Cheniere Energy, Inc.

Third Quarter 2023

November 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	

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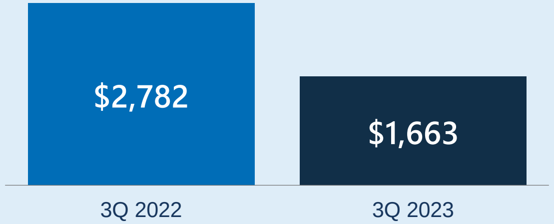
Operating and Financial Highlights

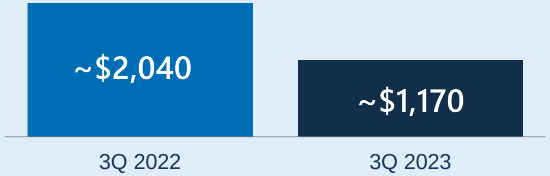
Jack Fusco, *President and CEO*

Third Quarter 2023 Highlights

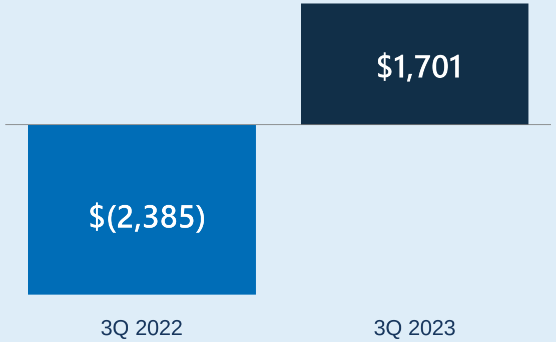
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income (Loss)



Financial Guidance Reconfirmed – Tracking to High End

($ billions, except per unit data)

	FY 2023		
Consolidated Adjusted EBITDA	$8.3	-	$8.8
Distributable Cash Flow	$5.8	-	$6.3
CQP Distribution per Unit	$4.00	-	$4.25

Execution on '20/20 Vision' in 3Q

- ✓ **$50 million** of long-term debt reduction
- ✓ Multiple credit rating upgrades, including CEI upgraded to **Baa3** at Moody's
- ✓ **~2.2 million** shares repurchased for **$357 million**
- ✓ **$0.435/sh** quarterly dividend declared for 3Q'23, representing **10%** increase QoQ
- ✓ **~$312 million** capex funded for CCL Stage 3

3,000th Cargo Exported

Loaded from SPL on FOB basis and discharged in France

Fastest LNG producer in history to reach milestone

Long-Term Contracts Signed with BASF & Foran

~0.8 mtpa on FOB basis upon substantial completion of Train 7 of SPL Expansion Project through 2043, with initial deliveries beginning in mid-2026

~0.9 mtpa on FOB basis for 20 years upon substantial completion of Train 8 of SPL Expansion Project

Published 4th Annual Corporate Responsibility Report

Published *The Power of Connection*, detailing our strategy & progress on ESG issues

Note: $ in millions unless otherwise noted. Net income (loss) as used herein refers to Net income (loss) 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.

CCL Stage 3 Progressing Ahead of Schedule

CCL Stage 3 total project progress reaches ***44.1%***

Train 1 Cryo Rack Structural Steel Installation

Train 1 Cold Box Installation

Underground Feed Gas Fabrication

FID	Engineering	Procurement	Subcontracts	Construction	First LNG	Substantial Completion
June 2022	74.1%	63.3%	55.9%	7.5%	Potentially by Year End 2024	Forecast by 2Q/3Q 2025–2H 2026

 Note: Project progress as of September 30, 2023.

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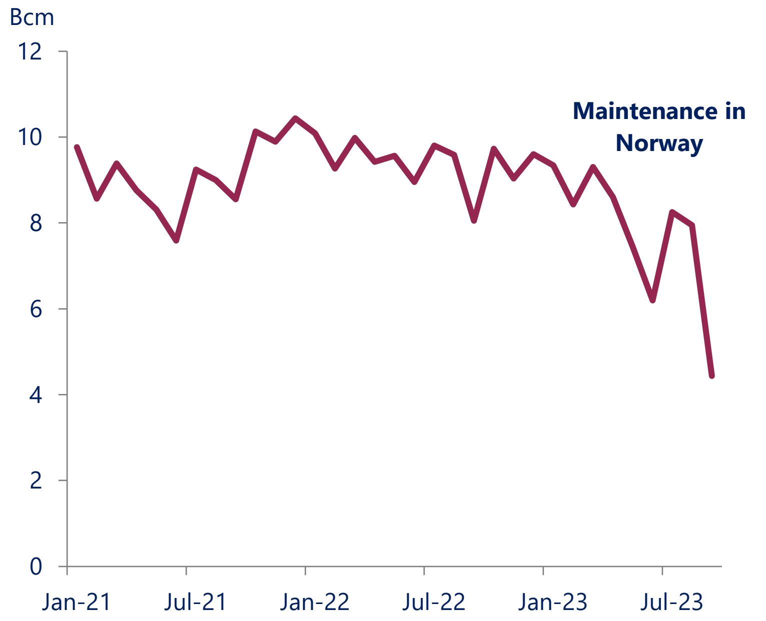
Commercial Update

