Cheniere Earnings Presentation

Third Quarter 2021

November 4, 2021

NYSE American: LNG

Safe Harbor Statements

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere’s capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, and share repurchases
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction ("EPC") contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,” “pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 24, 2021, 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.

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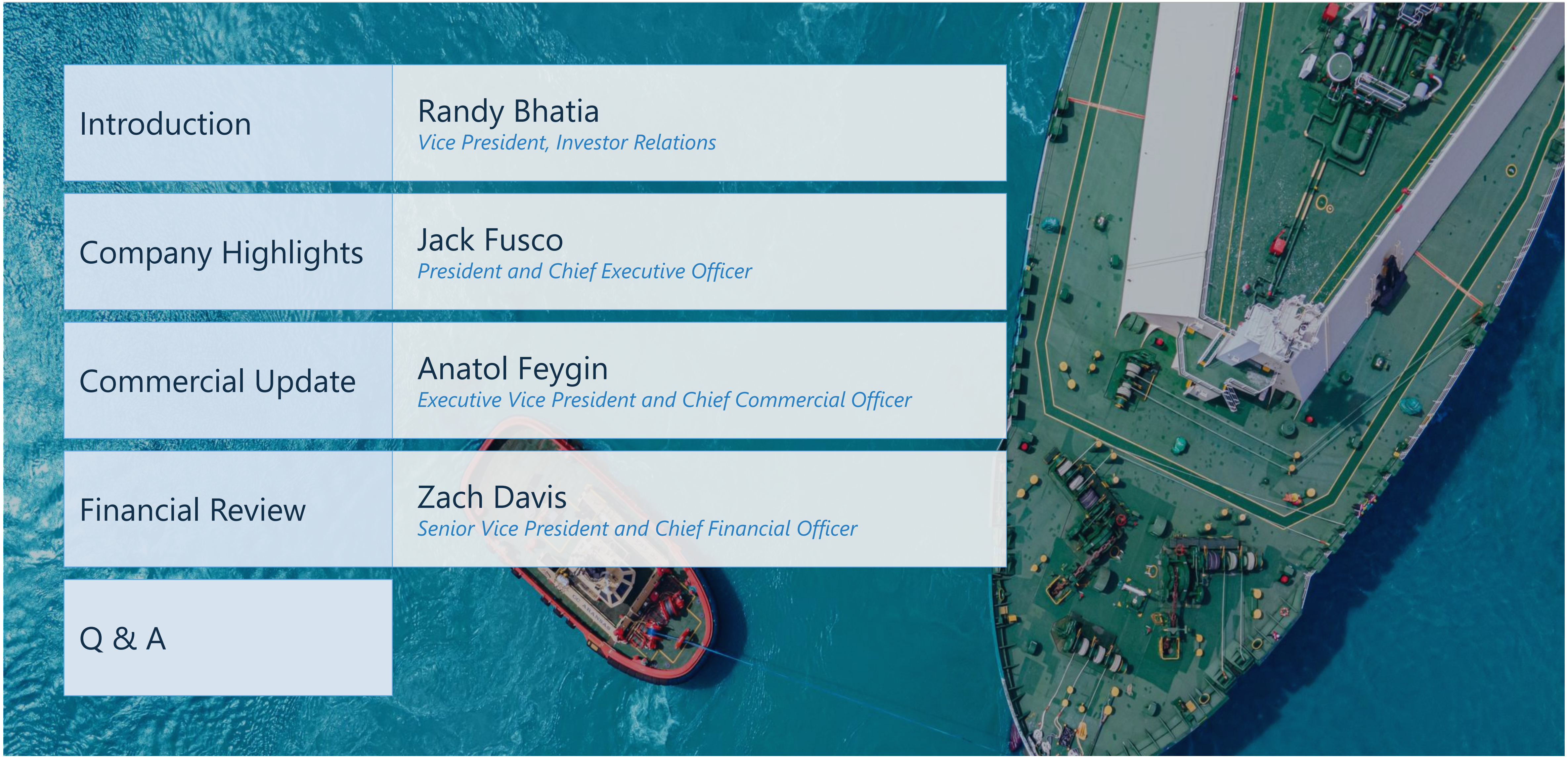
Agenda



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 *Senior Vice President and Chief Financial Officer*
Q & A	

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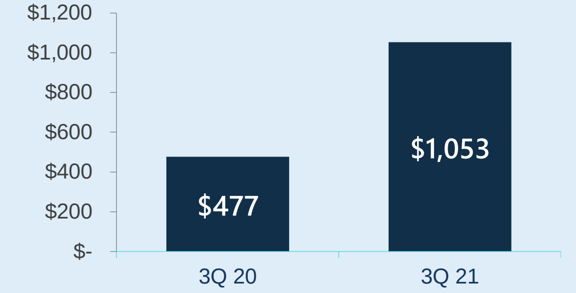
Operating and Financial Highlights

Jack Fusco, *President and CEO*

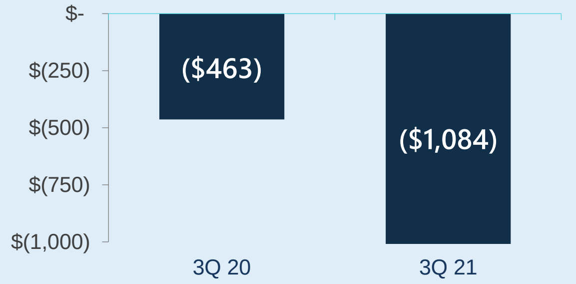
Third Quarter Highlights and Guidance Update

Consolidated Adjusted EBITDA



Distributable Cash Flow

Net Income



Financial Guidance

($ billions, except per unit data)	FY 2021			Introduced FY 2022		
Consolidated Adjusted EBITDA	$4.6	-	$5.0 ↑	$5.8	-	$6.3
Distributable Cash Flow	$1.8	-	$2.1	$3.1	-	$3.6
CQP Distribution per Unit	$2.60	-	$2.70	$3.00	-	$3.25

Long-Term SPAs signed with ENN & Glencore

ENN 新奥: 0.9 MTPA from CMI on FOB basis for ~13 years beginning July 2022

GLENCORE: 0.8 MTPA from CMI on FOB basis for ~13 years beginning April 2023

Feed Gas Introduced at Sabine Pass Train 6

Sabine Pass Train 6 commissioning activities commenced with feed gas introduced in September

Project completion 97.1%[1] with forecast Substantial Completion in 1Q 2022

Announced Comprehensive Long-Term Capital Allocation Plan

- ✓ ~$1 billion of annual debt repayment through 2024
- ✓ $0.33/share inaugural quarterly dividend in 3Q
- ✓ 3-year $1 billion share repurchase program reset
- ✓ Corpus Christi Stage 3 FID targeted for 2022

141 Cargoes Exported

Exported **record number of cargoes** during the third quarter from our liquefaction platform

Note: $ in millions unless otherwise noted. Net income as used herein refers to Net income attributable to common stockholders on our Statement of Operations. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.
1. Project completion percentage as of September 30, 2021.

