

# Cheniere Energy, Inc.

## First Quarter 2023



May 2, 2023



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, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;

- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements 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 23, 2023, 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



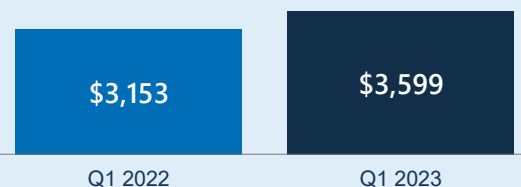
# Operating and Financial Highlights

Jack Fusco, *President and CEO*



# First Quarter 2023 Highlights and FY 2023 Guidance Update

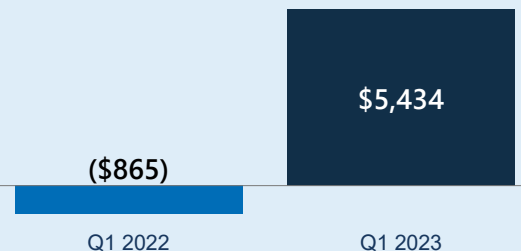
## Consolidated Adjusted EBITDA



## Distributable Cash Flow



## Net Income (Loss)



## Raising Full Year 2023 Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2023			New FY 2023		
Consolidated Adjusted EBITDA	\$8.0	-	\$8.5	↑ \$8.2	-	\$8.7
Distributable Cash Flow	\$5.5	-	\$6.0	↑ \$5.7	-	\$6.2
CQP Distribution per Unit	\$4.00	-	\$4.25	\$4.00	-	\$4.25



## Execution on Comprehensive Long-Term Capital Allocation Plan

- ✓ ~\$896 million of long-term debt reduction in Q1 2023
- ✓ ~3.1 million shares repurchased for ~\$450 million
- ✓ \$0.395/sh quarterly dividend paid in February 2023
- ✓ ~\$550 million capex funded for CCL Stage 3
- ✓ In January, Cheniere achieved an investment grade rating of BBB- from Fitch
- ✓ In February, S&P upgraded SPL from BBB to BBB+



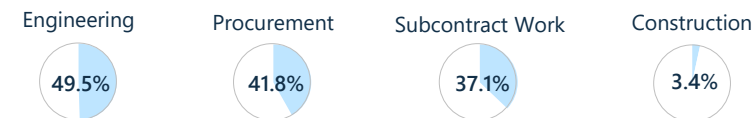
## Quarterly Record – 167 Cargoes Exported

- ✓ Exported a record number of 167 cargoes (~603 TBtu) during the first quarter from our liquefaction platform



## Disciplined Accretive Growth Across Cheniere Platform

- ✓ CCL Stage 3 – 28.7% complete<sup>1</sup>



- ✓ CCL Midscale Trains 8 & 9 application filed with FERC
- ✓ SPL Expansion Project in pre-filing process with FERC
- ✓ Front End Engineering and Design (FEED) contract executed with Bechtel in April for the SPL Expansion Project



## EEMDL Energy Emissions Modeling & Data Lab (EEMDL)

Co-founded & sponsored multidisciplinary research & education initiative to provide reliable, science-based, transparent, measurement-informed GHG assessments by developing publicly available models & datasets

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.

(1) CCL Stage 3 Project completion percentage as of March 31, 2023.



# Execution & Growth

## Corpus Christi Stage 3



10+ MTPA

- ✓ Early construction ahead of schedule
- ✓ First LNG expected late 2025
- ✓ ~\$2.0B capex funded to-date

**28.7% Complete**  
As of March 31, 2023

## Corpus Christi Midscale Trains 8 & 9

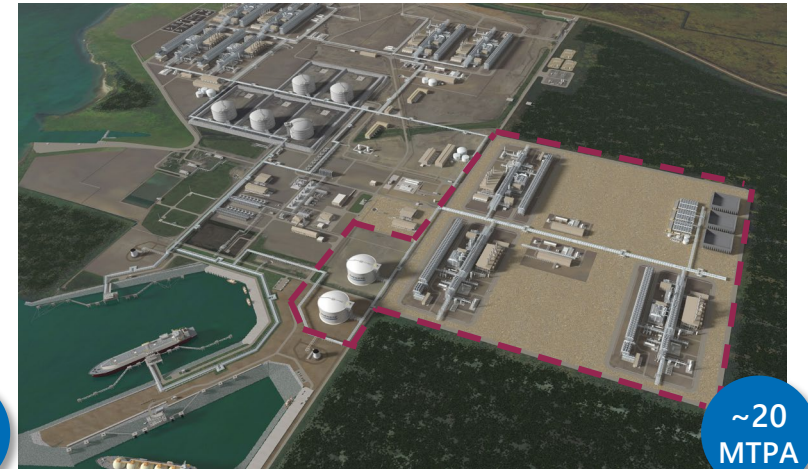


~5 MTPA<sup>1</sup>

- ✓ FERC application filed in March 2023
- ✓ ~2.8 mtpa of long-term contracts



## SPL Expansion Project



~20 MTPA

- ✓ 20+ year, ~0.4 mtpa SPA with investment grade Asian end user
- ✓ FERC application in pre-filing process
- ✓ Targeting in-service by end of this decade