Anatol Feygin, *EVP and CCO*

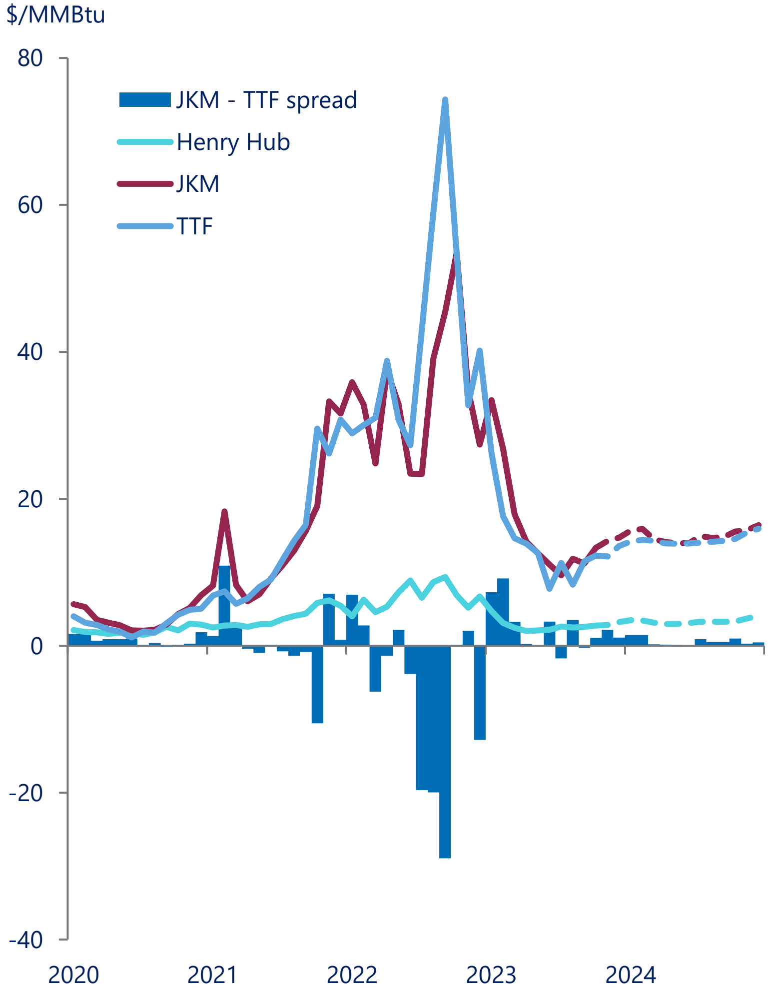
Global LNG Market Remains Delicately Balanced

- Markets remained sensitive to potential supply interruptions, despite near full EU storage
- Uncertainty around Australian exports amid threat of industrial action fueled volatility
- Decline in Norwegian exports heightened supply concerns, contributing to increased market uncertainty