LNG Market Fundamentals Support Commercial Momentum

Expected FID of Corpus Christi Stage 3 in 2022 supported by strong global LNG market and the demonstrated value of Cheniere's reliable and flexible commercial offering to meet the long-term energy needs and environmental goals of our customers

Commercial Momentum Across Platform

Signed >2.5 mtpa of long-term take-or-pay contracts in ~3 months

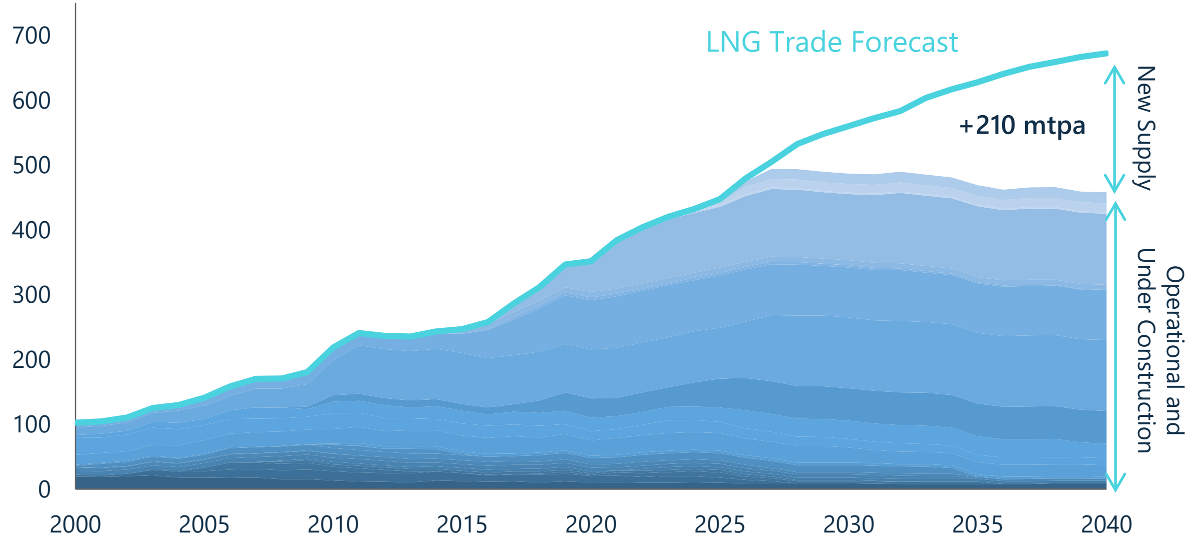
TOURMALINE	0.85 mtpa	15 years	IPM
ENN 新奥	0.9 mtpa	~13 years	FOB
GLENCORE	0.8 mtpa	~13 years	FOB

Creditworthy Counterparties

台灣中油股份有限公司 CPC Corporation, Taiwan; eog resources; TOURMALINE; PGNiG; GLENCORE; ENN 新奥; Apache

Global LNG Supply Outlook

70 mtpa of LNG supply needed by 2030 and over 210 mtpa needed by 2040



12-Month Forward Curve Averages

~$4.50 Henry Hub ~$20 JKM ~$17 TTF

Note: Forward curve averages as of November 3, 2021.
Source: Cheniere Research estimates (July 2021), Wood Mackenzie for historical figures. Area chart includes all recent FIDs through February 2021 (up to and including QG NFE)

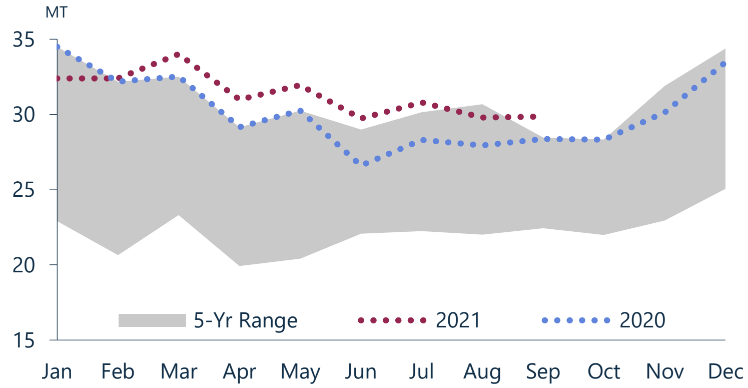
Commercial Update

Anatol Feygin, *EVP and CCO*

Tight and Volatile Global Gas Market Heading Into Winter

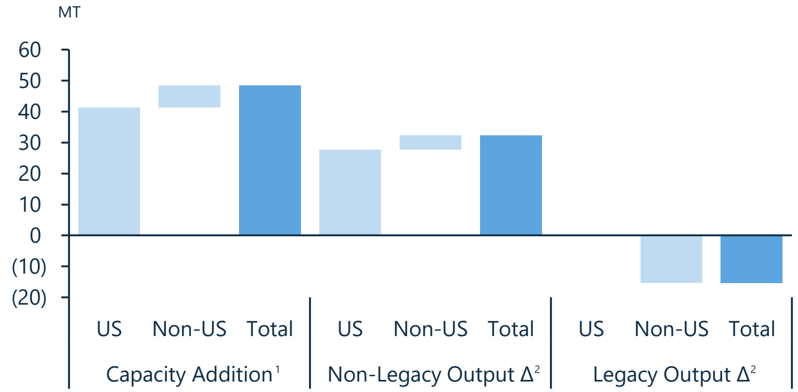
Global LNG Demand

Global consumption of LNG grew 7% in 3Q amid intense regional competition ahead of peak winter demand



