# Cheniere Earnings Presentation

## First Quarter 2022

May 4, 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<br>*Vice President, Investor Relations* |
| Company Highlights | Jack Fusco<br>*President and Chief Executive Officer* |
| Commercial Update | Anatol Feygin<br>*Executive Vice President and Chief Commercial Officer* |
| Financial Review | Zach Davis<br>*Executive Vice President and Chief Financial Officer* |
| Q & A | |



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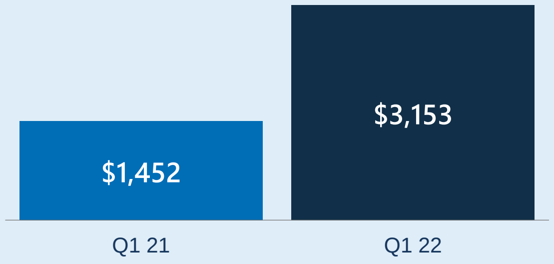
# Operating and Financial Highlights

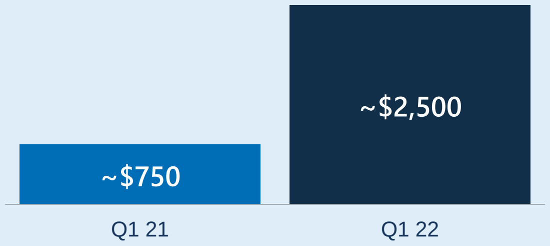
Jack Fusco, *President and CEO*

# First Quarter 2022 Highlights and FY 2022 Guidance Update

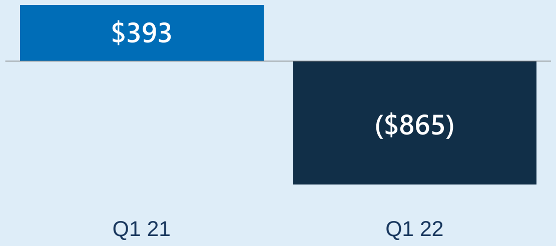
Consolidated Adjusted EBITDA




Distributable Cash Flow




Net Income (Loss)




## Financial Guidance

| *($ billions, except per unit data)* | Prior FY 2022 | | | **Revised FY 2022** | | |
|---|---|---|---|---|---|---|
| Consolidated Adjusted EBITDA | $7.0 | - | $7.5 | **$8.2** | - | **$8.7** |
| Distributable Cash Flow | $4.3 | - | $4.8 | **$5.5** | - | **$6.0** |
| CQP Distribution per Unit | $4.00 | - | $4.25 | **$4.00** | - | **$4.25** |

### Long-Term Contracts with Engie & EOG Increased and Extended

ENGIE: 0.9 MTPA on FOB basis for ~20 years beginning September 2021

eog resources: ~20 year IPM beginning January 2020 for up to 2.55 MTPA

### 160 Cargoes Exported

Exported **record number of cargoes** during the first quarter from our liquefaction platform, **~75%** of which landed in Europe

### Executing on Comprehensive Long-Term Capital Allocation Plan

- ✓ >$0.8 billion of long-term debt reduction in Q1'2022
- ✓ ~0.24 million shares repurchased in Q1'2022 for ~$25 million
- ✓ $0.33/sh quarterly dividend paid in February 2022
- ✓ Declared first base + variable distribution at CQP, payable in May 2022

### Corpus Christi Stage 3 – FID Expected This Summer

- ✓ Signed lump sum, turn-key EPC contract with Bechtel
- ✓ Issued LNTP to Bechtel to begin early site works
- ✓ Launched widely-syndicated financing process in April
- ARC Resources IPM announced today

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.

# Cheniere QMRV Program – GHG Measurements & Monitoring

## ✓ Upstream

>0.4 Bcf/d of natural gas production across 3 basins

TEXAS The University of Texas at Austin · Colorado School of Mines · SWN Southwestern Energy · EQT · Ascent Resources · Pioneer Natural Resources · Aethon

## ✓ Midstream

Analyzing pipelines, compressor stations, gathering & boosting, processing & storage facilities

Williams · MPLX · TEXAS The University of Texas at Austin · Colorado State University · Kinder Morgan · Crestwood · DT Midstream

### Gillis Compressor Station

Pilot Project for Midstream QMRV

Cheniere · Colorado State University · Colorado School of Mines · TEXAS The University of Texas at Austin


## ✓ Shipping

Completed academic study and in process of installing continuous monitors on ~85% of CMI long-term charters

CH4 Collaboratory to Advance Methane Science · GasLog · Queen Mary University of London