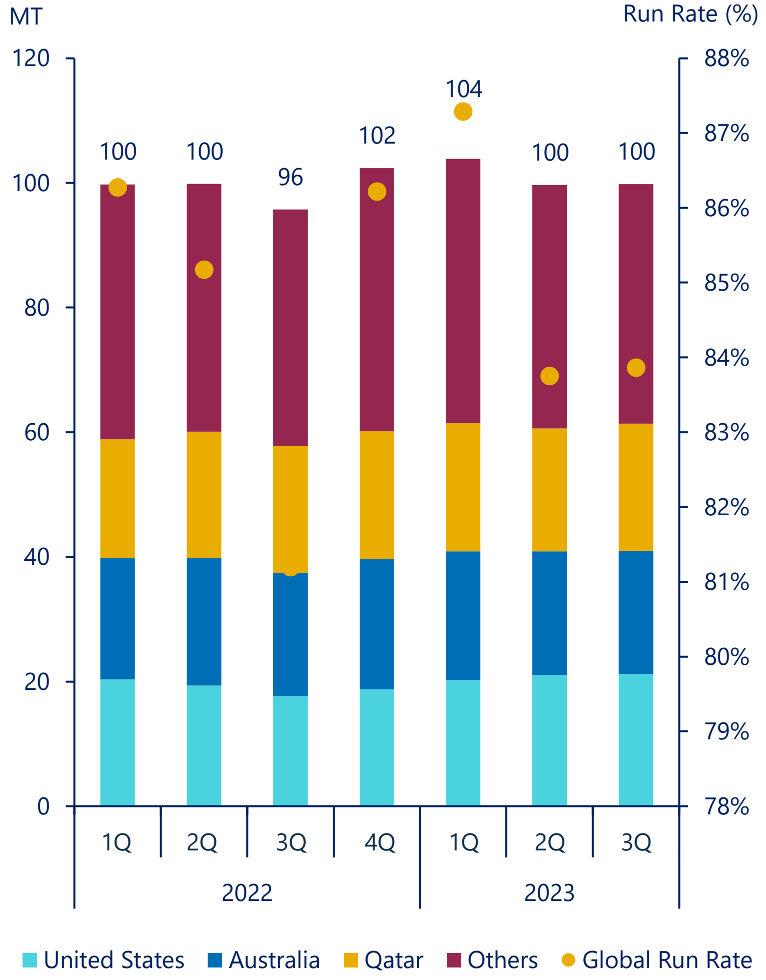
Piped Norwegian Exports to EU + UK



International Prices & Spreads



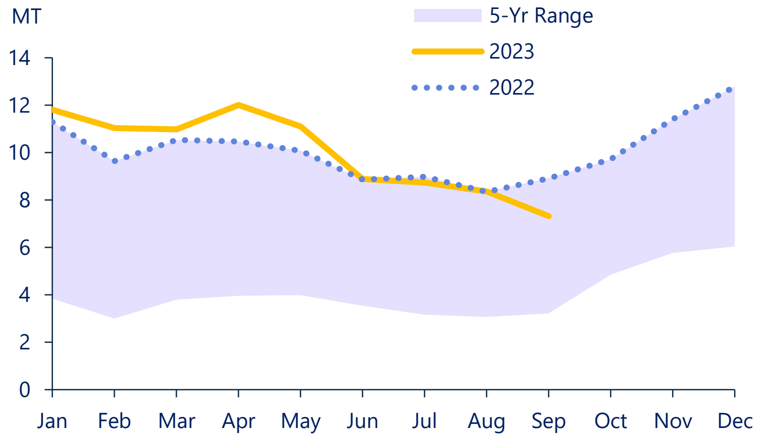
Global LNG Supply Output vs. Utilization



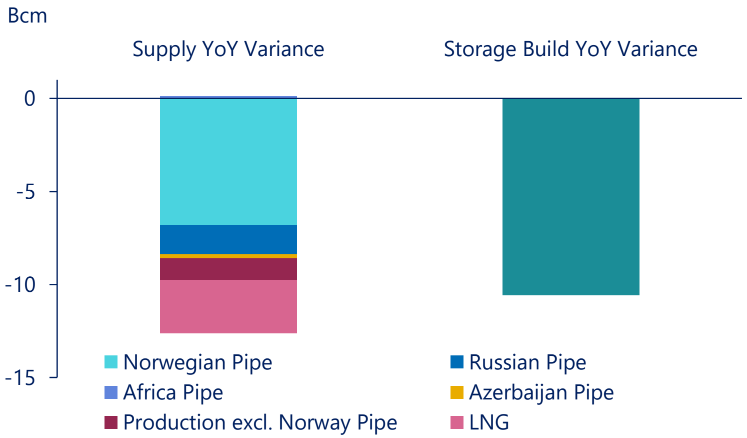
 Source: Cheniere Research, Kpler, Bloomberg.