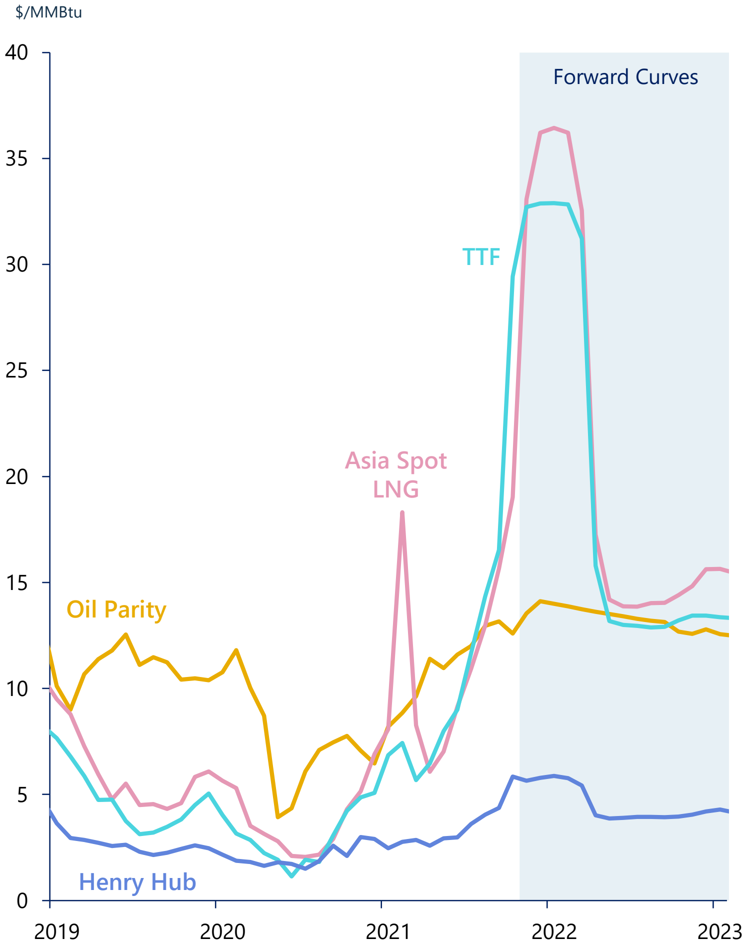
LNG Capacity and Output Variance ('21 vs. '19)

Strong US LNG supply growth continues to underpin global supply



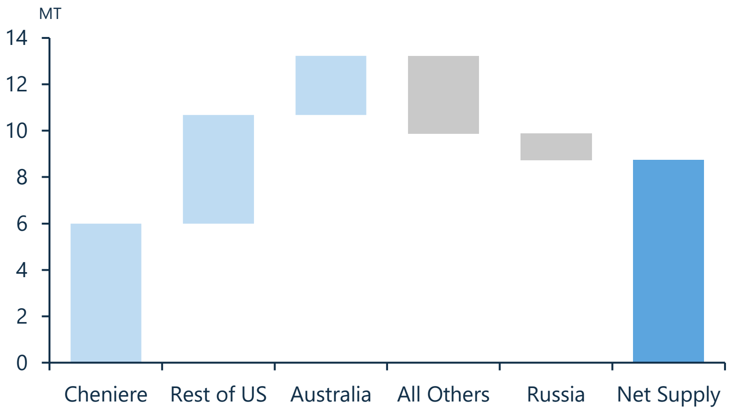
Global Energy Commodity Prices

JKM and TTF reached unprecedented levels due to tight supply and expectations of a cold winter



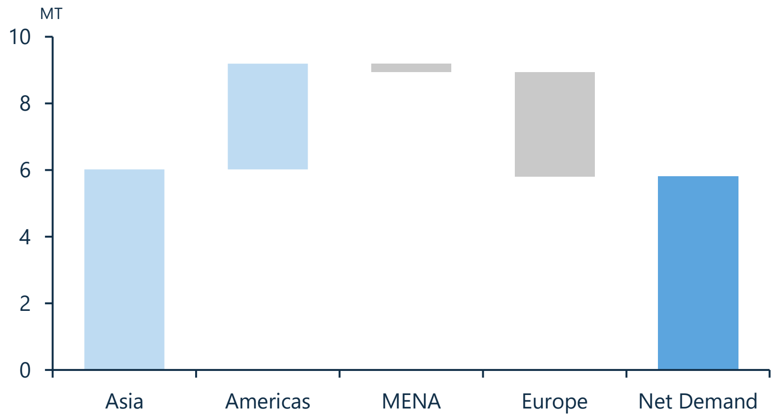
Global LNG Supply Variance in 3Q 2021

US exports were up nearly 11 MT or 150% YoY in 3Q (3Q 2021 vs 3Q 2020)



Global LNG Demand Variance in 3Q 2021

Asian and Latin American buyers outbid European buyers for marginal LNG in 3Q 2021 (3Q 2021 vs 3Q 2020)



Source: Kpler, Bloomberg (forward curves as of 10/6/2021).
1. Capacity Addition September 2021 vs January 2019.
2. Non-Legacy Output and Legacy Output January-September 2021 vs 2019.

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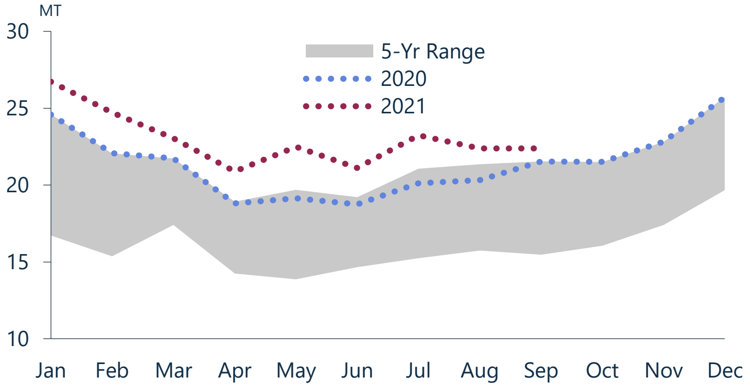
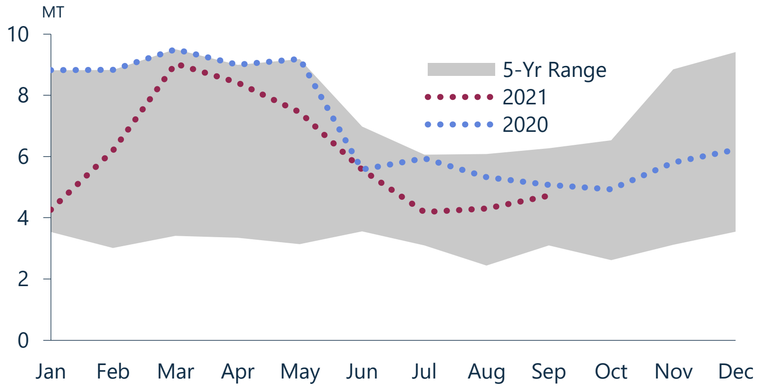
Strong Buying in Asia Keeping Inventories Low in Europe

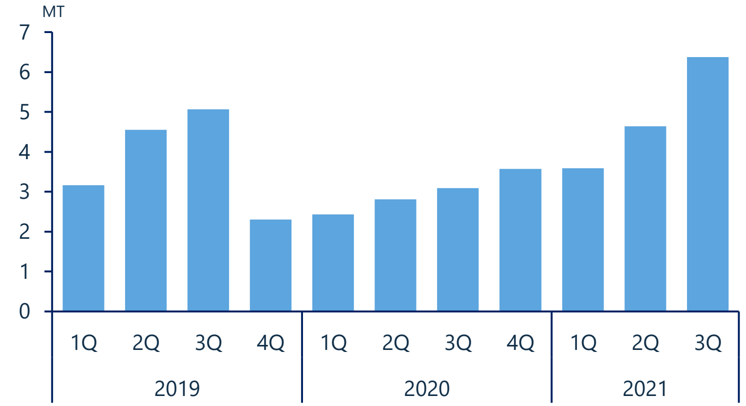
Asia LNG Imports
3Q LNG demand rose 10% YoY led by Korea and China