## Cheniere Investment Parameters are the Foundation of Disciplined, Accretive Growth



### Highly Contracted

Targeting 80-90% liquefaction capacity contracted long-term with creditworthy counterparties



### Value Accretive

Attractive unlevered returns under run-rate LNG market scenarios & out earns CEI cost of equity / return in stock



### Credit Accretive

Conservative funding that enhances investment grade balance sheet

# Commercial Update

Anatol Feygin, *EVP and CCO*



# Increased LNG Supply Reduces Market Pressures

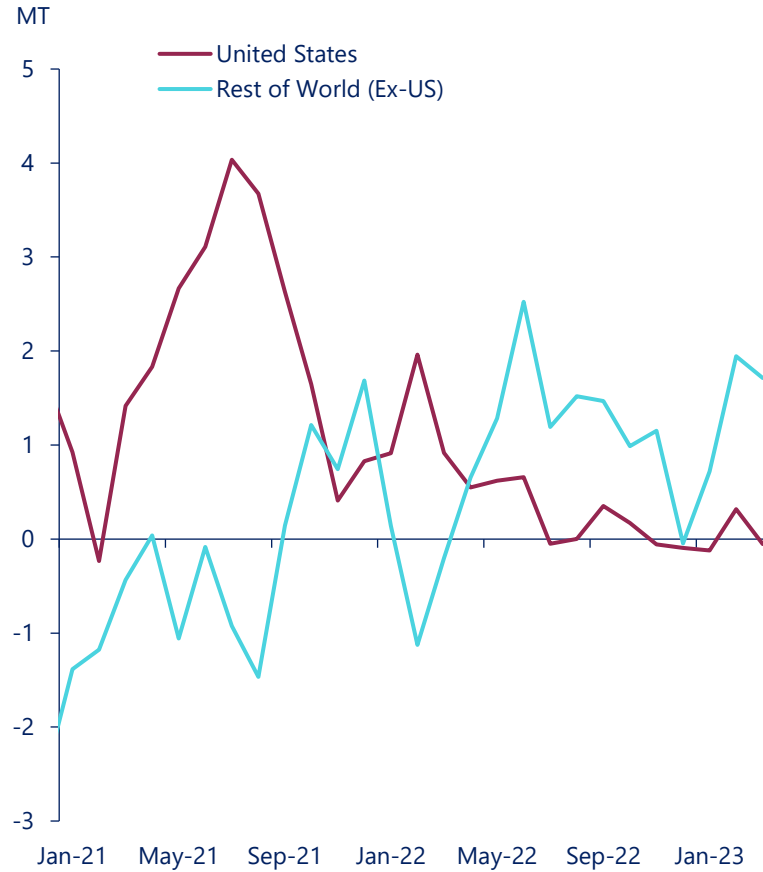
## Monthly Global LNG Exports

LNG production reached a record high in Q1, helping to moderate prices



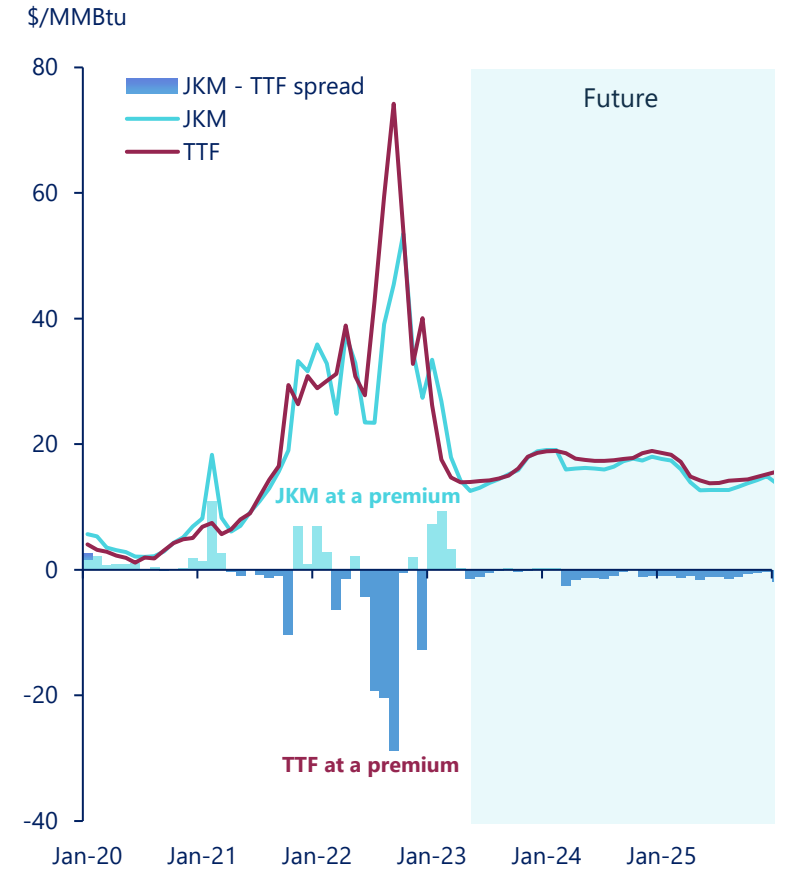
## YoY US Export Growth vs. Rest of World

After extensive outages, LNG output from international facilities rebounded, as growth in the US was offset by an outage