Europe and Asia Market Overview

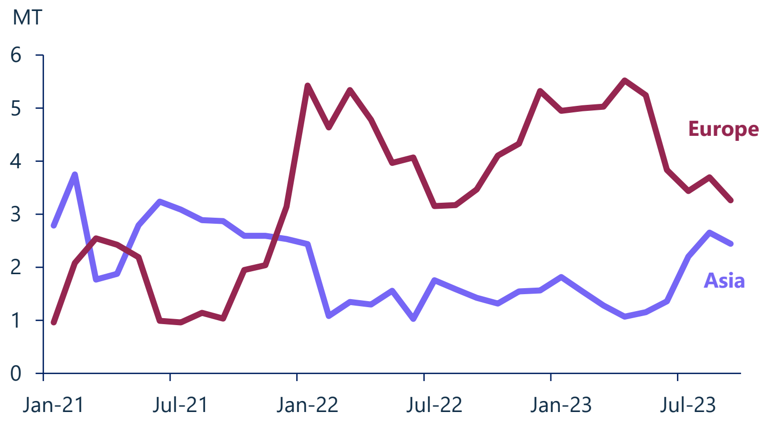
LNG Imports to Europe



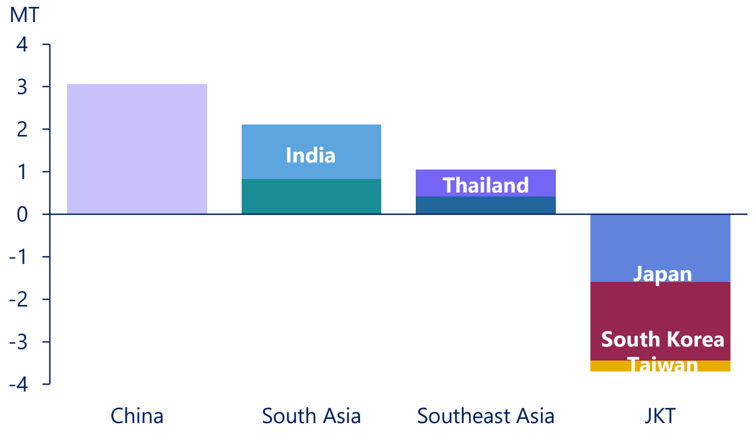
EU+UK Supply & Storage YoY Change in 3Q



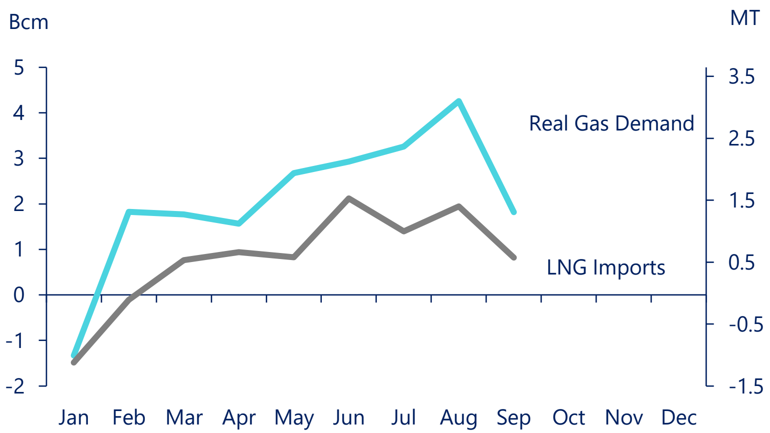
US LNG Destinations



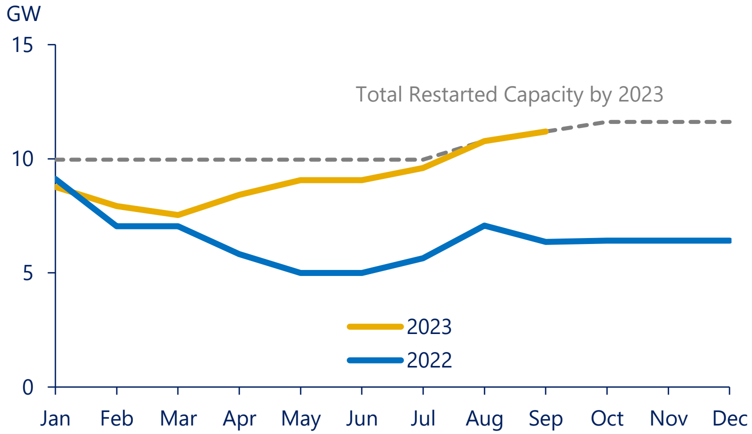
Asia LNG Imports YoY Change in 3Q



China Gas & LNG Demand YoY Change in 2023



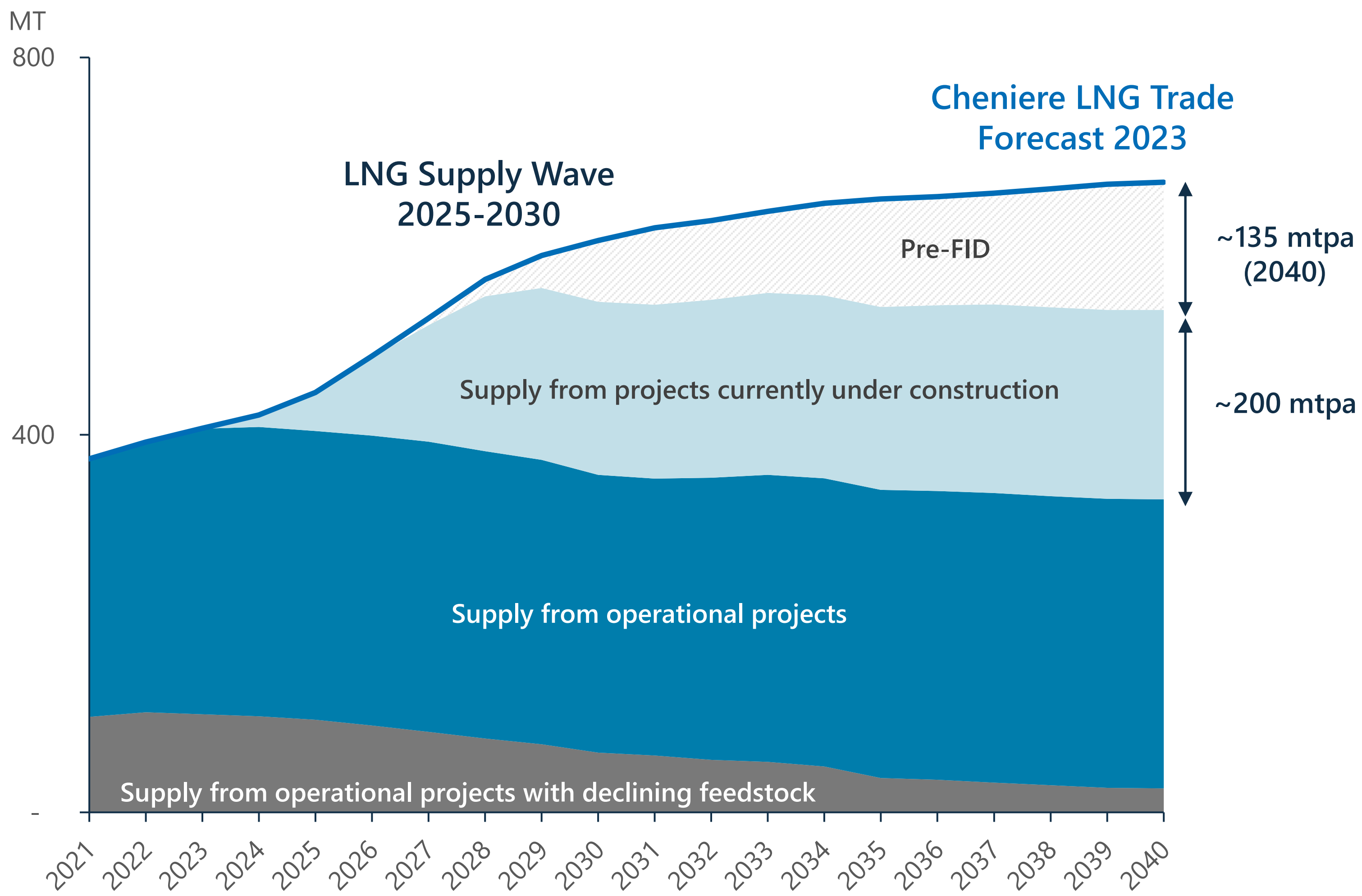
Japan Nuclear Availability



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

Long-Term Demand Forecast Highlights Need for New LNG Capacity

Global LNG Supply & Demand[1] Outlook to 2040



Over 3% per annum of LNG demand growth expected through 2040

- Steady long-term growth driven by developing Asian economies
- Strong near-term growth driven by Europe replacing Russian gas

U.S. & Qatar leading next supply cycle

- U.S. capacity projected to more than double before the end of the decade
- Capacity additions could be significant vs. previous cycles but represent a lower percentage of overall market

Additional supply still required to meet expected demand growth after 2027

- Supply/demand gap of ~135 mtpa forecast in 2040

Source: Cheniere Research.

(1) All supply and demand figures from 2023 to 2040 are estimates from Cheniere's internal analyses and could change depending on news flow, companies' disclosures and own assumptions. Figures prior to 2023 are based on actuals from Kpler. Projects currently under construction includes all projects sanctioned up to October 12, 2023.

Financial Review

Zach Davis, *EVP and CFO*

Third Quarter 2023 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Revenues	$4,159	$8,852	$15,571	$24,343
Consolidated Adjusted EBITDA	$1,663	$2,782	$7,120	$8,464