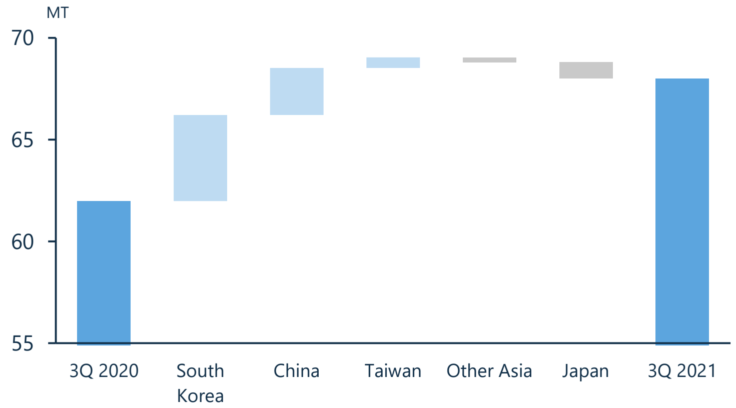
Europe LNG Imports
Imports were down 19% or 3.1 MT YoY in 3Q due to tight supply and a strong pull from Asia



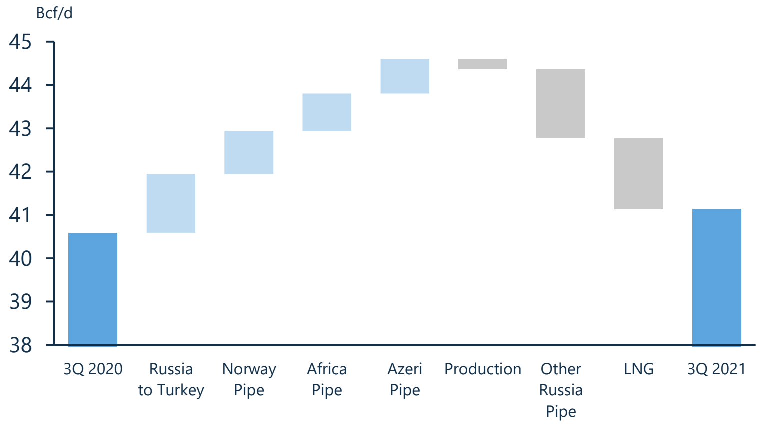
Latin America LNG Imports
LNG imports increased by 107% YoY to 6.4 MT primarily from Brazil and Argentina



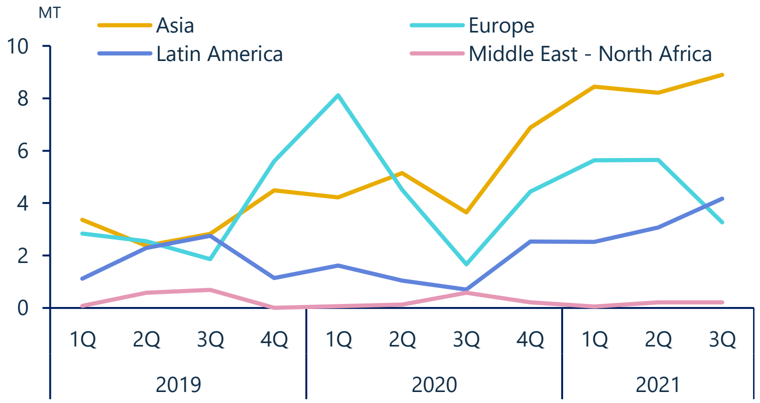
Asia LNG Imports 3Q 2021 vs. 3Q 2020
Gas burn and stock replenishment in Korea and continued growth in China underpinned Asia's imports



Europe Gas Supply Variance in 3Q 2021
Limited LNG flows and lower Russian flows further tightened the Q3 balance ahead of withdrawal season



United States LNG Flows by Destination
Asia and Latin America contested Europe for US supplies through 3Q 2021



Sources: Cheniere Research, Kpler, Commodity Essentials.

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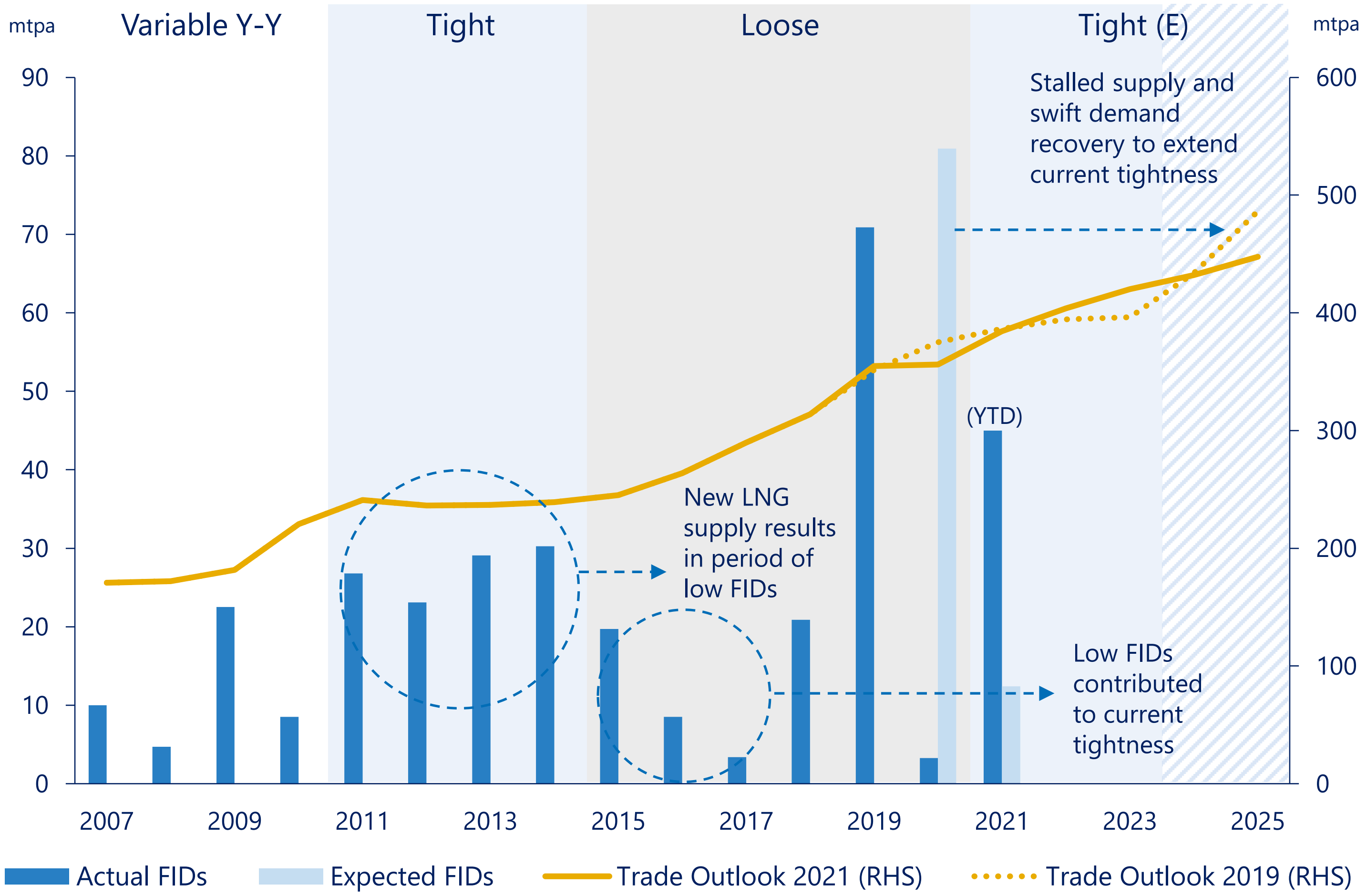
The Pandemic "Reset" the Supply Cycle

