Venture Global Q3 2026 Earnings Call
Remarks as Prepared for Delivery

09:00 ET 11/10/2026

Preamble

[Operator to set up VG management] – “Good morning, and welcome to the Venture Global Inc. Third Quarter 2026 Earnings Call. At this time, I would like to turn the conference call over to Ben Nolan, Senior Vice President, Investor Relations.”

Ben Nolan

Thank you, Operator. Good morning, everyone, and welcome to Venture Global Inc.’s Third Quarter 2026 Earnings Call. I am joined this morning by Mike Sabel, Venture Global’s CEO, Executive Co-Chairman and Founder; Jack Thayer, our CFO; and other members of Venture Global’s senior management team.

Before we begin, I would like to remind all listeners that our remarks, including answers to your questions, may contain forward-looking statements, and actual results could differ materially from what is described in these statements. I encourage you to refer to the disclaimers in our earnings presentation, which is available on the Investors section of our website. Additionally, we may include references to certain non-GAAP metrics, such as Consolidated Adjusted EBITDA, which we may refer to as simply EBITDA during this call. A reconciliation of these metrics to the most relevant GAAP measures can be found in the appendix of the earnings presentation posted on our website.

Finally, the guidance in this presentation is only effective as of today. In general, we will not update guidance until the following quarter and will not update or affirm guidance other than through broadly disseminated public disclosure.

I will now turn the call over to Mike Sabel.

Mike Sabel

[Intro]

Thank you, Ben. Good morning everyone, and thank you for joining us today. We are pleased to share our third quarter 2026 results.

I will begin the call with an overview of our key accomplishments in the quarter and an update on the business. I will then make some remarks on the LNG industry before turning over the call to Jack, who will provide a more detailed review of our financial results, as well as updated guidance for 2026. Following all prepared remarks, we will open the call to Q&A.

[Page 5 – Third Quarter Highlights]

Beginning on page 5, you can see several highlights for the quarter including the Company's largest ever quarterly EBITDA of $2.6 billion and significant growth year-over-year in volumes, revenue, income from operations, net income, and EBITDA. We are increasing our 2026 EBITDA guidance to $10.0 - $10.3 billion from $8.7 - $9.1 billion, based on current market outlook for the remainder of the year. Jack will discuss these numbers in greater detail. We are also raising the low end of the expected cargo range by nine cargos for 2026.

[Page 6 – Recent Accomplishments]

Turning to page 6, our operational and financial performance was very strong in the third quarter, and the capstone of that operational execution occurred on October 31st, as we commenced commercial operations at Plaquemines Phase 1. The team delivered COD within the original window period of our Phase 1 contracts and has now loaded six SPA cargos to customers since COD. Although this milestone occurred after the end of the third quarter, we wanted to highlight this significant achievement and recognize our team, who successfully and efficiently completed complex and challenging rectification and commissioning work, while sustaining our industry

leading safety record. Plaquemines Phase 1 commenced commercial operations just 53 months after FID, making it the fastest greenfield project of its size to progress from FID to COD and surpassing the record previously set by Calcasieu Pass.

Commercial momentum continued in the third quarter as we executed 1.5 MTPA of new or increased LNG offtake agreements. We are pleased to add ConocoPhillips as a new customer with a 1.0 MTPA agreement, along with a new offtake agreement with China Gas for 0.5 MTPA. Additionally, just last week, one of our existing high credit quality customers increased their contracted volume by 0.5 MTPA. Demand for long-term contracts remains robust, and we expect to add more high credit quality, 20-year SPAs before the end of the year.

As we announced last month, we have entered into definitive reservation agreements with GE Vernova, GE Grid Solutions, and Baker Hughes for up to 16 Power Islands and associated grid equipment, enabling us to develop an island-mode data center solution as a natural extension of our LNG business. Building upon our LNG and power expertise to create the first industrial AI utility offering, we believe our existing ability to deliver near-term power, turnkey in-house engineering, procurement, and construction, and manage significant volatility in power loads, without relying on the public grid, can provide a differentiated and actionable solution for compute providers.

Importantly, the agreement framework preserves Venture Global's flexibility on the timing and scope of future developments. Also, any potential AI utility development would be separate from and complementary to Venture Global's existing LNG operations and would not impact the Company's LNG sales agreements or other existing commercial commitments. The production and delivery of low cost, clean American LNG for the next several decades remains our key strategic objective.