## International Prices & Spreads

Prices have returned to pre-war levels with TTF – JKM spreads narrowing to levels consistent with Fall 2021

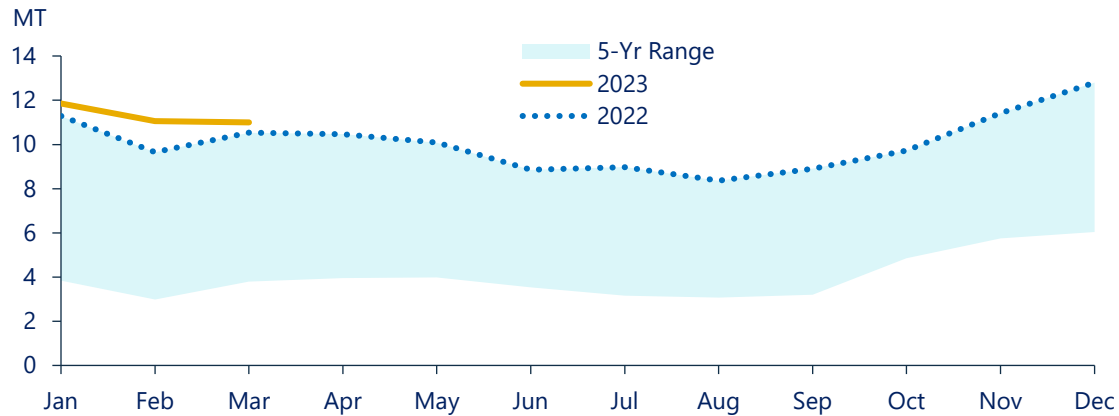




# European Storage and LNG Flows Remain Robust

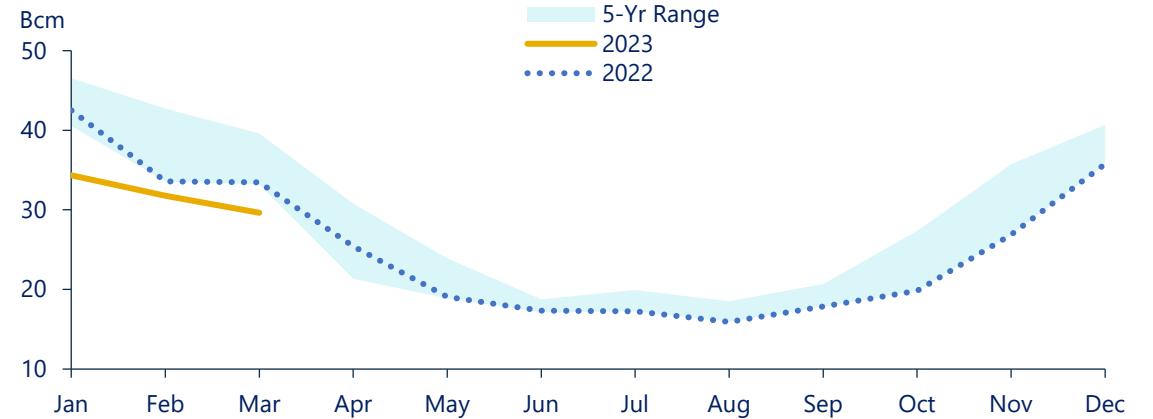
## LNG Imports to Europe

Record LNG imports continued through the first quarter, increasing 8% on the year



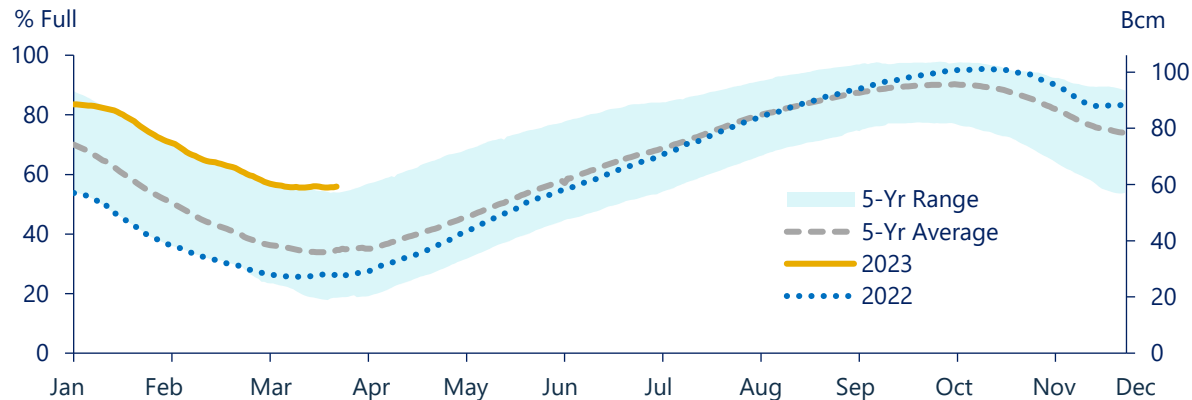
## Gas Demand in Key European Markets<sup>(1)</sup>

Overall gas consumption remained subdued across all sectors, despite price moderation



