand in Key European Markets[2]

European gas demand lower by 11% in 1H'2022



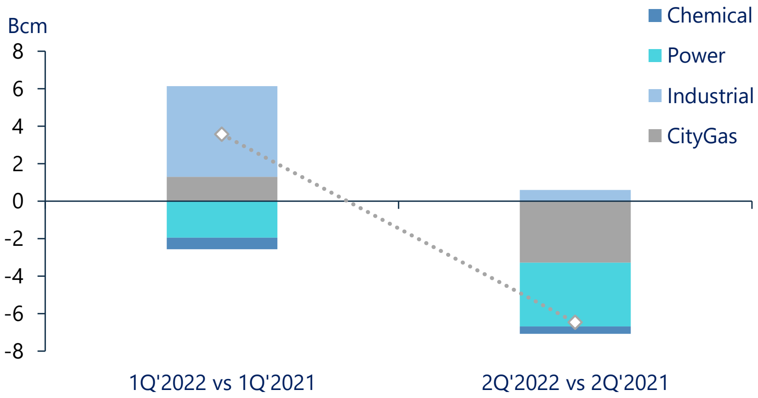
Asia LNG Imports Q2 2022 vs. Q2 2021

Asia's LNG imports down 5% in Q2 2022 and 7% in 1H'2022 due to lower volumes in China



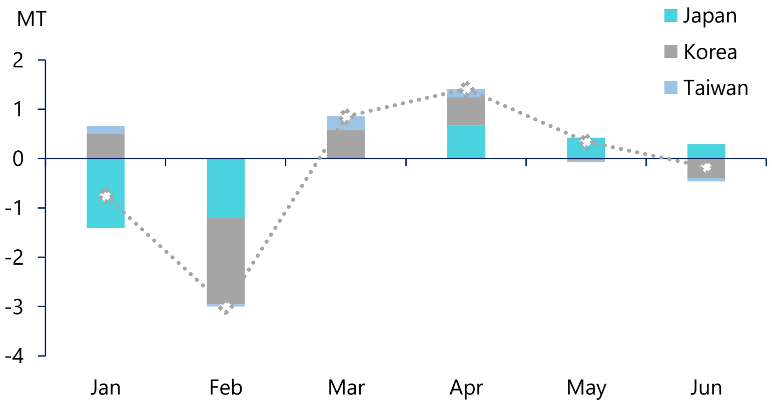
YoY Change in China Gas Demand (1H'2022 vs. 1H'2021)

Gas demand fell 8% yoy in Q2 on lockdown-induced economic slowdown



YoY Change in JKT LNG Imports (1H'2022 vs. 1H'2021)

JKT imports returned to growth in Q2 due to lower nuclear availability in Japan and coal power maintenance in Korea



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

(1) Russian pipe flows to Europe exclude Turkish imports of Russian pipe gas.

(2) Gas demand includes data from Germany, France, Italy, UK, Italy, Spain and the Netherlands.

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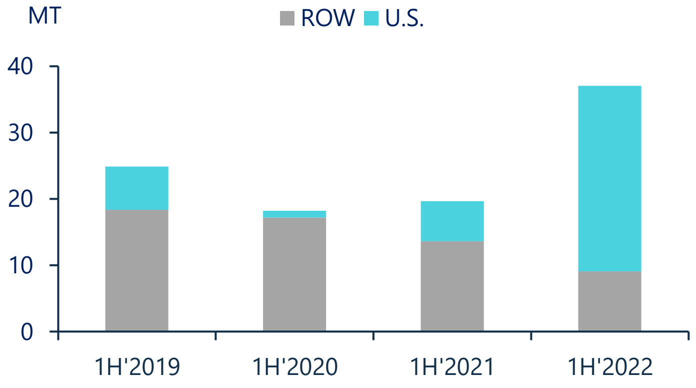
U.S. LNG Contracting Gains Further Momentum

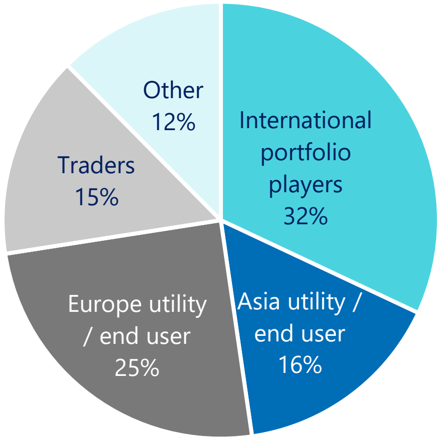
Global Contract Activity[1] Through 1H'2022