Distributable Cash Flow	~$1,170	~$2,040	~$5,460	~$6,400
Net Income (Loss) [1]	$1,701	$(2,385)	$8,504	$(2,509)
LNG Exported				
LNG Volumes Exported (TBtu)	545	558	1,684	1,705
LNG Cargoes Exported	152	156	468	472
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	545	556	1,711	1,707
Third-Party LNG Volumes	10	4	24	19

Key Financial Transactions and Updates

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Credit Rating Upgrades Since '20/20 Vision' in September 2022
- In August, Moody's upgraded CEI to **Baa3** and CCH to **Baa2**, and Fitch upgraded SPL to **BBB+**. In October, S&P upgraded CCH to **BBB**

- Redeemed **$50 million** in principal amount of outstanding SPL 5.75% Notes due 2024 with cash on hand
- Redeemed **$1.4 billion** of SPL's 5.75% Notes due 2024 with the proceeds from the issuance of **$1.4 billion** of 5.95% CQP Notes due 2033
- Repurchased an aggregate of **~2.2 million** shares of common stock for **~$357 million**
- Paid quarterly dividend of **$0.395/share** for 2Q 2023
- Declared quarterly dividend of **$0.435/share** for 3Q 2023, representing a **10% increase** QoQ
- Paid base + variable quarterly distribution of **$1.03/unit** at CQP for 2Q 2023 and declared quarterly distribution of **$1.03/unit** for 3Q 2023

Long-Term Capital Allocation Plan Progress

	Debt Reduction	Share Buybacks	Dividends	Accretive Growth
3Q 2023	$50MM Repaid / Redeemed	~$357MM of Shares Repurchased	$0.435/sh Declared	~$312MM Capex Funded for CCL Stage 3
YTD 2023	~$1.1B Repaid / Redeemed	~$1.1B of Shares Repurchased	$1.225/sh Declared	~$1.1B Capex Funded for CCL Stage 3

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. YTD 2023 and 2022 reflect the nine months ended September 30, 2023 and 2022, respectively.

