

Cheniere Earnings Presentation

Fourth Quarter and Full Year 2021



February 24, 2022



NYSE American: LNG

Safe Harbor Statements

Forward-Looking Statements

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

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere’s capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, and share repurchases;
- Statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;

- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the COVID-19 pandemic and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing creditworthiness 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, 2022, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Executive Vice President and Chief Financial Officer

Q & A

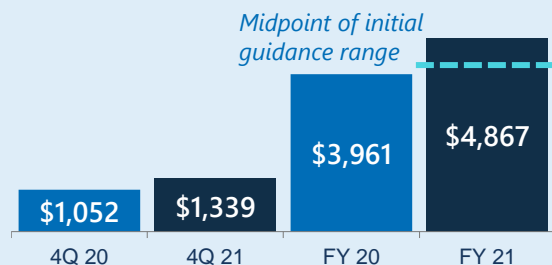
Operating and Financial Highlights

Jack Fusco, *President and CEO*

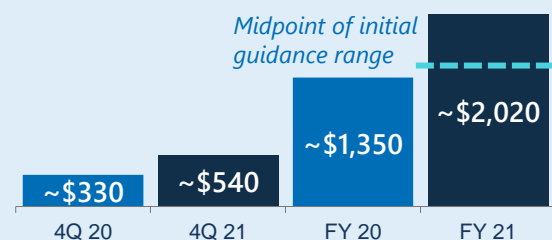


Fourth Quarter 2021 Highlights and 2022 Guidance Update

Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Loss



Financial Guidance

(\$ billions, except per unit data)

	Initial FY 2022			Revised FY 2022		
Consolidated Adjusted EBITDA	\$5.8	-	\$6.3	↑ \$7.0	-	\$7.5
Distributable Cash Flow	\$3.1	-	\$3.6	↑ \$4.3	-	\$4.8
CQP Distribution per Unit	\$3.00	-	\$3.25	↑ \$4.00	-	\$4.25



Long-Term SPAs signed with Sinochem, Foran & EOG



0.9-1.8 MTPA on FOB basis for ~17.5 years beginning July 2022



0.3 MTPA on DES basis for ~20 years beginning January 2023



2.55 MTPA IPM for ~15 years post CCL Stage 3 completion



153 Cargoes Exported

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



Executed on Comprehensive Long-Term Capital Allocation Plan

- ✓ \$1.2 billion of debt repayment in 2021
- ✓ \$0.33/share inaugural quarterly dividend paid in November
- ✓ Over 100,000 shares repurchased
- ✓ Corpus Christi Stage 3 FID expected in 2022
- ✓ CQP Base + Variable Distribution starting 1Q'22



Substantial Completion of Sabine Pass Train 6

- ✓ First LNG achieved on November 23, 2021
- ✓ First Cargo produced December 7, 2021
- ✓ Substantial Completion achieved on February 4, 2022

The Power of the Cheniere Platform



2022 Priority Goals



DELIVER ON REVISED FINANCIAL GUIDANCE

- Continued operational excellence across platform
- Manage volatility through CMI portfolio optimization
- Execute on capital allocation plan



FID CORPUS CHRISTI STAGE 3

- Finalize EPC contract with Bechtel
- Finalize Stage 3 long-term contract portfolio
- Arrange debt financing with lenders aligned with capital investment parameters



LEAD ON ACTIONABLE ESG INITIATIVES

- Begin providing cargo emissions ("CE") tags for each cargo produced at our facilities
- Leverage size and scale to build upon initiatives to increase transparency of emissions across LNG value chain
- Continue to focus on DEI and community giving efforts