Significant volumes have been firmed up this year with U.S. dominating deal flow



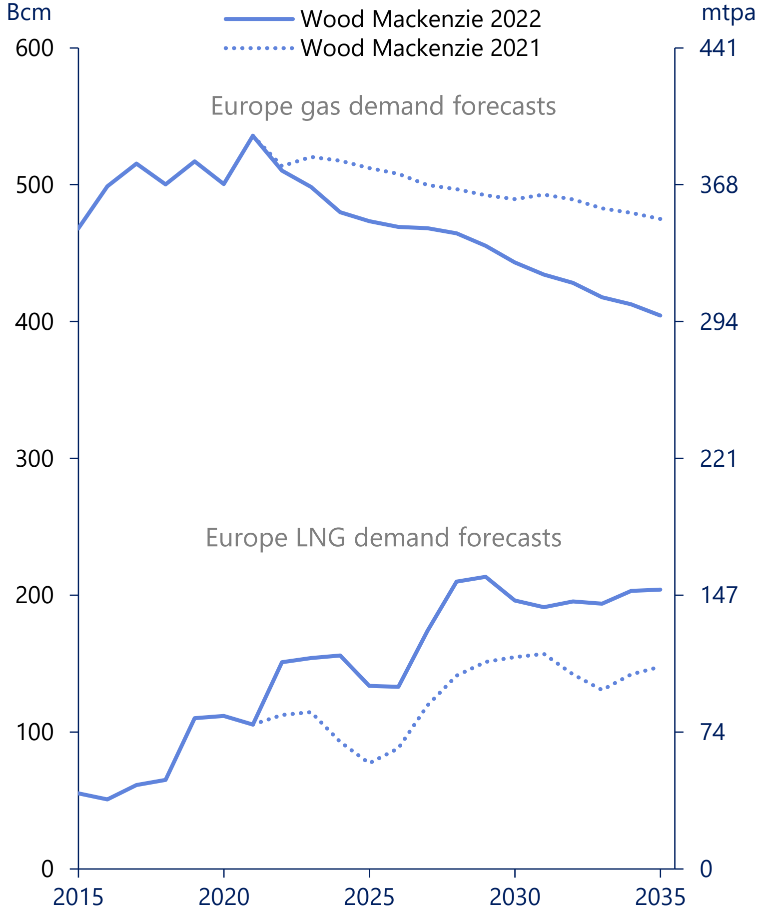
U.S. LNG Deals[2] Signed by Buyer Type, 1H'2022

Record pace of U.S. LNG contract signing set in Q2 reflecting momentum to U.S. projects



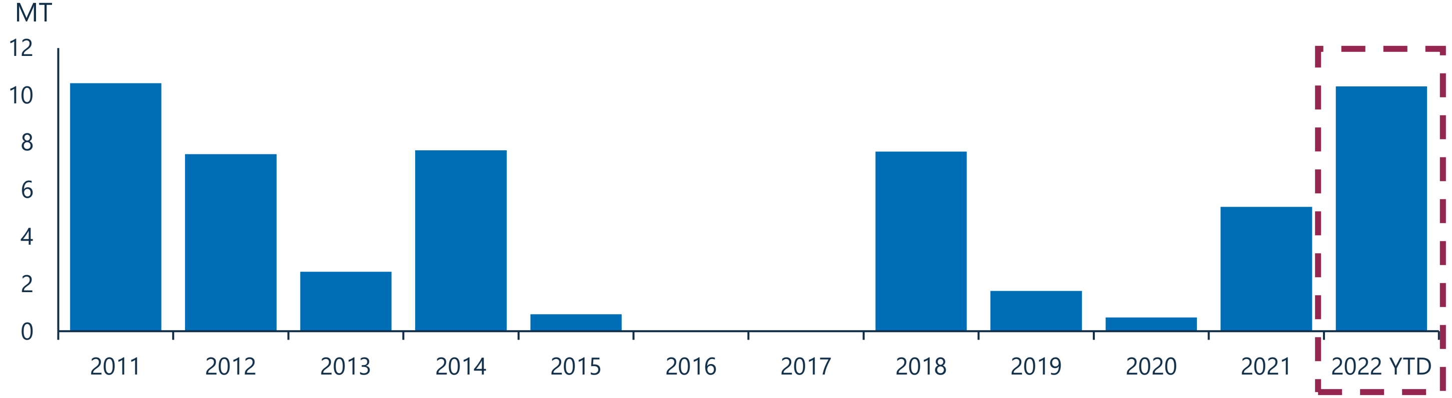
Europe[3] LNG Demand Forecasts

Gas demand reduction targets in EU not expected to translate into lower LNG imports



Long-term Contracts Signed by Cheniere[1]

2022 is our most productive year for contracting since 2011



Source: Cheniere Research, Cheniere interpretation of Wood Mackenzie data.