[Page 7 – Production]

Moving to page 7, we have now contracted almost all of our 2026 cargos, with over 99% of the portfolio contracted from the 91% previously reported on our second quarter earnings call in

August. The 124 cargos produced in the third quarter were at the high end of our expected production range, and we are raising the low-end of the cargo range for the full year by nine cargos. During the quarter, we were completing Phase 1 commissioning and rectification activities at Plaquemines, which did modestly impact production during the quarter. Moving into the fourth quarter, as anticipated, we have already seen an improvement in production. We will provide further 2027 production and pricing guidance on our fourth quarter call early next year, and we are maintaining our 2027 outlook for 575 to 625 total cargos next year, which includes 10 to 20 cargos from CP2 during the third quarter, as we now expect production there to begin mid-year 2027.

[Page 8 – CP2 Construction]

Taking a closer look at CP2 on page 8, construction continues to progress, and we are moving forward the target for first LNG to July 2027. That would be approximately 24 months after CP2 Phase 1 FID and meaningfully sooner than our previous industry record of 29 months from FID to first production. With each phase of our projects, our team has improved efficiency and speed to first production, which has consistently proven beneficial during this period of historically tight global LNG. For reference, Plaquemines produced 234 cargos in its first year of operations. Building on lessons learned at that facility, we believe CP2 can ramp production even more quickly.

[Page 9 – Bolt-on Expansions]

On page 9, we discuss our bolt-on expansions at CP2 and Plaquemines. For the CP2 Phase 3, we are working with our legacy banks and expect to have financing in place soon, positioning us to make a final investment decision on the 10 MTPA expansion in early 2027.

For the Plaquemines Expansion, as previously disclosed, we are targeting FID of the first phase around mid 2027. To facilitate the expansion, we expect to build a new pipeline from North Louisiana called Cloud Connector to provide gas to support our Plaquemines LNG expansion,

adjacent AI Utility site, and enable enhanced production from the original two phases of Plaquemines.

[Page 11 – Near-Term Market Dynamics]

On page 11, you will find our insights on the state of the LNG market. Current prices are a reflection of both increased global natural gas demand and fewer cargoes coming out of the Middle East. Gas storage levels, especially in Europe, have grown at a slower-than-normal pace since summer as Europe consumed large quantities of natural gas to support power demand. Since July, monthly LNG imports into Western Europe have surged by 45%. Yet, even with increased LNG imports, inventory builds have lagged typical levels as E.U. gas storage is at its lowest early-November level since 2013, pointing to stronger underlying demand growth.

Europe has been using gas as a balancing fuel to offset variability from other sources of electricity. Severe droughts led to lower river water levels and limited the cooling capacity of nuclear power plants, contributing to a 7% year-over-year decline in electricity generation from E.U. nuclear facilities. Looking ahead to the winter, wind power represents approximately 20% of Europe's electricity generation and forecasts for the next several months call for volatile wind conditions, with periods of low wind alternating with high-output storm periods. This outlook underpins potentially significant natural gas demand during the heating season.

In Asia, many markets looking to manage geopolitical risk have increased coal consumption as an alternative to buying spot LNG. This switching has pressured coal inventories and contributed to sharply higher coal prices. As highlighted by recent Indonesian coal force majeure events, coal is providing less relief; as a result, LNG markets in Asia and throughout the world are becoming increasingly inelastic.

These examples illustrate several drivers of near-term demand. If LNG volumes coming from the Middle East remain limited, we expect LNG prices to remain volatile this winter and potentially move higher from currently elevated levels.

Notably, Plaquemines' production this past year offset roughly one third of the global supply impact stemming from disruptions in the Middle East, helping stabilize prices for consumers globally during this period of volatility. As CP2 targets starting production in July, Venture Global's LNG projects will continue to offset potential broader supply disruptions, support global demand, and act as a reliable, stabilizing force in the market.

[Page 12 – Continued Long-term Demand Growth]

While LNG prices remain high, energy buyers have taken an "all of the above" approach encompassing fuel switching, demand management, and utilization of storage. We have not seen permanent demand destruction or a shift away from LNG as a strategically significant energy feedstock.

