Cheniere Energy, Inc.

Third Quarter 2022

November 3, 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:

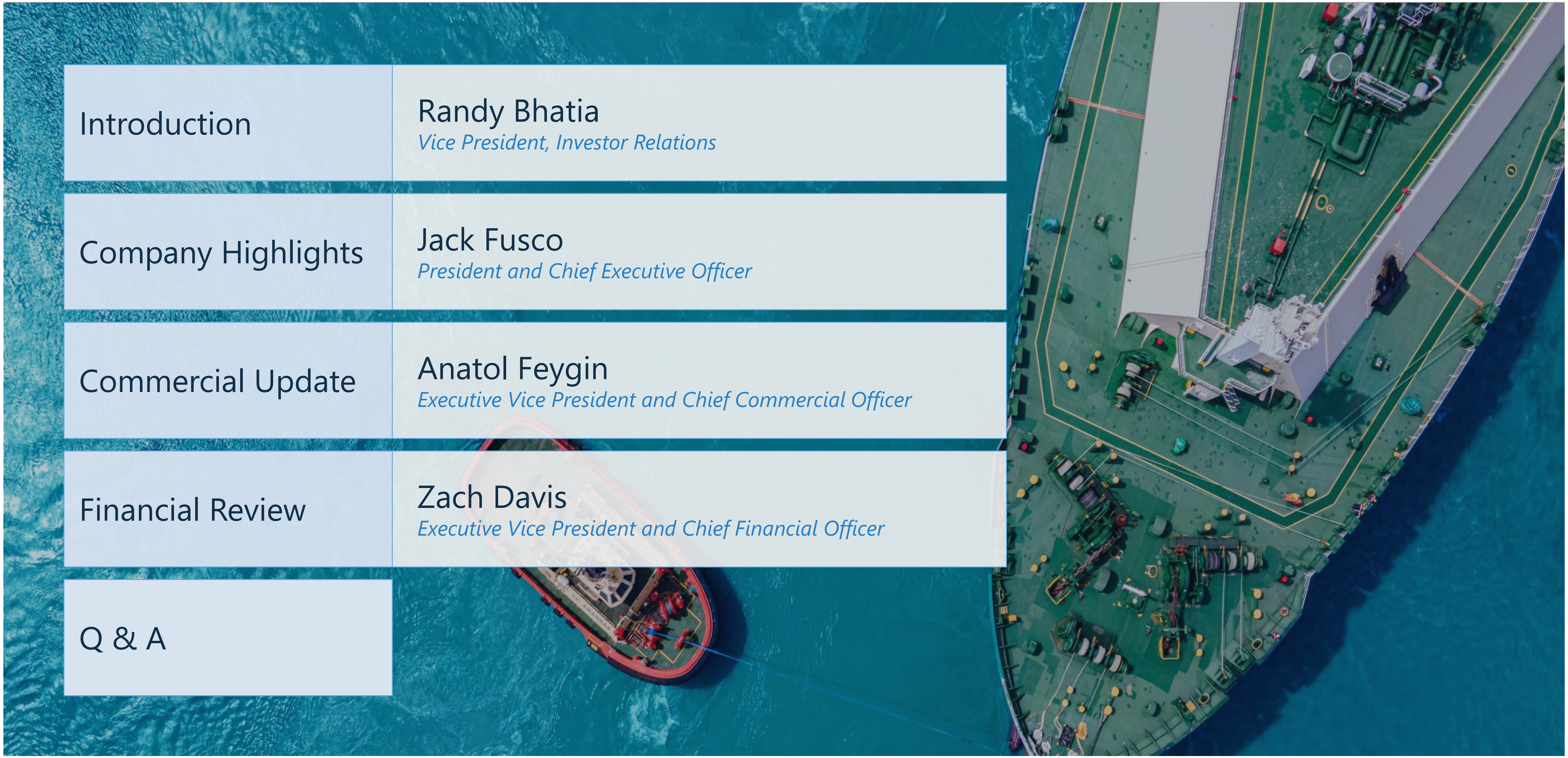
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.'s or Cheniere Energy 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; 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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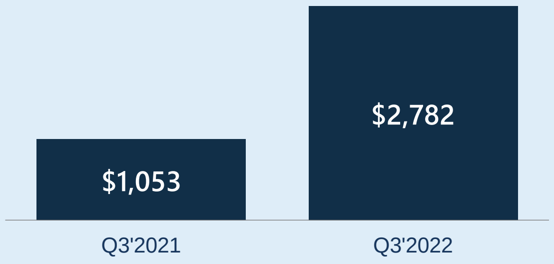
Operating and Financial Highlights

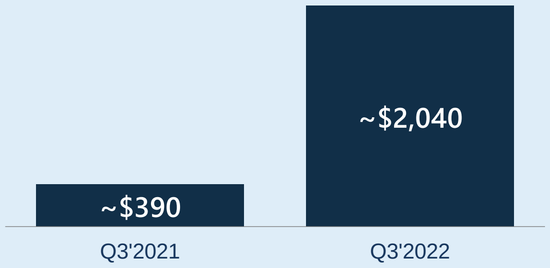
Jack Fusco, *President and CEO*

Third Quarter 2022 Highlights

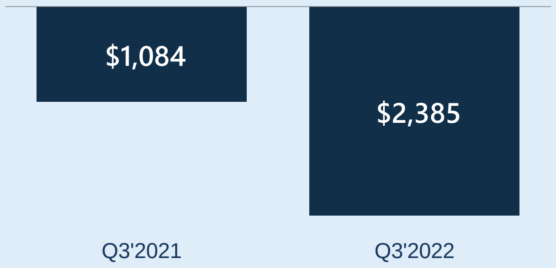
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Loss



Financial Guidance Reconfirmed - Tracking to High End

($ billions, except per unit data)

	FY 2022		
Consolidated Adjusted EBITDA	$11.0	-	$11.5
Distributable Cash Flow	$8.1	-	$8.6
CQP Distribution per Unit	$4.00	-	$4.25

Long-Term Contracts Signed with PetroChina and PTT

PetroChina: ~1.8 MTPA on FOB basis for ~25 years beginning in 2026

ptt: 1.0 MTPA on DES/FOB basis for ~20 years beginning in 2026

Oil and Gas Methane Partnership 2.0

Joined OGMP 2.0, a comprehensive, measurement-based reporting framework intended to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector

Organizational Update

Corey Grindal, current EVP Worldwide Trading, promoted to EVP and COO effective January 2023

Execution on Comprehensive Long-Term Capital Allocation Plan

- ✓ In September, announced a revised comprehensive long-term capital allocation plan enabling further execution on our balance sheet, capital return and growth priorities
- ✓ >$1.3 billion of long-term debt reduction in Q3'2022
  - >$4.4 billion repaid/redeemed since 2021
- ✓ ~0.6 million shares repurchased in Q3'2022 for ~$75 million
  - >1 million shares repurchased in Q4 as of today
- ✓ $0.33/sh quarterly dividend paid in August 2022
  - 20% increase in quarterly dividend for Q3'2022

156 Cargoes Exported

Exported 156 cargoes (~558 TBtu) in the third quarter from our liquefaction platform, ~70% of which landed in Europe

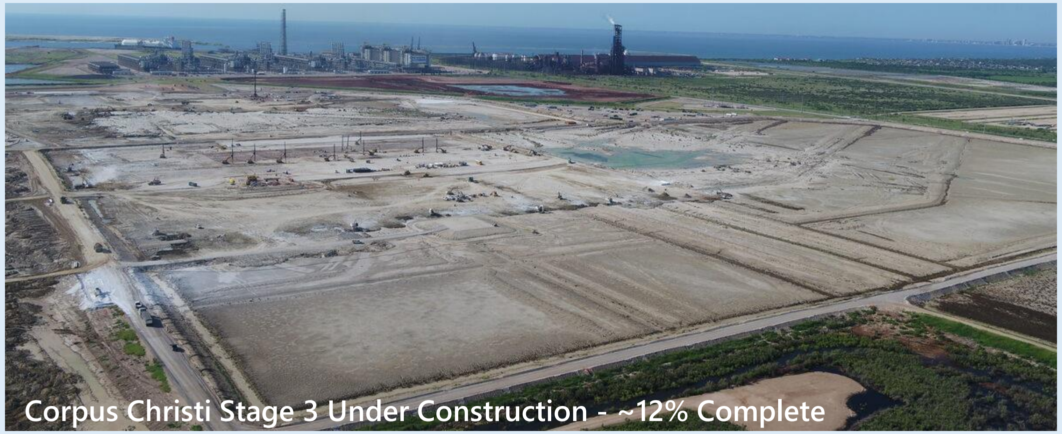
Note: $ in millions unless otherwise noted. Net income (loss) as used herein refers to Net income attributable to common stockholders on our Statement of Operations. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation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

Leading with Organic Growth

Sabine Pass Third Marine Berth

Sabine Pass Third Marine Berth Substantial Completion

Corpus Christi Stage 3


Corpus Christi Stage 3 Under Construction - ~12% Complete

Corpus Christi Stage 3 Formal Groundbreaking Ceremony

Delivered Ahead of Schedule	Provides Operating Flexibility	Completed Within Budget	Supports Future Expansion Potential	~$1 Billion Invested To Date	Cost & Schedule Benefit from LNTP	Long-Lead Equipment Orders Placed	First LNG Expected Late 2025

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Commercial Update

Anatol Feygin, *EVP and CCO*

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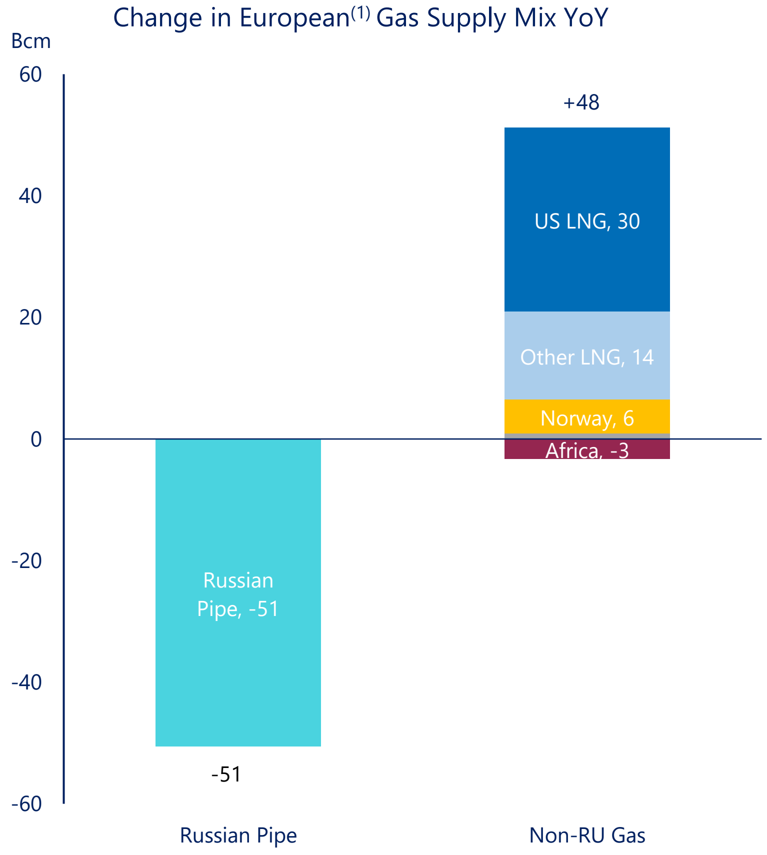
Volatility in International Gas and LNG Markets

Rate of Global LNG Capacity Growth Plunges

Growth in liquefaction capacity has dropped since 2018 and is expected to remain low for next few years