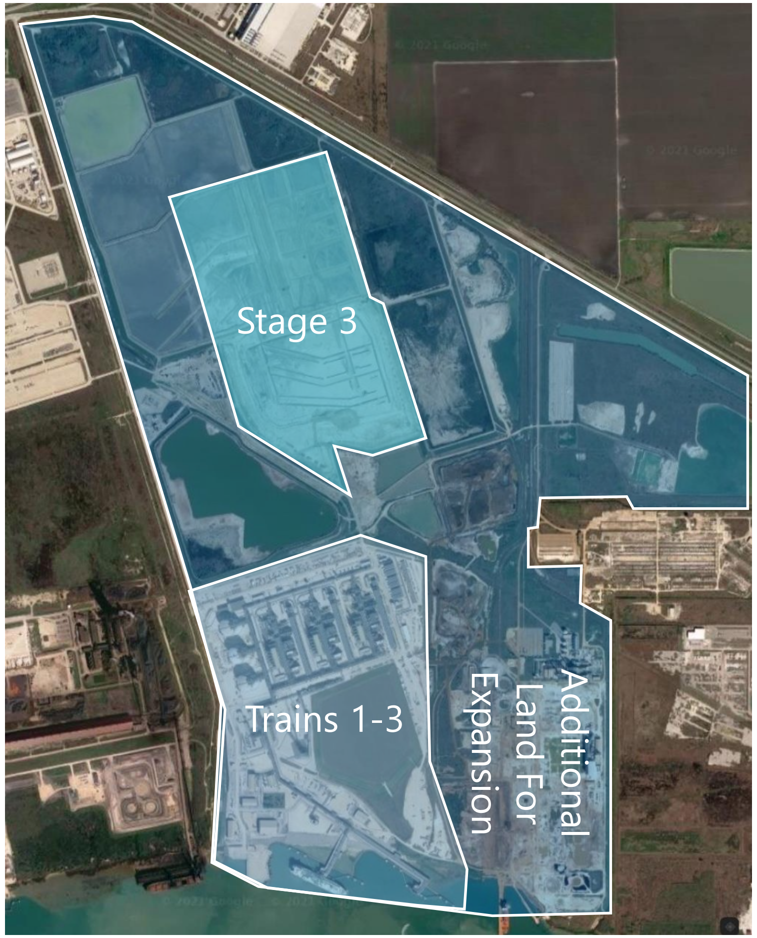
## Liquefaction

Planning phase - to include overflights, ground-based OGI, satellites and potentially continuous monitoring

Colorado School of Mines · TEXAS The University of Texas at Austin · Cheniere

CARGO EMISSIONS TAGS™

# Corpus Christi Stage 3 Expansion




## ~10+ MTPA Brownfield Expansion Project in Early Construction

**Comprised of 7 Midscale Trains**

- Bechtel has begun early engineering, procurement and other site works under limited notice to proceed
- Financing underway with lender group
- FID is expected this summer
- Long-term contracts underpin expected double digit unlevered returns

eog resources
Apache
ARC RESOURCES LTD.

*Available to assign to Stage 3*

台灣中油股份有限公司 CPC Corporation, Taiwan
PGNiG
sinochem
ENGIE
佛燃能源 FORAN ENERGY

✓ Commercial → ✓ EPC Contract → ✓ Limited Notice to Proceed → Financing → FID → First LNG *Expected late 2025*

 Note: Map is provided for illustrative purposes only, is not and does not purport to be a complete representation of Cheniere's land position.

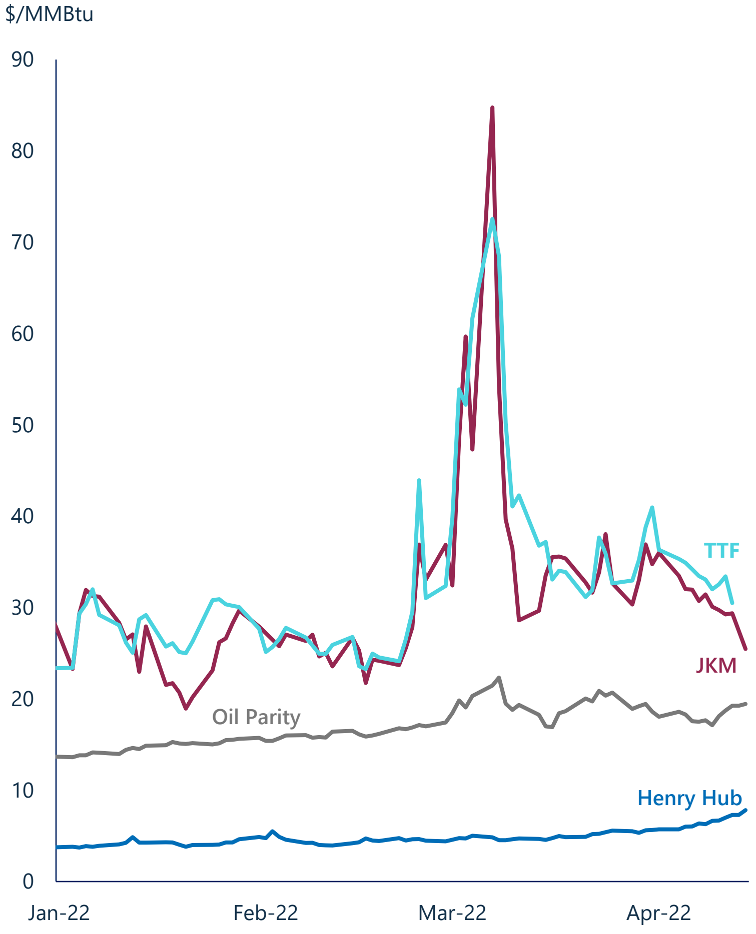
# Commercial Update

Anatol Feygin, *EVP and CCO*

# U.S. LNG Has Responded to Unprecedented Market Need

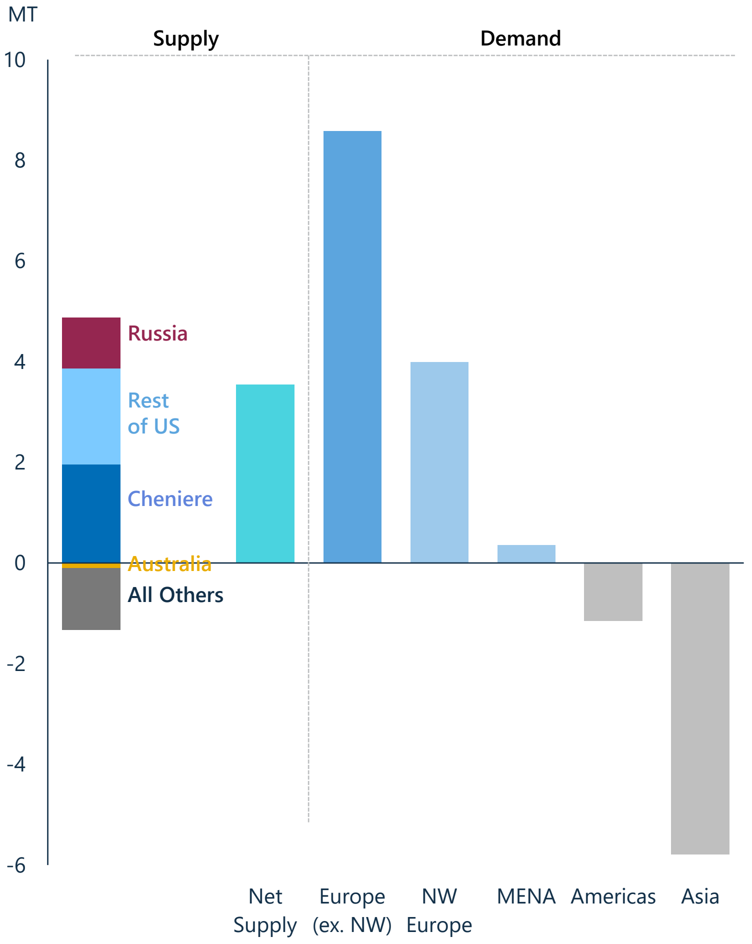
## Global Energy Commodity Prices

The Ukraine war exacerbated the existing structural tightness, pushing JKM and TTF prices to new highs