Commercial Update

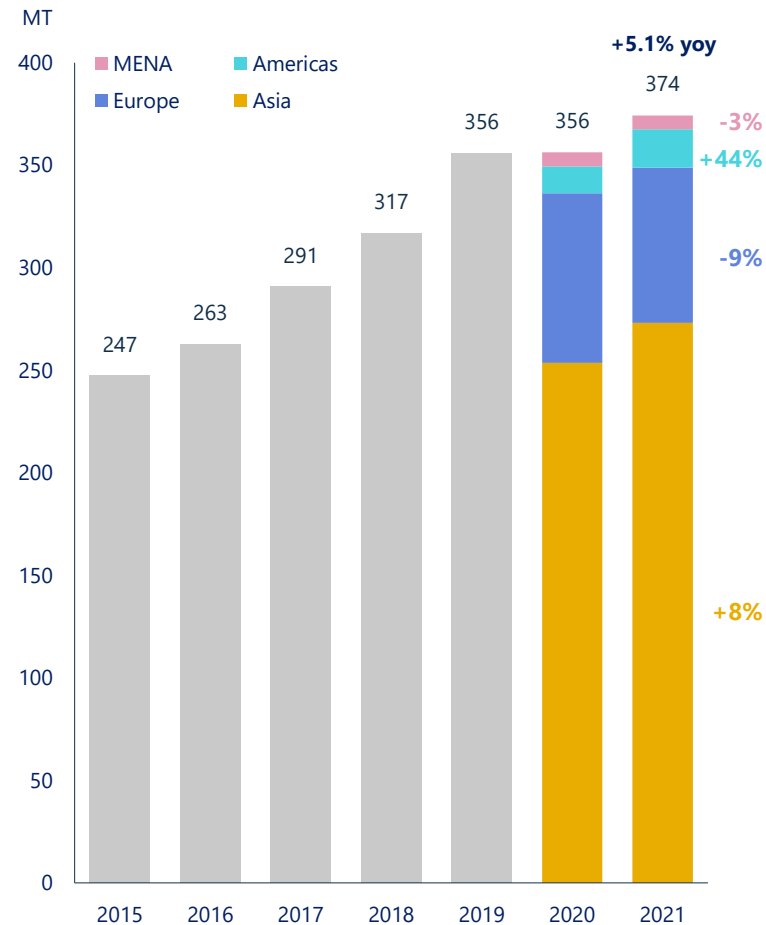
Anatol Feygin, *EVP and CCO*



Global LNG Trade Exceeds Pre-Pandemic Levels

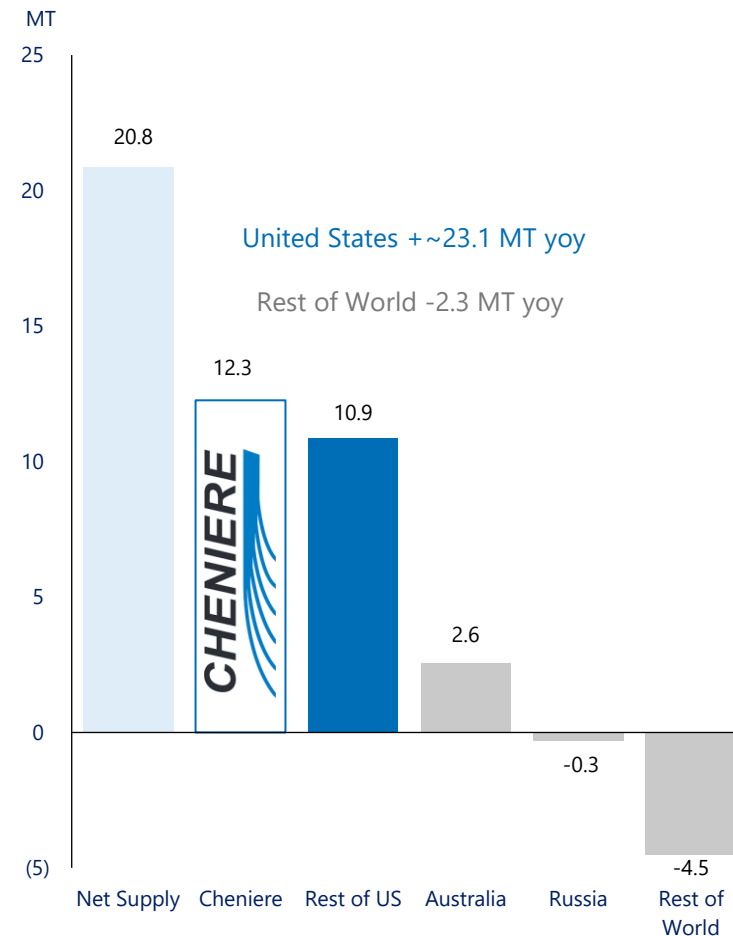
Global LNG Demand

Global LNG consumption rose ~5% in 2021, amid intense regional competition and limited new supply availability



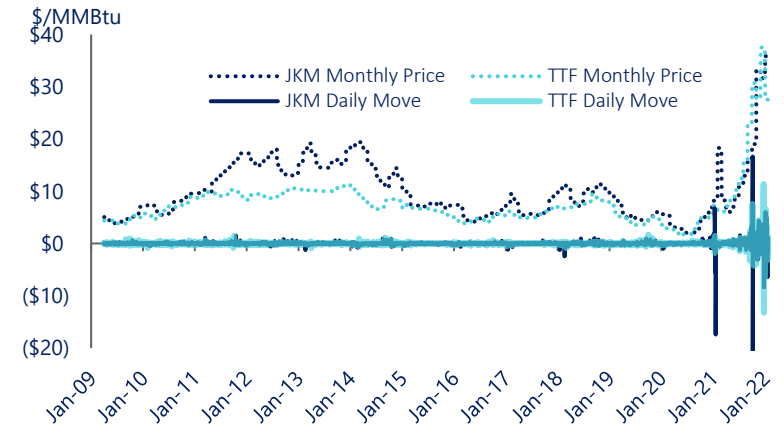
Global LNG Supply Annual Change (2021 – 2020)

Annual global exports back to pre-pandemic levels, due primarily to US growth



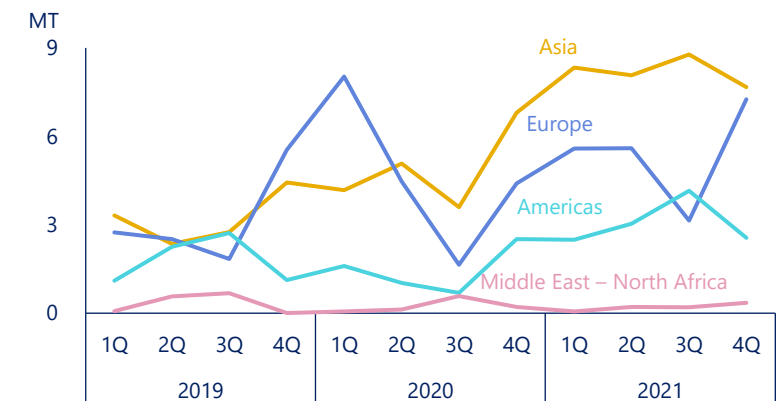
Monthly Price vs. Daily Move

JKM & TTF saw unprecedented spikes and volatility in Q4 amid increased competition for cargoes