(1) Includes long-term (5+ years) SPAs and IPM agreements.

(2) Includes long-term (5+ years) SPAs, IPM agreements, and preliminary deals.

(3) Europe region forecasts include Turkey.

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Financial Update

Zach Davis, *EVP and CFO*

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Second Quarter 2022 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	Q2'2022	Q2'2021	1H'2022	1H'2021
Revenues	$8,007	$3,017	$15,491	$6,107
Income (Loss) from Operations	$1,477	$146	$864	$1,210
Net Income (Loss) [1]	$741	$(329)	$(124)	$64
Consolidated Adjusted EBITDA	$2,529	$1,023	$5,682	$2,475
Distributable Cash Flow	~$1,860	~$340	~$4,350	~$1,090
LNG Exported				
LNG Volumes Exported (TBtu)	563	496	1,147	976
LNG Cargoes Exported	156	139	316	272
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	570	508	1,151	950
Third-Party LNG Volumes	4	14	15	28

Key Financial Transactions and Updates

- Raised ~$4.0 billion of new committed capital across the CCH Credit Facility and CCH Working Capital Facility
- Prepaid $1.1 billion of consolidated long-term indebtedness in Q2'2022
- Repurchased an aggregate of ~4.1 million shares of common stock for ~$540 million in Q2'2022
  - In June, CEI repurchased ~2.7 million LNG shares from Icahn Enterprises for ~$350 million
- Declared and paid 3rd quarterly dividend of $0.33/share for Q1'2022
- Declared and paid 1st base + variable distribution of $1.05/unit at CQP for Q1'2022

Long-Term Capital Allocation Plan Cumulative Progress through Q2'2022

Debt Reduction	Share Buybacks	Dividends	Accretive Growth
$3.1B+ Repaid / Redeemed	~$0.6B of Shares Repurchased	~$1.32/sh Declared	CCL Stage III FID

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix. Total margins as used herein refers to total revenues less cost of sales.

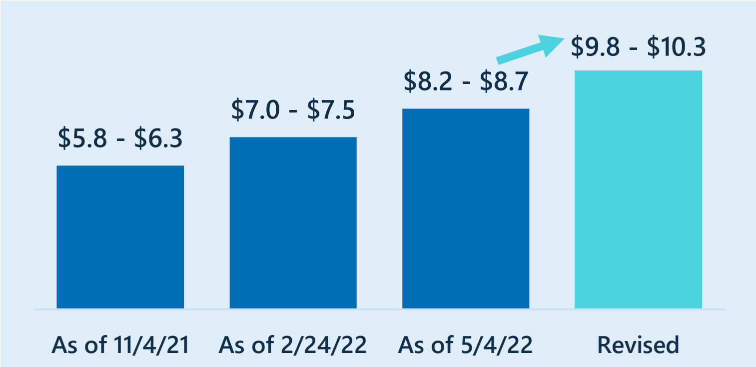
1. Reported as Net income attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

Raising Full Year 2022 Financial Guidance

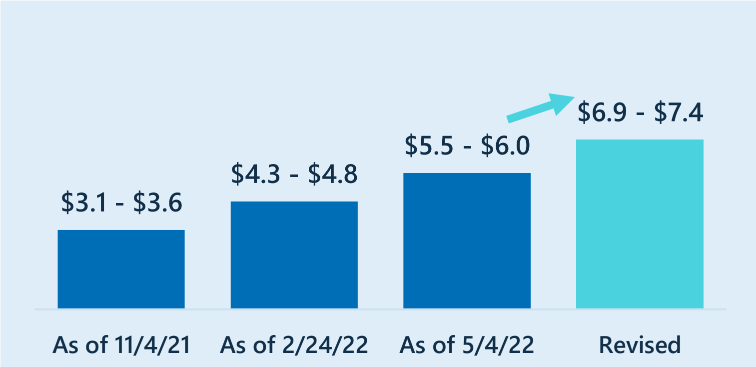
Full Year 2022 Guidance

($ in billions, except per unit data)