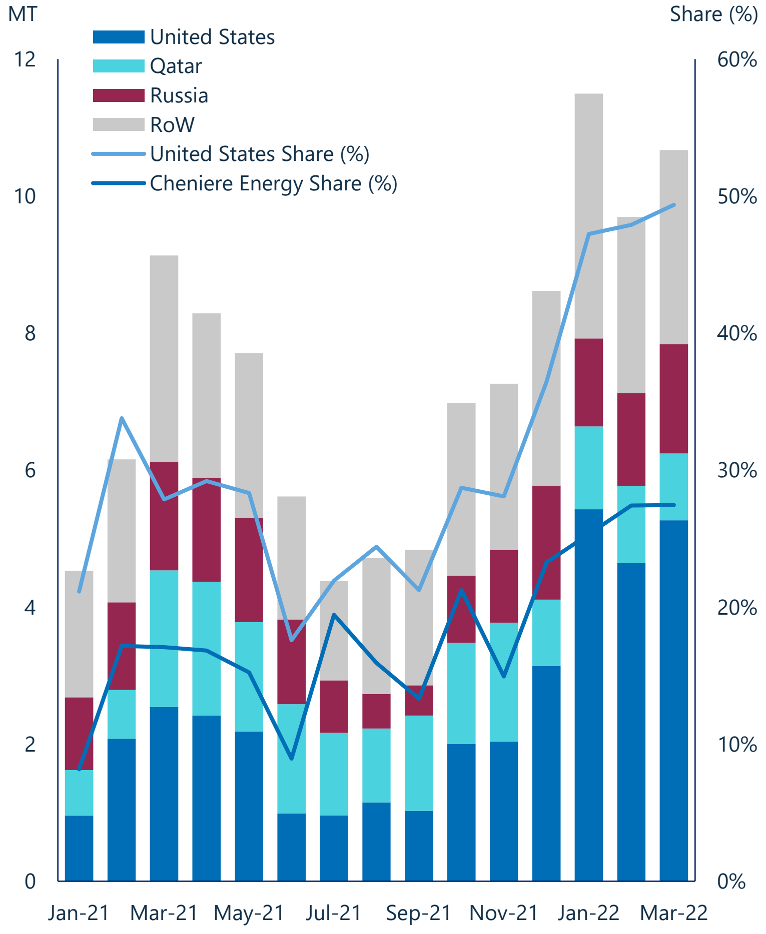

## Global LNG Supply/Demand Variance in Q1

U.S. exports were up ~4 MT (23%) yoy in Q1 due to new capacity, helping offset declines at most non-U.S. suppliers




## LNG Flows into Europe[1] by Origin

Europe continued its strong call on U.S. LNG, which represented nearly 50% of total imports in Q1



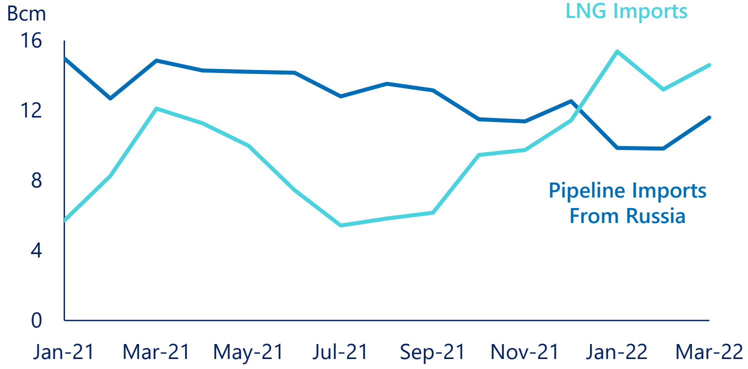



Source: Platts, Kpler, Bloomberg.
(1) Inclusive of imports into Turkey and the United Kingdom.

# Russian Supply Uncertainty Strained an Already Tight Global Market

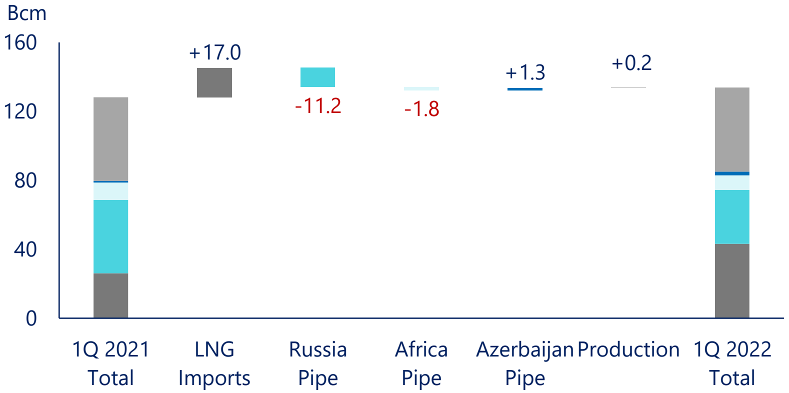
## Russian Pipe vs. LNG Imports into Europe[1]