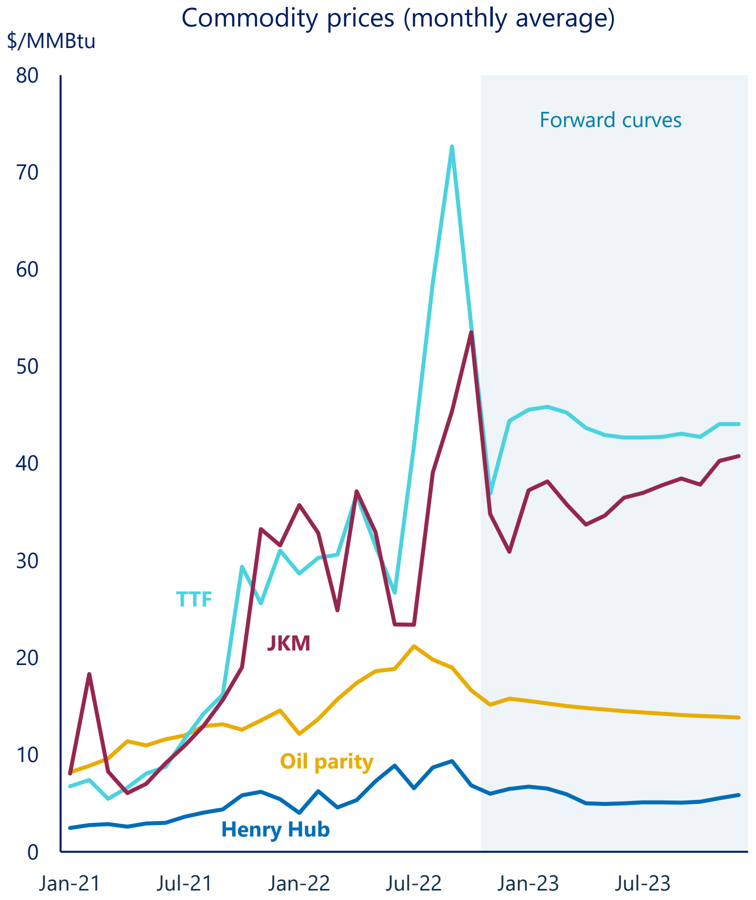
Principal Supply Source to Europe[(1)] Drastically Cut

Europe sources additional LNG and non-Russian piped gas



Volatile Global Gas Prices[(2)]

Global gas and LNG indices hit new highs in the summer, but have recently retreated



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

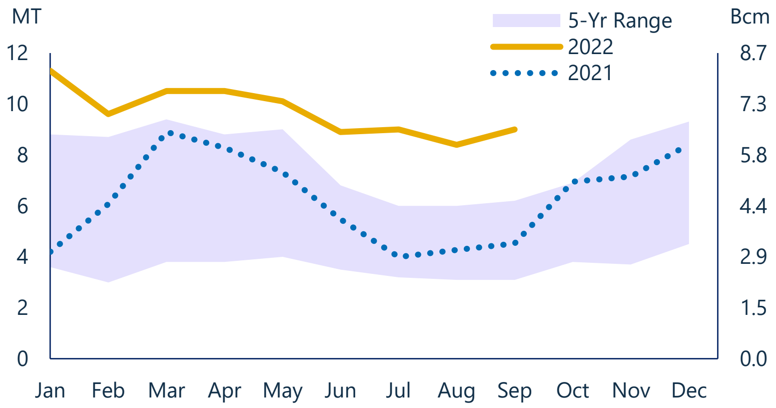
(1) Flows to Europe exclude Turkey.

(2) Price data are futures contracts. Forward curves represent futures prices on October 17, 2022.

Europe and Asia Market Drivers

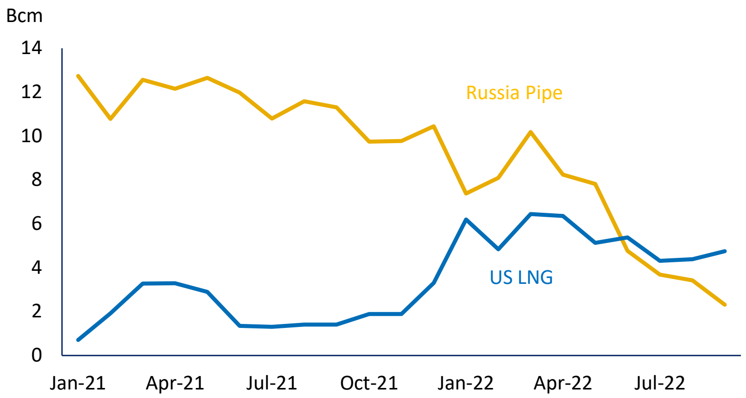
Europe LNG imports

LNG flows to Europe jumped 13.6 MT or 106% YoY amid Russian supply cuts



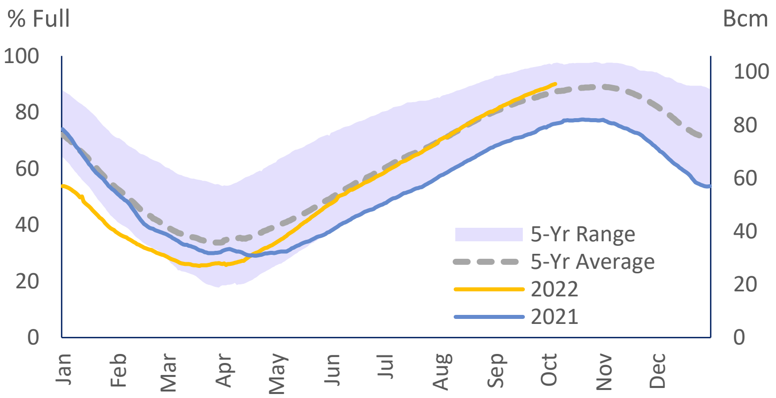
Russian Pipe vs. U.S. LNG to Europe[1]

Russian flows to Europe slid 72% YoY while U.S. LNG deliveries surged over 200%



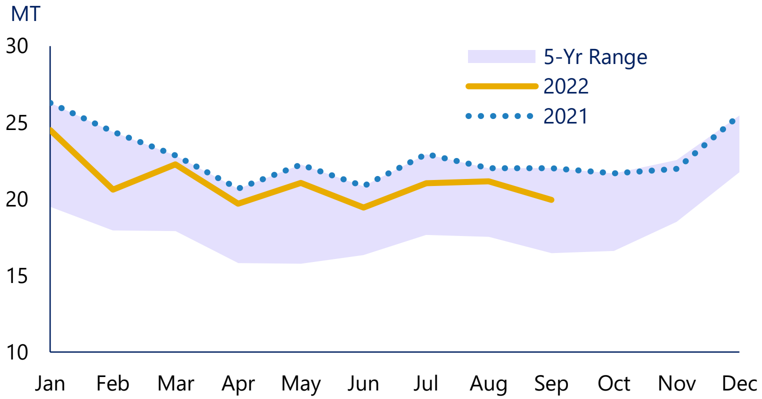
EU Gas Storage

Record LNG imports helped replenish inventories with EU storage levels surpassing 90% in early October