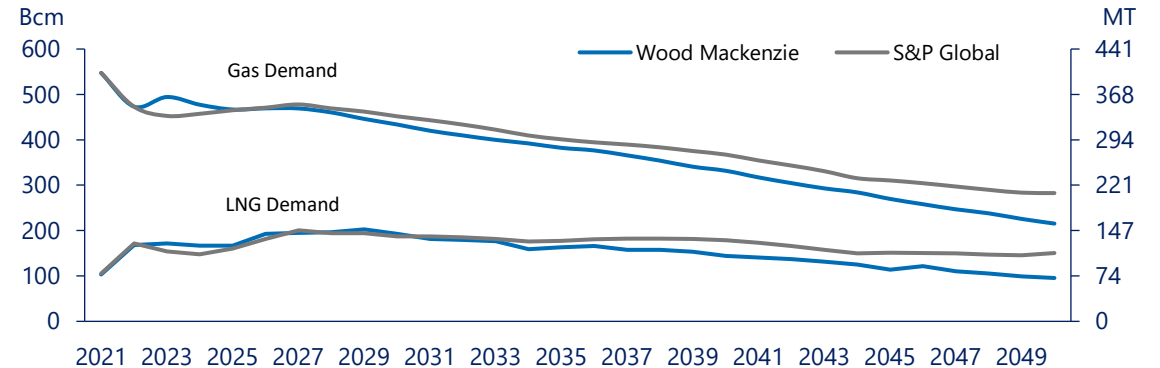
## EU Gas Storage Level

EU inventories are above the 5-yr range due to LNG imports & mild weather



## Europe Region Gas and LNG Demand Forecasts

LNG demand expected to remain above pre-war levels into the 2040s as Europe reconciles energy security needs with longer-term targets to reduce emissions

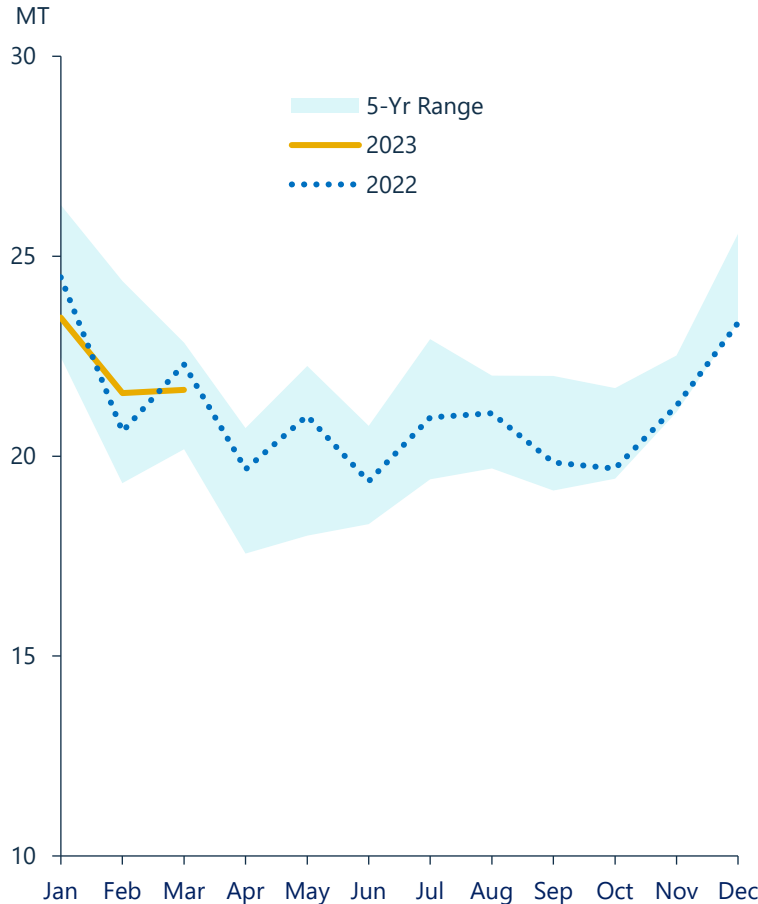


9 Sources: Cheniere Research, Kpler, Commodity Essentials, GIE.  
 Note: European gas and LNG demand forecasts from Wood Mackenzie and S&P Global as of Q1 2023.  
 (1) European gas demand includes data from Italy, Spain, UK, Germany, France, and the Netherlands.

# Asian Natural Gas Demand Stabilized

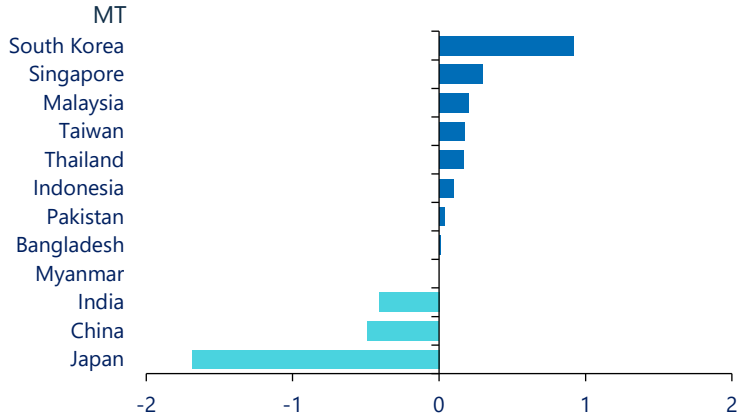
## LNG Imports to Asia

Asia's YoY declines in LNG imports narrowed as prices softened with total imports in Q1 only 1% down YoY



