

Cheniere Energy, Inc.

Second Quarter 2023



August 3, 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

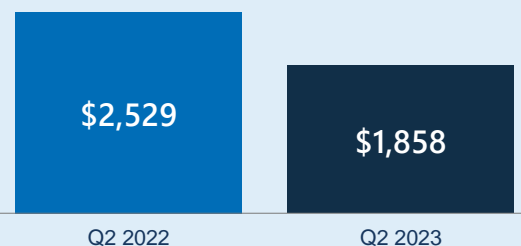
Operating and Financial Highlights

Jack Fusco, *President and CEO*



Second Quarter 2023 Highlights

Consolidated Adjusted EBITDA



Q2 2022

Q2 2023

Distributable Cash Flow



Q2 2022

Q2 2023

Net Income



Q2 2022

Q2 2023

Raising Full Year 2023 Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2023			FY 2023		
Consolidated Adjusted EBITDA	\$8.2	-	\$8.7	↑ \$8.3	-	\$8.8
Distributable Cash Flow	\$5.7	-	\$6.2	↑ \$5.8	-	\$6.3
CQP Distribution per Unit	\$4.00	-	\$4.25	\$4.00	-	\$4.25



Execution on Comprehensive Long-Term Capital Allocation Plan in Q2

- ✓ ~\$200 million of long-term debt reduction
- ✓ ~2.3 million shares repurchased for \$337 million
- ✓ \$0.395/sh quarterly dividend paid in May
- ✓ ~\$200 million capex funded for CCL Stage 3
- ✓ CCH upgraded to **BBB** at Fitch



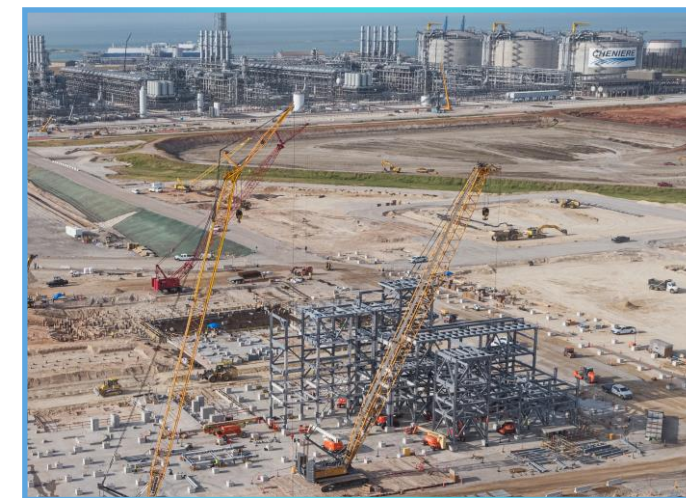
Long-Term SPAs signed with KOSPO, Equinor, and ENN

- ✓ Up to ~4 mtpa expected to support SPL Expansion Project



Disciplined Accretive Growth Across Cheniere Platform

- ✓ CCL Stage 3 – **38.1%** complete⁽¹⁾



- ✓ CCL Midscale Trains 8 & 9 application filed with FERC
- ✓ SPL Expansion Project entered pre-filing process with FERC

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 June 30, 2023 and reflects: engineering 63.5% complete, procurement 56.3% complete, subcontract work 47.1% complete and construction 4.9% complete.