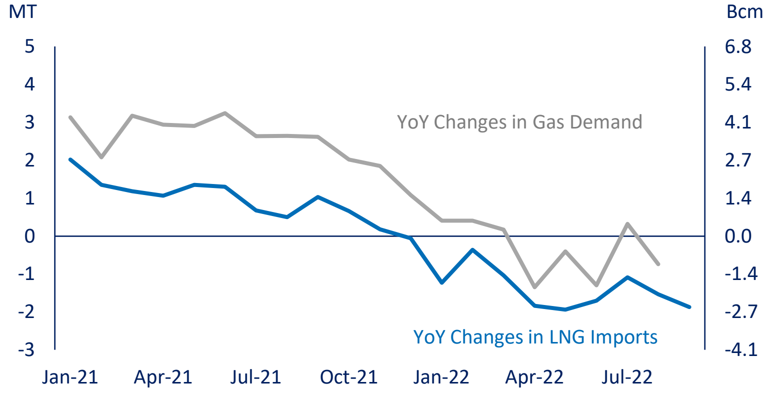
Asia LNG imports

Asia LNG imports dropped 4.8 MT YoY in Q3, and 14.5 MT YoY YTD (7%), primarily due to lower imports in China



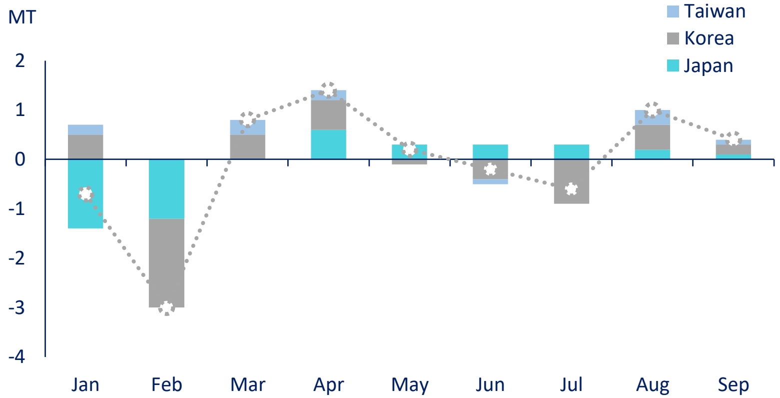
China Gas and LNG Demand

Continued lockdowns, low domestic LNG prices and industrial power rationing curtailed China's gas demand in Q3



JKT LNG imports

Increased LNG demand in Q3 due to lower nuclear generation in Japan and lower coal burn in Taiwan



Source: Cheniere Research, Kpler, Commodity Essentials, CQPGX.
(1) Russian pipe flows to Europe exclude Turkish imports of Russian pipe gas.

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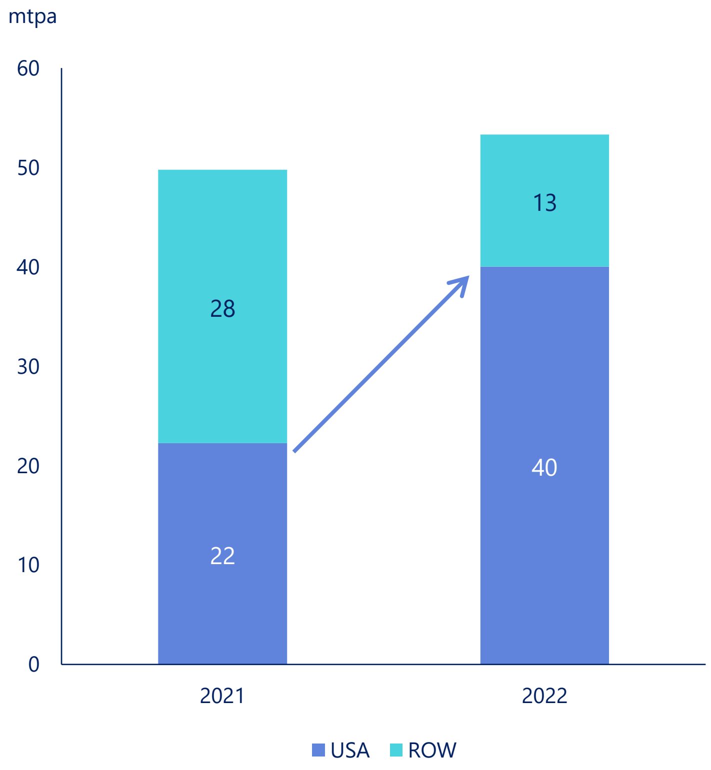
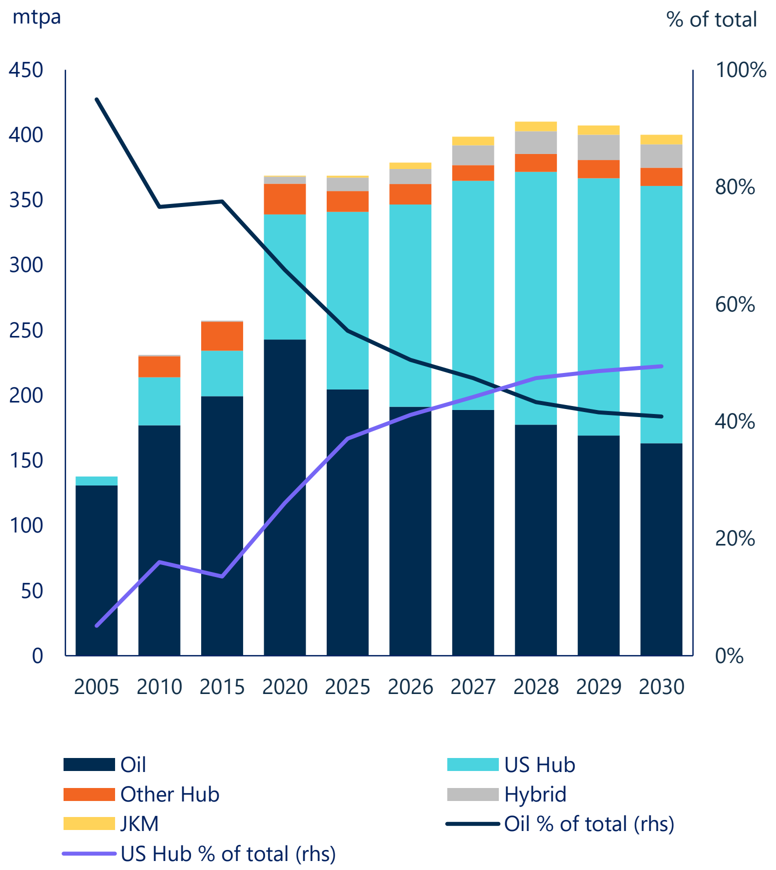
Current Market Has Spurred Increased Commercial Momentum