United States LNG Flows by Destination

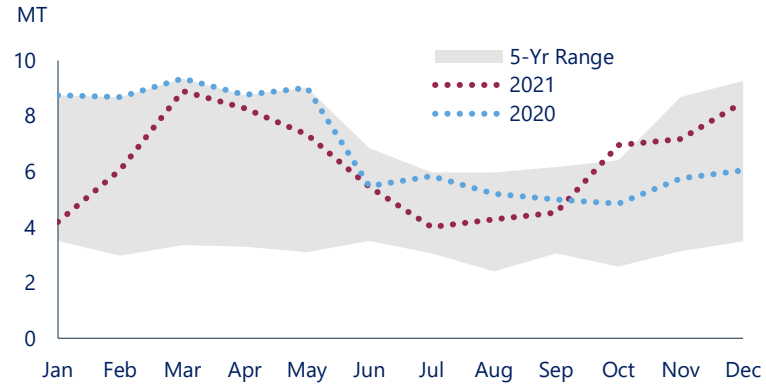
Strong European demand drove US LNG exports to record levels in December



LNG Provides Relief to Tight Markets

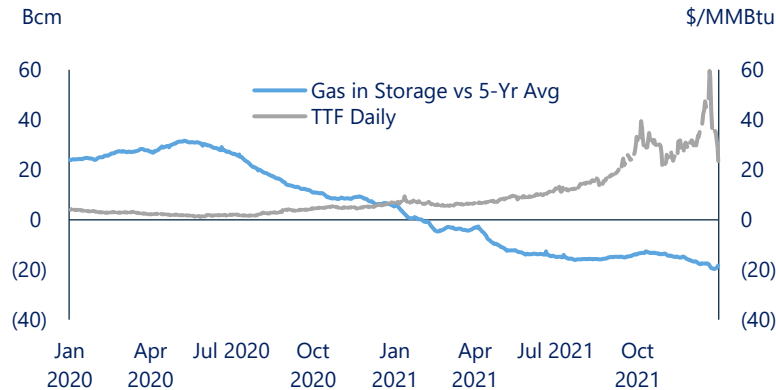
Europe LNG Imports

European imports rebounded in Q4 as tight balances supported demand, while 2021 imports were down ~9% yoy



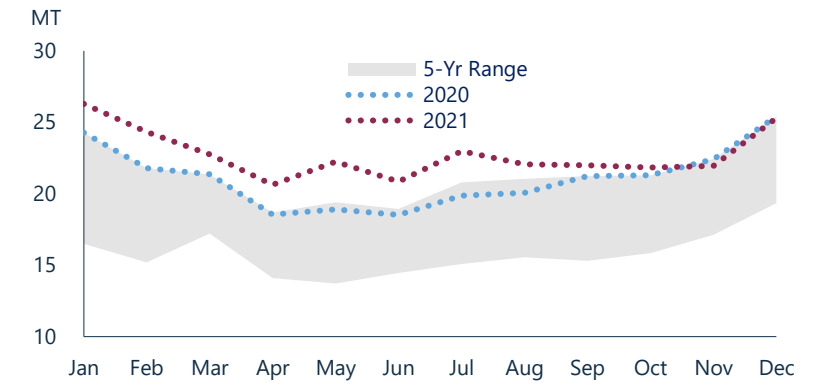
EU Gas Storage Surplus / Deficit vs. TTF

TTF prices reached new highs attracting cargoes away from Asia in Q4 to support demand as storage deficit widened



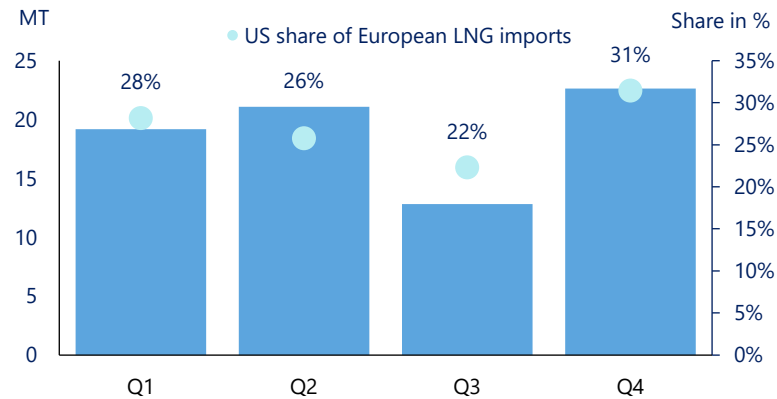
Asia LNG Imports

While Q4 was flat yoy, Asian imports were up ~8% yoy in 2021 as China resumed growth and cool temps stimulated demand