Long-Term Contract Portfolio Demonstrates Value of Cheniere Offering

>30

Long-term⁽¹⁾, creditworthy counterparties

>90%

Contracted through the mid-2030s

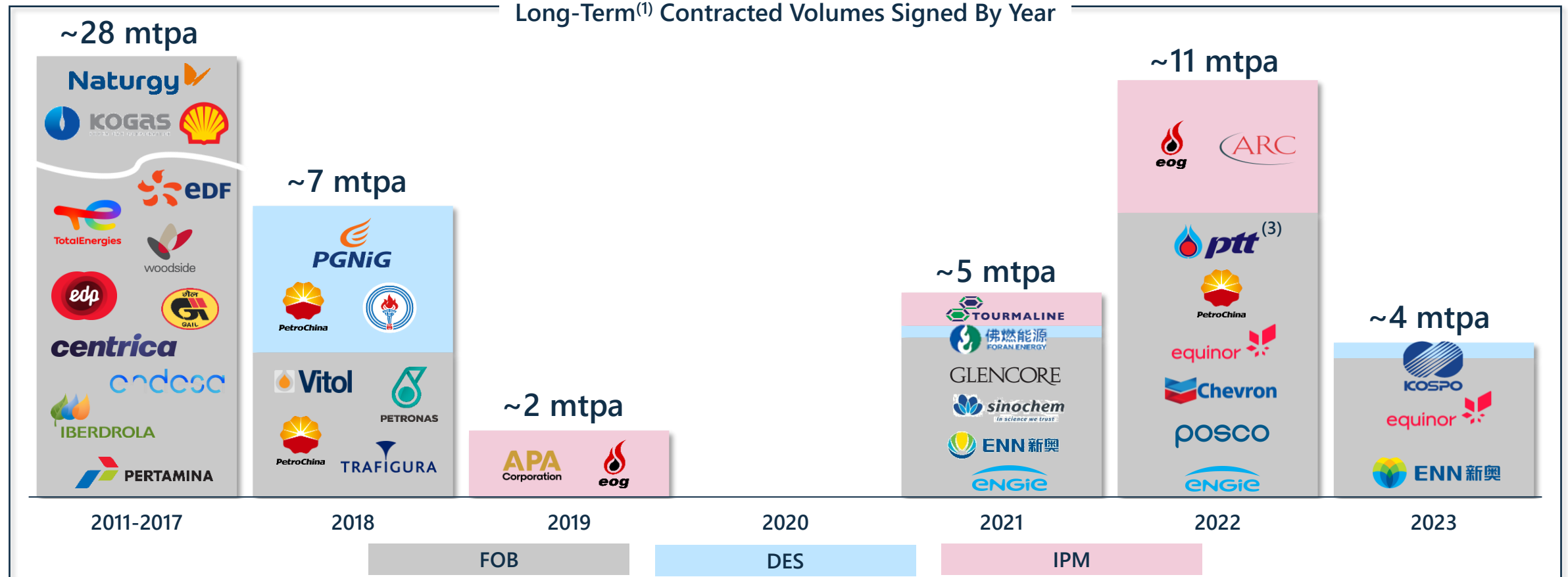
A- / A3 / A-

Weighted-average credit rating⁽²⁾ of long-term⁽¹⁾ counterparties

~17 years

Weighted-average remaining life of long-term⁽¹⁾ contracts

Long-Term⁽¹⁾ Contracted Volumes Signed By Year



(1) Reflects only contracts greater than ~12 years in length, including those signed to support additional capacity beyond what is currently operating or under construction.

(2) S&P / Moody's / Fitch.

(3) PTT long-term contract is a mix of FOB & DES, but reflected as FOB herein.

Track Record of Operational Excellence & Reliability

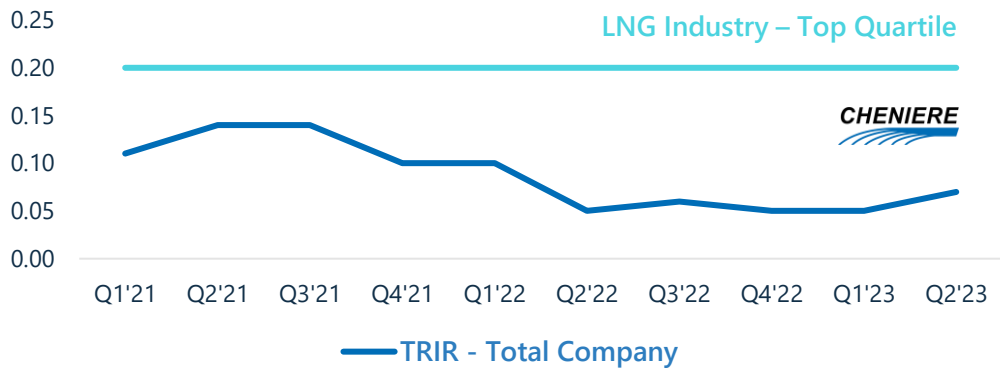
Completed First Large-Scale Planned Maintenance Safely and On-Schedule



SPL Maintenance Turnaround by the Numbers

 Trains 1 & 2	 1,900+ Work orders
 0 Recordable and lost time injuries	 ~10,000 Tasks executed
 1,400+ Personnel onboarded	 2,250+ Permits issued

Cheniere Safety Record Reinforced



7 Note: TRIR Top Quartile is based on the latest BLS data available (2017) for companies with 1,000+ employees and various NAICS codes.