Buyer support for U.S. projects could lead to Henry Hub-linked contracts surpassing Brent-linked contracts in a few years

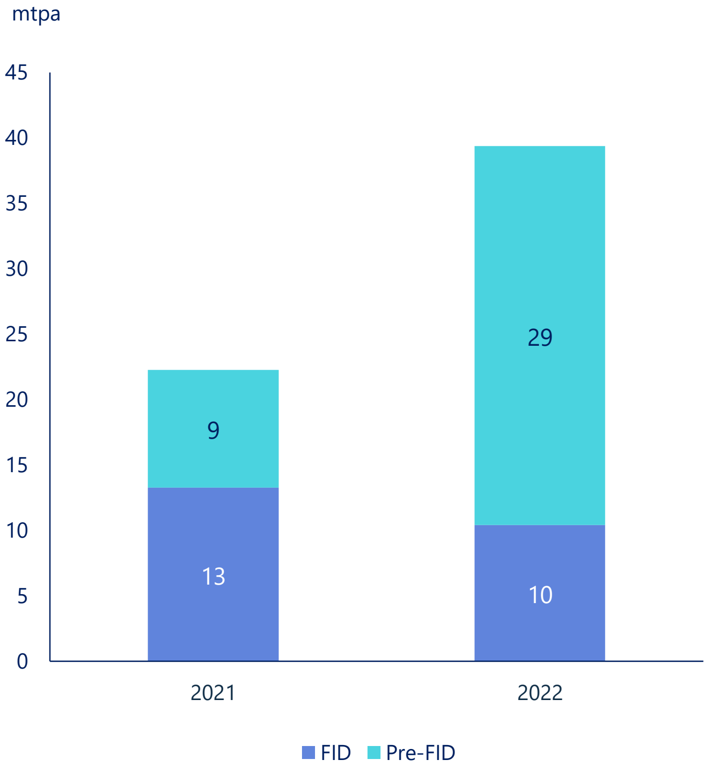
75% of total LNG supply contracts(1) signed in 2022 are with U.S. projects



Henry Hub-linked contracts could surpass Brent-linked contracts later this decade



Growth in U.S. contracts(2) may support new project development, but significant hurdles to FID remain



Source: Cheniere Research, Wood Mackenzie.

(1) Includes firm SPAs of at least 5 years or longer.

(2) Reflects all SPAs signed, inclusive of those that have since been terminated.

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Financial Review

Zach Davis, *EVP and CFO*

Third Quarter 2022 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	Q3'2022	Q3'2021	YTD 2022	YTD 2021
Revenues	$8,852	$3,200	$24,343	$9,307
Consolidated Adjusted EBITDA	$2,782	$1,053	$8,464	$3,528
Distributable Cash Flow	~$2,040	~$390	~$6,400	~$1,480
Net Loss [1]	$(2,385)	$(1,084)	$(2,509)	$(1,020)
LNG Exported				
LNG Volumes Exported (TBtu)	558	500	1,705	1,476
LNG Cargoes Exported	156	141	472	413
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	556	489	1,707	1,439
Third-Party LNG Volumes	4	10	19	38

Key Financial Transactions and Updates

- 20 / 20 Vision: announced long-term capital allocation plan in September
- Prepaid >$1.3 billion of consolidated long-term indebtedness in Q3'2022
  - Repaid ~$779 million of outstanding borrowings under Cheniere Corpus Christi Holding, LLC's ("CCH") Credit Facility
  - Repurchased >$530 million of outstanding senior notes at CEI and CCH in the open market opportunistically
- Repurchased an aggregate of ~0.6 million shares of common stock for ~$75 million in Q3'2022
- Paid 4th quarterly dividend of $0.33/share for Q2'2022 and declared quarterly dividend of $0.395/share for Q3'22, a 20% increase from Q2'2022
- Paid 2nd base + variable quarterly distribution of $1.06/unit at CQP for Q2'2022 and declared quarterly distribution of $1.07/unit for Q3'2022
- Sabine Pass Liquefaction, LLC ("SPL") redeemed $300 million of its 5.625% Senior Secured Notes due 2023 in October 2022

Long-Term Capital Allocation Plan Cumulative Progress through Q3'2022

Debt Reduction	Share Buybacks	Dividends	Accretive Growth
$4.4B+ Repaid / Redeemed	$0.6B+ of Shares Repurchased	~$1.72/sh Declared	CCL Midscale Trains 8 & 9 in Prefiling

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. Total margins as used herein refers to total revenues less cost of sales.