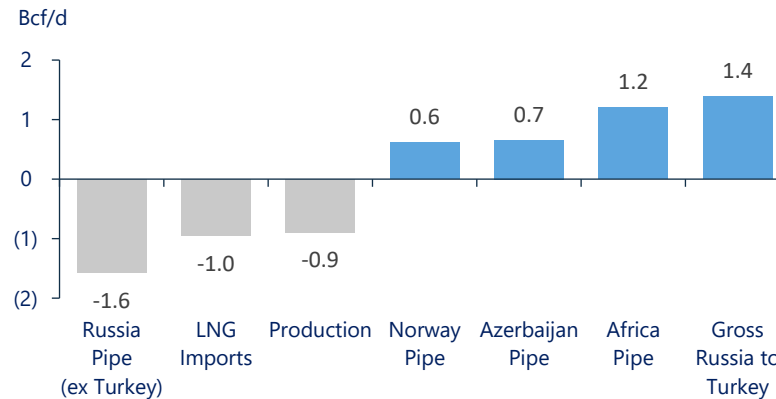
US Share of European Quarterly Imports

US became the top LNG supplier to Europe in 2021



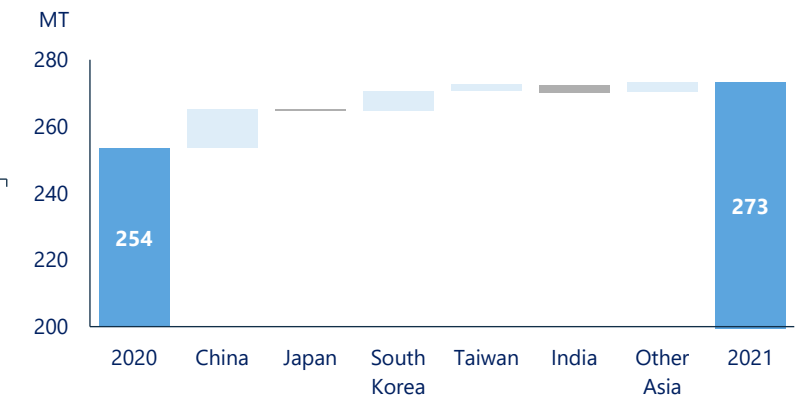
Europe Gas Supply Variance 2021 vs. 2020

Low Russian gas flows to Europe exacerbated the market imbalance amid tight global LNG supply for most of 2021



Asia LNG Imports 2021 vs. 2020

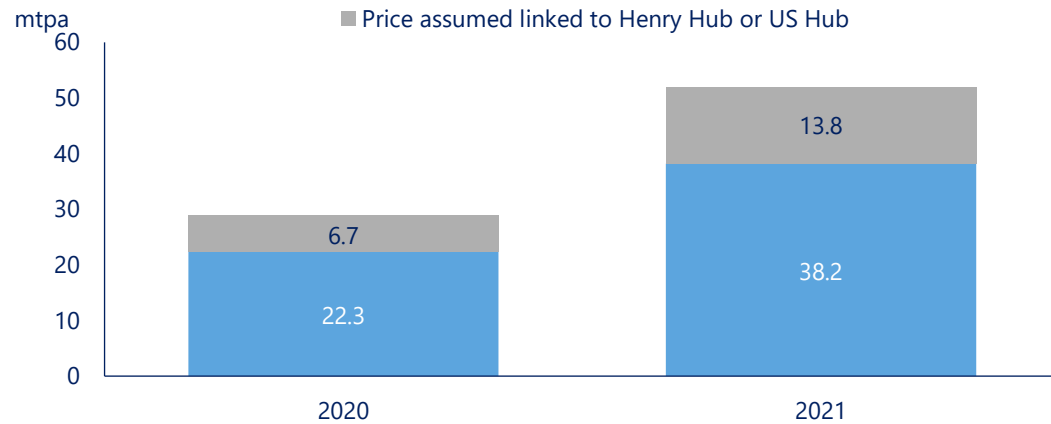
China drove Asia's LNG growth with support from S. Korea and S.E. Asia, amid a decline from price sensitive S. Asia



LNG Market Environment Supports Long-Term Contracts

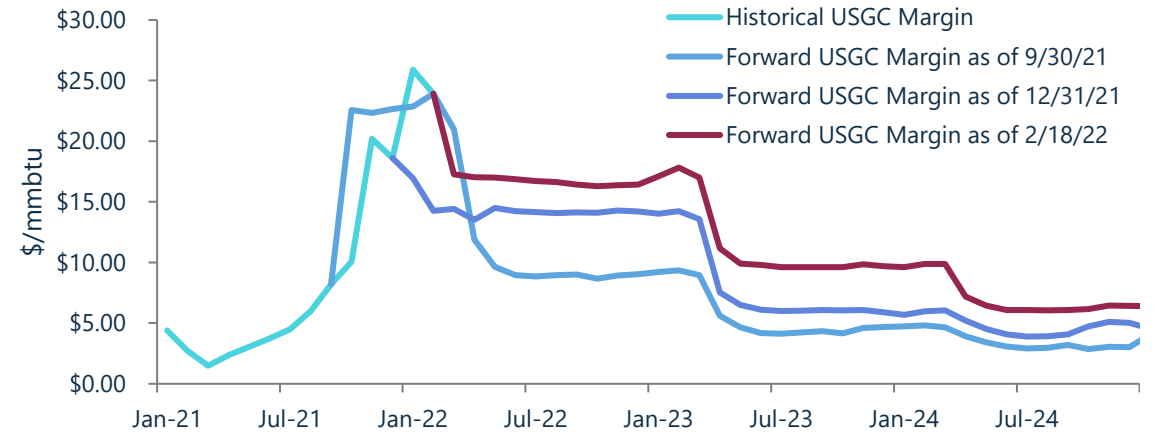
LNG Contracts Signed Annually

Contract activity picked up in 2021, with volume for mid- and long-term deals up ~80%



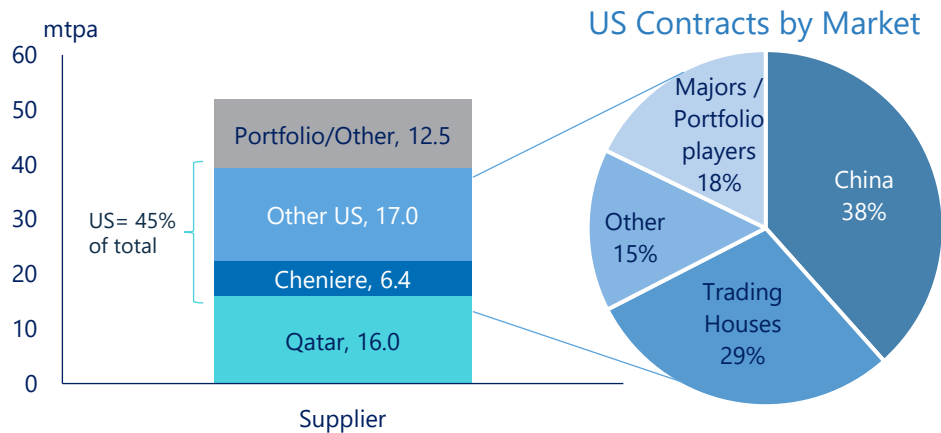
Long-term Gulf Coast Margins

Gulf Coast margins through 2024 have significantly increased since September 2021