Commercial Update

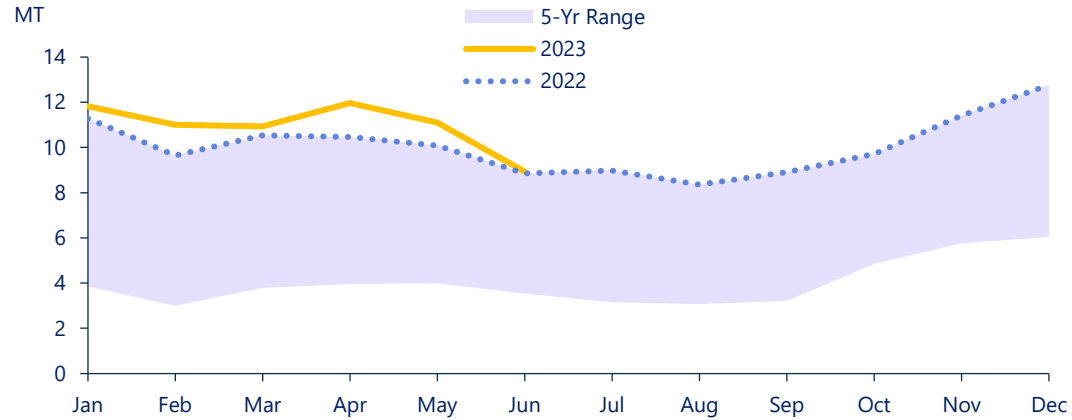
Anatol Feygin, *EVP and CCO*



European LNG Imports Remain Elevated

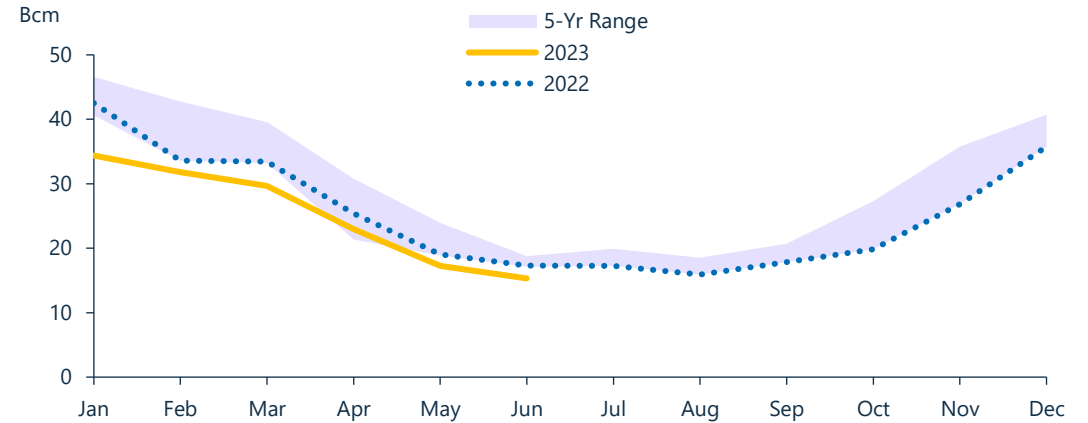
LNG Imports to Europe

Imports remain elevated relative to last year & 5-year range; seasonal declines during the quarter



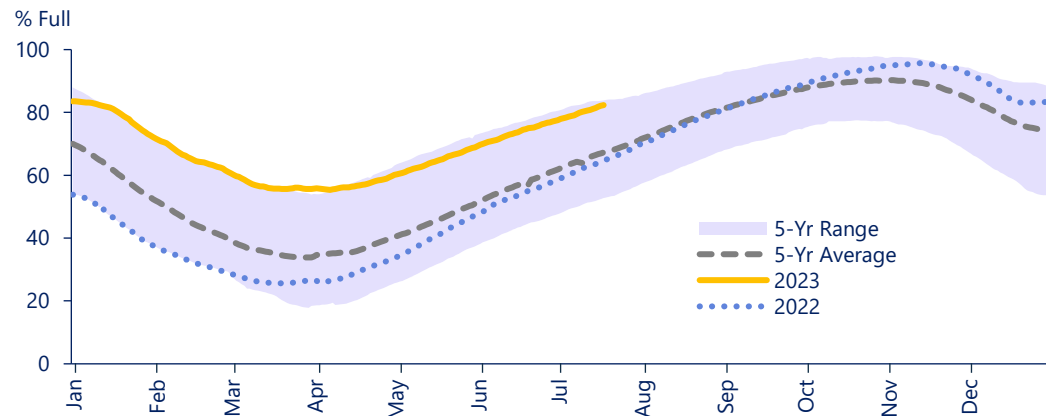
Total Natural Gas Demand in Key European Markets⁽¹⁾

Decline in natural gas consumption appears to be moderating as gas burn economics improved in Q2 & levels near historic range



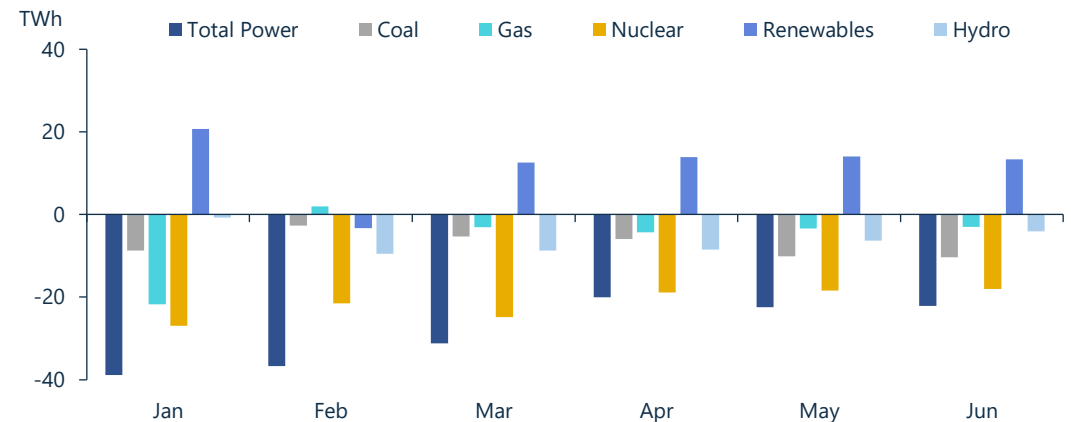
EU Gas Storage Levels

EU inventories remain at the top of the 5-year range



Electricity Generation in European Markets⁽¹⁾ (2023 vs. 4-year avg. to 2021)

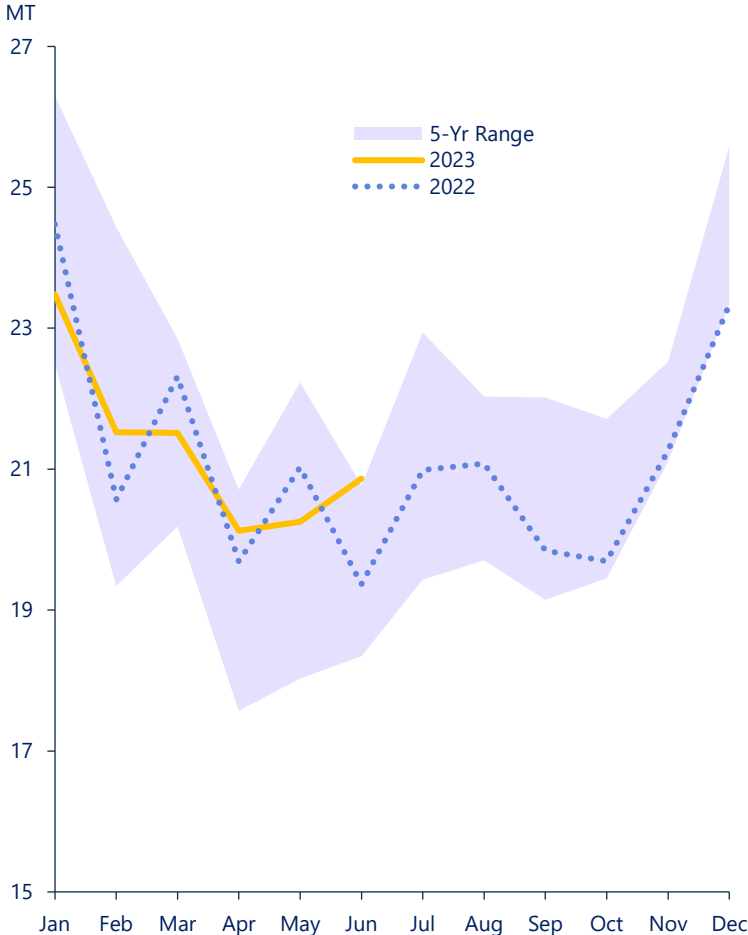
Lower power demand amid higher renewables output weighed on thermal generation in 1H'23



