October 30, 2025

Cheniere Partners Reports Third 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 third quarter 2025.

HIGHLIGHTS

- During the three and nine months ended September 30, 2025, Cheniere Partners generated revenues of $2.4 billion and $7.8 billion, net income of $506 million and $1.7 billion, and Adjusted EBITDA[1] of $885 million and $2.6 billion, respectively.
- With respect to the third quarter of 2025, Cheniere Partners declared a cash distribution of $0.830 per common unit to unitholders of record as of November 7, 2025, comprised of a base amount equal to $0.775 and a variable amount equal to $0.055. The common unit distribution and the related general partner distribution will be paid on November 14, 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.
- In July 2025, Cheniere Partners produced and loaded its 3,000th liquefied natural gas (“LNG”) cargo since commencing export operations at the Sabine Pass LNG terminal in February 2016.

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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues	$ 2,404	$ 2,055	*17%*	$ 7,848	$ 6,244	*26%*
Net income	$ 506	$ 635	*(20)%*	$ 1,700	$ 1,887	*(10)%*
Adjusted EBITDA[1]	$ 885	$ 852	*4%*	$ 2,649	$ 2,684	*(1)%*
LNG exported:						
Number of cargoes	104	104	*—%*	314	321	*(2)%*
Volumes (TBtu)	374	377	*(1)%*	1,132	1,168	*(3)%*
LNG volumes loaded (TBtu)	374	377	*(1)%*	1,130	1,166	*(3)%*

Net Income decreased approximately $129 million and $187 million during the three and

nine months ended September 30, 2025, respectively, as compared to the corresponding 2024 periods. The decreases were primarily attributable to approximately $162 million and $190 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 agreements, for the three and nine months ended September 30, 2025, respectively.

Adjusted EBITDA[1] increased by approximately $33 million and decreased by approximately $35 million during the three and nine months ended September 30, 2025, respectively. The increase for the three months ended September 30, 2025 was primarily driven by lower operating and maintenance expenses and higher total margins per MMBtu of LNG delivered, partially offset by lower volumes delivered as compared to the prior period. The decrease for the nine months ended September 30, 2025 was primarily driven by lower volumes of LNG delivered, as well as by higher operating and maintenance expenses, as compared to the prior period.

During the three and nine months ended September 30, 2025, we recognized in income 374 and 1,130 TBtu, respectively, of LNG loaded from the SPL Project (defined below).

Capital Resources

The table below provides a summary of our available liquidity (in millions) as of September 30, 2025:

	September 30, 2025
Cash and cash equivalents	$ 121
Restricted cash and cash equivalents	43
Available commitments under our credit facilities:	
Sabine Pass Liquefaction, LLC (“SPL”) Revolving Credit Facility	815
Cheniere Partners Revolving Credit Facility	1,000
Total available commitments under our credit facilities	1,815
Total available liquidity	$ 1,979

Recent Key Financial Transactions and Updates

In September 2025, SPL repaid approximately $52 million aggregate principal amount outstanding of its 4.746% Senior Secured Notes due 2037 (“the 2037 SPL Senior Notes”) based on the fixed amortization schedules.

In July 2025, we issued $1.0 billion of aggregate principal amount of 5.550% Senior Notes due 2035, and the net proceeds, together with cash on hand, were used to redeem $1.0 billion of the aggregate principal amount of SPL’s 5.875% Senior Secured Notes due 2026.

During the nine months ended September 30, 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 over 30 mtpa of LNG at the Sabine Pass LNG terminal in Cameron Parish, Louisiana (the “SPL Project”).

As of October 24, 2025, over 3,120 cumulative LNG cargoes totaling approximately 215 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 peak production capacity of up to approximately 20 mtpa of LNG (the "SPL Expansion Project"), inclusive of estimated debottlenecking opportunities and supporting infrastructure. We expect to execute the SPL Expansion Project in a phased approach, and a positive Final Investment Decision ("FID") is subject to, among other things, receipt of necessary regulatory approvals and acceptable commercial and financing arrangements.