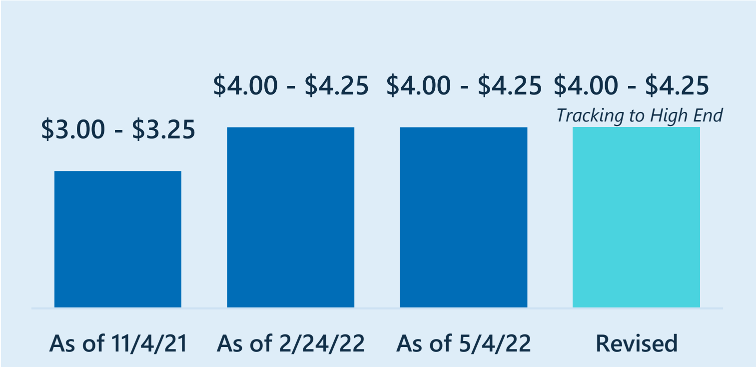
Consolidated Adjusted EBITDA



Distributable Cash Flow



CQP Distribution per Unit



- FY 2022 forecast improved primarily due to:
  - ✓ **Expected proceeds from early termination of TUA** with Chevron
  - ✓ Sustained **higher margins** on LNG through 2022
  - ✓ Other drivers include the release of some origination volumes to CMI, higher lifting margin & portfolio optimization
- **~40 Tbtu open**; Forecast $1 change in market margin would impact FY 2022 Consolidated Adjusted EBITDA by **~$20 million**