Asia Near-Term LNG Demand Reaches Inflection Point

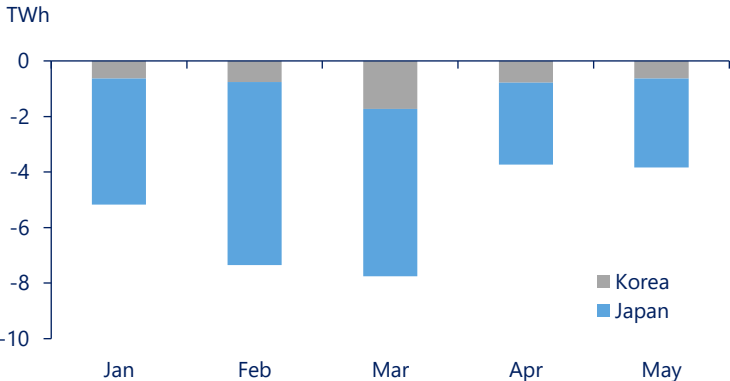
LNG Imports to Asia

Continued moderation of prices throughout Q2 supported price-sensitive demand, driving imports higher



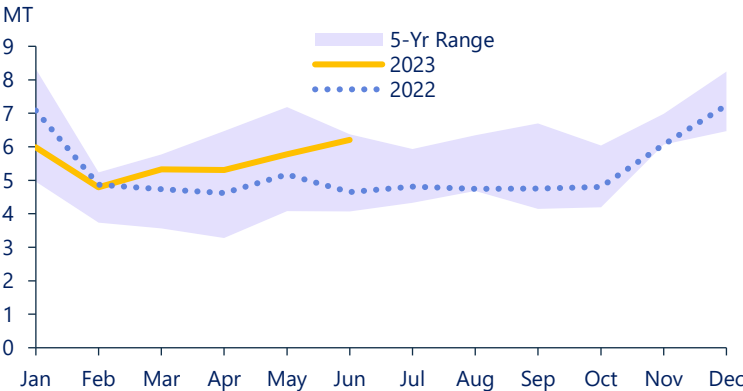
Japan & Korea Power Gen YoY Variance

Slower economic activity & energy conservation efforts weighed on total power generation in Japan & Korea



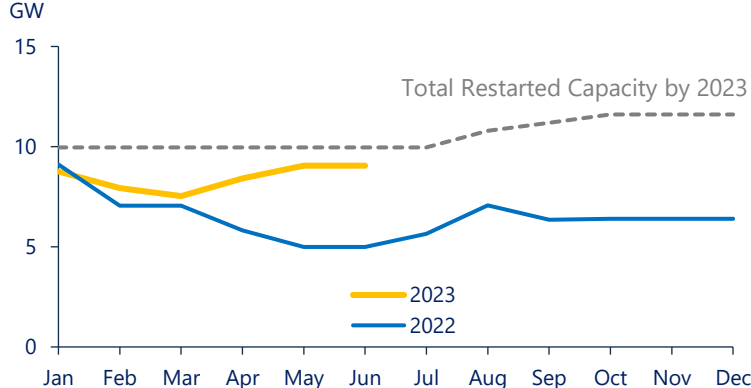
LNG Imports to China

China continues to recover, ending 2Q with imports at the top of the 5-year range