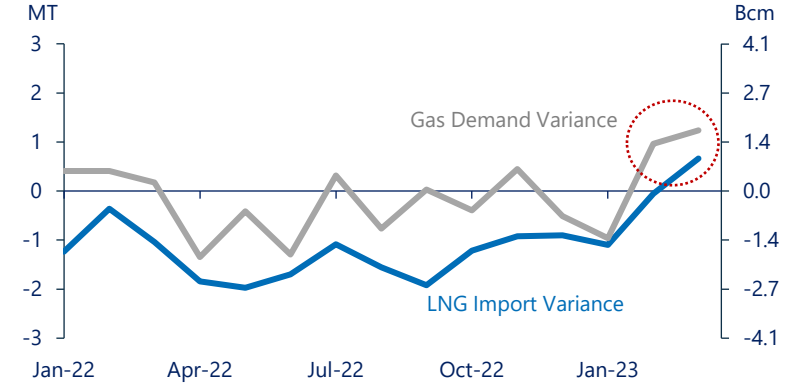
## Asia LNG Imports Variance Q1'23 vs. Q1'22

Elevated inventories & increased nuclear availability in Japan reduced LNG imports



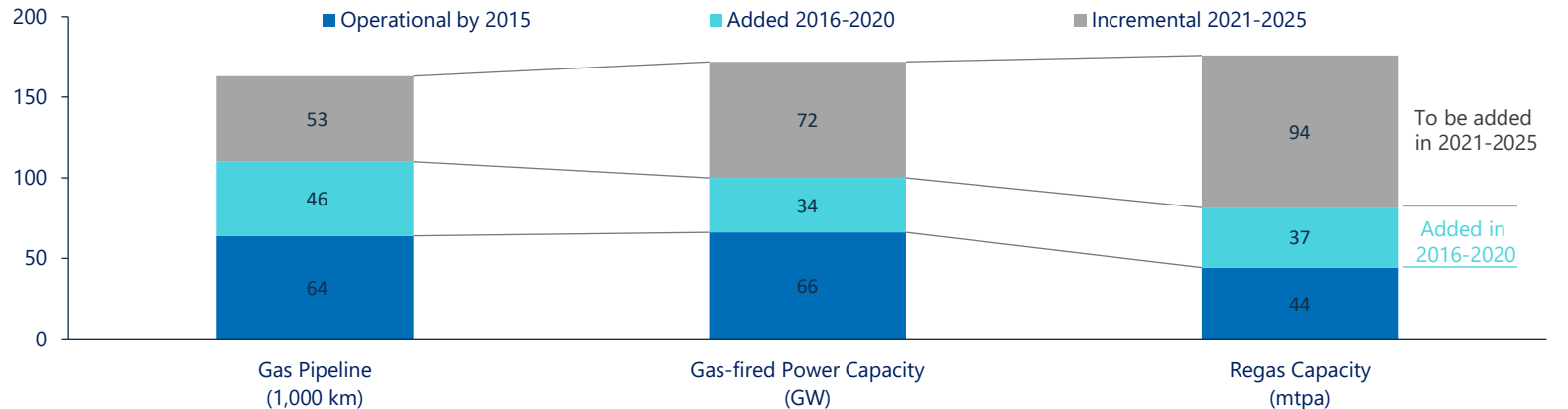
## China Gas & LNG Demand Rebounded

LNG imports rebounded in March, showing the largest YoY increase in more than a year



## China Natural Gas Infrastructure Capacity Expansion

Massive gas infrastructure expansions are expected to accelerate, building on prior progress & further facilitating growth





# Financial Review

Zach Davis, *EVP and CFO*



# First Quarter 2023 Financial Highlights

## Summary Results

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

	Q1 2023	Q1 2022
Revenues	\$7,310	\$7,484
Consolidated Adjusted EBITDA	\$3,599	\$3,153
Distributable Cash Flow	~\$2,940	~\$2,500
Net Income (Loss) <sup>1</sup>	\$5,434	\$(865)
LNG Exported		
LNG Volumes Exported (TBtu)	603	584
LNG Cargoes Exported	167	160
LNG Volumes Recognized in Income (TBtu)		
LNG Volumes from Liquefaction Projects	619	581
Third-Party LNG Volumes	–	11

## Key Financial Transactions and Updates

- In January, LNG achieved second **investment grade rating** of BBB- from Fitch
- In February, S&P upgraded SPL from BBB to BBB+
- Redeemed or repaid ~**\$896 million** of consolidated long-term indebtedness in Q1 2023
  - In January, redeemed the remaining **\$498 million** outstanding principal amount of CCH's 7.000% Senior Secured Notes due 2024 with cash on hand
  - Repurchased ~**\$398 million** in principal of outstanding senior notes at CCH in the open market
- Repurchased an aggregate of ~**3.1 million shares** of common stock for ~**\$450 million** in Q1 2023
- Paid 6<sup>th</sup> quarterly dividend of **\$0.395/share** for Q4 2022 and declared quarterly dividend of **\$0.395/share** for Q1 2023
- Paid 4<sup>th</sup> base + variable quarterly distribution of **\$1.07/unit** at CQP for Q4 2022 and declared quarterly distribution of **\$1.03/unit** for Q1 2023