Historically low FIDs taken in 2015-2018 foretold a tighter market starting in 2021, further accelerated by the structural shift to natural gas



Market Signaling for Additional Investment in New LNG Capacity

- Pandemic put pressure on supply chains and energy systems
- 2020 was expected to be a balanced year with expectations of market tightening beginning in 2021 and continuing
- Pandemic moved expected timing of FIDs and therefore extended market supply/demand imbalances
- Current market is much tighter than expected on various short-term supply and demand issues
- Supply/demand mismatch initially cast light on demand uncertainty and now on supply uncertainty

Source: Source: Cheniere Research estimates (July 2021), Wood Mackenzie for historical figures.
Note: Shaded backgrounds represent shift vs 2019 expectations.

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Financial Update

Zach Davis, *SVP and CFO*

Third Quarter Financial Highlights

Summary Results

($ millions, except per share and LNG data)	3Q 2021	2Q 2021	YTD 2021	YTD 2020
Revenues	$3,200	$3,017	$9,307	$6,571
Income (Loss) from Operations	$(2,350)	$146	$(1,140)	$2,355
Net Income (Loss) [1]	$(1,084)	$(329)	$(1,020)	$109
Net Income (Loss) per Share [1]	$(4.27)	$(1.30)	$(4.03)	$0.43
Consolidated Adjusted EBITDA	$1,053	$1,023	$3,528	$2,909
Distributable Cash Flow	~$390	~$340	~$1,480	~$1,020
LNG Exported				
LNG Volumes Exported (TBtu)	500	496	1,476	920
LNG Cargoes Exported	141	139	413	261
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	489	508	1,439	932
Third-Party LNG Volumes	10	14	38	79

Repaid $750 million of consolidated indebtedness and repurchased an aggregate of 77,100 shares of common stock for ~$6 million, in line with our capital allocation plan, for the nine months ended September 30, 2021

~78% of 3Q 2021 physical LNG volumes recognized in income sold pursuant to long-term SPA or IPM agreements[2]

3Q 2021 impact of ~($3.1) billion related to unrealized mark-to-market losses on commodity and FX derivatives (pre-tax and excluding impact of NCI), due to commodity curve shifts impacting the fair value of natural gas purchases, including IPM transactions, and forward sales of LNG

Key Financial Transactions and Updates

- In August 2021, Cheniere Corpus Christi Holdings, LLC issued $750 million of fully amortizing 2.742% Senior Secured Notes due 2039; net proceeds used to refinance borrowings under CCH Term Loan Credit Facility due 2024
- In September 2021, Cheniere Partners issued $1.2 billion of 3.25% Senior Notes due 2032; net proceeds used to redeem the 2026 CQP Senior Notes and, along with cash on hand, a portion of the 2022 SPL Senior Notes
- In October 2021, amended and restated $1.25 billion Revolving Credit Facility, extending maturity to 2026, lowering borrowing rate and incorporating sustainability incentives
- Year to date, SPL raised $482 million of privately-placed long-term amortizing fixed rate notes due 2037, which are expected to be funded in the fourth quarter 2021; net proceeds, along with cash on hand, will be used to redeem the remaining 2022 SPL Senior Notes

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

1. Reported as Net income attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.
2. Percentage calculated based on physical LNG volumes recognized in income. Long-term refers to any agreement with an initial term of ~15 years or longer.

2021 and 2022 Financial Guidance

Full Year 2021 Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$4.6	-	↑ $5.0
Distributable Cash Flow	$1.8	-	$2.1
CQP Distribution per Unit	$2.60	-	$2.70

Increased EBITDA guidance range driven largely by improved global LNG pricing and strong execution of forward LNG sales

2021 EBITDA range slightly wider due to several high-value CMI cargoes scheduled to be delivered around year-end and early next year

Full Year 2022 Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$5.8	-	$6.3
Distributable Cash Flow	$3.1	-	$3.6
CQP Distribution per Unit	$3.00	-	$3.25

FY 2022 subject to volatility of global gas market prices, specific timing of completion of Sabine Pass Train 6, and timing of cargoes scheduled to be delivered in year-end 2021/early 2022

150 Tbtu open; Forecast $1 change in market margin would impact FY 2022 Consolidated Adjusted EBITDA by less than $150 million; a portion of open capacity reserved for long-term origination