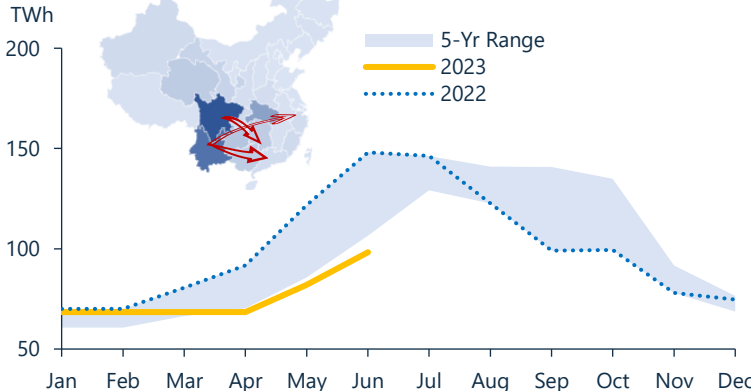
Japan Nuclear Availability

Nuclear availability reduced LNG imports



China's Hydro Power Generation

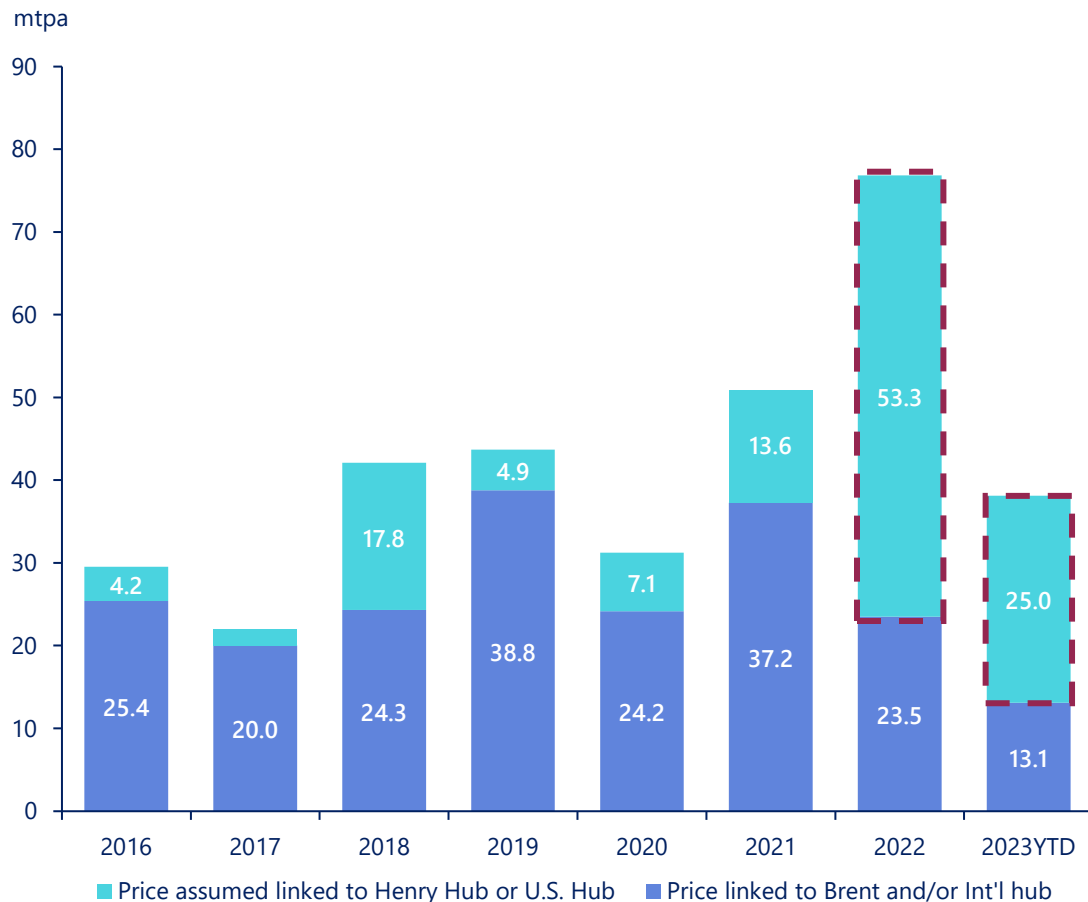
Reduced hydro generation in China supported increased demand for LNG in Q2



Robust Global Demand for Long-Term LNG

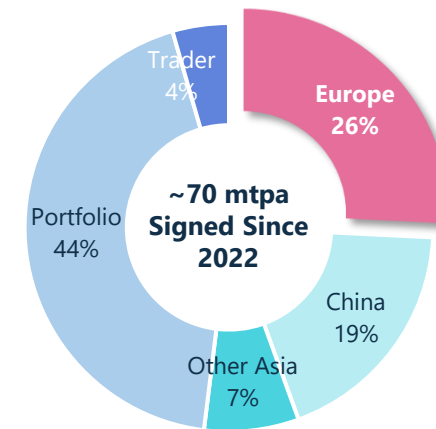
Term LNG Contracts⁽¹⁾ Signed Annually

More volumes signed under long-term contracts linked to Henry Hub or U.S. pricing since 2022 than the preceding 6-year period combined



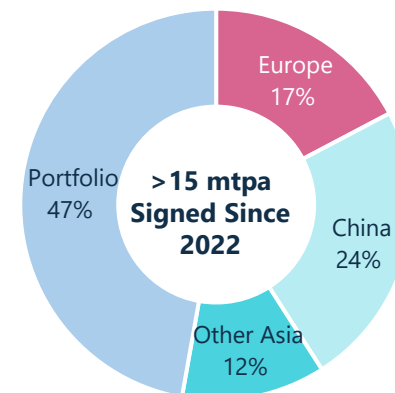
Regional Demand for Term U.S. LNG Volumes Since 2022⁽²⁾

Elevated demand from European counterparties to replace Russian volume



Cheniere Maintains Strategic Approach to Long-Term Contracting⁽²⁾

Diverse portfolio of select, high quality customers, and terms which meet our economic & operational parameters



A / A2 / A-

~30%

Weighted-average credit rating of customers of our long-term contracts since 2022 (S&P / Moody's / Fitch)

Long-term annual volumes signed since 2022 tied to future growth

Sources: Cheniere Research.

