May 8, 2025

Cheniere Partners Reports First Quarter 2025 Results and Reconfirms Full Year 2025 Distribution Guidance

HOUSTON--(BUSINESS WIRE)-- Cheniere Energy Partners, L.P. (“Cheniere Partners”) (NYSE: CQP) today announced its financial results for first quarter 2025.

HIGHLIGHTS

- During the three months ended March 31, 2025, Cheniere Partners generated revenues of $3.0 billion, net income of $641 million, and Adjusted EBITDA[1] of $1.0 billion.
- With respect to the first quarter of 2025, Cheniere Partners declared a cash distribution of $0.820 per common unit to unitholders of record as of May 9, 2025, comprised of a base amount equal to $0.775 and a variable amount equal to $0.045. The common unit distribution and the related general partner distribution will be paid on May 15, 2025.
- Reconfirming full year 2025 distribution guidance of $3.25 - $3.35 per common unit, maintaining a base distribution of $3.10 per common unit.

2025 FULL YEAR DISTRIBUTION GUIDANCE

	2025
Distribution per Unit	$ 3.25 - $ 3.35

SUMMARY AND REVIEW OF FINANCIAL RESULTS

(in millions, except LNG data)	Three Months Ended March 31,		
	2025	2024	% Change
Revenues	$ 2,989	$ 2,295	*30%*
Net income	$ 641	$ 682	*(6)%*
Adjusted EBITDA[1]	$ 1,038	$ 1,000	*4%*
LNG exported:			
Number of cargoes	112	114	*(2)%*
Volumes (TBtu)	406	418	*(3)%*
LNG volumes loaded (TBtu)	405	417	*(3)%*

Net income decreased approximately $41 million during the three months ended March 31, 2025 as compared to the corresponding 2024 period. The decrease was primarily attributable to approximately $84 million of unfavorable variances related to changes in fair value of our derivative instruments, including the impact of derivative instruments related to our long-term Integrated Production Marketing (“IPM”) agreements, for the three months ended March 31, 2025 as compared to the corresponding 2024 period.

Adjusted EBITDA[1] increased by approximately $38 million during the three months ended March 31, 2025 as compared to the corresponding 2024 period. The increase was primarily due to higher total margins per MMBtu of liquefied natural gas (“LNG”) delivered during the 2025 period as compared to the corresponding 2024 period.

During the three months ended March 31, 2025, we recognized as revenue 405 TBtu of LNG loaded from the SPL Project (defined below).

Capital Resources

As of March 31, 2025, our total available liquidity was approximately $2.0 billion. We had cash and cash equivalents of approximately $94 million, restricted cash and cash equivalents of $76 million, $1.0 billion of available commitments under the Cheniere Partners Revolving Credit Facility, and $785 million of available commitments under the Sabine Pass Liquefaction, LLC (“SPL”) Revolving Credit Facility.

Recent Key Financial Transactions and Updates

During the three months ended March 31, 2025, SPL repaid the remaining $300 million in principal amount of its 5.625% Senior Secured Notes due 2025 with cash on hand.

SABINE PASS OVERVIEW

We own natural gas liquefaction facilities with total production capacity of approximately 30 million tonnes per annum (“mtpa”) of LNG at the Sabine Pass LNG terminal in Cameron Parish, Louisiana (the “SPL Project”).

As of May 1, 2025, over 2,930 cumulative LNG cargoes totaling over 200 million tonnes of LNG have been produced, loaded, and exported from the SPL Project.

SPL Expansion Project

We are developing an expansion adjacent to the SPL Project with an expected total production capacity of up to approximately 20 mtpa of LNG (the “SPL Expansion Project”), inclusive of estimated debottlenecking opportunities. In February 2024, certain of our subsidiaries submitted an application to the Federal Energy Regulatory Commission for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the Department of Energy requesting authorization to export LNG to Free-Trade Agreement (“FTA”) and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, we received authorization from the DOE to export LNG to FTA countries.

DISTRIBUTIONS TO UNITHOLDERS

In April 2025, we declared a cash distribution of $0.820 per common unit to unitholders of record as of May 9, 2025, comprised of a base amount equal to $0.775 ($3.10 annualized) and a variable amount equal to $0.045, which takes into consideration, among other things, amounts reserved for annual debt repayment and capital allocation goals, anticipated capital expenditures to be funded with cash, and cash reserves to provide for the proper conduct of the business. The common unit distribution and the related general partner distribution will be paid on May 15, 2025.

INVESTOR CONFERENCE CALL AND WEBCAST

Cheniere Energy, Inc. (NYSE: LNG) will host a conference call to discuss its financial and operating results for the first quarter 2025 on Thursday, May 8, 2025, at 11 a.m. Eastern time / 10 a.m. Central time. A listen-only webcast of the call and an accompanying slide presentation may be accessed through our website at www.cheniere.com. Following the call, an archived recording will be made available on our website. The call and accompanying slide presentation will include financial and operating results or other information regarding Cheniere Partners.

1 Non-GAAP financial measure. See “Reconciliation of Non-GAAP Measures” for further details.

About Cheniere Partners

Cheniere Partners owns the Sabine Pass LNG terminal located in Cameron Parish, Louisiana, which has natural gas liquefaction facilities with a total production capacity of approximately 30 mtpa of LNG. The Sabine Pass LNG terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers, and three marine berths. Cheniere Partners also owns the Creole Trail Pipeline, which interconnects the Sabine Pass LNG terminal with a number of large interstate and intrastate pipelines.