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

Cheniere Earnings Presentation

Second Quarter 2022

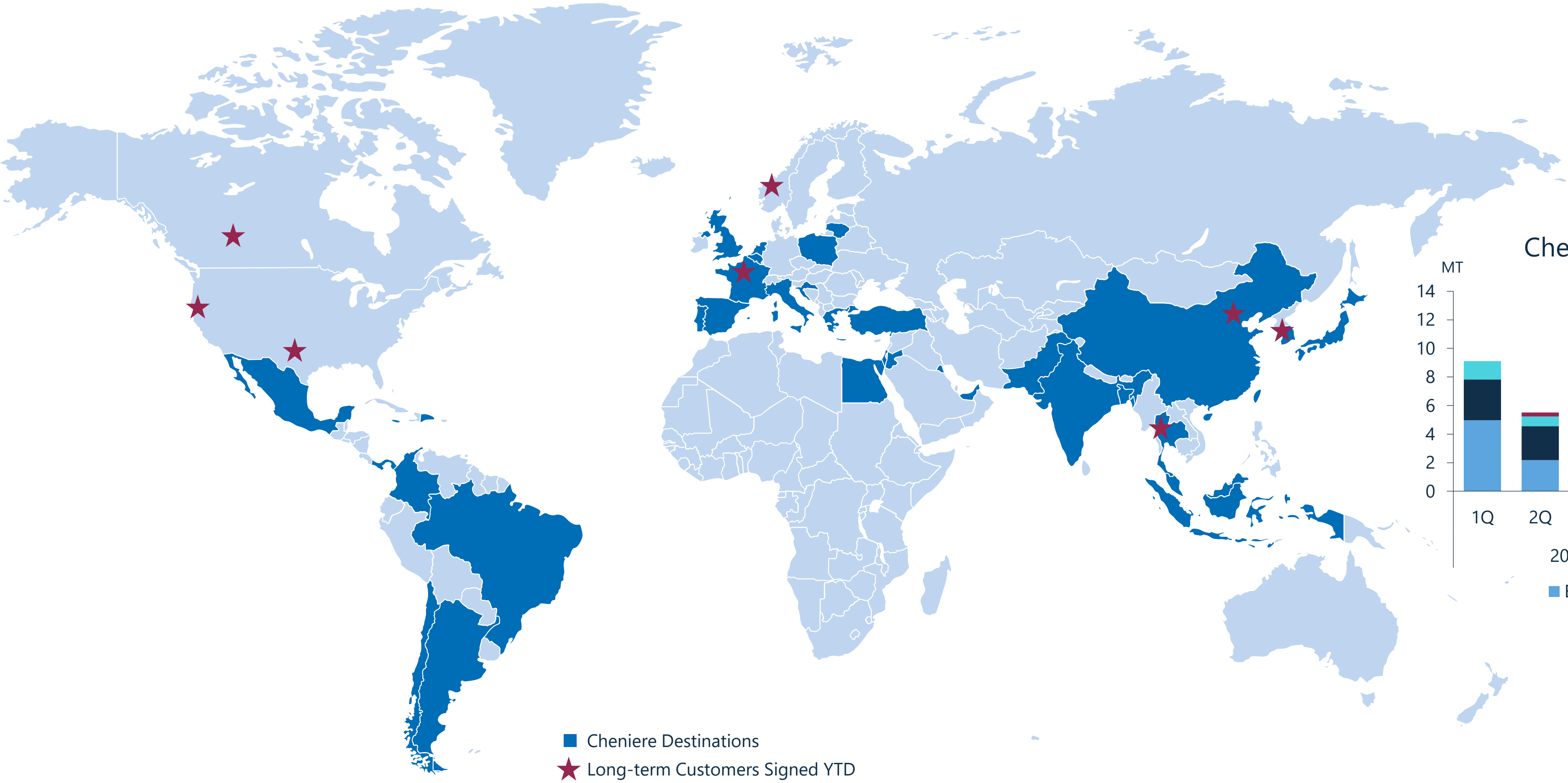
August 4, 2022

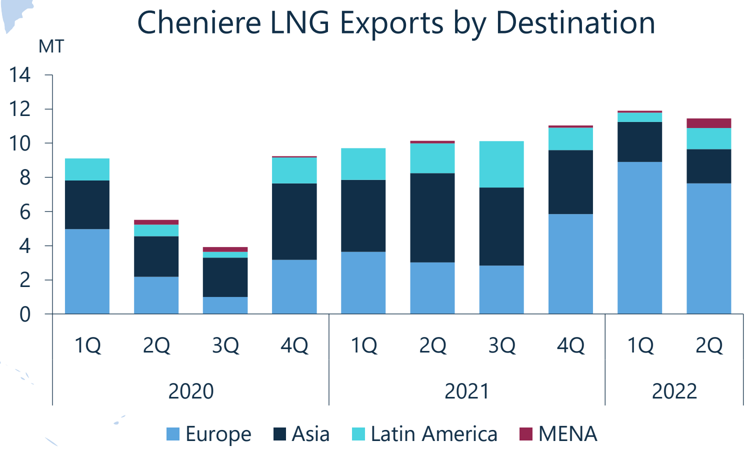
NYSE American: LNG

Appendix

Cheniere LNG Exports