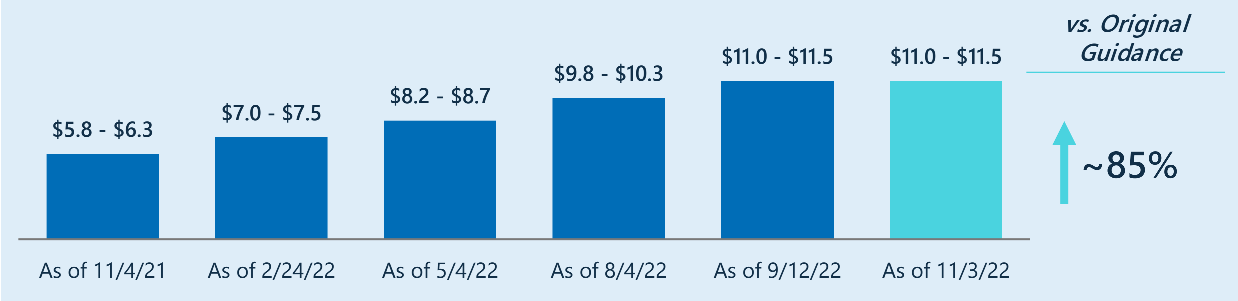
1. Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

2022 Guidance and 2023 Outlook

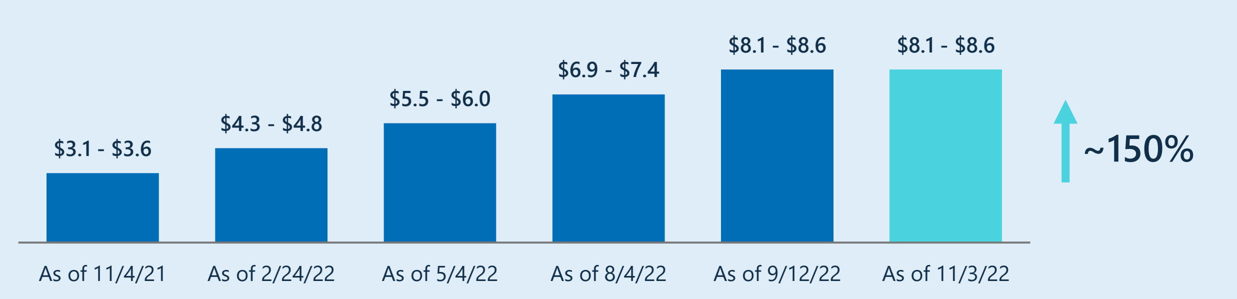
Tracking to High End of Recently Increased Full Year 2022 Guidance

($ in billions, except per unit data)

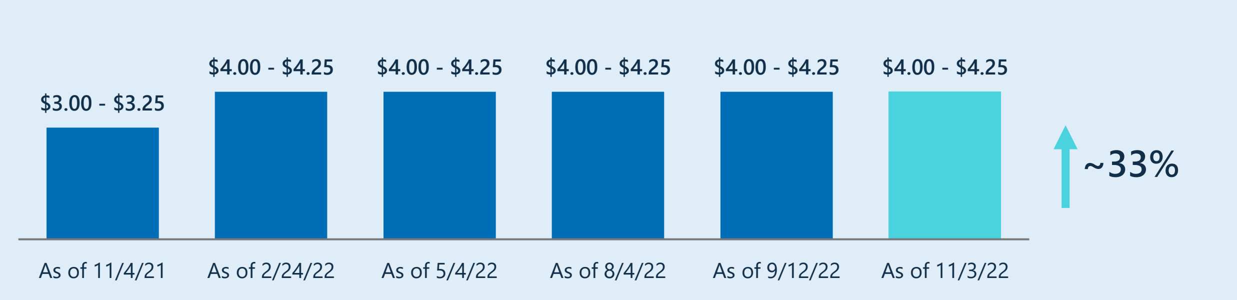
Consolidated Adjusted EBITDA



Distributable Cash Flow



CQP Distribution per Unit



Open Volumes Available to Cheniere Marketing

	Open Position	EBITDA Sensitivity
2022	~20 TBtu	~$20 Million
2023	~150 TBtu	~$130 Million

- ✓ First full year of 9-Train run-rate production
- ✓ Several long-term contracts commence in 2023
- ✓ Higher maintenance planned at Sabine Pass
- ✓ ~$1.5 Billion of expected Stage 3 capital expenditures

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 Energy, Inc.