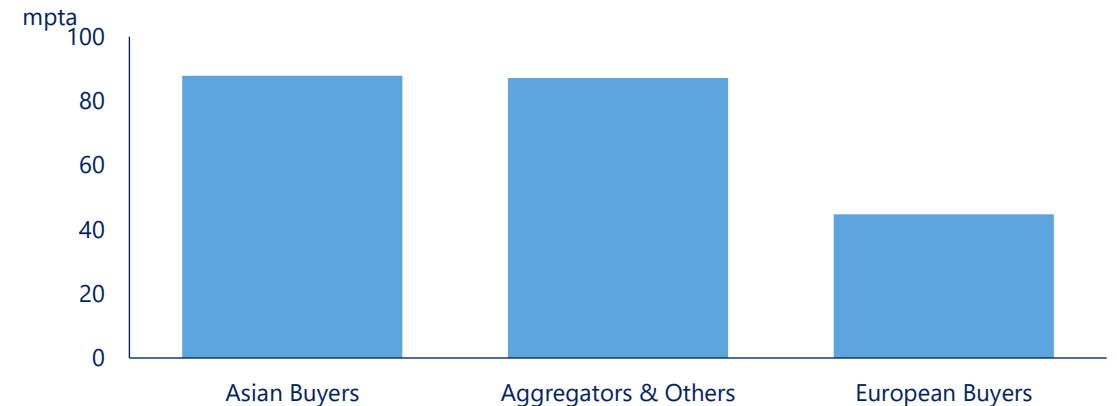
2021 Contracts Breakdown by Supplier

Contract activity was dominated by the US with 45% of total global deals



Long-term Contract Expiry 2021-30

A significant portion of contracts expected to expire by 2030, supporting next cycle



Financial Update

Zach Davis, *EVP and CFO*



Fourth Quarter and Full Year 2021 Financial Highlights

Summary Results

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

	4Q 2021	3Q 2021	FY 2021	FY 2020
Revenues	\$6,557	\$3,200	\$15,864	\$9,358
Income (Loss) from Operations	\$439	\$(2,350)	\$(701)	\$2,631
Net Loss ¹	\$(1,323)	\$(1,084)	\$(2,343)	\$(85)
Consolidated Adjusted EBITDA	\$1,339	\$1,053	\$4,867	\$3,961
Distributable Cash Flow	~\$540	~\$390	~\$2,020	~\$1,350
LNG Exported				
LNG Volumes Exported (TBtu)	542	500	2,018	1,381
LNG Cargoes Exported	153	141	566	391
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	513	489	1,952	1,385
Third-Party LNG Volumes	7	10	45	24

- ✓ Record ~\$4.9 billion of Consolidated Adjusted EBITDA
- ✓ Record ~\$2.0 billion of Distributable Cash Flow
- ✓ Record 2,000+ tbtu volumes exported

Key Financial Transactions and Updates

- In February 2022, S&P upgraded CEI & CQP to BB+ and maintained Positive Outlook
- In FY 2021, we repaid \$1.2 billion of consolidated indebtedness and repurchased an aggregate of 101,944 shares of common stock for ~\$9 million
- In December 2021, SPL issued \$482 million in aggregate principal of Senior Secured Notes due 2037 on a private placement basis, net proceeds of which were used to redeem a portion of the 2022 SPL Senior Notes. The remaining balance of the 2022 SPL Senior Notes was redeemed with cash on hand
- In December 2021, we issued a notice of redemption for all \$625 million aggregate principal amount outstanding of our 4.25% Convertible Senior notes due 2045, which were redeemed on January 5, 2022

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.

Raising Full Year 2022 Financial Guidance

Full Year 2022 Guidance

(\$ billions, except per unit data)

	Initial FY 2022			Revised FY 2022	
Consolidated Adjusted EBITDA	\$5.8	- \$6.3	↑	\$7.0	- \$7.5
Distributable Cash Flow	\$3.1	- \$3.6	↑	\$4.3	- \$4.8
CQP Distribution per Unit	\$3.00	- \$3.25	↑	\$4.00	- \$4.25

- FY 2022 forecast improved due to the early substantial completion of Sabine Pass Train 6, higher market margins and timing of year-end 2021 cargoes; remains subject to volatility of global gas market prices and year-end 2022 cargo timing
- Initiating CQP distribution expected to consist of a base amount plus a variable component in 1Q'22
- <100 Tbtu open; Forecast \$1 change in market margin would impact FY 2022 Consolidated Adjusted EBITDA by ~\$50 million; a portion of open capacity reserved for long-term origination