## Long-Term Capital Allocation Plan Progress in Q1 2023

<b>Debt Reduction</b> ~\$0.9B Repaid / Redeemed	<b>Share Buybacks</b> ~\$0.5B of Shares Repurchased	<b>Dividends</b> \$0.395/sh Declared	<b>Accretive Growth</b> ~\$0.6B Capex Funded for CCL Stage 3
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# Raising Full Year 2023 Financial Guidance

## Full Year 2023 Guidance

(\$ billions, except per unit data)

	Prior FY 2023		New FY 2023
Consolidated Adjusted EBITDA	\$8.0 - \$8.5	↑	\$8.2 - \$8.7
Distributable Cash Flow	\$5.5 - \$6.0	↑	\$5.7 - \$6.2

FY 2023 financial results subject to volatility of global gas market prices & timing of cargoes scheduled to be delivered year-end 2023

**~35  
TBtu**

Volumes unsold as of today

**~\$20  
million**

Forecasted impact to FY 2023 Consolidated Adjusted EBITDA for every \$1 change in market margin



# Cheniere Energy, Inc.

## First Quarter 2023



May 2, 2023



NYSE American: LNG

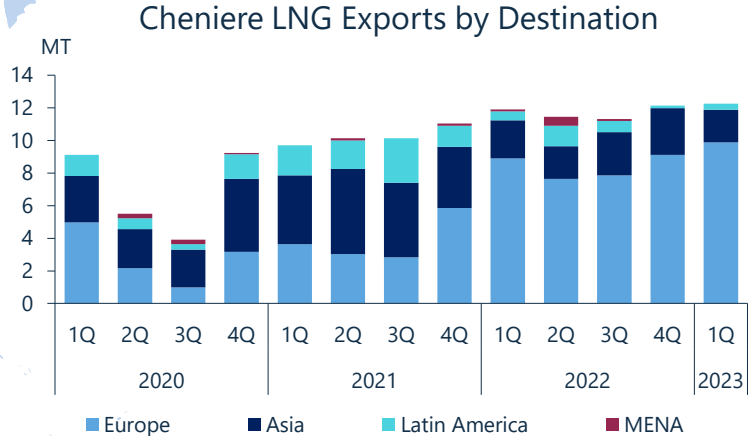
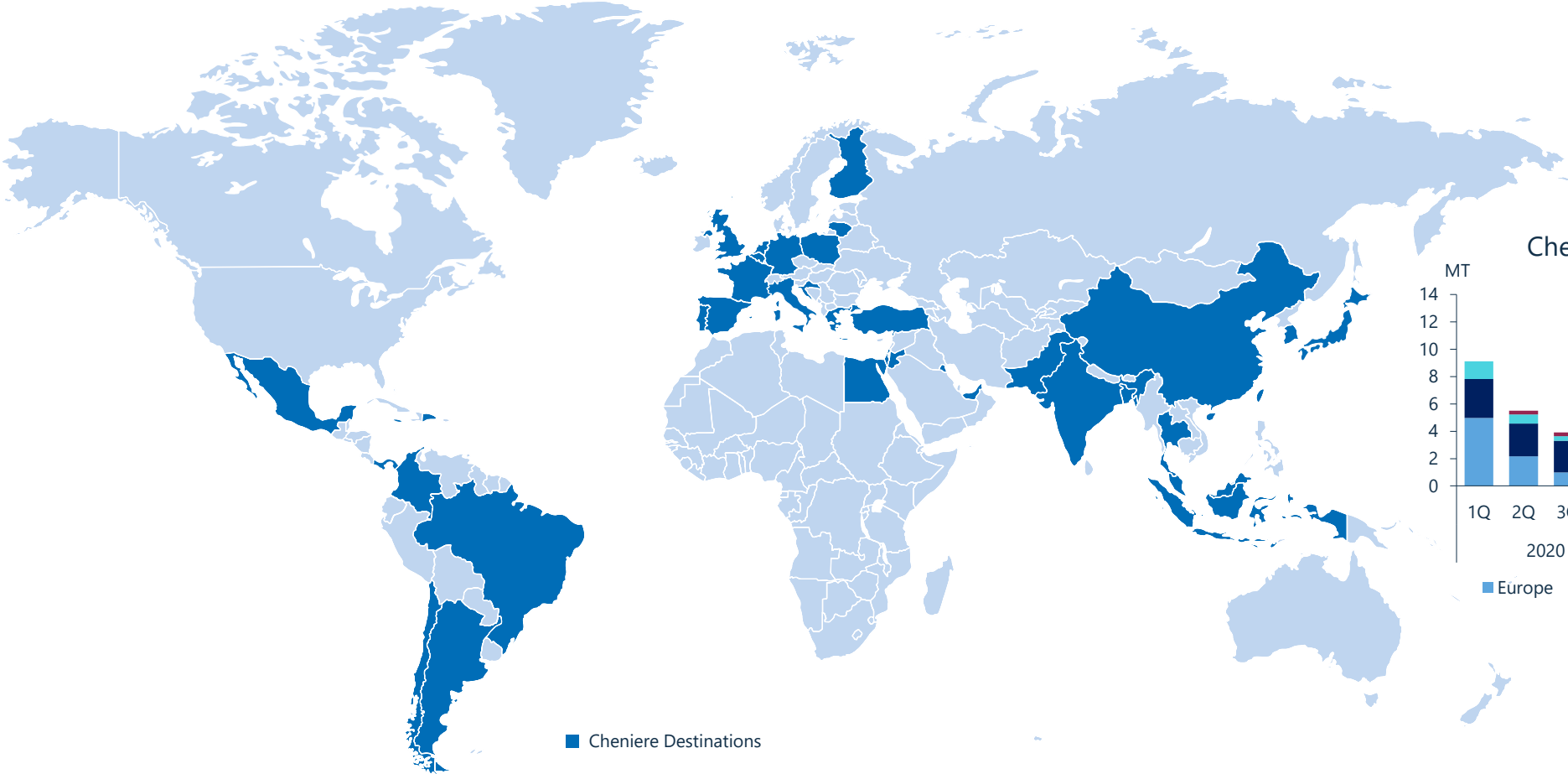