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

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Updating Our Outlook for 2023 and 2024

Full Year 2023 Guidance

($ billions, except per unit data)	FY 2023		
Consolidated Adjusted EBITDA	$8.3	-	$8.8
Distributable Cash Flow	$5.8	-	$6.3

Currently Tracking to the High End of Ranges

2024 Preliminary Outlook

- ✓ ~45 MTPA expected production
- ✓ Most contracted year to-date
- ✓ Planned Maintenance at SPL & CCL
- ✓ Potential for CCL Stage 3 first LNG
- ✓ Moderated commodity price forecast relative to 2022, yet still elevated relative to run-rate
- ✓ ~$1.5-2.0 billion of expected Stage 3 capex funded with debt & equity

~50 TBtu
Unsold LNG Volumes

~$50 Million
EBITDA Sensitivity

2024 Consolidated Adjusted EBITDA, DCF & CQP DPU Guidance to be provided in February

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.

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Cheniere Energy, Inc.

Third Quarter 2023

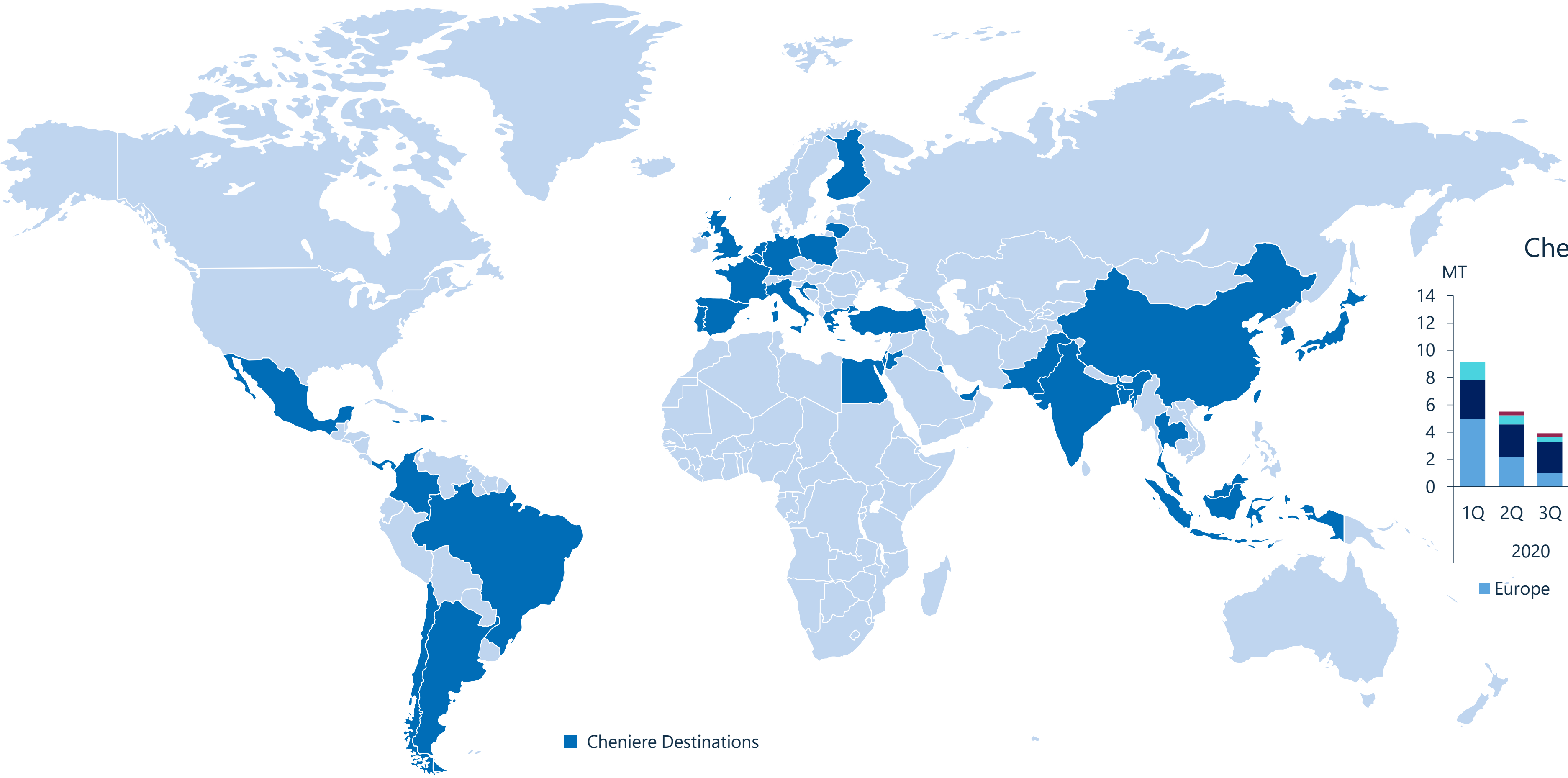
November 2, 2023

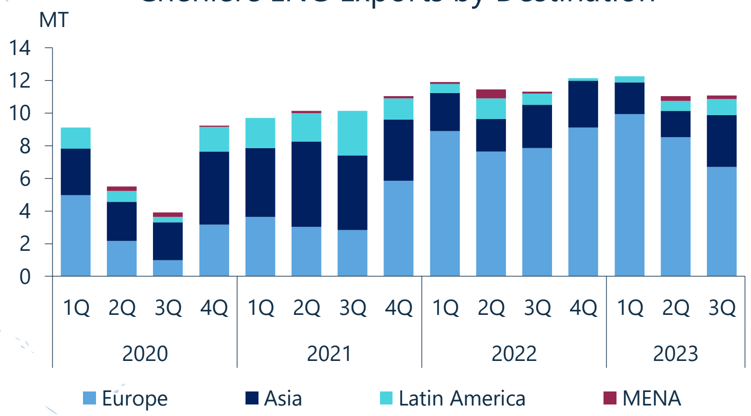
NYSE American: LNG

Appendix