LNG into Europe jumped 66% yoy in Q1 as Russian flows fell 26% on the year



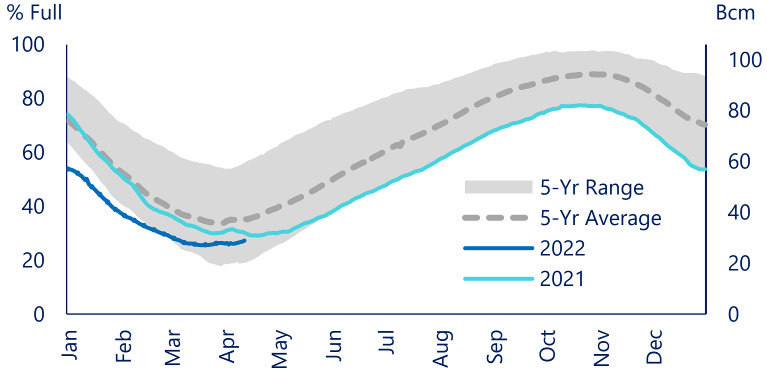

## Europe[1] Gas Supply YoY Change (Q1'22 vs. Q1'21)

LNG accounted for near ~1/3 of Europe's total gas supply in Q1'22, compared to ~1/5 seen a year ago



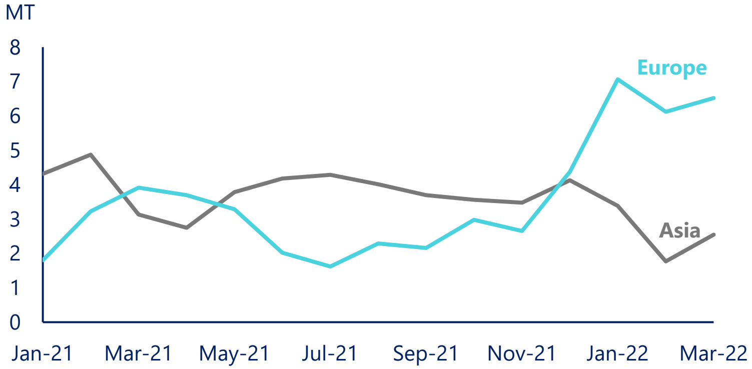

## EU Gas Storage Level

LNG influx helped replenish European inventories, which have reached the 5-yr range and are near 2021 levels



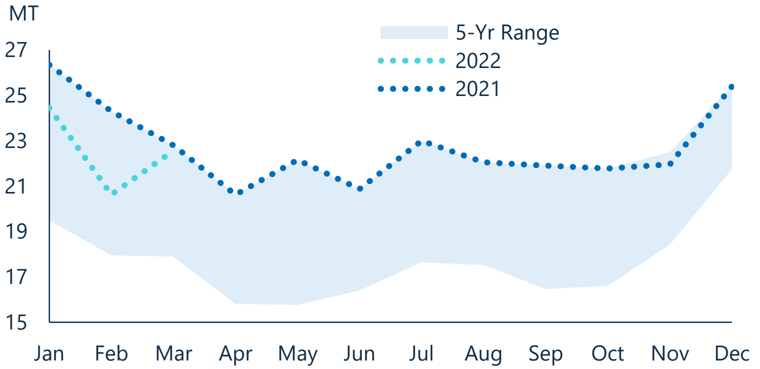

## Atlantic Basin LNG Flows

Europe sent a strong price signal, attracting >2/3 of Atlantic Basin LNG flows



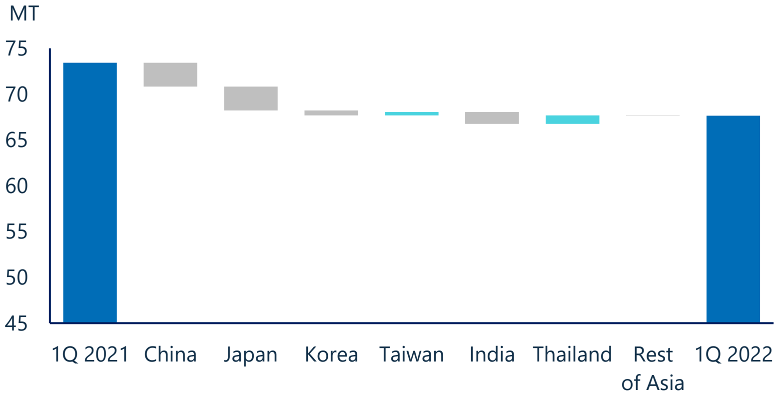

## LNG Imports into Asia

Q1 LNG imports fell 8% yoy as Europe drew shipments away from Asia




## Asia LNG Imports (Q1'22 vs. Q1'21)

Gas supply optimization and increased coal / nuclear power generation offset the shortfall of LNG in Asia




Source: Cheniere Research Commodity Essentials, GIE, Kpler.
(1) Inclusive of imports into Turkey and the United Kingdom.



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# Current Global Dynamics Highlight LNG's Role in Security of Supply

Russia / Ukraine war already influencing energy policy; prioritizing security of supply and additional LNG infrastructure in Europe

Europe's stated goal to reduce Russian gas imports is expected to result in a tighter gas supply-demand balance

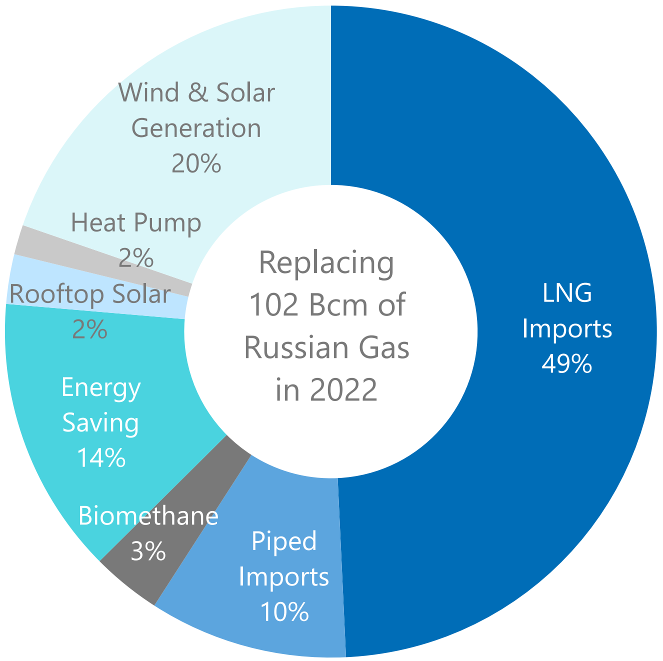
Potential to increase European LNG demand over next decade

Shift in LNG procurement strategies and a focus on longer-term contracts is likely

U.S. LNG and Cheniere well positioned to serve markets seeking reliable, secure volumes

## EU's Plan to Replace Russian gas in 2022

EU planning to replace ~100 Bcm Russian gas imports in 2022 in order to wean off Russian gas well before 2030




## Proposed European FSRU Projects

17 FSRUs in the pipeline with over 70 Bcma of total capacity


 Source: Cheniere Research, Wood Mackenzie, E.C. REPowerEU Communication.

