

# Venture Global

THIRD QUARTER 2026

NOVEMBER 10, 2026

VENTURE GLOBAL

# LEGAL DISCLAIMER

**Forward-Looking Statements**

This presentation includes statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 (as amended, the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") including without limitation statements related to our future growth, business, strategy, and forecast. All statements, other than statements of historical facts, included herein are "forward-looking statements." In some cases, forward-looking statements can be identified by terminology such as "may," "might," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, expectations regarding the permitting and regulatory filings, development, construction, commissioning and completion of our projects, expectations regarding sales of LNG cargos, estimates of the cost of our projects and schedule to construct and commission our projects, our anticipated growth strategies and anticipated trends impacting our business. These statements are only predictions based on our current expectations and projections about future events.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including: our potential inability to maintain profitability, maintain positive operating cash flow and ensure adequate liquidity in the future, including as a result of the significant uncertainty in our ability to generate proceeds and the amount of proceeds that will regularly be received from sales of uncontracted commissioning cargos and excess cargos due to volatility and variability in the LNG markets; our need for significant additional capital to construct and complete our projects, including some of our existing projects, future projects, potential bolt-on expansions and related assets, and our potential inability to secure such financing on acceptable terms, or at all; our potential inability to construct or operate all of our proposed LNG facilities or pipelines or any additional LNG facilities or pipelines beyond those currently planned, including any of the bolt-on expansion opportunities which we have identified, and to produce LNG in excess of our nameplate capacity, which could limit our growth prospects, including as a result of delays in obtaining regulatory approvals or inability to obtain requisite regulatory approvals to complete construction during our estimated development periods; significant operational risks related to our natural gas liquefaction and export projects, including our existing projects and any potential bolt-on expansions, any future projects we develop, our pipelines, our LNG tankers, and our regasification terminal usage rights; our potential inability to accurately estimate costs for our projects, and the risk that the construction and operations of natural gas pipelines and pipeline connections for our projects suffer cost overruns and delays related to obtaining regulatory approvals, development risks, labor costs, unavailability of skilled workers, operational hazards and other risks; the uncertainty regarding the future of international trade agreements and the United States' position on international trade including the effects of tariffs, as well as the effects of ongoing legal challenges to tariffs and reimbursements of tariffs; our current and potential involvement in disputes and legal proceedings, including the arbitrations and other proceedings currently pending against us and the possibility and magnitude of negative outcomes in any such dispute or proceeding and the potential impact thereof on our results of operations, liquidity and our existing contracts our potential inability to enter into the necessary contracts to construct our projects, or any bolt-on expansions, on a timely basis or on terms that are acceptable to us; our potential inability to enter into Contracted SPAs with customers for, or to otherwise sell, an adequate portion of the total expected nameplate capacity at our existing projects, any potential bolt-on expansions, or any future projects we develop; our dependence on our EPC and other contractors and suppliers for the successful completion of our projects and delivery of our LNG tankers, including the potential inability of our contractors to perform their obligations under their contracts; various economic and political factors, including opposition by environmental or other public interest groups, or the lack of local government and community support required for our projects, which could negatively affect the permitting status, timing or overall development, construction and operation of our projects; the effects of FERC regulation on our interstate natural gas pipelines and their FERC gas tariffs; the risk that the natural gas liquefaction system and mid-scale design we utilize at our projects will not achieve the level of performance or other benefits that we anticipate; potential additional risks arising from the duration of and the phased commissioning start-up of our projects; the potential risk that our customers or we may terminate our SPAs if certain conditions are not met or for other reasons; potential decreases in the price of natural gas and its related impact on our ability to pay the cost of gas transportation, the payment of a premium by us for feed gas relative to the contractual price we charge our customers, or other impacts to the price of natural gas resulting from geopolitical and inflationary pressures, including from the disruption in international oil and natural gas supply chains caused by the ongoing conflict in Iran and decline in commercial vessel traffic in the Strait of Hormuz; the potential negative impacts of seasonal fluctuations on our business; the risks related to the development and/or contracting for additional gas transportation capacity to support the operation and expansion capacity of our LNG projects; the risks related to the management and operation of our LNG tanker fleet and our future regasification terminal usage rights; the risks related to our potential expansion into data center infrastructure for compute and AI utility, as well as our ability to compete in this rapidly evolving industry; the potential effects of existing and future environmental and similar laws and governmental regulations on compliance costs, operating and/or construction costs and restrictions; our potential inability to obtain, maintain or comply with necessary permits or approvals from governmental and regulatory agencies on which the construction of our projects depends, including as a result of opposition by environmental and other public interest groups; our indebtedness levels, and the fact that we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness. For more information on these and other factors that could cause our results to differ materially from expected results, please refer to the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 10, 2026, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. The guidance in this presentation is only effective as of the date given, November 10, 2026. Distribution or reference of this deck following November 10, 2026, does not constitute Venture Global, Inc. (the "Company") updating guidance.