Approximately **2,300 Cargoes** Exported from our Liquefaction Projects





Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of July 30, 2022. MENA – Middle East & North Africa

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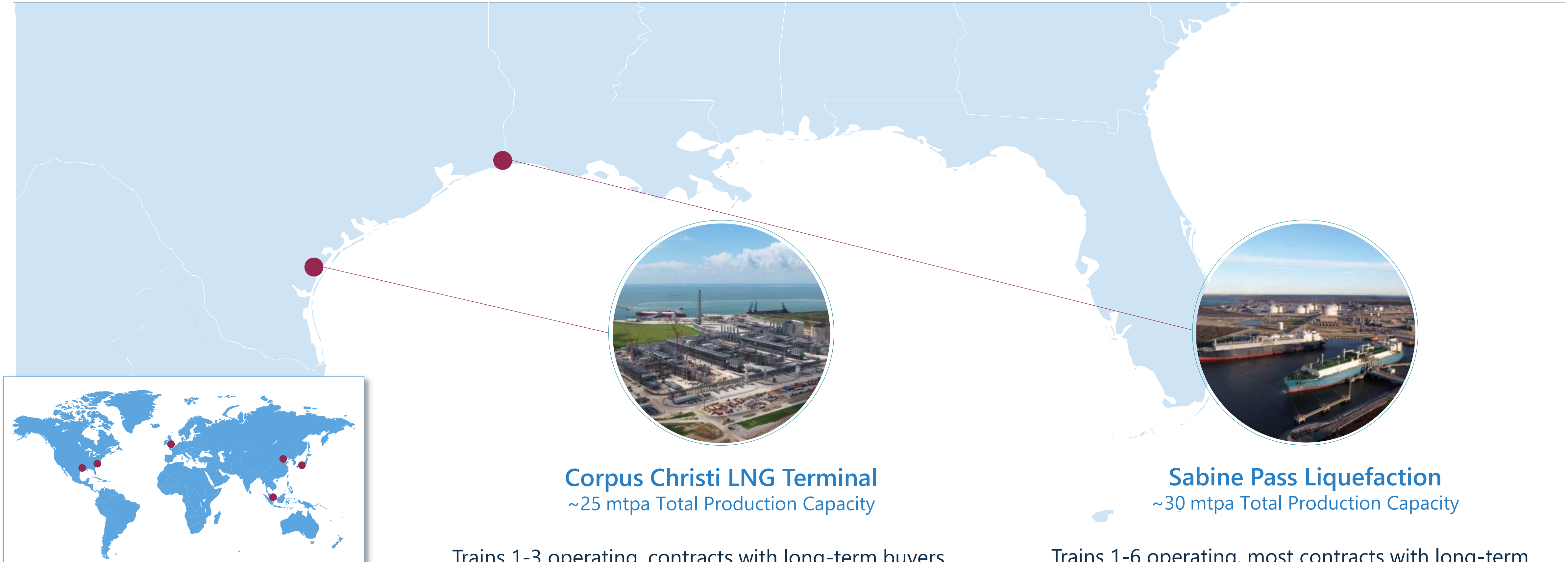
Industry Leading U.S. LNG Export Platform