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# Financial Update

Zach Davis, *EVP and CFO*

# First Quarter 2022 Financial Highlights

## Summary Results

| *($ millions, except per share and LNG data)* | Q1 2022 | 1Q 2021 |
|---|---|---|
| Revenues | $7,484 | $3,090 |
| Income (Loss) from Operations | $(613) | $1,064 |
| Net Income (Loss) [1] | $(865) | $393 |
| Consolidated Adjusted EBITDA | $3,153 | $1,452 |
| Distributable Cash Flow | ~$2,500 | ~$750 |
| LNG Exported | | |
| LNG Volumes Exported (TBtu) | 584 | 480 |
| LNG Cargoes Exported | 160 | 133 |
| LNG Volumes Recognized in Income (TBtu) | | |
| LNG Volumes from Liquefaction Projects | 581 | 442 |
| Third-Party LNG Volumes | 11 | 14 |

- ✓ Record ~**$3.2 billion** of Consolidated Adjusted EBITDA
- ✓ Record ~**$2.5 billion** of Distributable Cash Flow
- ✓ Record **584 tbtu** volumes exported

**Key Financial Transactions and Updates**

- S&P upgraded SPL to BBB from BBB- in April 2022
- Redeemed or repaid >$0.8 billion of consolidated long-term indebtedness in Q1'22
  - In January 2022, redeemed all $625 million aggregate principal amount outstanding of 4.25% Convertible Senior notes due 2045 for ~$526 million
  - Repaid ~$290 million of outstanding borrowings under CCH Term Loan Facility
- Repurchased ~0.24 million shares of common stock, in aggregate, for ~$25 million in Q1'22
- Paid 2nd quarterly dividend of $0.33/share for Q4'21 and declared 3rd quarterly dividend of $0.33/share for Q1'22
- At CQP, paid quarterly distribution of $0.705/unit for Q4'21 and declared 1st quarterly distribution of $1.05/unit to be comprised of base and variable amounts for Q1'22

**Long-term Capital Allocation Plan Cumulative Progress through Q1'22**

| Debt Reduction | Share Buybacks | Dividends | Accretive Growth |
|---|---|---|---|
| $2.0B+ Repaid / Redeemed | 0.25mm+ Shares Repurchased | ~$1/sh Declared | CCL Stage III Early Construction |

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.



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# Raising Full Year 2022 Financial Guidance

## Full Year 2022 Guidance

| *($ billions, except per unit data)* | As of 11/4/21 | | | As of 2/24/22 | | | **Revised FY 2022** | | |
|---|---|---|---|---|---|---|---|---|---|
| Consolidated Adjusted EBITDA | $5.8 | - | $6.3 | $7.0 | - | $7.5 | **$8.2** | - | **$8.7** |
| Distributable Cash Flow | $3.1 | - | $3.6 | $4.3 | - | $4.8 | **$5.5** | - | **$6.0** |
| CQP Distribution per Unit | $3.00 | - | $3.25 | $4.00 | - | $4.25 | **$4.00** | - | **$4.25** |

- FY 2022 forecast improved due to:
  - ✓ **Increased volumes** from operational excellence and maintenance optimization and the accelerated ramp-up of Sabine Pass Train 6
  - ✓ Sustained **higher margins** on LNG delivered through 2022
  - ✓ **Improved lifting margins** from higher Henry Hub prices
- ~70 Tbtu open; Forecast $1 change in market margin would impact FY 2022 Consolidated Adjusted EBITDA by ~$40 million