2022 Financial Guidance Above 9-Train Run Rate Metrics

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

Cheniere Earnings Presentation

Third Quarter 2021

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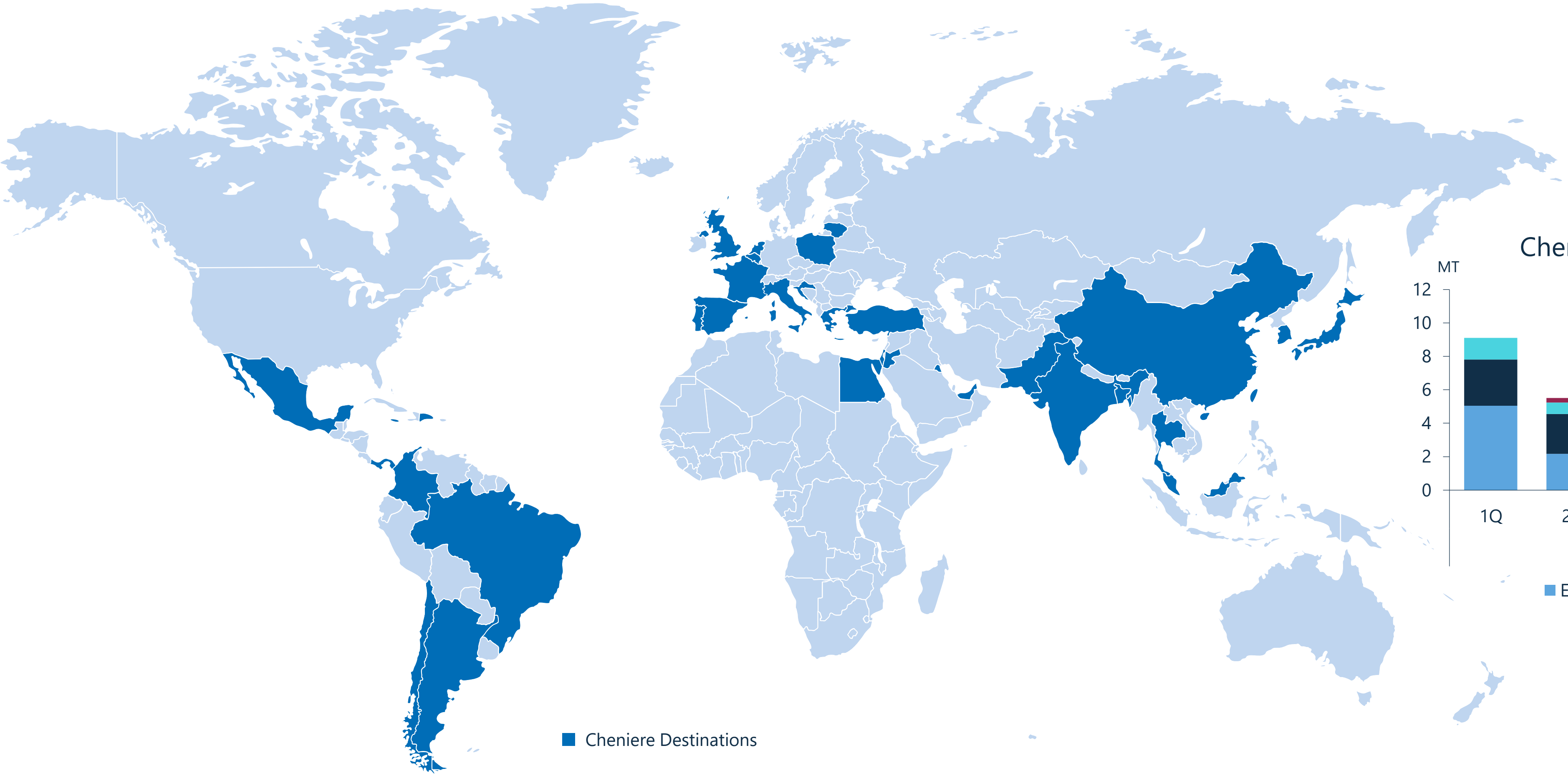
November 4, 2021

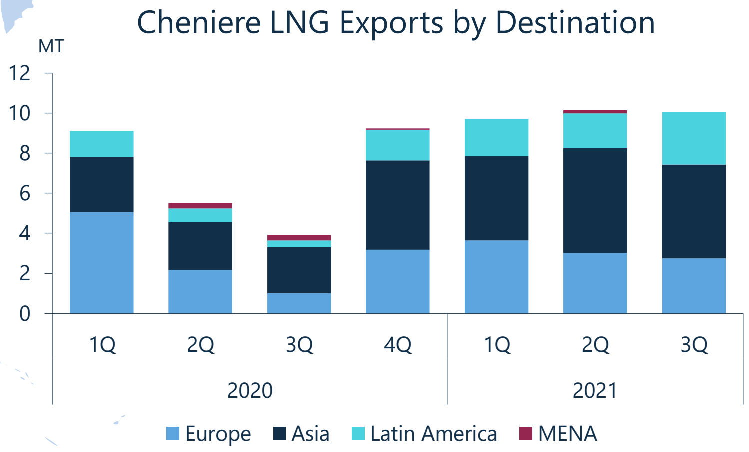
NYSE American: LNG

Appendix

Cheniere LNG Exports

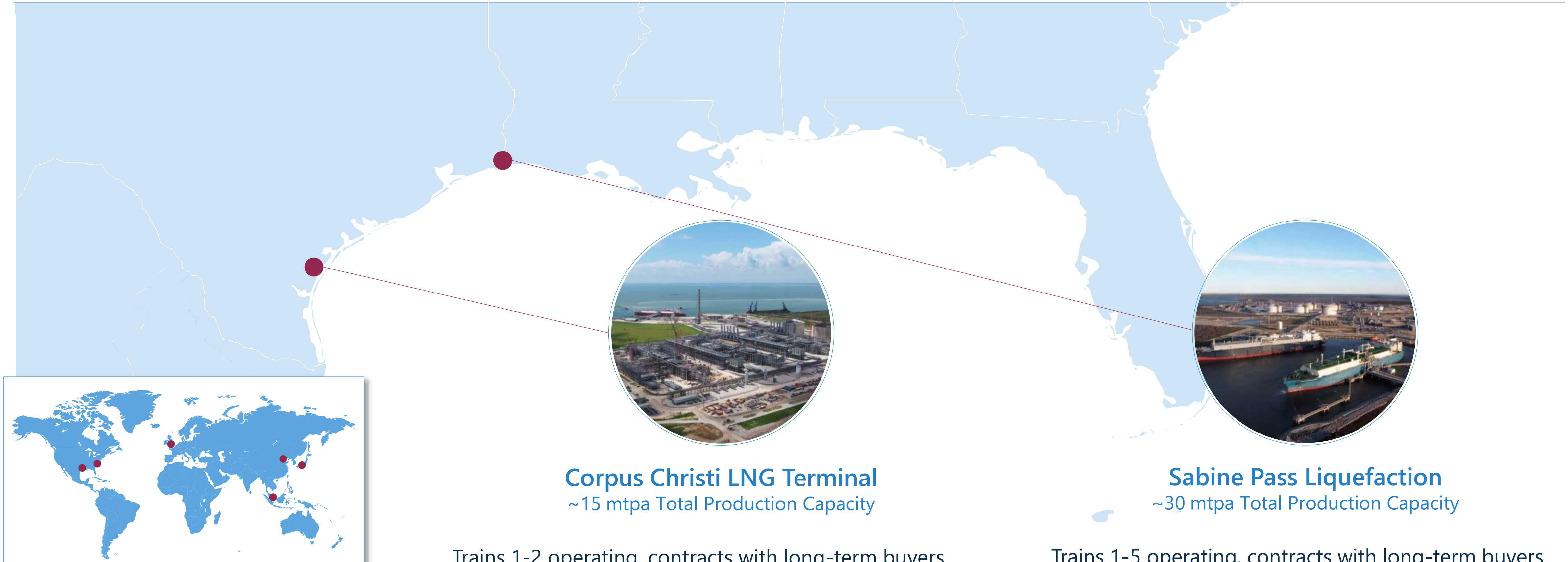
Over **1,800 Cargoes (>135 Million Tonnes)** Exported from our Liquefaction Projects





Sources: Cheniere Research, Kpler.
Note: Cumulative cargoes and volumes as of October 31, 2021. MENA – Middle East & North Africa.