Nothing illustrates this more clearly than continued demand for new long-term contracts and the robust growth of new LNG import project development activity. As shown on page 12, we count more than 30 incremental projects that have been announced and are in various stages of development since the beginning of the year. While not all of these projects may materialize, demand for power and LNG is unquestionably growing.

At least in the case of Venture Global, I think it is fair to characterize demand for long-term contracts as stronger than it has ever been, particularly from Asian buyers. We believe this strong contract appetite reflects continued growth in global energy consumption throughout the world, and the value proposition of buying long-term fixed-margin Henry Hub linked LNG at prices that make electricity affordable and available in all market cycles.

[Page 14 – AI Utility]

Turning to page 14, as announced earlier in October, we entered a power frame agreement with GE Vernova and Baker Hughes for up to sixteen power island units. Each island has gas turbines, heat recovery steam generators (HRSGs) and steam turbine generators, which gives us about 720 megawatts of combined-cycle capacity per island. We have also entered a second

frame agreement with GE Grid Solutions for associated grid insulated switch systems, power transformer, and equipment necessary to manage the load volatility inherent to compute.

These new frame agreements provide for incremental power supply optionality above and beyond the remaining equipment available under our long-term Baker Hughes Master Agreement, which governs the supply of key power and liquefaction equipment that has successfully underpinned our growth for over a decade. Under these contracts, we plan to order one power plant before the end of this year and a second one early next year. As we secure offtake contracts with investment grade customers, we have the option to build out further power and data center infrastructure.

We intend to develop this business with the same disciplined approach we have always taken. This means advancing incremental capacity alongside investment grade customer commitments and maintaining a clear focus on attractive risk-adjusted returns. We expect the first 250 megawatts to come online in late 2028, are targeting 5 gigawatts by the end of 2031, and have the potential to reach 10 gigawatts by 2034, across our two sites in Cameron Parish and Plaquemines Parish.

[Page 15 – Island Mode Approach]

On page 15, if you look at the AI ecosystem on the left, there are five necessary contributing layers of energy, infrastructure, chips, models, and application. Our AI utility offering is focused on two of the most difficult layers to deliver: infrastructure and energy. We believe our ability to provide both on an integrated basis can offer a differentiated turnkey solution at scale. We view this as additive to our current LNG business and as a natural extension of what we have done since Venture Global's founding: successfully and quickly building and operating power equipment and infrastructure at a massive scale. We already have approximately 15,000 acres of land and access to roughly 13 Bcf per day of pipeline capacity, making us one of the largest gas buyers in the country. We have over 4 gigawatts of island-mode power currently operating or in development on our own private grid, and a thousand-person in-house execution and EPC

team. We've built ports and fabrication yards, developed supply chain and quality control teams, and executed thousands of scopes across $70 billion of industrial assets.

Compared with our LNG projects, power for compute is a relatively simpler and narrower scope. Data centers place heightened demand on power systems as their load is not steady. Power demand can rise or fall sharpy, which creates a real reliability challenge for most power providers, necessitating utility grid connectivity to manage this volatility. Venture Global's design is built to meet this volatility challenge, as our industrial energy grid already reliably absorbs significant load swings in island mode in our liquefaction facility operations today.

For potential customers, that adds up to a dramatically better and more reliable product; one that offers speed and scale. We believe initial compute capacity could be available in late-2028 or early-2029 and could scale to 5 gigawatts by the end of 2031. Also, our Island-Mode solution solves for the challenge of connecting to the public power and water grid, bypassing interconnectivity hurdles. Venture Global's AI Utility would have no added costs to local consumers.

Our solution is designed for reliability, with a target of greater than 99.9 percent uptime, supported by multiple layers of redundancy. We can achieve all this with no impact on the local community as we don't rely on local electric grids or water utilities. Further we are well capitalized and do not expect to need any outside equity to fund our current build plans. Operationally this is a natural fit with our existing construction program, which should be ramping down from large scale greenfield operations at CP2 and focused on the smaller brownfield scopes at CP2 and Plaquemines, as construction begins to support our AI utility offering.