Cheniere LNG Exports

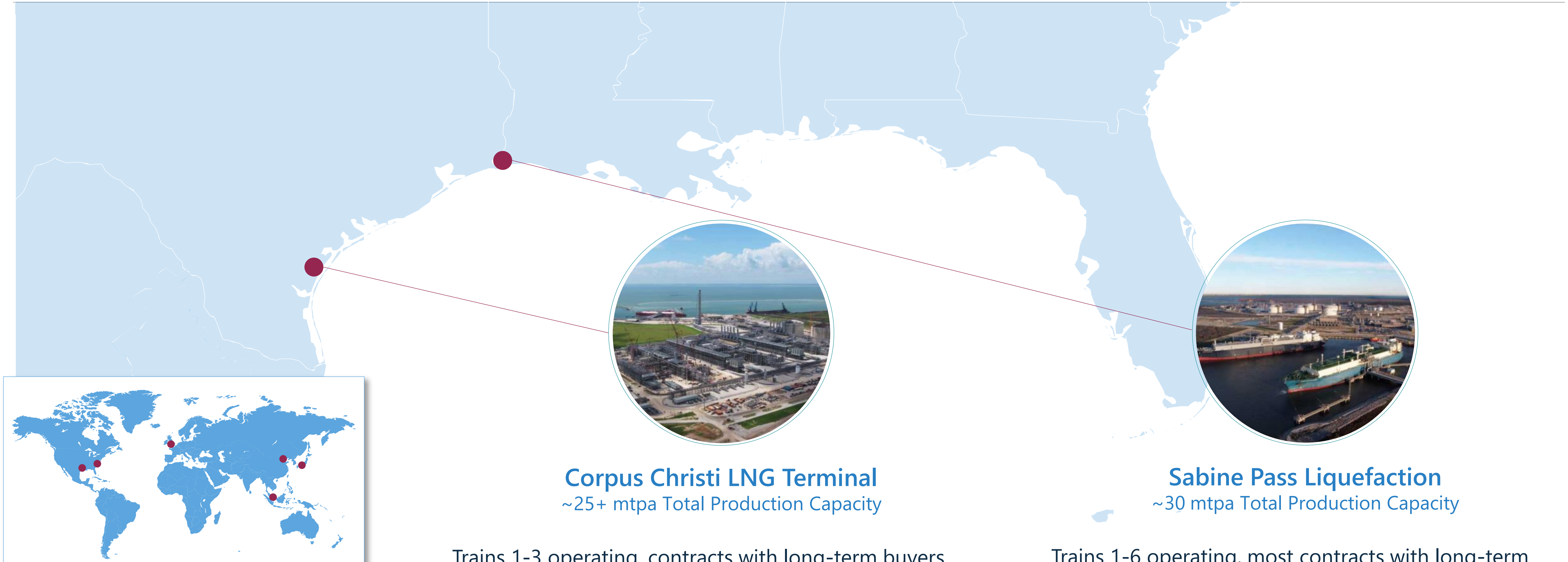
>3,070 Cargoes Exported from our Liquefaction Projects





Sources: Cheniere Research.
Note: Cumulative cargoes of October 26, 2023. 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

>1,600 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

~2,270 cargoes produced and exported

Growth

SPL Expansion Project in pre-filing process with FERC

Up to >5.6 mtpa of long-term contracts expected to support the SPL Expansion Project

Evaluating Carbon Capture, Utilization & Storage (CCUS) opportunities

Corpus Christi Liquefaction

Liquefaction Operations

3 Trains in operation

>800 cargoes produced and exported

Growth

Midscale Trains 8 & 9 application filed with FERC

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

Stage 3

10+ mtpa brownfield expansion project under construction - ~44.1% Complete

Note: Cumulative cargoes as of October 26, 2023. CCL Stage 3 Project completion percentage as of September 30, 2023 and reflects: engineering 74.1% complete, procurement 63.3% complete, subcontract work 55.9% complete and construction 7.5% complete.