Industry Leading U.S. LNG Export Platform



>1,500 Employees
6 Offices Worldwide
Houston | London | Washington D.C.
Singapore | Beijing | Tokyo

Corpus Christi LNG Terminal
~15 mtpa Total Production Capacity

Trains 1-2 operating, contracts with long-term buyers commenced

Train 3 operating, completed March 2021

~10+ mtpa Stage 3 expansion project shovel-ready

Trains 1-3 delivered ahead of schedule and within budget

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Trains 1-5 operating, contracts with long-term buyers commenced

Train 6 commissioning, est. completion 1Q 2022

Trains 1-5 delivered ahead of schedule and within budget

Sabine Pass Update

Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,400 cargoes produced and exported

Growth

Train 6 commissioning activities commenced

- Expected completion 1Q 2022
- Project completion 97.1%

3rd berth construction underway

Sabine Pass Train 6 in foreground

Note: Cumulative cargoes as of October 31, 2021. Project completion percentage as of September 30, 2021.

Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

>380 cargoes produced and exported

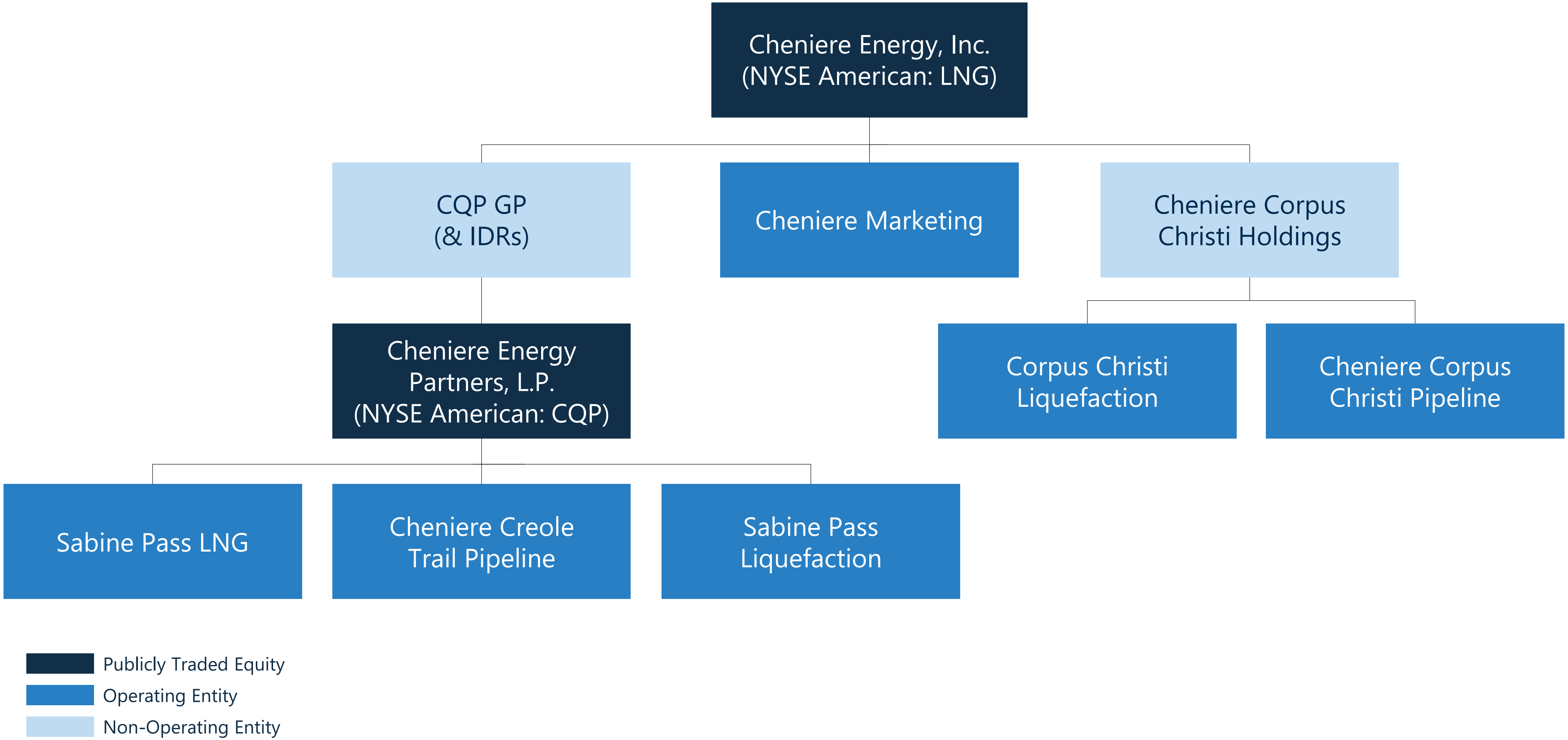
Growth

~10+ mtpa Stage 3 expansion project fully permitted

~6 mtpa of available long-term contracts to support Stage 3

Note: Cumulative cargoes as of October 31, 2021.

Cheniere Corporate Structure



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

Run Rate Guidance

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

Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per train and marketing margin of $2.00 - $2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, $3.00 / MMBtu Henry Hub, 5.00% interest rates for refinancings, and assignment of an additional SPA to SPL as committed by CEI prior to Train 6 substantial completion. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non- GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

1. Assumed share count of ~255mm shares.

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Cheniere Debt Summary

Cash Balance: ~$2.2B[1,3]

Cheniere Energy, Inc.
~$0.63B Convertible Notes due 2045 (4.250%)
$2.0B Senior Notes due 2028 (4.625%)
$1.25B Senior Secured Revolving Credit Facility due 2026[4]

Cheniere Energy, Inc.
(NYSE American: LNG)

CQP GP
(& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdings

Cheniere Corpus Christi Holdings, LLC
$1.25B Notes due 2024 (7.000%)
$1.5B Notes due 2025 (5.875%)
$1.5B Notes due 2027 (5.125%)
$1.5B Notes due 2029 (3.700%)
~$2.7B Notes due 2039[2]
$1.2B Working Capital Facility due 2023
~$1.76B Credit Facility due 2024