Cheniere Earnings Presentation

Fourth Quarter and Full Year 2021



February 24, 2022



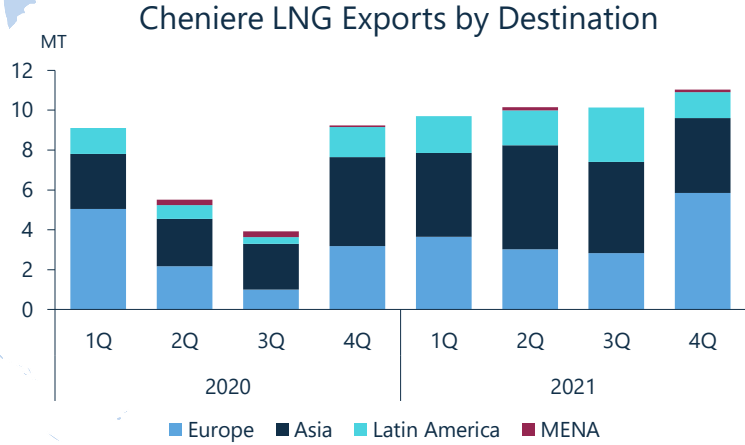
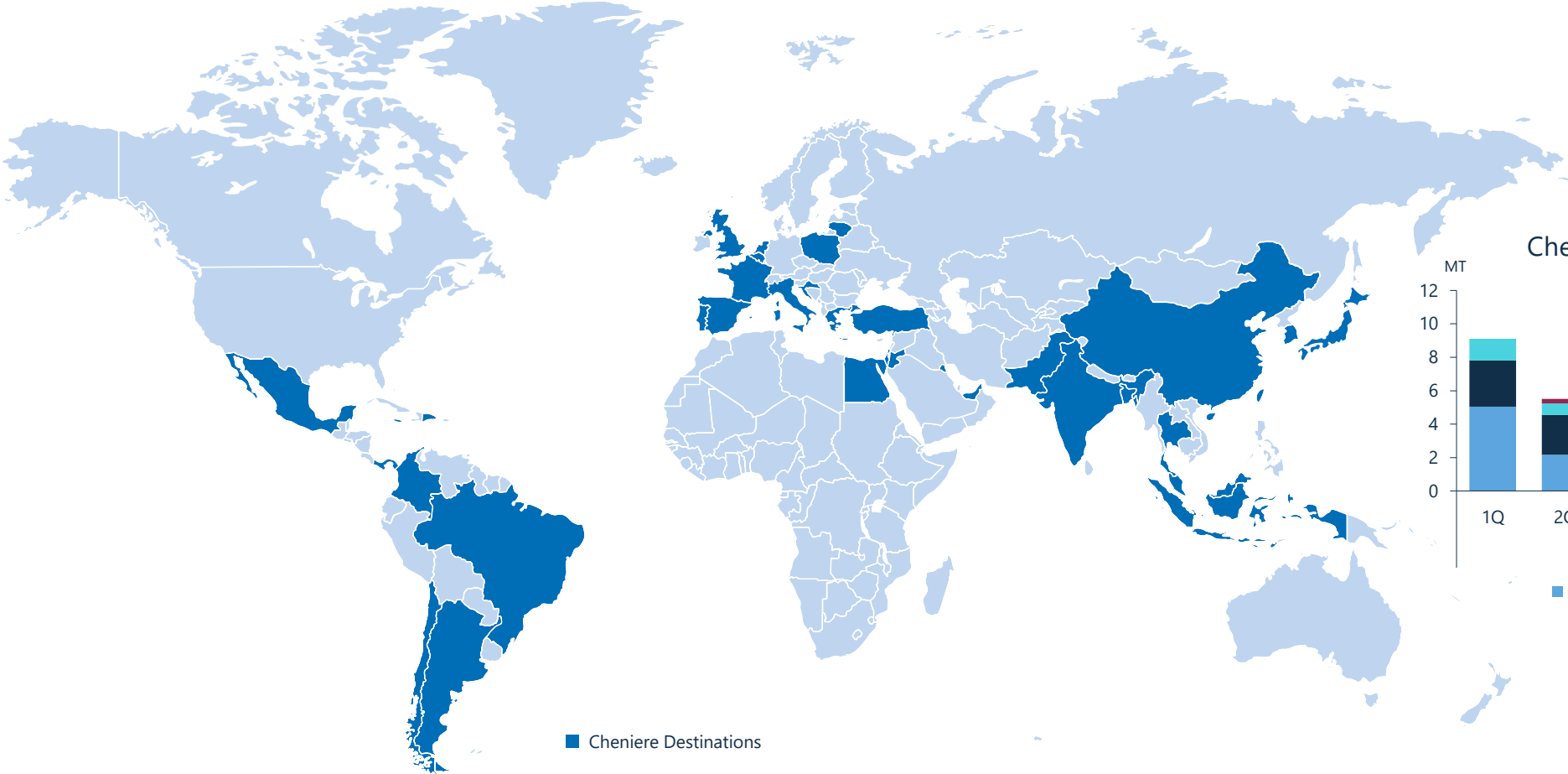
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Appendix

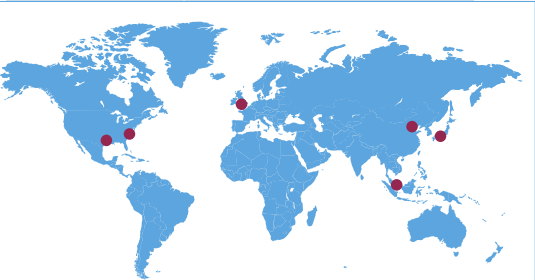


Cheniere LNG Exports

More than **2,000 Cargoes** Exported from our Liquefaction Projects



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 1-3 operating, contracts with long-term buyers commenced

Trains 1-3 delivered ahead of schedule and within budget

~10+ mtpa Stage 3 expansion project shovel-ready

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

Sabine Pass Update

Liquefaction Operations

6 Trains in operation

Increased production via maintenance optimization and debottlenecking

> 1,550 cargoes produced and exported

Growth

3rd berth expansion 73.4% complete

Evaluating CCUS opportunities

Own/control ~500 acres of adjacent land for potential future development opportunities



Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

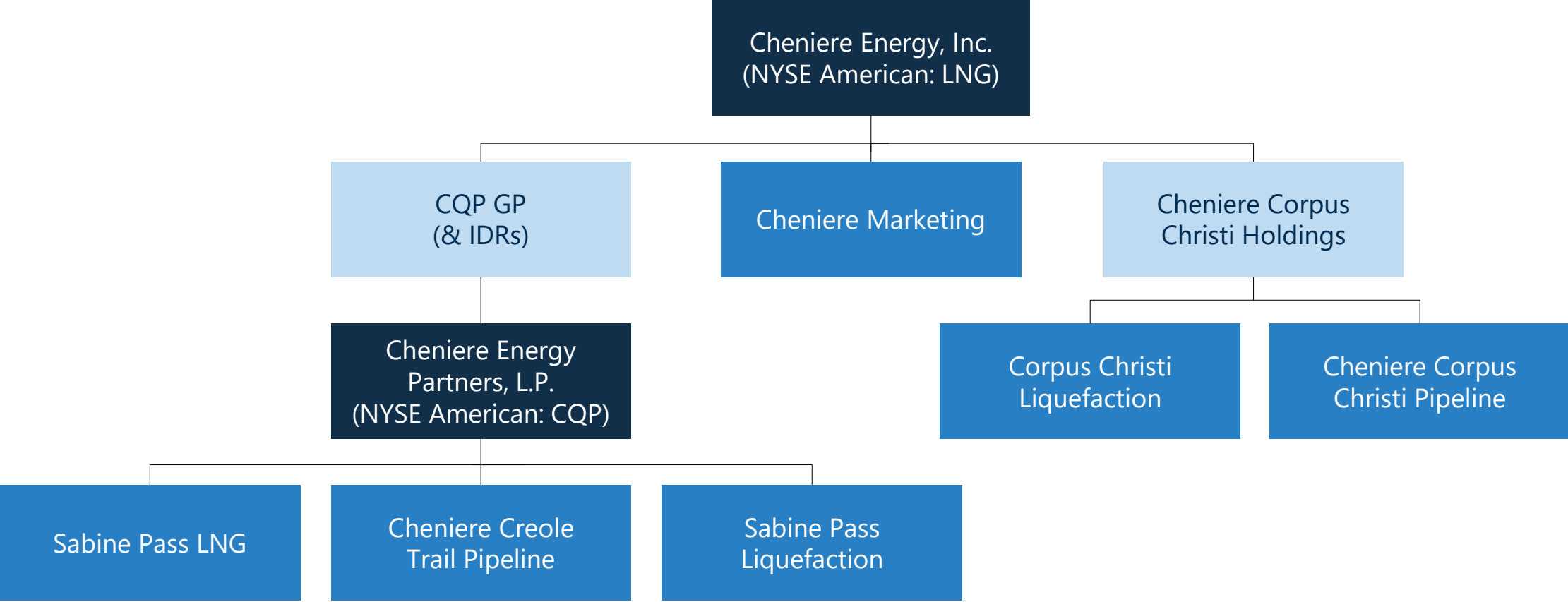
~450 cargoes produced and exported

Growth

~10+ mtpa Stage 3 expansion project fully permitted



Cheniere Corporate Structure



- Publicly Traded Equity
- Operating Entity
- Non-Operating Entity

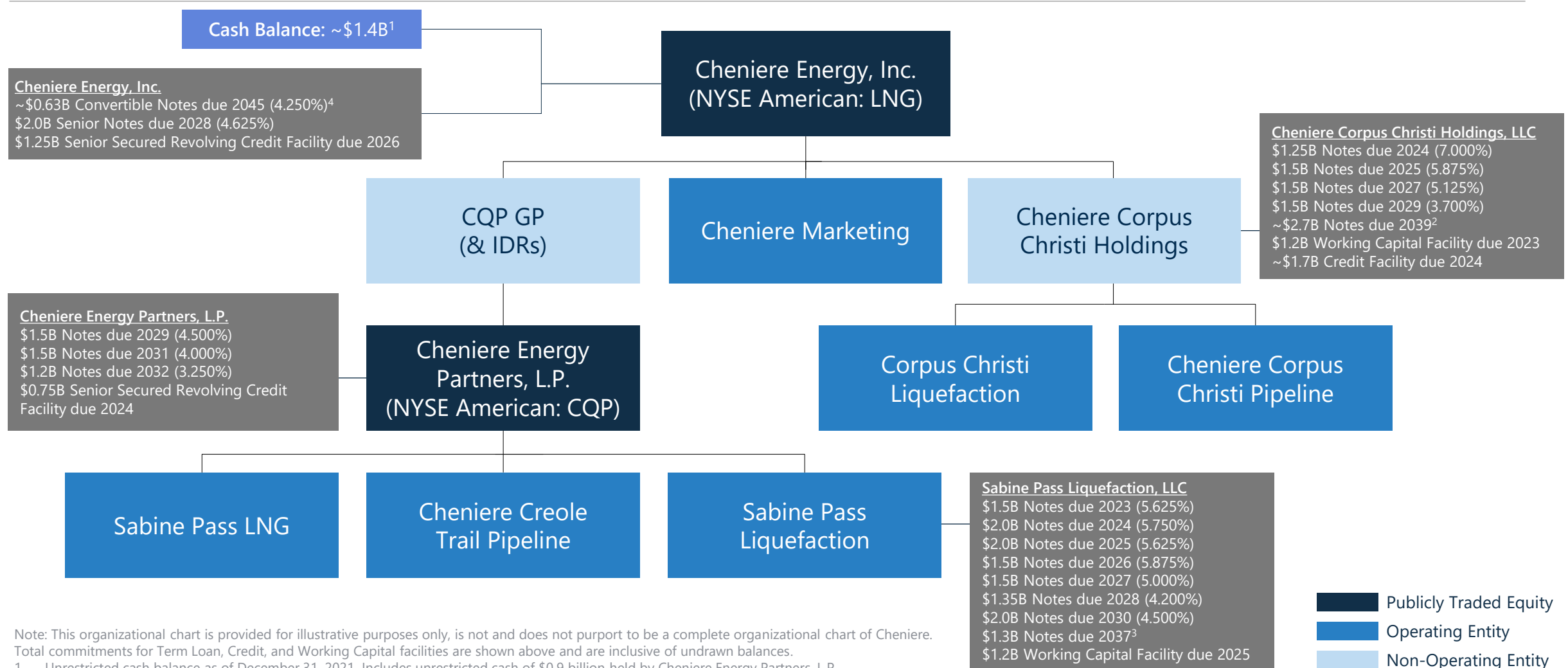
Run Rate Guidance

	9 Trains (Full Year) SPL T1-6 CCL T1-3
<i>(\$billions, except per share and per unit amounts or unless otherwise noted)</i>	
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 Share¹	\$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, and 5.00% interest rates for refinancings. 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.

Cheniere 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 December 31, 2021. Includes unrestricted cash of \$0.9 billion held by Cheniere Energy Partners, L.P.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.718%.
3. Includes 6 separate tranches of notes reflecting a weighted-average interest rate of 4.275%.
4. In January 2022, the Convertible Notes due 2045 were redeemed.

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, 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 September 30, 2021 and the three months and year ended December 31, 2021 and 2020 (in millions):

	Three Months Ended December 31,		Three Months Ended September 30,		Year Ended December 31,	
	2021	2020	2021	2021	2020	
Net loss attributable to common stockholders	\$ (1,323)	\$ (194)	\$ (1,084)	\$ (2,343)	\$ (85)	
Net income attributable to non-controlling interest	234	196	168	778	586	
Income tax provision (benefit)	1,151	(76)	(1,860)	(713)	43	
Interest expense, net of capitalized interest	350	351	364	1,438	1,525	
Loss on modification or extinguishment of debt	21	2	36	116	217	
Interest rate derivative loss (gain), net	(2)	—	2	1	233	
Other expense (income), net	8	(3)	24	22	112	
Income (loss) from operations	\$ 439	\$ 276	\$ (2,350)	\$ (701)	\$ 2,631	
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:						
Depreciation and amortization expense	258	233	259	1,011	932	
Loss from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	624	515	3,115	4,450	215	
Total non-cash compensation expense	11	26	28	100	108	
Impairment expense and loss on disposal of assets	5	1	1	5	6	