Third Quarter 2022

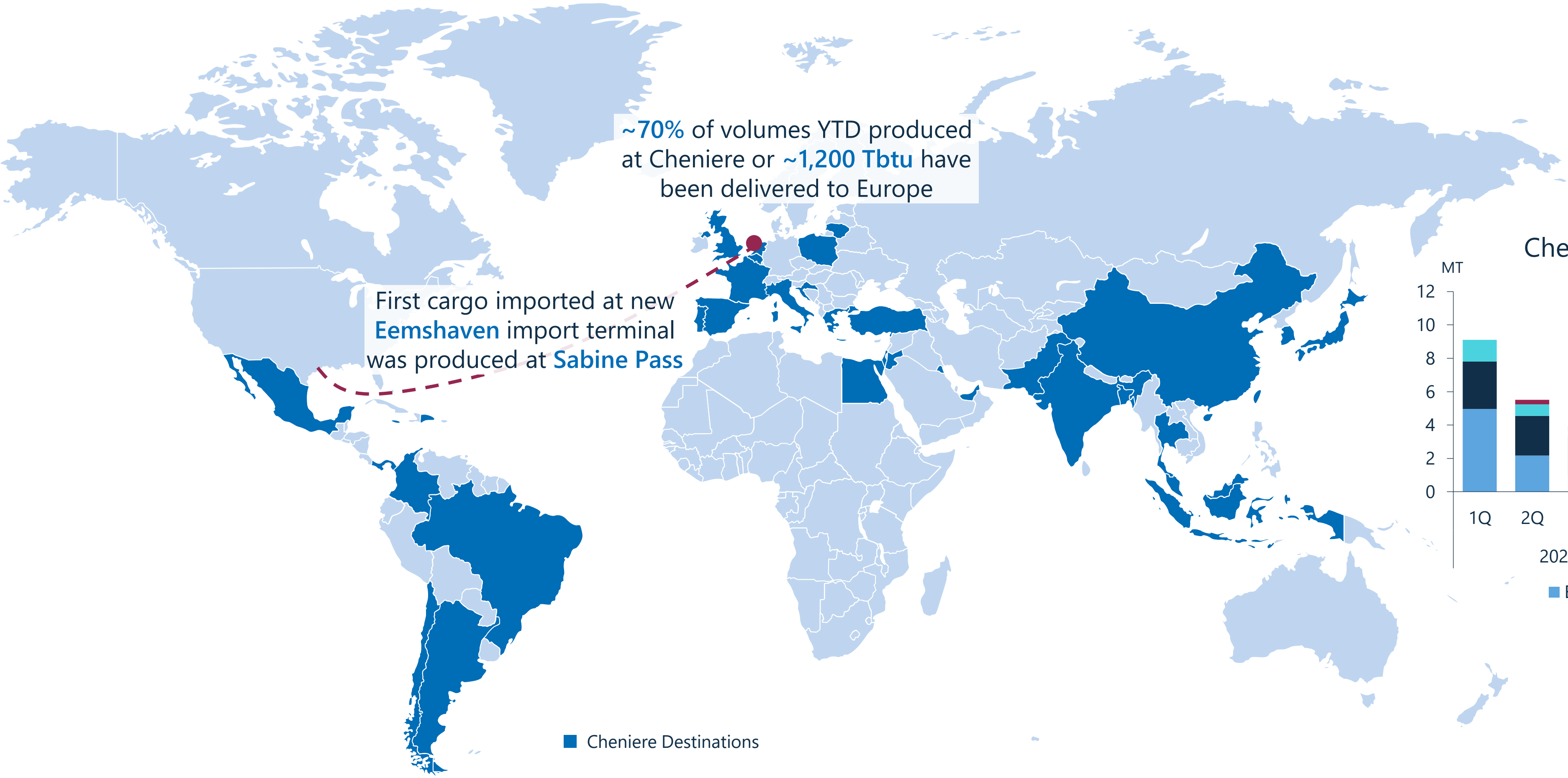
November 3, 2022

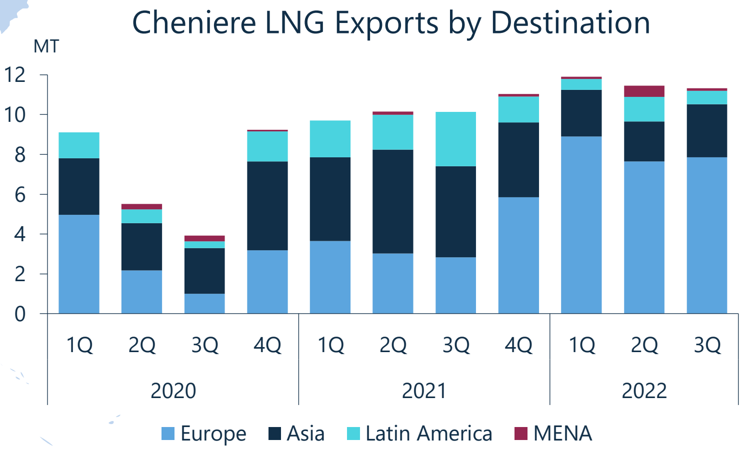
NYSE American: LNG

Appendix

Cheniere LNG Exports

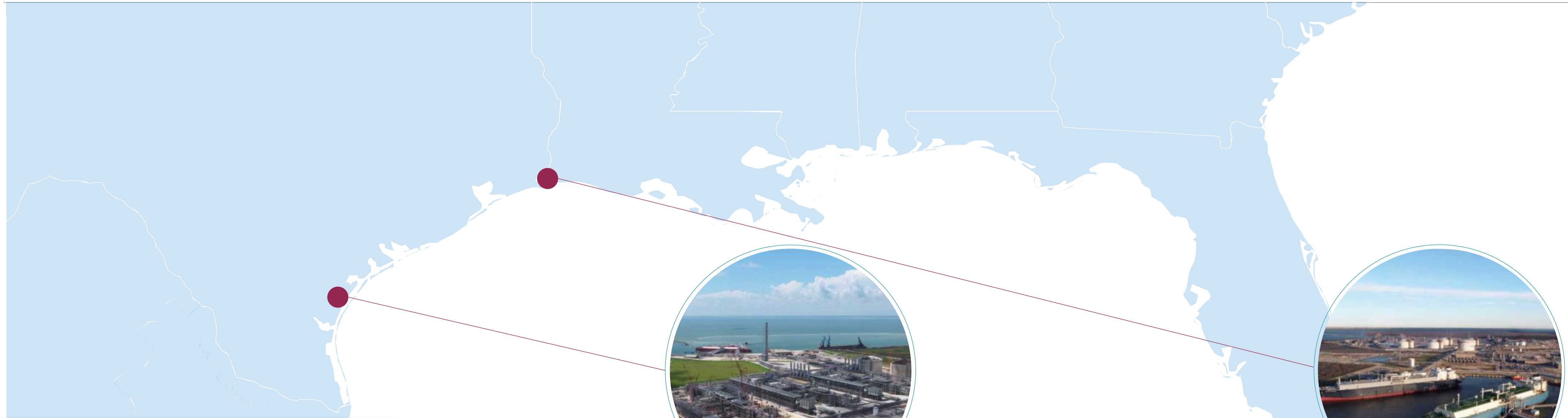
Approximately **2,450 Cargoes** Exported from our Liquefaction Projects





Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of October 31, 2022. MENA – Middle East & North Africa

Industry Leading U.S. LNG Export Platform



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

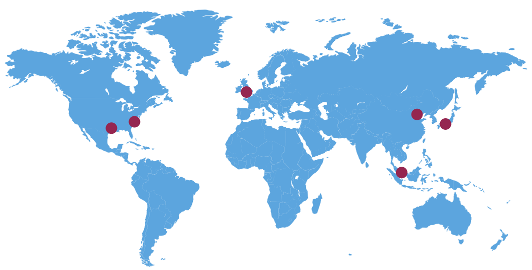
10+ mtpa Stage 3 expansion project under construction

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



>1,500 Employees

6 Offices Worldwide

Houston | London | Washington D.C.

Singapore | Beijing | Tokyo

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Liquefaction Platform Update

Sabine Pass Liquefaction

Liquefaction Operations

6 Trains in operation

~1,850 cargoes produced and exported

Growth

Substantial Completion of 3rd berth

Additional LNG production capacity under development

Evaluating CCUS opportunities

Corpus Christi Liquefaction

Liquefaction Operations

3 Trains in operation

~600 cargoes produced and exported

Growth

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

Midscale Trains 8 & 9 in pre-filing process with FERC

Stage 3

10+ mtpa brownfield expansion project under construction - ~12% Complete

Note: Cumulative cargoes as of October 31, 2022.