Customer interest to date supports our view that this is a low-risk, high value, differentiated market offering. We are working hard to secure commercial agreements and are excited about the opportunity to deploy our unique combination of experience, skills, infrastructure, equipment, and capital in this rapidly growing market that needs partners capable of delivering this one-of-one turnkey offering.

I will now turn the call over to our CFO, Jack Thayer who will review the quarterly performance, provide an overview of our project performance, and discuss our updated financial guidance.

Jack Thayer

[Page 17 – Financial Performance – Q3 Update]

Thank you, Mike, and good morning to those on the line. I will be referring to the Venture Global, Inc. Form 10-Q for the quarter ended September 30th, 2026. The 10-Q is available on our website and some of the key results are summarized on page 17 of the presentation. During this call, I will highlight results we believe are salient to this audience, and I encourage you to review the entirety of our financial statements in detail.

Beginning with revenue, our top line was $4.8 billion for the third quarter of 2026, a $1.4 billion or 43% increase from $3.3 billion during the equivalent period in 2025. This increase was driven by (i) $827 million from higher sales volumes, with 466 TBtu in the third quarter of 2026 compared with 373 TBtu in the third quarter of 2025, and (ii) $580 million from higher net LNG sales prices, with $10.16 per MMBtu in Q3 2026 compared with $8.92 per MMBtu in Q3 2025.

Our Income from Operations was $2.3 billion in the third quarter of 2026, a $1.0 billion or 74% increase from $1.3 billion in the third quarter of 2025. The improvement was primarily driven by higher sales volumes and prices. Operating and maintenance costs increased $58 million year over year, primarily due to increased commissioning work at Plaquemines, and expenses related to the ramp up of operations and readiness at CP2. G&A expenses increased slightly year over year attributable to higher headcount. Our development costs were lower than in the same period last year because, as similar to last quarter, we were able to capitalize more costs associated with our pipeline and bolt-on expansions.

Our Net Income attributable to common stockholders, which we will refer to as Net Income, was $2.5 billion for the third quarter of 2026, a $2.1 billion or 493% increase from the $429 million in

Q3 2025. Again, the most impactful driver of higher net income was increased volume and prices, but in the quarter, we also recognized a $1.4 billion non-cash gain on interest rate swaps, which was slightly offset by higher income tax expense.

Shifting to Consolidated Adjusted EBITDA, we earned $2.6 billion during the third quarter of 2026, a $1.1 billion or 69% increase from $1.5 billion in Q3 2025. This increase was driven primarily by higher sales volumes, as well as higher LNG sales prices net of the cost of feed gas. Similar to last quarter, our EBITDA margin was once again 54%, as higher volumes and better pricing were not accompanied by commensurate increases in costs.

In September, we secured a new $3.0 billion revolving credit facility for general corporate purposes, including to fund early project costs at the CP2 and Plaquemines bolt-on expansions. Through September, we also utilized project distributions to repay $1.8 billion of CP2 Phase 1 equity bridge drawn capacity. We expect to repay the remaining $0.2 billion balance of the $3 billion facility in Q4 2026.

Bolstering our liquidity, we also finished the quarter with $5.1 billion of cash and restricted cash.

[Page 18 – FY Guidance 2026]

As you see on page 18, we are providing a Consolidated Adjusted EBITDA guidance range of $10.0 - $10.3 billion for 2026, which is up from $8.7 - $9.1 billion when we reported in August. This range contemplates a current market liquefaction fee of $21.00 - $22.00 per MMBtu for cargos remaining to be sold in 2026. On average, if fixed liquefaction fees over the remainder of 2026 increase or decrease by $1.00/MMBtu, we expect our Consolidated Adjusted EBITDA range to adjust accordingly by $20 - $30 million, reflecting an LNG portfolio where 99% of our expected 2026 cargos are now contracted.

We plan on providing 2027 EBITDA guidance on our next quarterly earnings call. It is worth reminding you all that there will be an impact to contracted Phase 1 margins from the start of our long-term contracts at Plaquemines. We also expect continued basis impact on the gas used at

that facility, and there are likely to be some costs associated with ramping up the start-up of CP2 and the development of our AI Utility business. Given the positive market backdrop and our progress on CP2 construction, we are optimistic about another year of strong results.

I will now turn the call back over to Mike.

Mike Sabel

Thank you, Jack. At this point, we would like to open up the call for Q&A.