Incremental costs associated with COVID-19 response	2	1	—	2	69	
Consolidated Adjusted EBITDA	\$ 1,339	\$ 1,052	\$ 1,053	\$ 4,867	\$ 3,961	

(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 September 30, 2021 and the three months and year ended December 31, 2021 and 2020 (in billions):

	Three Months Ended December 31,		Three Months Ended September 30,		Year Ended December 31,	
	2021	2020	2021	2021	2020	
Net loss attributable to common stockholders	\$ (1.32)	\$ (0.19)	\$ (1.08)	\$ (2.34)	\$ (0.09)	
Net income attributable to non-controlling interest	0.23	0.20	0.17	0.78	0.59	
Income tax provision (benefit)	1.15	(0.08)	(1.86)	(0.71)	0.04	
Interest expense, net of capitalized interest	0.35	0.35	0.36	1.44	1.53	
Depreciation and amortization expense	0.26	0.23	0.26	1.01	0.93	
Other expense, financing costs, and certain non-cash operating expenses	0.67	0.54	3.21	4.70	0.96	
Consolidated Adjusted EBITDA	\$ 1.34	\$ 1.05	\$ 1.05	\$ 4.87	\$ 3.96	
Distributions to Cheniere Partners non-controlling interest	(0.17)	(0.16)	(0.17)	(0.66)	(0.63)	
SPL and Cheniere Partners cash retained and interest expense	(0.44)	(0.41)	(0.32)	(1.54)	(1.41)	
Cheniere interest expense, income tax and other	(0.19)	(0.15)	(0.18)	(0.65)	(0.58)	
Cheniere Distributable Cash Flow	\$ 0.54	\$ 0.33	\$ 0.39	\$ 2.02	\$ 1.35	

Note: Totals may not sum due to rounding.

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	\$(0.2)	- \$ 0.2
Net income attributable to non-controlling interest	1.0	- 1.2
Income tax provision	1.1	- 1.2
Interest expense, net of capitalized interest		1.5
Depreciation and amortization expense		1.1
Other expense (income), financing costs, and certain non-cash operating expenses	2.4	- 2.3
Consolidated Adjusted EBITDA	\$ 7.0	- \$ 7.5
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives		(1.4)
Maintenance capital expenditures, income tax and other	(0.4)	- (0.3)
Consolidated Distributable Cash Flow	\$ 5.2	- \$ 5.8
CQP distributable cash flow attributable to noncontrolling interests	(0.9)	- (1.0)
Cheniere Distributable Cash Flow	\$ 4.3	- \$ 4.8

Note: Totals may not sum due to rounding.

Investor Relations Contacts

Randy Bhatia

Vice President, Investor Relations – (713) 375-5479, randy.bhatia@cheniere.com

Frances Smith

Manager, Investor Relations – (713) 375-5753, frances.smith@cheniere.com