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 Earnings Presentation

## First Quarter 2022

May 4, 2022

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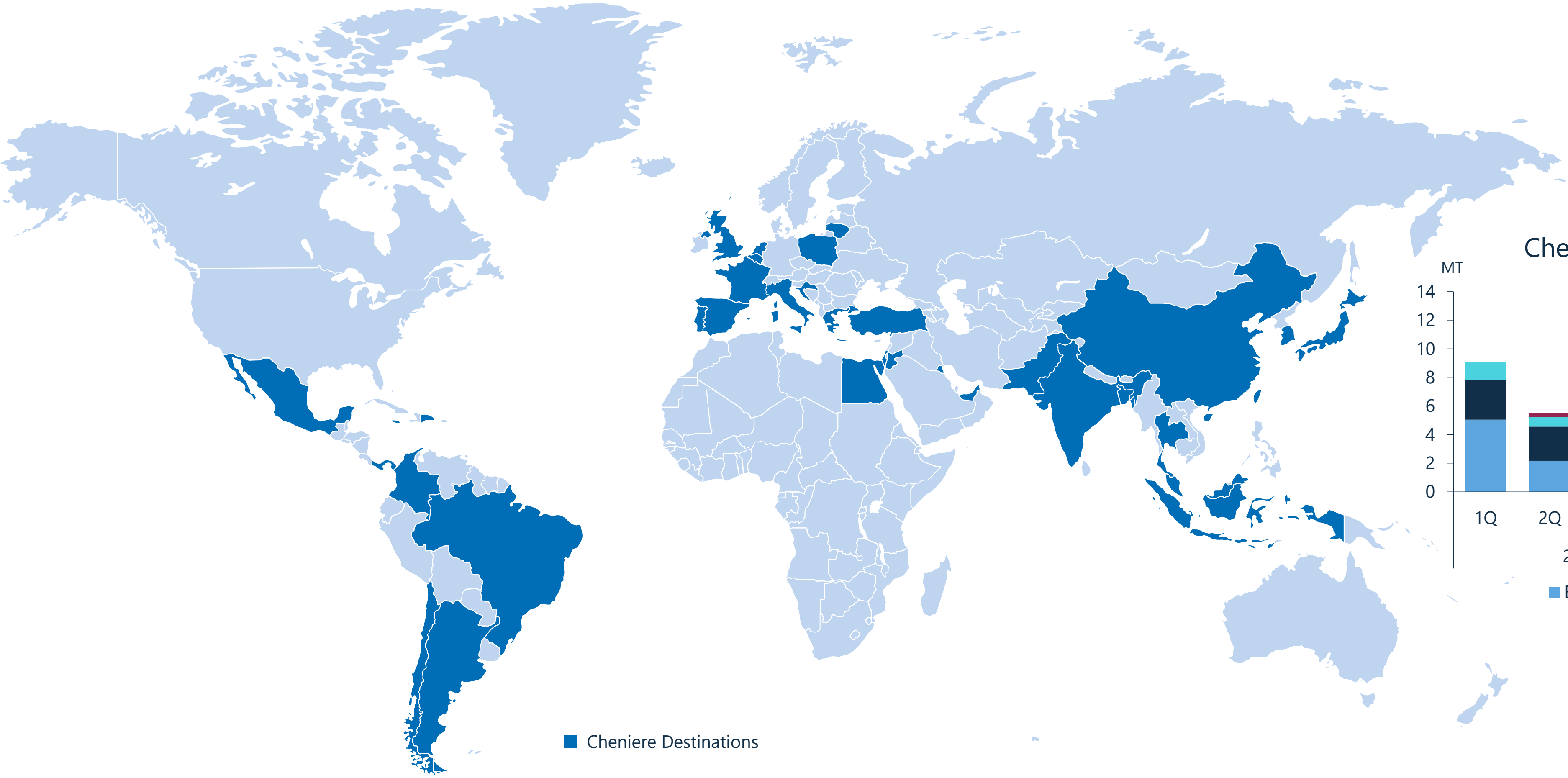
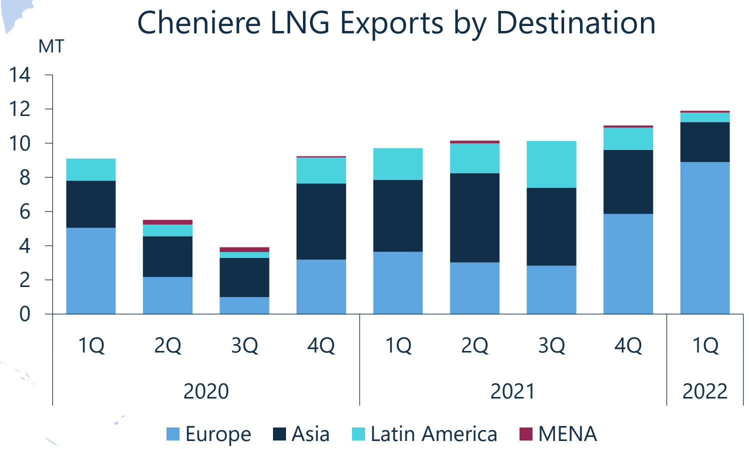
NYSE American: LNG

# Appendix

# Cheniere LNG Exports

## More than **2,100 Cargoes** Exported from our Liquefaction Projects

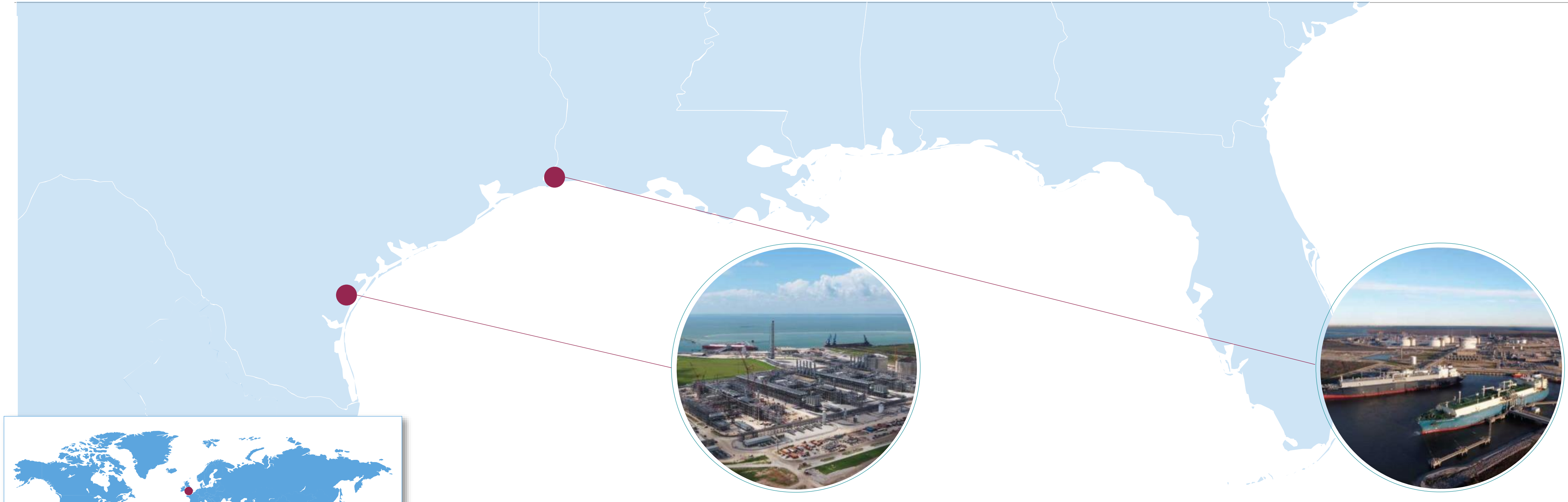


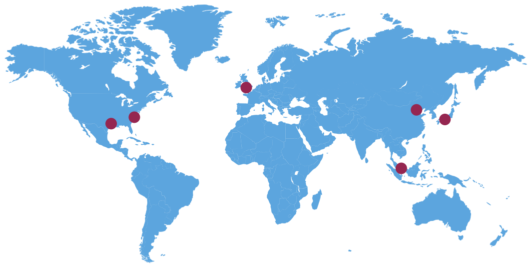





Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of April 30, 2022. MENA – Middle East & North Africa

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

Trains 1-3 delivered ahead of schedule and within budget

~10+ mtpa Stage 3 expansion project in early construction under LNTP

## 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

>1,600 cargoes produced and exported

## Growth

3rd berth expansion 81.2% complete

Evaluating CCUS opportunities

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



Note: Cumulative cargoes as of April 30, 2022. Project completion percentage as of March 31, 2022.