Financial Review

Zach Davis, *EVP and CFO*



Second Quarter 2023 Financial Highlights

Summary Results

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

	Q2 2023	Q2 2022	1H 2023	1H 2022
Revenues	\$4,102	\$8,007	\$11,412	\$15,491
Consolidated Adjusted EBITDA	\$1,858	\$2,529	\$5,457	\$5,682
Distributable Cash Flow	~\$1,350	~\$1,860	~\$4,290	~\$4,350
Net Income (Loss) ¹	\$1,369	\$741	\$6,803	\$(124)
LNG Exported				
LNG Volumes Exported (TBtu)	536	563	1,139	1,147
LNG Cargoes Exported	149	156	316	316
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	547	570	1,166	1,151
Third-Party LNG Volumes	14	4	14	15

Key Financial Transactions and Updates

- In July, Fitch upgraded CCH to **BBB**, and in April, Moody's placed CEI and CCH under review
- In June, CQP refinanced and replaced its existing credit facility with a new **\$1.0 billion** Senior Unsecured Revolving Credit Facility due 2028
- In June, SPL refinanced and replaced its existing credit facility with a new **\$1.0 billion** Senior Secured Revolving Credit Facility due 2028
- In June, CQP issued **\$1.4 billion** of 5.95% CQP Notes due 2033, representing our inaugural investment grade parent issuance
 - In July, SPL used the proceeds to redeem **~\$1.4 billion** of SPL's 5.75% Notes due 2024
- During the quarter, repurchased **~\$200 million** in aggregate principal amount of outstanding SPL 5.75% Notes due 2024 and CCH Notes due 2039 in the open market, with cash on hand
- During the quarter, repurchased an aggregate of **~2.3 million** shares of common stock for **\$337 million**
- Paid quarterly dividend of **\$0.395/share** for Q1 2023 and declared quarterly dividend of **\$0.395/share** for Q2 2023
- Paid base + variable quarterly distribution of **\$1.03/unit** at CQP for Q1 2023 and declared quarterly distribution of **\$1.03/unit** for Q2 2023

Long-Term Capital Allocation Plan Progress

	Debt Reduction	Share Buybacks	Dividends	Accretive Growth
Q2 2023	~\$200MM Repaid	\$337MM of Shares Repurchased	\$0.395/sh Declared	~\$200MM Capex Funded for CCL Stage 3
1H 2023	~\$1.1B Repaid / Redeemed	\$788MM of Shares Repurchased	\$0.79/sh Declared	~\$750MM Capex Funded for CCL Stage 3

13 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.
1. Reported as Net income (loss) attributable to common stockholders on our Consolidated Statement of Operations.

Raising Full Year 2023 Financial Guidance

Full Year 2023 Guidance

(\$ billions, except per unit data)

	Prior FY 2023		New FY 2023
Consolidated Adjusted EBITDA	\$8.2 - \$8.7	↑	\$8.3 - \$8.8
Distributable Cash Flow	\$5.7 - \$6.2	↑	\$5.8 - \$6.3

<10 TBtu of unsold LNG volumes for the remainder of the year

FY 2023 financial results remain subject to operational performance, timing of cargoes scheduled to be delivered year-end 2023 & incremental margin from further optimization upstream & downstream of our facilities



Cheniere Energy, Inc.