>1,500 Employees

6 Offices Worldwide

Houston | London | Washington D.C.

Singapore | Beijing | Tokyo

Corpus Christi LNG Terminal

~25 mtpa Total Production Capacity

Trains 1-3 operating, contracts with long-term buyers commenced

Trains 1-3 delivered ahead of schedule and within budget

10+ mtpa Stage 3 expansion project under construction

Sabine Pass Liquefaction

~30 mtpa Total Production Capacity

Trains 1-6 operating, most contracts with long-term buyers commenced

Trains 1-6 delivered ahead of schedule and within budget

Sabine Pass Update

Liquefaction Operations

6 Trains in operation

Increased production via maintenance optimization and debottlenecking

~1,750 cargoes produced and exported

Growth

3rd berth expansion 94% complete

Additional LNG production capacity under development

Evaluating CCUS opportunities

Note: Cumulative cargoes as of July 30, 2022. Project completion percentage as of June 30, 2022.

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Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

~550 cargoes produced and exported

Stage 3

10+ mtpa brownfield expansion project under construction

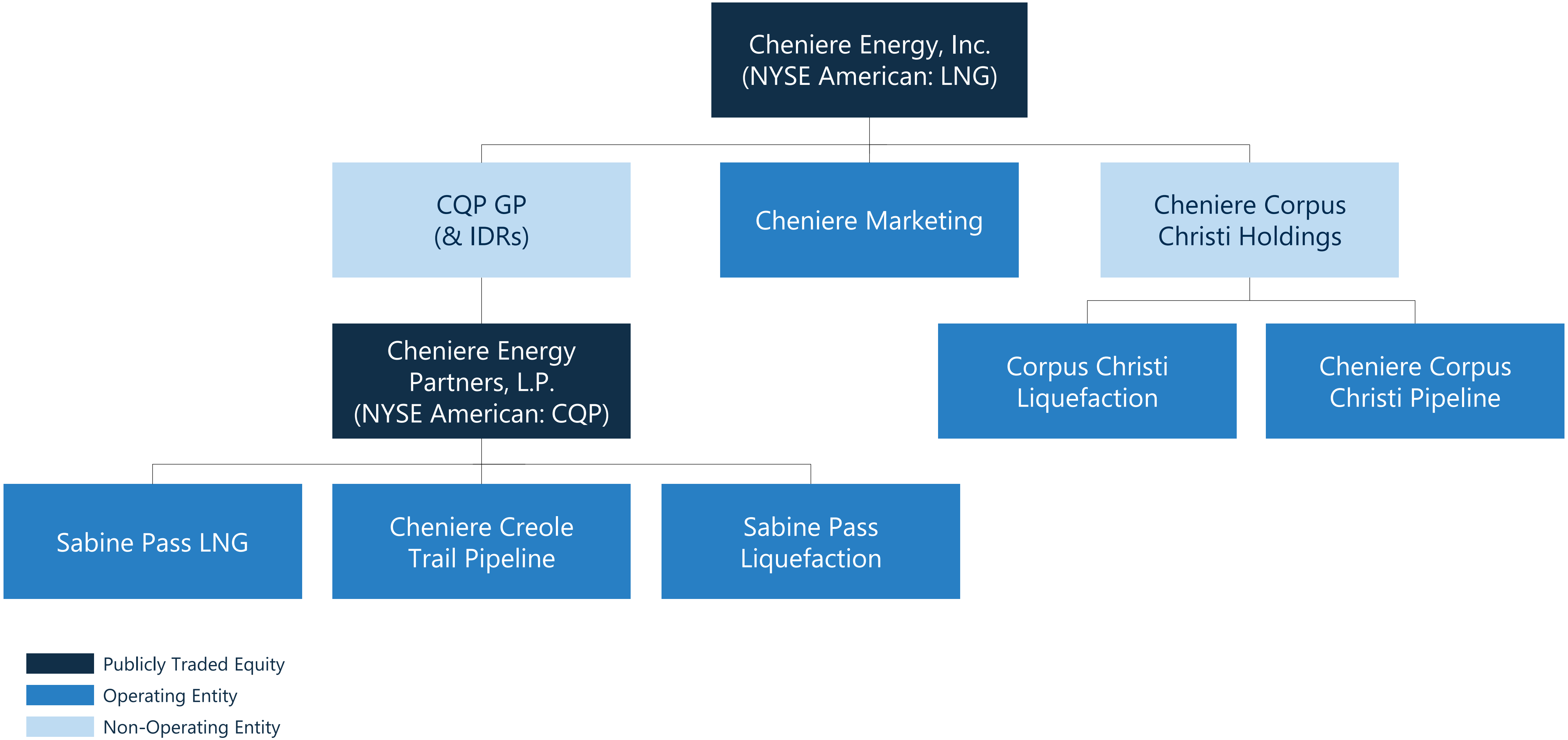
Growth

~2.8 mtpa of long-term contracts available to support additional capacity beyond Stage 3

Stage 3 Under Construction

Note: Cumulative cargoes as of July 30, 2022.

Cheniere Corporate Structure



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

9-Train Run Rate Guidance

($billions, except per share and per unit amounts or unless otherwise noted)	9 Trains *(Full Year)* *SPL T1-6* *CCL T1-3*
CEI Consolidated Adjusted EBITDA	**$5.3 - $5.7**
Less: Distributions to CQP Non-Controlling Interest	($0.9) – ($1.0)
Less: CQP Interest Expense / SPL Interest Expense / Other	($1.0)
Less: CEI Interest Expense / CCH Interest Expense / Other	($0.8)
CEI Distributable Cash Flow	**$2.6 - $3.0**
CEI Distributable Cash Flow per Share[1]	**$10.25 - $11.75**
CQP Distributable Cash Flow per Unit	**$3.75 - $3.95**

Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per train and marketing margin of $2.00 - $2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, $3.00 / MMBtu Henry Hub, and 5.00% interest rates for refinancings. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non- GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

1. Assumed share count of ~255mm shares.

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Cheniere Debt Summary as of June 30, 2022

Cash Balance: ~$2.6B[1]

Cheniere Energy, Inc.
$2.0B Senior Notes due 2028 (4.625%)
$1.25B Senior Secured Revolving Credit Facility due 2026

Cheniere Energy, Inc. (NYSE American: LNG)

- CQP GP (& IDRs)
  - Cheniere Energy Partners, L.P. (NYSE American: CQP)
    - Sabine Pass LNG
    - Cheniere Creole Trail Pipeline
    - Sabine Pass Liquefaction
- Cheniere Marketing
- Cheniere Corpus Christi Holdings
  - Corpus Christi Liquefaction
  - Cheniere Corpus Christi Pipeline

Cheniere Corpus Christi Holdings, LLC
$1.25B Notes due 2024 (7.000%)
$1.5B Notes due 2025 (5.875%)
$1.5B Notes due 2027 (5.125%)
$1.5B Notes due 2029 (3.700%)
~$2.7B Notes due 2039[2]
$1.5B Working Capital Facility due 2027
~$4.0B Term Loan Credit Facility[3]

Cheniere Energy Partners, L.P.
$1.5B Notes due 2029 (4.500%)
$1.5B Notes due 2031 (4.000%)
$1.2B Notes due 2032 (3.250%)
$0.75B Senior Secured Revolving Credit Facility due 2024

Sabine Pass Liquefaction, LLC
$1.5B Notes due 2023 (5.625%)
$2.0B Notes due 2024 (5.750%)
$2.0B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$2.0B Notes due 2030 (4.500%)
$1.28B Notes due 2037[4]
$1.2B Working Capital Facility due 2025

Publicly Traded Equity
Operating Entity
Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.

1. Unrestricted cash balance as of June 30, 2022. Includes unrestricted cash of $1.1 billion held by Cheniere Energy Partners, L.P.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.718%.
3. Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.
4. Includes 6 separate tranches of notes reflecting a weighted-average interest rate of 4.275%.