Cheniere Energy Partners, L.P.
$0.4B Notes due 2026 (5.625%)[3]
$1.5B Notes due 2029 (4.500%)
$1.5B Notes due 2031 (4.000%)
$1.2B Notes due 2032 (3.250%)
$0.75B Senior Secured Revolving Credit Facility due 2024

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

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Sabine Pass Liquefaction, LLC
$1.0B Notes due 2022 (6.250%)[3]
$1.5B Notes due 2023 (5.625%)
$2.0B Notes due 2024 (5.750%)
$2.0B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$2.0B Notes due 2030 (4.500%)
$0.8B Notes due 2037 (5.000%)
$1.2B Working Capital Facility due 2025

Publicly Traded Equity
Operating Entity
Non-Operating Entity

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

1. Unrestricted cash balance as of September 30, 2021. Includes unrestricted cash of $1.7 billion held by Cheniere Energy Partners, L.P.
2. Includes 4 separate tranches of notes reflecting a range of interest rates from 2.742% to 4.800%.
3. In October 2021, the remaining net proceeds from the new 2032 CQP Notes were used to redeem the remaining amount of the 2026 CQP Notes and $0.3 billion of the 2022 SPL Notes, together with cash on hand.
4. The facility was amended and restated on October 28, 2021, extending the maturity to 2026.

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Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

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

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

Consolidated Adjusted EBITDA is calculated by taking net income 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, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak which are incremental to and separable from normal operations. 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 in 2021 is defined as cash received, or expected to be received, from Cheniere's ownership and interests in CQP and Cheniere Corpus Christi Holdings, LLC, cash received (used) by Cheniere's integrated marketing function (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Cheniere and not the underlying entities. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

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

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP and should be evaluated only on a supplementary basis.

Note:

We have not made any forecast of net income on a run rate basis, which would be the most directly comparable financial measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between run rate Consolidated Adjusted EBITDA and Distributable Cash Flow and income.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended June 30, 2021 and three and nine months ended September 30, 2021 and 2020 (in millions):

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2021	2020	2021	2021	2020
Net income (loss) attributable to common stockholders	$ (1,084)	$ (463)	$ (329)	$ (1,020)	$ 109
Net income (loss) attributable to non-controlling interest	168	(45)	198	544	390
Income tax provision (benefit)	(1,860)	(75)	(93)	(1,864)	119
Interest expense, net of capitalized interest	364	355	368	1,088	1,174
Loss on modification or extinguishment of debt	36	171	4	95	215
Interest rate derivative loss, net	2	—	2	3	233
Other expense (income), net	24	129	(4)	14	115
Income (loss) from operations	$ (2,350)	$ 72	$ 146	$ (1,140)	$ 2,355
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	259	233	258	753	699
Loss (gain) from changes in fair value of commodity and FX derivatives, net (1)	3,115	140	591	3,826	(300)
Total non-cash compensation expense	28	26	29	89	82
Impairment expense and loss (gain) on disposal of assets	1	—	(1)	—	5
Incremental costs associated with COVID-19 response	—	6	—	—	68
Consolidated Adjusted EBITDA	$ 1,053	$ 477	$ 1,023	$ 3,528	$ 2,909

(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 (loss) attributable to common stockholders for the three months ended June 30, 2021, the three and nine months ended September 30, 2021 and 2020, and forecast amounts for full year 2021 (in billions):

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,		Full Year
	2020	2021	2021	2020	2021	2021
Net income (loss) attributable to common stockholders	$ (0.46)	$ (1.08)	$ (0.33)	$ 0.11	$ (1.02)	$ (1.5) - $ (1.1)
Net income (loss) attributable to non-controlling interest	(0.05)	0.17	0.20	0.39	0.54	0.7 - 0.8
Income tax provision (benefit)	(0.08)	(1.86)	(0.09)	0.12	(1.86)	(0.4) - (0.3)
Interest expense, net of capitalized interest	0.36	0.36	0.37	1.17	1.09	1.5 - 1.5
Depreciation and amortization expense	0.23	0.26	0.26	0.70	0.75	1.0 - 1.0
Other expense, financing costs, and certain non-cash operating expenses	0.47	3.21	0.62	0.42	4.03	3.3 - 3.1
Consolidated Adjusted EBITDA	**$ 0.48**	**$ 1.05**	**$ 1.02**	**$ 2.91**	**$ 3.53**	**$ 4.6 - $ 5.0**
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.17)	(0.16)	(0.47)	(0.49)	(0.6) - (0.8)
SPL and Cheniere Partners cash retained and interest expense	0.01	(0.32)	(0.34)	(0.99)	(1.10)	(1.5) - (1.4)
Cheniere interest expense, income tax and other	(0.14)	(0.18)	(0.18)	(0.43)	(0.46)	(0.7) - (0.7)
Cheniere Distributable Cash Flow	**$ 0.19**	**$ 0.39**	**$ 0.34**	**$ 1.02**	**$ 1.48**	**$ 1.8 - $ 2.1**

Note: Totals may not sum due to rounding.

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Reconciliation to Non-GAAP Measures (continued)

Regulation G Reconciliations (continued)

Beginning with our 2022 financial guidance, we have adopted a revised definition for Distributable Cash Flow, which aims to more accurately reflect the consolidated distributable cash flow of each of our subsidiaries, including Cheniere Partners. The revised definition reflects the distributable cash flow of Cheniere Partners before the impacts from capital allocation, less amounts attributable to minority interests. There is no change to our run-rate distributable cash flow guidance as a result of this definition change.

Distributable Cash Flow for 2022 and going forward is defined as cash generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, taxes, maintenance capital expenditures and other non-operating income or expense items, and adjusting for the effect of certain non-cash items and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, amortization of debt issue costs, premiums or discounts, changes in fair value of interest rate derivatives, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interest is calculated in the same method as Distributions to non-controlling interest as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

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

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP and should be evaluated only on a supplementary basis.

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 forecast amounts for full year 2022 (in billions):

	Full Year 2022		
Net income attributable to common stockholders	$ 1.4	-	$ 1.8
Net income attributable to non-controlling interest	1.0	-	1.2
Income tax provision	0.7	-	0.8
Interest expense, net of capitalized interest	1.5	-	1.5
Depreciation and amortization expense	1.1	-	1.1
Other expense (income), financing costs, and certain non-cash operating expenses	0.1	-	(0.1)
Consolidated Adjusted EBITDA	**$ 5.8**	**-**	**$ 6.3**
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(1.4)	-	(1.4)
Maintenance capital expenditures, income tax and other	(0.4)	-	(0.2)
Consolidated Distributable Cash Flow	**$ 4.0**	**-**	**$ 4.7**
CQP distributable cash flow attributable to noncontrolling interests	(0.9)	-	(1.1)
Cheniere Distributable Cash Flow	**$ 3.1**	**-**	**$ 3.6**

Note: Totals may not sum due to rounding.

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