Second Quarter 2023



August 3, 2023



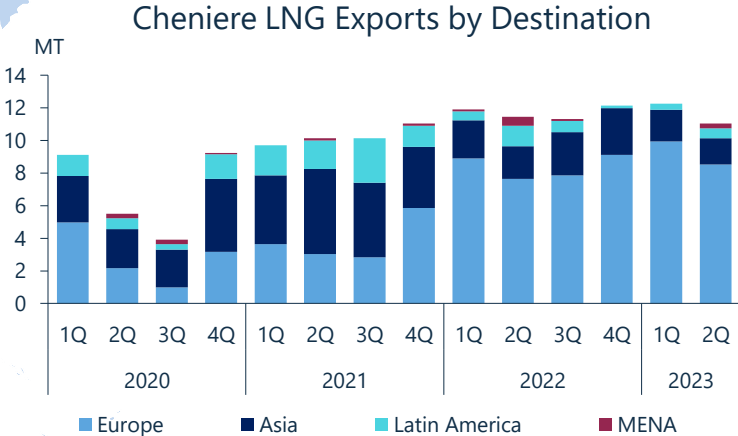
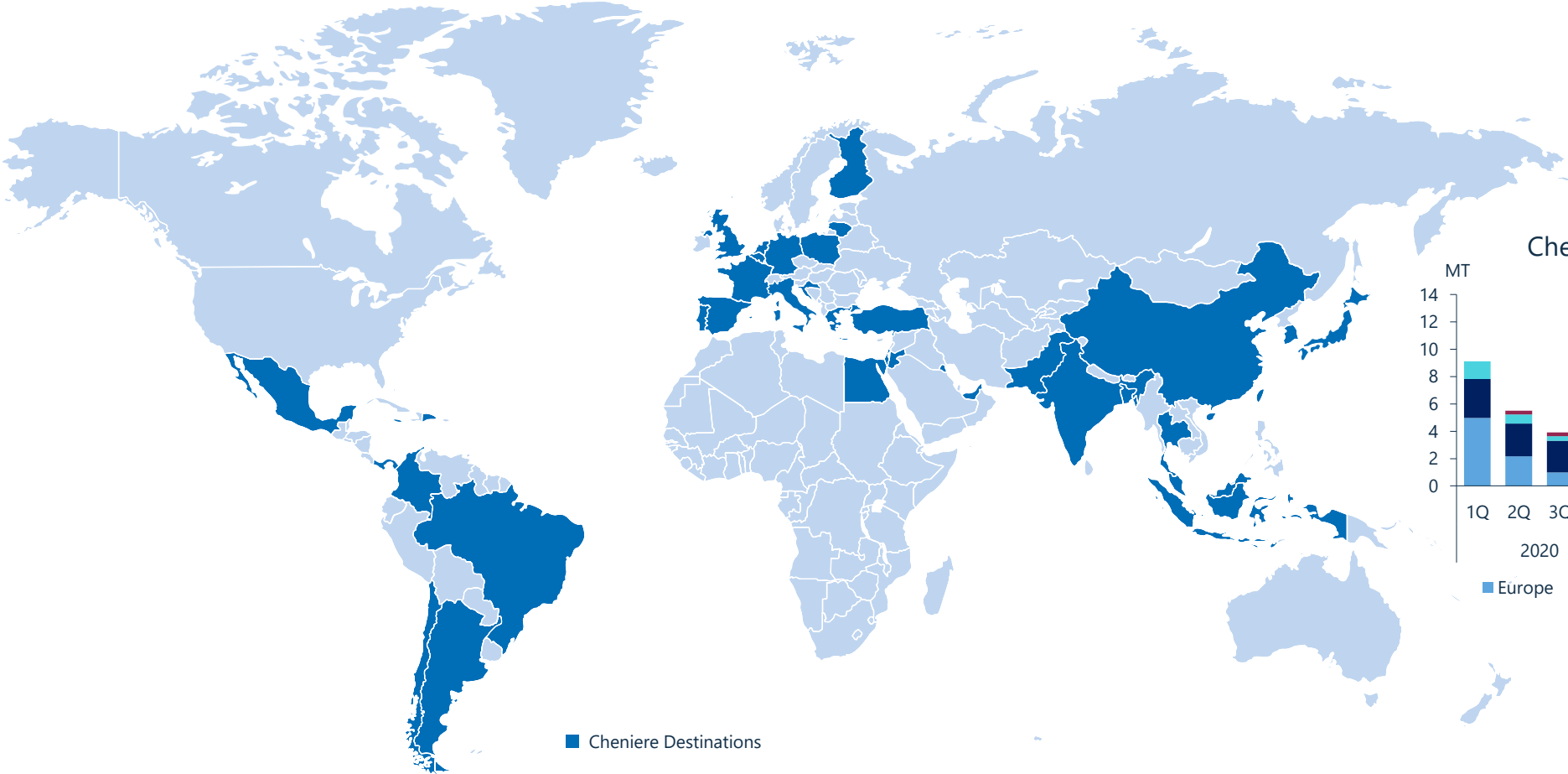
NYSE American: LNG

Appendix



Cheniere LNG Exports

>2,900 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
>2,150 cargoes produced and exported

Growth

SPL Expansion Project in pre-filing process with FERC
Up to ~4 mtpa of long-term contracts expected to support the SPL Expansion Project
Evaluating CCUS opportunities



Corpus Christi Liquefaction

Liquefaction Operations

3 Trains in operation
>750 cargoes produced and exported

Stage 3

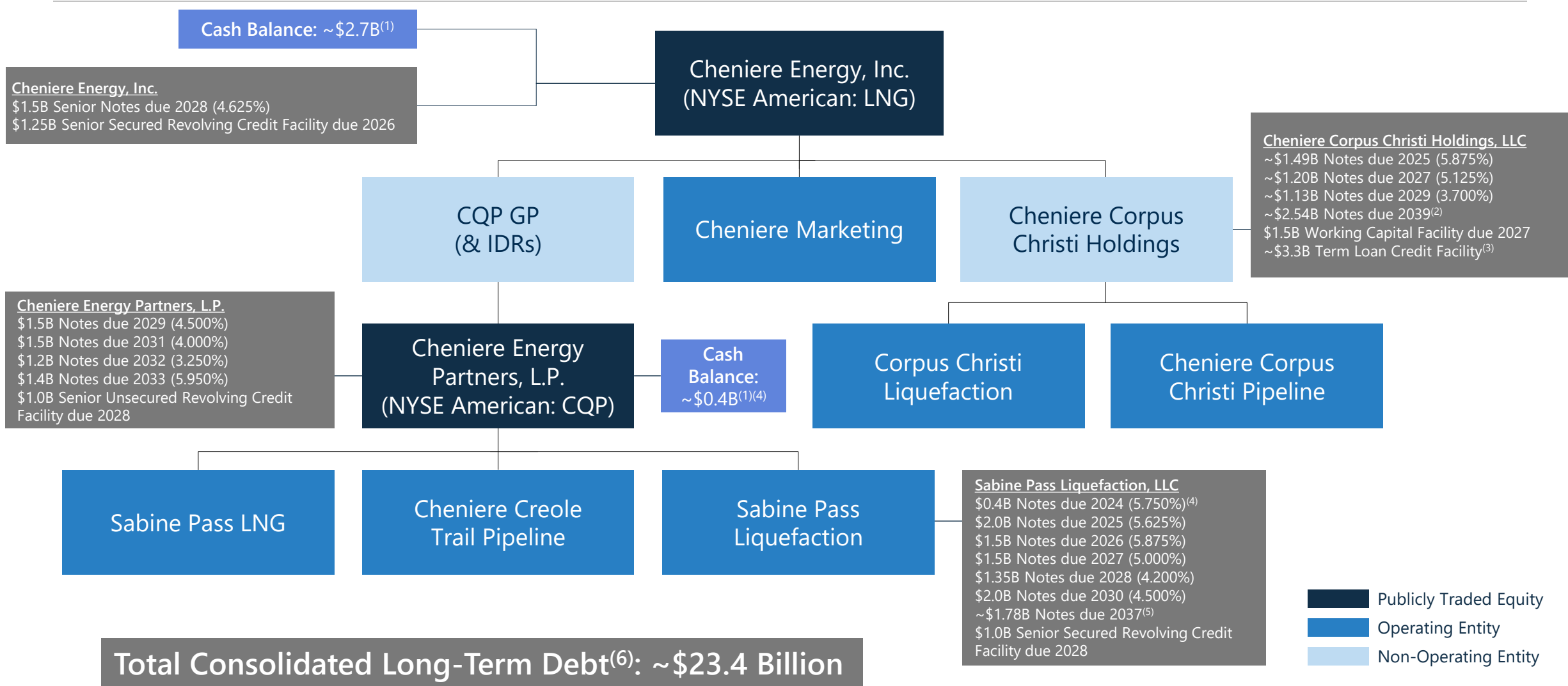
10+ mtpa brownfield expansion project under construction - ~38.1% Complete