DISTRIBUTIONS TO UNITHOLDERS

In October 2025, we declared a cash distribution of $0.830 per common unit to unitholders of record as of November 7, 2025, comprised of a base amount equal to $0.775 ($3.10 annualized) and a variable amount equal to $0.055, 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 November 14, 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 third quarter 2025 on Thursday, October 30, 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 over 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 September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
LNG revenues	$1,837	$1,479	$5,961	$4,653
LNG revenues—affiliate	518	526	1,738	1,441
Regasification revenues	34	34	102	102
Other revenues	15	16	47	48
Total revenues	2,404	2,055	7,848	6,244
Operating costs and expenses				
Cost of sales (excluding operating and maintenance expense and depreciation and amortization expense shown separately below)	1,278	773	4,177	2,398
Cost of sales—affiliate	—	—	—	4
Operating and maintenance expense	191	200	683	610
Operating and maintenance expense—affiliate	40	41	126	123
Operating and maintenance expense—related party	—	15	28	44
General and administrative expense	3	2	9	8
General and administrative expense—affiliate	23	23	70	68
Depreciation and amortization expense	173	171	515	509
Other operating costs and expenses	—	2	2	10
Other operating costs and expenses—affiliate	—	1	1	2
Total operating costs and expenses	1,708	1,228	5,611	3,776
Income from operations	696	827	2,237	2,468
Other income (expense)				
Interest expense, net of capitalized interest	(189)	(199)	(567)	(603)
Loss on modification or extinguishment of debt	(7)	—	(7)	(3)
Interest and dividend income	5	7	14	25
Other income—affiliate	1	—	23	—
Total other expense	(190)	(192)	(537)	(581)
Net income	$ 506	$ 635	$1,700	$1,887
Basic and diluted net income per common unit[1]	$ 0.80	$ 1.08	$ 2.79	$ 3.21
Weighted average basic and diluted number of common units outstanding	484.0	484.0	484.0	484.0

(1) Please refer to the Cheniere Energy Partners, L.P. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission.

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

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 121	$ 270
Restricted cash and cash equivalents	43	109
Trade and other receivables, net of current expected credit losses	359	380
Trade and other receivables—affiliate	210	164
Trade receivables, net of current expected credit losses—related party	—	1
Advances to affiliates	150	101
Inventory	147	151
Current derivative assets	16	84
Prepaid expenses	52	42
Other current assets, net	21	23
Total current assets	1,119	1,325
Property, plant and equipment, net of accumulated depreciation	15,399	15,760
Operating lease assets	77	79
Derivative assets	14	98
Other non-current assets, net	225	191
Total assets	$ 16,834	$ 17,453
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accounts payable	$ 58	$ 62
Accrued liabilities	691	838
Accrued liabilities—related party	—	5
Current debt, net of unamortized discount and debt issuance costs	605	351
Due to affiliates	41	63
Deferred revenue	148	120
Deferred revenue—affiliate	2	3
Current derivative liabilities	139	250
Other current liabilities	13	20
Total current liabilities	1,697	1,712
Long-term debt, net of unamortized discount and debt issuance costs	14,156	14,761
Derivative liabilities	1,069	1,213
Other non-current liabilities	237	252
Other non-current liabilities—affiliate	23	24
Total liabilities	17,182	17,962
Partners' deficit		
Common unitholders' interest (484.0 million units issued and outstanding at both September 30, 2025 and December 31, 2024)	2,296	1,821
General partner's interest (2% interest with 9.9 million units issued and outstanding at both September 30, 2025 and December 31, 2024)	(2,644)	(2,330)
Total partners' deficit	(348)	(509)
Total liabilities and partners' deficit	$ 16,834	$ 17,453

(1) Please refer to the Cheniere Energy Partners, L.P. Quarterly Report on Form 10-Q for the quarter ended September 30, 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 and nine months ended September 30, 2025 and 2024 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 506	$ 635	$ 1,700	$ 1,887
Interest expense, net of capitalized interest	189	199	567	603
Loss on modification or extinguishment of debt	7	—	7	3
Interest and dividend income	(5)	(7)	(14)	(25)
Other income—affiliate	(1)	—	(23)	—
Income from operations	$ 696	$ 827	$ 2,237	$ 2,468
Adjustments to reconcile income from operations to Adjusted EBITDA:				
Depreciation and amortization expense	173	171	515	509
Loss (gain) from changes in fair value of commodity derivatives, net (1)	16	(146)	(103)	(293)
Adjusted EBITDA	$ 885	$ 852	$ 2,649	$ 2,684

(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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Source: Cheniere Energy Partners, L.P.