For additional information, please refer to the Cheniere Partners website at www.cheniere.com and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

Use of Non-GAAP Financial Measures

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying news release contains a non-GAAP financial measure. Adjusted EBITDA is a non-GAAP financial measure that is used to facilitate comparisons of operating performance across periods. This non-GAAP measure 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 the reconciliation from these results should be carefully evaluated.

Forward-Looking Statements

This press release contains certain statements that may include “forward-looking statements.” All statements, other than statements of historical or present facts or conditions, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things, (i) statements regarding Cheniere Partners’ financial and operational guidance, business strategy, plans and objectives, including the development, construction and operation of liquefaction facilities, (ii) statements regarding

Cheniere Partners' anticipated quarterly distributions and ability to make quarterly distributions at the base amount or any amount, (iii) statements regarding regulatory authorization and approval expectations, (iv) statements expressing beliefs and expectations regarding the development of Cheniere Partners' LNG terminal and liquefaction business, (v) statements regarding the business operations and prospects of third-parties, (vi) statements regarding potential financing arrangements, (vii) statements regarding future discussions and entry into contracts, and (viii) statements relating to our goals, commitments and strategies in relation to environmental matters. Although Cheniere Partners believes 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. Cheniere Partners' 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 Cheniere Partners' periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere Partners does not assume a duty to update these forward-looking statements.

(Financial Tables Follow)

Cheniere Energy Partners, L.P.
Consolidated Statements of Operations
(in millions, except per unit data)[1]
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenues		
LNG revenues	$ 2,267	$ 1,720
LNG revenues—affiliate	671	524
Regasification revenues	34	34
Other revenues	17	17
Total revenues	2,989	2,295
Operating costs and expenses		
Cost of sales (excluding operating and maintenance expense and depreciation and amortization expense shown separately below)	1,703	964
Cost of sales—affiliate	—	4
Operating and maintenance expense	203	200
Operating and maintenance expense—affiliate	44	43
Operating and maintenance expense—related party	15	13
General and administrative expense	4	3
General and administrative expense—affiliate	23	22
Depreciation and amortization expense	171	168
Other operating costs and expenses	—	3
Total operating costs and expenses	2,163	1,420
Income from operations	826	875
Other income (expense)		
Interest expense, net of capitalized interest	(190)	(202)
Interest and dividend income	5	9
Total other expense	(185)	(193)
Net income	$ 641	$ 682
Basic and diluted net income per common unit[1]	$ 1.08	$ 1.18
Weighted average basic and diluted number of common units outstanding	484.0	484.0

(1) Please refer to the Cheniere Energy Partners, L.P. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

Cheniere Energy Partners, L.P.
Consolidated Balance Sheets
(in millions, except unit data) [(1)]
(unaudited)

		March 31, 2025		December 31, 2024
ASSETS				
Current assets				
Cash and cash equivalents	$	94	$	270
Restricted cash and cash equivalents		76		109
Trade and other receivables, net of current expected credit losses		435		380
Trade and other receivables—affiliate		235		164
Trade receivables, net of current expected credit losses—related party		—		1
Advances to affiliates		73		101
Inventory		164		151
Current derivative assets		25		84
Other current assets, net		58		65
Total current assets		1,160		1,325
Property, plant and equipment, net of accumulated depreciation		15,638		15,760
Operating lease assets		78		79
Derivative assets		29		98
Other non-current assets, net		189		191
Total assets	$	17,094	$	17,453
LIABILITIES AND PARTNERS' DEFICIT				
Current liabilities				
Accounts payable	$	68	$	62
Accrued liabilities		857		838
Accrued liabilities—related party		6		5
Current debt, net of unamortized discount and debt issuance costs		104		351
Due to affiliates		32		63
Deferred revenue		82		120
Deferred revenue—affiliate		—		3
Current derivative liabilities		154		250
Other current liabilities		10		20
Total current liabilities		1,313		1,712
Long-term debt, net of unamortized discount and debt issuance costs		14,714		14,761
Derivative liabilities		1,177		1,213
Other non-current liabilities		247		252
Other non-current liabilities—affiliate		23		24
Total liabilities		17,474		17,962
Partners' deficit				
Common unitholders' interest (484.0 million units issued and outstanding at both March 31, 2025 and December 31, 2024)		2,052		1,821
General partner's interest (2% interest with 9.9 million units issued and outstanding at both March 31, 2025 and December 31, 2024)		(2,432)		(2,330)
Total partners' deficit		(380)		(509)
Total liabilities and partners' deficit	$	17,094	$	17,453

(1) Please refer to the Cheniere Energy Partners, L.P. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

Reconciliation of Non-GAAP Measures
Regulation G Reconciliations

Adjusted EBITDA

The following table reconciles our Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2025 and 2024 (in millions):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 641	$ 682
Interest expense, net of capitalized interest	190	202
Interest and dividend income	(5)	(9)
Income from operations	$ 826	$ 875
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization expense	171	168
Loss (gain) from changes in fair value of commodity derivatives, net (1)	41	(43)
Adjusted EBITDA	$ 1,038	$ 1,000

(1) Change in fair value of commodity derivatives prior to contractual delivery or termination

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. 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 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.

Adjusted EBITDA is calculated by taking net income before interest expense, net of capitalized interest, 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, gain or loss on disposal of assets, and changes in the fair value of our commodity derivatives prior to contractual delivery or termination. The change in fair value of commodity derivatives is considered in determining 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.

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Cheniere Partners

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Source: Cheniere Energy Partners, L.P.