Growth

Midscale Trains 8 & 9 application filed with FERC
~2.8 mtpa of long-term contracts available to support Midscale Trains 8 & 9 Project



Cheniere Pro Forma Q2 2023 Debt Summary



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, 2023. Cheniere balance does not include pro forma unrestricted cash of \$0.4 billion held by CQP.

(2) Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.788%.

(3) Matures the earlier of June 2029 or two years after substantial completion of the last train of CCL Stage 3.

(4) Reflects pro forma balance. In July, SPL redeemed \$1.4B aggregate principal amount outstanding.

(5) Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%.

(6) 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
<i>(\$ bn, unless otherwise noted)</i>			
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 9 Trains + Stage 3 Guidance⁽¹⁾**
- **NOLs Nearly Exhausted by Stage 3 Run-Rate in mid-2020s, Thereby Reducing Run-Rate DCF in 9 Trains + Stage 3 Guidance**

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 considered for deployment by our Board of Directors pursuant to our capital allocation plan, such as by way of common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.¹

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

¹ Capital spending for our business consists primarily of:

- *Maintenance capital expenditures.* These expenditures include costs which qualify for capitalization that are required to sustain property, plant and equipment reliability and safety and to address environmental or other regulatory requirements rather than to generate incremental distributable cash flow; and
- *Expansion capital expenditures.* These expenditures are undertaken primarily to generate incremental distributable cash flow and include investment in accretive organic growth, acquisition or construction of additional complementary assets to grow our business, along with expenditures to enhance the productivity and efficiency of our existing facilities.

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, 2023 and 2022 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to common stockholders	\$ 1,369	\$ 741	\$ 6,803	\$ (124)
Net income attributable to non-controlling interest	338	172	1,339	256
Income tax provision (benefit)	363	181	1,679	(10)
Interest expense, net of capitalized interest	291	357	588	706
Loss (gain) on modification or extinguishment of debt	2	28	(18)	46
Interest rate derivative loss (gain), net	—	1	—	(2)
Interest income	(55)	(7)	(89)	(8)
Other expense (income), net	—	4	(3)	—
Income from operations	\$ 2,308	\$ 1,477	\$ 10,299	\$ 864
Adjustments to reconcile loss from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	297	276	594	547
Loss (gain) from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	(782)	740	(5,513)	4,198
Total non-cash compensation expense	33	33	75	70
Other	2	3	2	3
Consolidated Adjusted EBITDA	\$ 1,858	\$ 2,529	\$ 5,457	\$ 5,682

(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 actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and six months ended June 30, 2023 and 2022 and the forecast amounts for full year 2023 (in billions):

	Three Months Ended June 30,		Six Months Ended June 30,		Full Year	
	2023	2022	2023	2022	2023	
Net income (loss) attributable to common stockholders	\$ 1.37	\$ 0.74	\$ 6.80	\$ (0.12)	\$ 7.7	- \$ 8.1
Net income attributable to non-controlling interest	0.34	0.17	1.34	0.26	1.8	- 1.9
Income tax provision (benefit)	0.36	0.18	1.68	(0.01)	1.9	- 2.1
Interest expense, net of capitalized interest	0.29	0.36	0.59	0.71	1.2	- 1.2
Depreciation and amortization expense	0.30	0.28	0.59	0.55	1.2	- 1.2
Other expense (income), financing costs, and certain non-cash operating expenses	(0.80)	0.80	(5.55)	4.31	(5.5)	- (5.7)
Consolidated Adjusted EBITDA	\$ 1.86	\$ 2.53	\$ 5.46	\$ 5.68	\$ 8.3	- \$ 8.8
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.28)	(0.35)	(0.56)	(0.71)	(1.2)	- (1.2)
Maintenance capital expenditures	(0.06)	(0.05)	(0.10)	(0.10)	(0.2)	- (0.2)
Income tax	(0.01)	(0.00)	(0.10)	(0.02)	(0.1)	- (0.1)
Other income (expense)	0.05	(0.01)	0.08	0.03	(0.1)	- 0.0
Consolidated Distributable Cash Flow	\$ 1.56	\$ 2.12	\$ 4.78	\$ 4.89	\$ 6.7	- \$ 7.3
Cheniere Partners' distributable cash flow attributable to non-controlling interest	(0.21)	(0.26)	(0.48)	(0.54)	(0.9)	- (1.0)
Cheniere Distributable Cash Flow	\$ 1.35	\$ 1.86	\$ 4.29	\$ 4.35	\$ 5.8	- 6.3

Note: Totals may not sum due to rounding.

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