# LEGAL DISCLAIMER (CONT'D)

**Market and Industry Data**

Certain of the information contained herein concerning industry and market data, economic trends, market position and competitiveness is based upon or derived from industry and market data from independent industry publications, other publicly available information and other reports prepared by third parties retained by the Company. Although the Company believes that these sources are reliable, the Company has not independently verified and does not guarantee the accuracy or completeness of this information, nor have we ascertained the underlying economic assumptions relied upon therein.

**Use of Non-GAAP Financial Measures**

This presentation contains references to Consolidated Adjusted EBITDA, which is not required by, or presented in accordance with, GAAP. We believe Consolidated Adjusted EBITDA provides investors and other users of our consolidated financial statements with useful supplemental information to evaluate the financial performance of our business on an unleveraged basis, to enable comparison of our operating performance across periods. Consolidated Adjusted EBITDA also allows investors and other users of our financial statements to evaluate our operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

We define Consolidated Adjusted EBITDA as net income attributable to common stockholders of Venture Global, Inc., as determined in accordance with GAAP, adjusted to exclude net income attributable to non-controlling interests, income taxes, gain/loss on interest rate swaps, gain/loss on financing transactions, interest expense, net of capitalized interest, interest income, depreciation and amortization, stock-based compensation expense, gain/loss from changes in the fair value of forward natural gas supply contracts, and gain/loss from changes in exchange rates on foreign currency transactions. We believe the exclusion of these items enables investors and other users of our consolidated financial statements to assess our sequential and year-over-year performance and operating trends on a more comparable basis.

The Company does not provide a reconciliation of forward-looking amounts of Consolidated Adjusted EBITDA, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Many of the adjustments and exclusions used to calculate the projected Consolidated Adjusted EBITDA may vary significantly based on actual events, so the Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of these projected amounts. The amounts of these adjustments may be material and, therefore, could result in the GAAP amount being materially different from (including materially less than) the projected non-GAAP measures.

**Certain Other Measures**

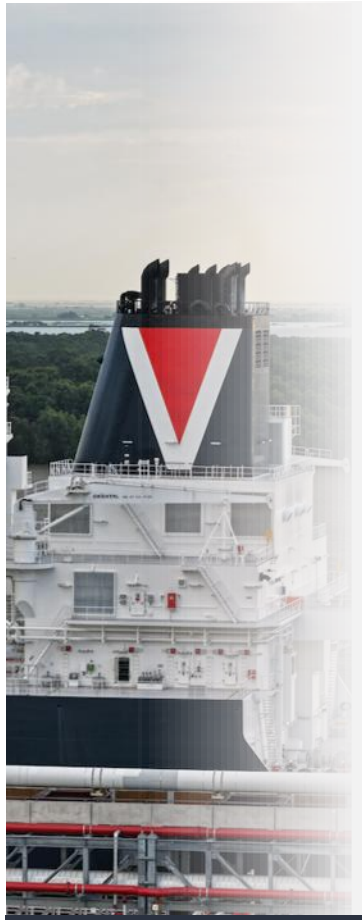
- We sometimes present total contracted third-party revenue, which we define as the sum, for the remainder of the term for our contracted SPAs then in effect or subject to conditions reasonably anticipated to be satisfied, of (i) the volume weighted average of the fixed facility charge component for all such SPAs for each project or project phase, multiplied by the contracted volumes for all such SPAs for the applicable project or project phase, in each case adjusted for inflation (assuming that approximately 17.5% of the fixed facility charge component increases by 2.5% annual inflation every year following the first full year after COD), and (ii) the lifting charge (net) that would be earned for all such SPAs, assuming, for illustrative purposes only, all volumes contracted under each such SPA are lifted at an assumed Henry Hub gas price of $4.00 per MMBtu, in each case using a conversion factor of MMBtu to MTPA of 52. Our total contracted third-party revenue is illustrative only and is based on a number of important assumptions. For more information on these and other factors that could cause our results to differ materially from expected results, please refer to the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 10, 2026, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