# Corpus Christi Update

## Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

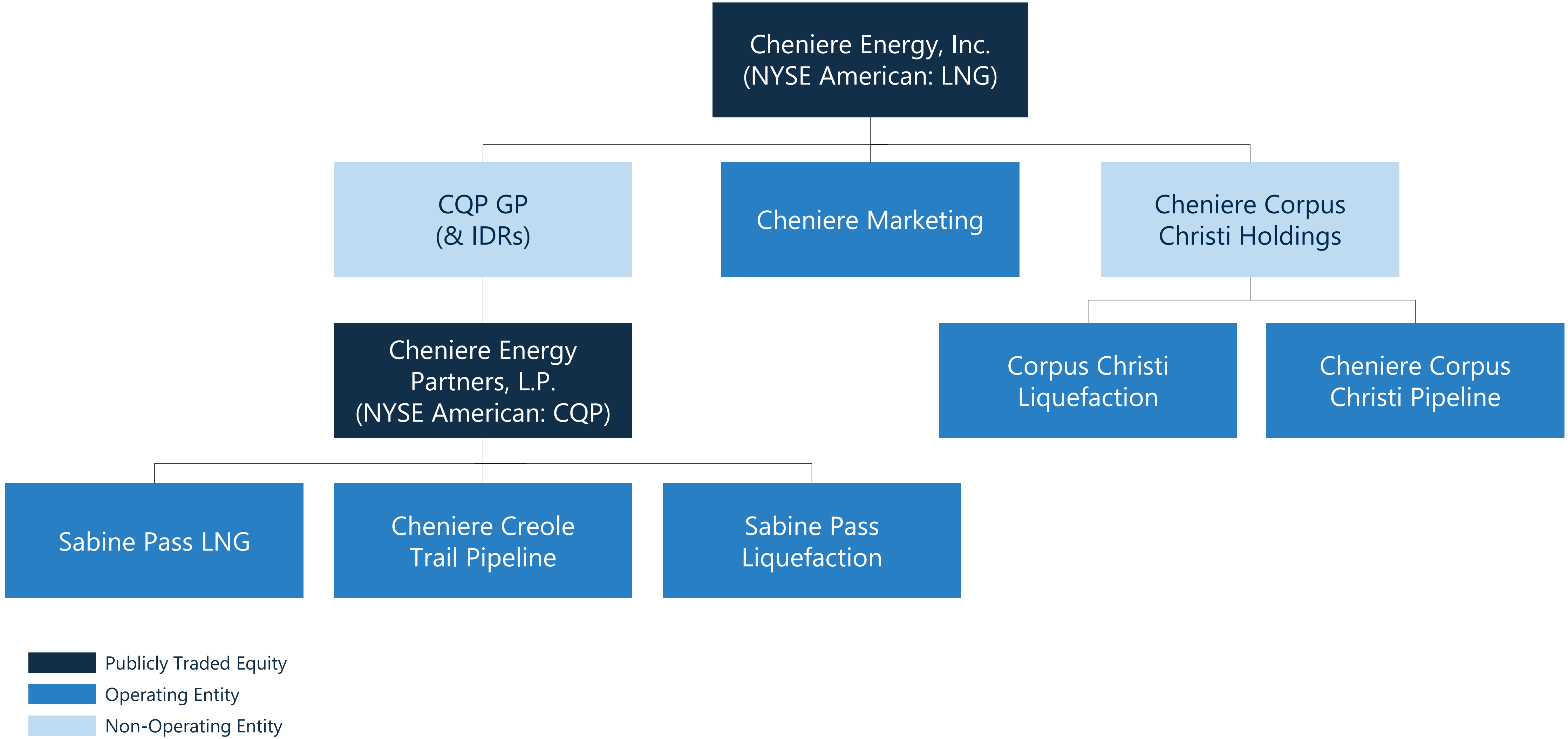
~500 cargoes produced and exported

## Growth

~10+ mtpa Stage 3 expansion project in early construction with FID expected this summer


 Note: Cumulative cargoes as of April 30, 2022.