# Appendix



# Cheniere LNG Exports

>2,770 Cargoes Exported from our Liquefaction Projects





# 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

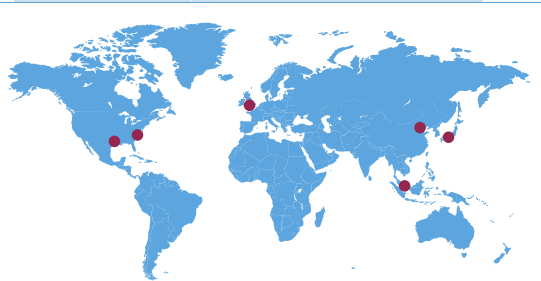
10+ mtpa Stage 3 expansion project under construction

## 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

# Liquefaction Platform Update



## Sabine Pass Liquefaction

### Liquefaction Operations

6 Trains in operation  
~2,070 cargoes produced and exported

### Growth

Substantial Completion of 3<sup>rd</sup> berth  
Evaluating CCUS opportunities  
SPL Expansion Project in pre-filing process with FERC



## Corpus Christi Liquefaction

### Liquefaction Operations

3 Trains in operation  
>700 cargoes produced and exported

### Growth

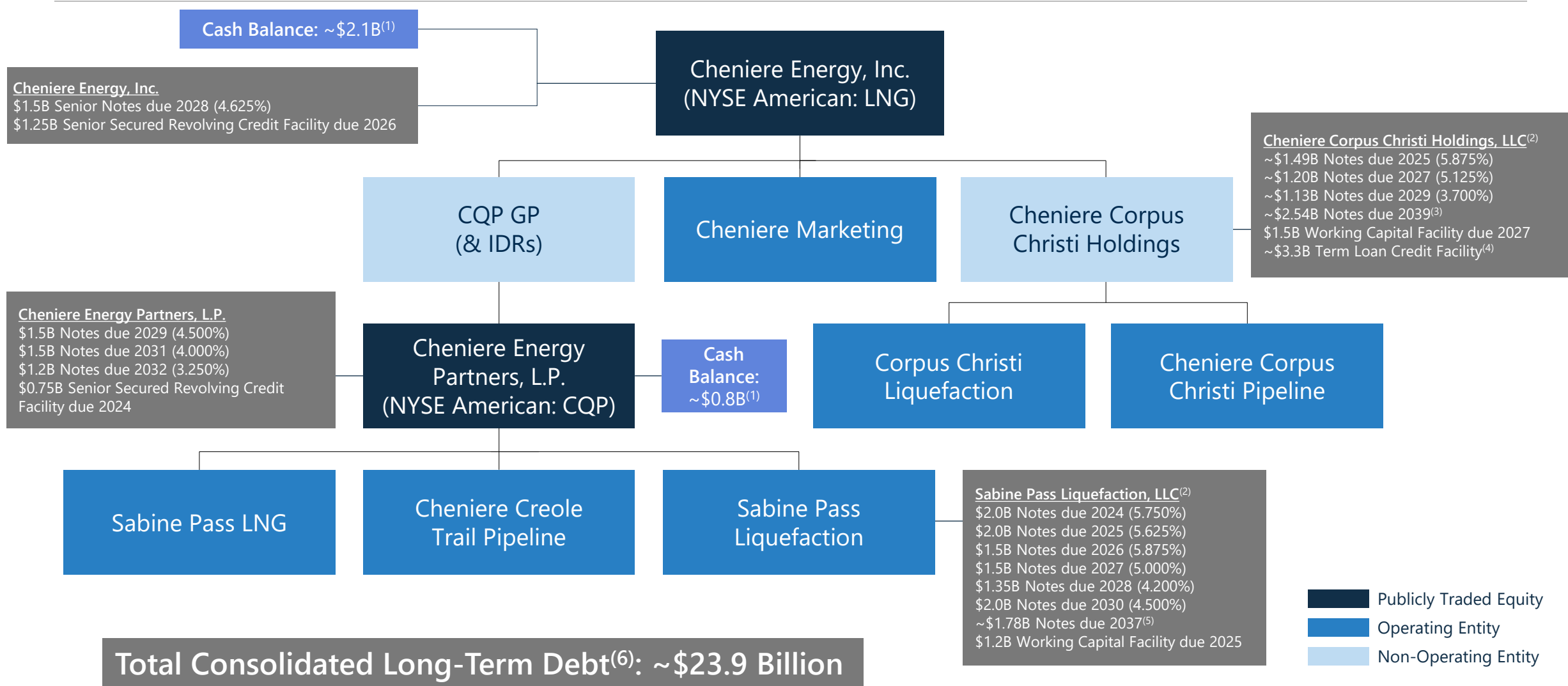
~2.8 mtpa of long-term contracts available to support additional capacity beyond Stage 3  
Midscale Trains 8 & 9 application filed with FERC