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# COMPANY HIGHLIGHTS | THIRD QUARTER 2026

## Recent Company Accomplishments and Company Outlook



### Consolidated Adjusted EBITDA[1] Summary

**$2,583 MM**

- Third Quarter 2026 Consolidated Adjusted EBITDA[1][2]

**$10.0 - 10.3 Bn**

- Full Year 2026 Consolidated Adjusted EBITDA[1][2] Forecast

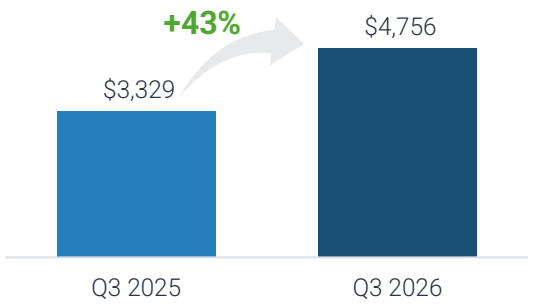
**124**

- Third Quarter Cargos Exported[3]

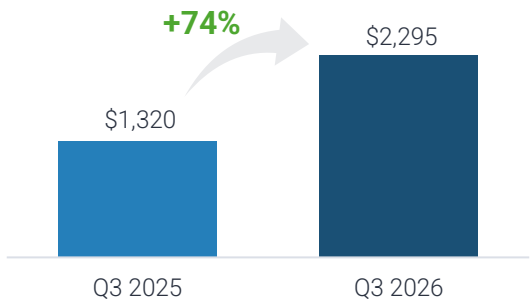
**509 - 518**

- Anticipated Full Year 2026 Cargos Exported[3]

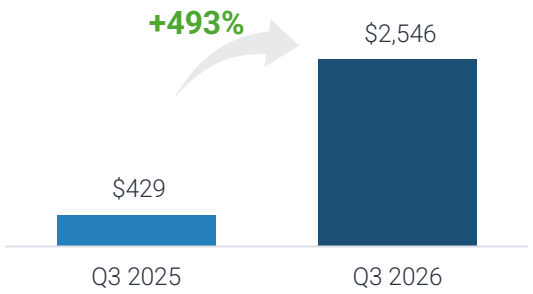
- Revenue ($MM)



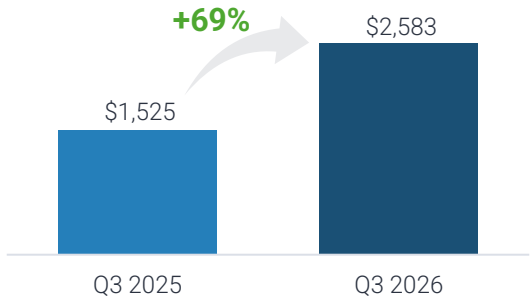

- Income from Operations ($MM)




- Net Income[4] ($MM)




- Consolidated Adjusted EBITDA[1][2] ($MM)