# 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, 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.



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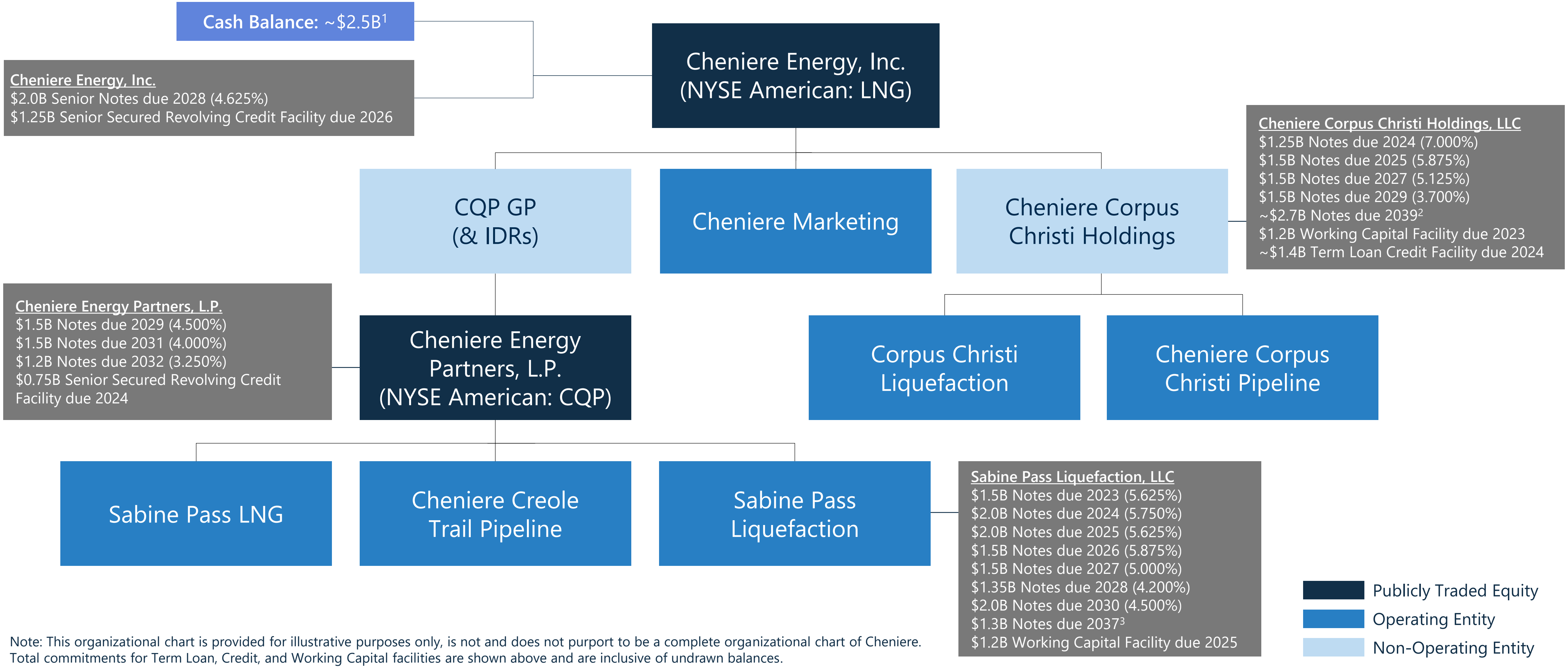
# Cheniere Debt Summary as of 3/31/22




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

1. Unrestricted cash balance as of March 31, 2022. Includes unrestricted cash of $1.2 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%.



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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 loss attributable to common stockholders before net income attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and FX derivatives prior to contractual delivery or termination, and non-cash compensation expense. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow 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.

## Note:

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

### Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2022 and 2021 (in millions):

| | Three Months Ended March 31, 2022 | Three Months Ended March 31, 2021 |
|---|---|---|
| Net income (loss) attributable to common stockholders | $ (865) | $ 393 |
| Net income attributable to non-controlling interest | 84 | 178 |
| Income tax provision (benefit) | (191) | 89 |
| Interest expense, net of capitalized interest | 349 | 356 |
| Loss on modification or extinguishment of debt | 18 | 55 |
| Interest rate derivative gain, net | (3) | (1) |
| Other income, net | (5) | (6) |
| **Income (loss) from operations** | **$ (613)** | **$ 1,064** |
| Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA: | | |
| Depreciation and amortization expense | 271 | 236 |
| Loss from changes in fair value of commodity and FX derivatives, net (1) | 3,458 | 120 |
| Total non-cash compensation expense | 37 | 32 |
| **Consolidated Adjusted EBITDA** | **$ 3,153** | **$ 1,452** |

(1) Change in fair value of commodity and FX derivatives prior to contractual delivery or termination
Note: Totals may not sum due to rounding.

### Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three months ended March 31, 2022 and forecast amounts for full year 2022 (in billions):

| | Three months ended March 31, 2022 | Full Year 2022 |
|---|---|---|
| Net income (loss) attributable to common stockholders | $ (0.87) | $ 0.6 - $ 1.1 |
| Net income attributable to non-controlling interest | 0.08 | 1.0 - 1.1 |
| Income tax provision (benefit) | (0.19) | 0.8 - 0.9 |
| Interest expense, net of capitalized interest | 0.35 | 1.5 |
| Depreciation and amortization expense | 0.27 | 1.1 |
| Other expense (income), financing costs, and certain non-cash operating expenses | 3.51 | 3.2 - 3.0 |
| **Consolidated Adjusted EBITDA** | **$ 3.15** | **$ 8.2 - $ 8.7** |
| Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives | (0.36) | (1.4) |
| Maintenance capital expenditures, income tax and other | (0.02) | (0.3) - (0.2) |
| **Consolidated Distributable Cash Flow** | **$ 2.77** | **$ 6.5 - $ 7.1** |
| CQP distributable cash flow attributable to noncontrolling interests | (0.28) | (1.0) - (1.1) |
| **Cheniere Distributable Cash Flow** | **$ 2.50** | **$ 5.5 - $ 6.0** |

Note: Totals may not sum due to rounding.



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# Reconciliation to Non-GAAP Measures (continued)

## Regulation G Reconciliations (continued)

Prior to 2022, we used an alternative definition for Distributable Cash Flow, which we believe no longer best 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 was no change to our run-rate distributable cash flow guidance as a result of this definition change.

Distributable Cash Flow for 2021 and all years prior was 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 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 March 31, 2021 (in billions):

| | Three months ended March 31, 2021 |
|---|---|
| Net income attributable to common stockholders | $ 0.39 |
| Net income attributable to non-controlling interest | 0.18 |
| Income tax provision | 0.09 |
| Interest expense, net of capitalized interest | 0.36 |
| Depreciation and amortization expense | 0.24 |
| Other expense, financing costs, and certain non-cash operating expenses | 0.20 |
| **Consolidated Adjusted EBITDA** | **$ 1.45** |
| Distributions to Cheniere Partners non-controlling interest | (0.16) |
| SPL and Cheniere Partners cash retained and interest expense | (0.44) |
| Cheniere interest expense, income tax and other | (0.10) |
| **Cheniere Distributable Cash Flow** | **$ 0.75** |

Note: Totals may not sum due to rounding.



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