### Stage 3

10+ mtpa brownfield expansion project under construction - ~28.7% Complete



# Cheniere Debt Summary as of March 31, 2023



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 March 31, 2023. Cheniere balance does not include unrestricted cash of \$0.8 billion held by Cheniere Energy Partners, L.P.

(2) Bond repurchases totaling \$61 million in principal were executed from March 31, 2023 through April 26, 2023

(3) Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%. Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.

(4) Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%. Reflects total long-term debt net of unamortized premium, discount, debt issuance costs, and current portion of long-term debt.



# Run-Rate Guidance

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

	9 Trains (Full Year) SPL T1-6 CCL T1-3	9 Trains + Stage 3 (Full Year) SPL T1-6 CCL T1-3 + Stage 3	9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return (Full Year) SPL T1-6 CCL T1-3 + Stage 3 + Midscale T8-9
(\$ bn, unless otherwise noted)			
<b>CEI Consolidated Adjusted EBITDA</b>	<b>\$5.3 - \$5.7</b>	<b>\$6.4 - \$6.9</b>	<b>\$6.7 - \$7.3</b>
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)
<b>CEI Distributable Cash Flow</b>	<b>\$2.6 - \$3.0</b>	<b>\$3.2 - \$3.5</b>	<b>\$3.9 - \$4.3</b>
<b>CQP DCF Per Unit</b>	<b>\$3.75 - \$3.95</b>	<b>\$3.75 - \$3.95</b>	<b>\$3.75 - \$3.95</b>

- **Every \$1 / MMBtu Increase in CMI Margin Contributes ~\$300 mm to 9 Trains + Stage 3 Guidance<sup>(1)</sup>**
- **NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in 9 Trains + Stage 3 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

(1)

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. Based on ~90% of capacity contracted at midpoint of production guidance for "9 Trains + Stage 3 Guidance" and "9 Trains + Stage 3 + Midscale 8 & 9 + Capital Return".

# 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 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 months ended March 31, 2023 and 2022 (in millions):

	Three Months Ended	
	2023	2022
Net income (loss) attributable to common stockholders	\$ 5,434	\$(865)
Net income attributable to non-controlling interest	1,001	84
Income tax provision (benefit)	1,316	(191)
Interest expense, net of capitalized interest	297	349
Loss (gain) on modification or extinguishment of debt	(20)	18
Interest rate derivative gain, net	—	(3)
Other income, net	(37)	(5)
<b>Income (loss) from operations</b>	<b>\$ 7,991</b>	<b>\$(613)</b>
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:		
Depreciation and amortization expense	297	271
Loss (gain) from changes in fair value of commodity and FX derivatives, net <sup>(1)</sup>	(4,731)	3,458
Total non-cash compensation expense	42	37
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 3,599</b>	<b>\$ 3,153</b>

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

Note: Totals may not sum due to rounding.

## 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 months ended March 31, 2023 and 2022 and the forecast amounts for full year 2023 (in billions):

	Three Months Ended		Full Year	
	March 31,		2023	
	2023	2022	2023	2023
Net income (loss) attributable to common stockholders	\$ 5.43	\$(0.87)	\$ 7.0	-\$ 7.4
Net income attributable to non-controlling interest	1.00	0.08	1.6	- 1.7
Income tax provision (benefit)	1.32	(0.19)	1.9	- 2.0
Interest expense, net of capitalized interest	0.30	0.35	1.2	- 1.2
Depreciation and amortization expense	0.30	0.27	1.2	- 1.2
Other expense (income), financing costs, and certain non-cash operating expenses	(4.75)	3.51	(4.6)	- (4.8)
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 3.60</b>	<b>\$ 3.15</b>	<b>\$ 8.2</b>	<b>-\$ 8.7</b>
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.28)	(0.36)	(1.2)	- (1.2)
Maintenance capital expenditures, income tax and other	(0.10)	(0.02)	(0.4)	- (0.3)
<b>Consolidated Distributable Cash Flow</b>	<b>\$ 3.22</b>	<b>\$ 2.77</b>	<b>\$ 6.6</b>	<b>-\$ 7.2</b>
Cheniere Partners' distributable cash flow attributable to non-controlling interest	(0.28)	(0.28)	(0.9)	- (1.0)
<b>Cheniere Distributable Cash Flow</b>	<b>\$ 2.94</b>	<b>\$ 2.50</b>	<b>\$ 5.7</b>	<b>-\$ 6.2</b>

Note: Totals may not sum due to rounding.

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