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Cheniere Debt Summary as of September 30, 2022

Cash Balance: ~$1.5B[1]

Cheniere Energy, Inc.
$1.5B Senior Notes due 2028 (4.625%)
$1.25B Senior Secured Revolving Credit Facility due 2026

Cheniere Energy, Inc.
(NYSE American: LNG)

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]

CQP GP
(& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdings

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

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

Cash Balance: ~$1.0B[1]

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

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

Total Consolidated Long-Term Debt[5]: ~$25.3 Billion

Publicly Traded Equity
Operating Entity
Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.
(1) Unrestricted cash balance as of September 30, 2022. Cheniere balance does not include unrestricted cash of ~$1.0 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%.
(5) Reflects total long-term debt net of premium, discount and debt issuance costs.

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Run-Rate Guidance Update

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

($ bn, unless otherwise noted)	Prior Guidance **9 Trains** *(Full Year)* *SPL T1-6* *CCL T1-3*	Revised Guidance **9 Trains + Stage 3** *(Full Year)* *SPL T1-6* *CCL T1-3 + Stage 3*	Revised + 20/20 Vision **9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return** *(Full Year)* *SPL T1-6* *CCL T1-3 + Stage 3 + Midscale T8-9*
CEI Consolidated Adjusted EBITDA	**$5.3 - $5.7**	**$6.4 - $6.9**	**$6.7 - $7.3**
Less: Distributions to CQP Non-Controlling Interest	$(0.9) - $(1.0)	$(0.9) - $(1.0)	$(0.9) - $(1.0)
Less: CQP / SPL Interest Expense / Maintenance Capex / Other	$(1.0)	$(1.0)	$(0.9)
Less: CEI / CCH Interest Expense / Maintenance Capex / Income Taxes / Other	$(0.8)	$(1.3) - $(1.4)	$(1.0) - $(1.1)
CEI Distributable Cash Flow	**$2.6 - $3.0**	**$3.2 - $3.5**	**$3.9 - $4.3**
CQP DCF Per Unit	**$3.75 - $3.95**	**$3.75 - $3.95**	**$3.75 - $3.95**

- ***Every $1 / MMBtu Increase in CMI Margin Contributes ~$300 mm to Revised Guidance[(1)]***
- ***NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in Revised Guidance***

Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per largescale train, 1.49 MTPA per midscale train, and 4.0 – 5.0 MTPA for Midscale T8-9 expansion + debottlenecking, and marketing margin of $2.00 - $2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, $3.00 / MMBtu Henry Hub, and 5.00% interest rates for refinancings. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non- GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

(1) Based on ~90% of capacity contracted at midpoint of production guidance for "Revised Guidance" and "Revised + 20/20 Vision".

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 nine months ended September 30, 2022 and 2021 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss attributable to common stockholders	$ (2,385)	$ (1,084)	$ (2,509)	$ (1,020)
Net income (loss) attributable to non-controlling interest	(259)	168	(3)	544
Income tax benefit	(752)	(1,860)	(762)	(1,864)
Interest expense, net of capitalized interest	354	364	1,060	1,088
Loss (gain) on modification or extinguishment of debt	(3)	36	43	95
Derivative gain (loss), net	-	2	(2)	3
Other expense, net	29	24	21	14
Loss from operations	**$ (3,016)**	**$ (2,350)**	**$ (2,152)**	**$ (1,140)**
Adjustments to reconcile loss from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	280	259	827	753
Loss from changes in fair value of commodity and FX derivatives, net (1)	5,485	3,115	9,683	3,826
Total non-cash compensation expense	33	28	103	89
Other	-	1	3	-
Consolidated Adjusted EBITDA	**$ 2,782**	**$ 1,053**	**$ 8,464**	**$ 3,528**

(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 nine months ended September 30, 2022 and the forecast amounts for full year 2022 (in billions):

	Three Months Ended September 30,	Nine Months Ended September 30,	Full Year	
	2022	2022	2022	
Net income (loss) attributable to common stockholders	$ (2.39)	$ (2.51)	$ 1.8 -	$ 2.3
Net income (loss) attributable to non-controlling interest	(0.26)	(0.00)	1.2 -	1.3
Income tax provision (benefit)	(0.75)	(0.76)	0.9 -	1.0
Interest expense, net of capitalized interest	0.35	1.06	1.4 -	1.4
Depreciation and amortization expense	0.28	0.83	1.1 -	1.1
Other expense, financing costs, and certain non-cash operating expenses	5.54	9.85	4.6 -	4.4
Consolidated Adjusted EBITDA	**$ 2.78**	**$ 8.46**	**$ 11.0 -**	**$ 11.5**
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.33)	(1.04)	(1.4) -	(1.4)
Maintenance capital expenditures, income tax and other expense	(0.03)	(0.11)	(0.3) -	(0.2)
Consolidated Distributable Cash Flow	**$ 2.43**	**$ 7.32**	**$ 9.3 -**	**$ 9.9**
Cheniere Partners' distributable cash flow attributable to non-controlling interest	(0.38)	(0.92)	(1.2) -	(1.3)
Cheniere Distributable Cash Flow	**$ 2.04**	**$ 6.40**	**$ 8.1 -**	**$ 8.6**

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 nine months ended September 30, 2021 (in billions):

	Three Months Ended September 30,	Nine Months Ended September 30,
	2021	2021
Net loss attributable to common stockholders	$ (1.08)	$ (1.02)
Net income attributable to non-controlling interest	0.17	0.54
Income tax benefit	(1.86)	(1.86)
Interest expense, net of capitalized interest	0.36	1.09
Depreciation and amortization expense	0.26	0.75
Other expense, financing costs, and certain non-cash operating expenses	3.21	4.03
Consolidated Adjusted EBITDA	**$ 1.05**	**$ 3.53**
Distributions to Cheniere Partners non-controlling interest	(0.17)	(0.49)
SPL and Cheniere Partners cash retained and interest expense	(0.32)	(1.10)
Cheniere interest expense, income tax and other	(0.18)	(0.46)
Cheniere Distributable Cash Flow	**$ 0.39**	**$ 1.48**

Note: Totals may not sum due to rounding.

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