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Cheniere 3Q 2023 Debt Summary

Cash Balance: ~$3.4B[1]

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

Cheniere Energy, Inc.
(NYSE American: LNG)

CQP GP
(& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdings

Cheniere Corpus Christi Holdings, LLC
~$1.49B Notes due 2025 (5.875%)
~$1.20B Notes due 2027 (5.125%)
~$1.13B Notes due 2029 (3.700%)
~$2.54B Notes due 2039[2]
$1.5B Working Capital Facility due 2027
~$3.3B Term Loan Credit Facility[3]

Cheniere Energy Partners, L.P.
$1.5B Notes due 2029 (4.500%)
$1.5B Notes due 2031 (4.000%)
$1.2B Notes due 2032 (3.250%)
$1.4B Notes due 2033 (5.950%)
$1.0B Senior Unsecured Revolving Credit Facility due 2028

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

Cash Balance: ~$0.5B

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Sabine Pass Liquefaction, LLC
$0.35B 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%)
~$1.78B Notes due 2037[4]
$1.0B Senior Secured Revolving Credit Facility due 2028

Total Consolidated Long-Term Debt[5]: ~$23.4 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, 2023. Cheniere balance does not include unrestricted cash of $0.5 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) Includes 8 separate tranches of notes reflecting a weighted-average interest rate of 4.746%.
(5) Reflects total long-term debt net of unamortized discount, debt issuance costs, and current portion of long-term debt.

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Run-Rate Guidance

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

($ bn, unless otherwise noted)	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*
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***

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 "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, 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 nine months ended September 30, 2023 and 2022 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to common stockholders	$ 1,701	$ (2,385)	$ 8,504	$ (2,509)
Net income (loss) attributable to non-controlling interest	390	(259)	1,729	(3)
Income tax provision (benefit)	440	(752)	2,119	(762)
Interest expense, net of capitalized interest	283	354	871	1,060
Loss (gain) on modification or extinguishment of debt	3	(3)	(15)	43
Interest and dividend income	(58)	(20)	(147)	(28)
Other expense (income), net	(4)	49	(7)	47
Income (loss) from operations	$ 2,755	$ (3,016)	$ 13,054	$ (2,152)
Adjustments to reconcile income (loss) from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	298	280	892	827
Loss (gain) from changes in fair value of commodity and FX derivatives, net [(1)]	(1,428)	5,485	(6,941)	9,683
Total non-cash compensation expense	39	33	114	103
Other	(1)	—	1	3
Consolidated Adjusted EBITDA	$ 1,663	$ 2,782	$ 7,120	$ 8,464

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Full Year
	2023	2022	2023	2022	2023
Net income (loss) attributable to common stockholders	$ 1.70	$ (2.39)	$ 8.50	$ (2.51)	$ 8.7 - $ 9.1
Net income (loss) attributable to non-controlling interest	0.39	(0.26)	1.73	(0.00)	2.0 - 2.1
Income tax provision (benefit)	0.44	(0.75)	2.12	(0.76)	2.3 - 2.4
Interest expense, net of capitalized interest	0.28	0.35	0.87	1.06	1.2 - 1.2
Depreciation and amortization expense	0.30	0.28	0.89	0.83	1.2 - 1.2
Other expense (income), financing costs, and certain non-cash operating expenses	(1.45)	5.54	(7.00)	9.85	(7.0) - (7.2)
Consolidated Adjusted EBITDA	$ 1.66	$ 2.78	$ 7.12	$ 8.46	$ 8.3 - $ 8.8
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.27)	(0.33)	(0.83)	(1.04)	(1.2) - (1.2)
Maintenance capital expenditures	(0.06)	(0.04)	(0.16)	(0.14)	(0.2) - (0.2)
Income tax	(0.01)	(0.01)	(0.10)	(0.03)	(0.1) - (0.1)
Other income (expense)	0.05	0.03	0.13	0.06	(0.1) - 0.1
Consolidated Distributable Cash Flow	$ 1.39	$ 2.43	$ 6.16	$ 7.32	$ 6.7 - $ 7.3
Cheniere Partners' distributable cash flow attributable to non-controlling interest	(0.22)	(0.38)	(0.70)	(0.92)	(0.9) - (1.0)
Cheniere Distributable Cash Flow	$ 1.17	$ 2.04	$ 5.46	$ 6.40	$ 5.8 - 6.3

Note: Totals may not sum due to rounding.

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