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Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

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

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

Consolidated Adjusted EBITDA is calculated by taking net loss 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 prior to contractual delivery or termination, and non-cash compensation expense. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow for 2022 and going forward is defined as cash generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, 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, changes in fair value of interest rate derivatives, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interest is calculated in the same method as Distributions to non-controlling interest as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

CQP Distributable Cash Flow is defined as CQP Adjusted EBITDA adjusted for taxes, maintenance capital expenditures, interest expense net of capitalized interest, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

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 used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) 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.

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, 2022 and 2021 (in millions):

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss) attributable to common stockholders	$ 741	$ (329)	$ (124)	$ 64
Net income attributable to non-controlling interest	172	198	256	376
Income tax provision (benefit)	181	(93)	(10)	(4)
Interest expense, net of capitalized interest	357	368	706	724
Loss on modification or extinguishment of debt	28	4	46	59
Interest rate derivative gain (loss), net	1	2	(2)	1
Other income, net	(3)	(4)	(8)	(10)
Income from operations	**$ 1,477**	**$ 146**	**$ 864**	**$ 1,210**
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	276	258	547	494
Loss from changes in fair value of commodity and FX derivatives, net (1)	740	591	4,198	711
Total non-cash compensation expense	33	29	70	61
Impairment expense and loss (gain) on disposal of assets	3	(1)	3	(1)
Consolidated Adjusted EBITDA	**$ 2,529**	**$ 1,023**	**$ 5,682**	**$ 2,475**

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

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and six months ended June 30, 2022 and the forecast amounts for full year 2022 (in billions):

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022	Full Year 2022
Net income (loss) attributable to common stockholders	$ 0.74	$ (0.12)	$ 0.8 - $ 1.3
Net income attributable to non-controlling interest	0.17	0.26	1.2 - 1.3
Income tax provision (benefit)	0.18	(0.01)	0.6 - 0.7
Interest expense, net of capitalized interest	0.36	0.71	1.4 - 1.4
Depreciation and amortization expense	0.28	0.55	1.1 - 1.1
Other expense (income), financing costs, and certain non-cash operating expenses	0.80	4.31	4.7 - 4.5
Consolidated Adjusted EBITDA	**$ 2.53**	**$ 5.68**	**$ 9.8 - $ 10.3**
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.35)	(0.71)	(1.4) - (1.4)
Maintenance capital expenditures, income tax and other expense	(0.06)	(0.08)	(0.3) - (0.2)
Consolidated Distributable Cash Flow	**$ 2.12**	**$ 4.89**	**$ 8.1 - $ 8.7**
CQP distributable cash flow attributable to non-controlling interest	(0.26)	(0.54)	(1.2) - (1.3)
Cheniere Distributable Cash Flow	**$ 1.86**	**$ 4.35**	**$ 6.9 - $ 7.4**

Note: Totals may not sum due to rounding.

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Reconciliation to Non-GAAP Measures (continued)

Regulation G Reconciliations (continued)

Prior to 2022, we used an alternative definition for Distributable Cash Flow, which we believe no longer best reflect the consolidated distributable cash flow of each of our subsidiaries, including Cheniere Partners. The revised definition reflects the distributable cash flow of Cheniere Partners before the impacts from capital allocation, less amounts attributable to minority interests. There was no change to our run-rate distributable cash flow guidance as a result of this definition change.

Distributable Cash Flow for 2021 and all years prior was defined as cash received, or expected to be received, from Cheniere's ownership and interests in CQP and Cheniere Corpus Christi Holdings, LLC, 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.

CQP Distributable Cash Flow is defined as CQP Adjusted EBITDA adjusted for taxes, maintenance capital expenditures, interest expense net of capitalized interest, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

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 used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) 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.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income (loss) attributable to common stockholders for the three and six months ended June 30, 2021 (in billions):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Net income (loss) attributable to common stockholders	$ (0.33)	$ 0.06
Net income attributable to non-controlling interest	0.20	0.38
Income tax benefit	(0.09)	(0.00)
Interest expense, net of capitalized interest	0.37	0.72
Depreciation and amortization expense	0.26	0.49
Other expense, financing costs, and certain non-cash operating expenses	0.62	0.82
Consolidated Adjusted EBITDA	**$ 1.02**	**$ 2.48**
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.32)
SPL and Cheniere Partners cash retained and interest expense	(0.34)	(0.78)
Cheniere interest expense, income tax and other	(0.18)	(0.28)
Cheniere Distributable Cash Flow	**$ 0.34**	**$ 1.09**

Note: Totals may not sum due to rounding.

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