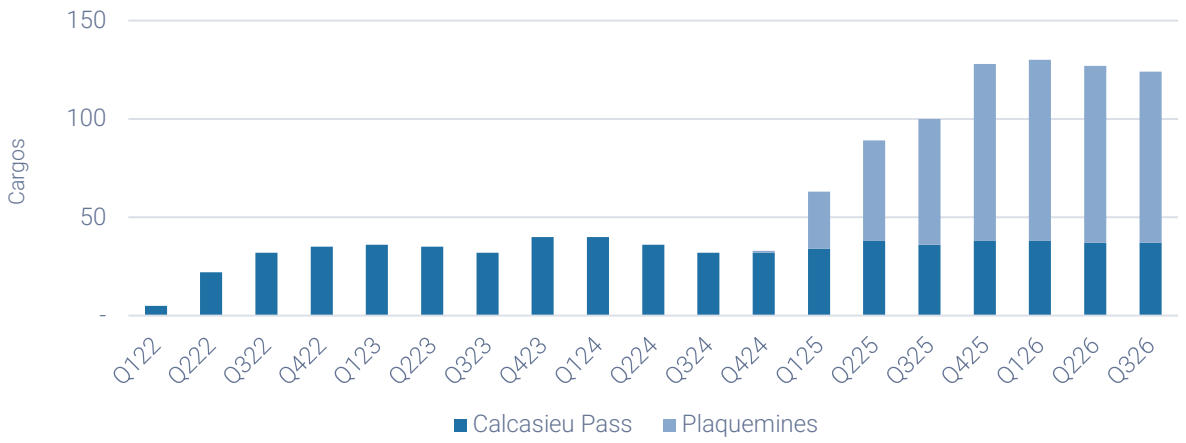

**Delivering Strong Growth Across All Key Metrics**

Notes:
1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP metric for each time period presented, please refer to the Appendix at the end of this presentation
2. Consolidated Adjusted EBITDA includes portions attributable to Non-Controlling Interests
3. Represents cargos which departed from Venture Global facilities during the respective time periods listed above
4. Net income as used herein refers to net income attributable to common stockholders on our Condensed Consolidated Statements of Operations

# COMPANY HIGHLIGHTS | RECENT ACCOMPLISHMENTS

## Compounding Milestones

### 124 Cargos Exported in Q3 2026[1]




- **Increased Revenue** and consolidated adjusted EBITDA[2] by 43% and 69% year over year, respectively
- **Exported 124 Cargos** for the quarter (37 from Calcasieu Pass and 87 from Plaquemines) – 24 more cargos than in the third quarter of 2025
- **Declared Commercial Operations Date (COD) for Plaquemines Phase I** on October 31, 2026, 53 months after FID, representing one of the fastest timelines to COD for a greenfield LNG project of this scale
- **Announced Power Frame Agreements** for the potential development of 5 gigawatts (GW) of Island-Mode compute capacity by 2031, and up to 10 GW by 2034, supported by orders of up to 16 new, 720MW power island units and associated grid equipment from GE Vernova and Baker Hughes


Progress at CP2

- **Secured New 20-Year Offtake Agreements** during the third quarter with ConocoPhillips for 1.0 MTPA and China Gas for an incremental 0.5 MTPA, and in Q4 we increased a 20-year agreement with an existing high credit quality customer by 0.5 MTPA
- **Q3'26 Total Recordable Incident Rate** across our projects was 0.16 vs. industry average of 1.8
- **Total assets of $68.1Bn**, up $18.0Bn year over year

Notes:
1. Represents cargos which departed from Venture Global Facilities during the respective time periods listed above
2. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP metric for each time period presented, please refer to the Appendix at the end of this presentation

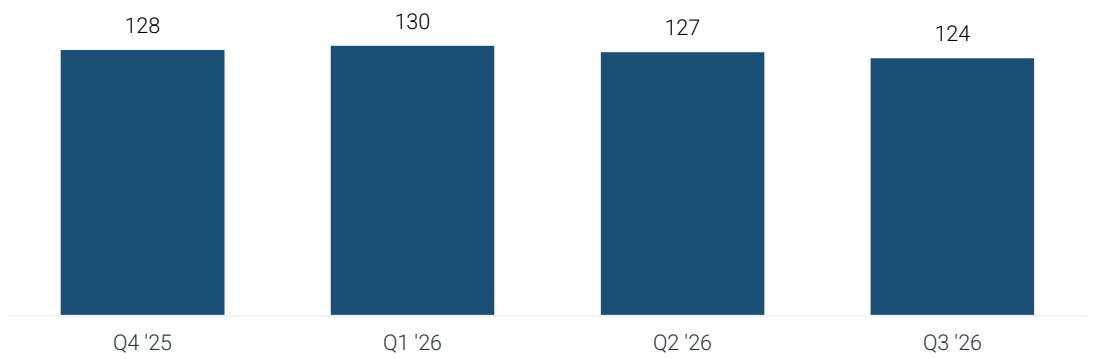
# COMPANY HIGHLIGHTS | CONSOLIDATED PRODUCTION OVERVIEW

## Overview

- **99% and 74% of total expected cargos**[1] for 2026 and 2027 respectively are contracted as of November 10, 2026
- Q3 2026 production was at the higher end of the guidance range
- Increasing the low end of full year 2026 cargo expectation to 509 from 500, driven by Q3 results at the high end of the previous forecast range and better Q4 visibility
- We now expect CP2 to begin production from Phase I in mid-2027, and currently anticipate 10 - 20 CP2 cargos in Q3 2027
- 2027 expected volumes reflect significant Phase II construction, commissioning, and rectification work at Plaquemines and debottlenecking efforts from Q2 through Q4 at CP necessary to achieve 12.4 MTPA production
- Continue to expect 575 - 625 total cargos for 2027

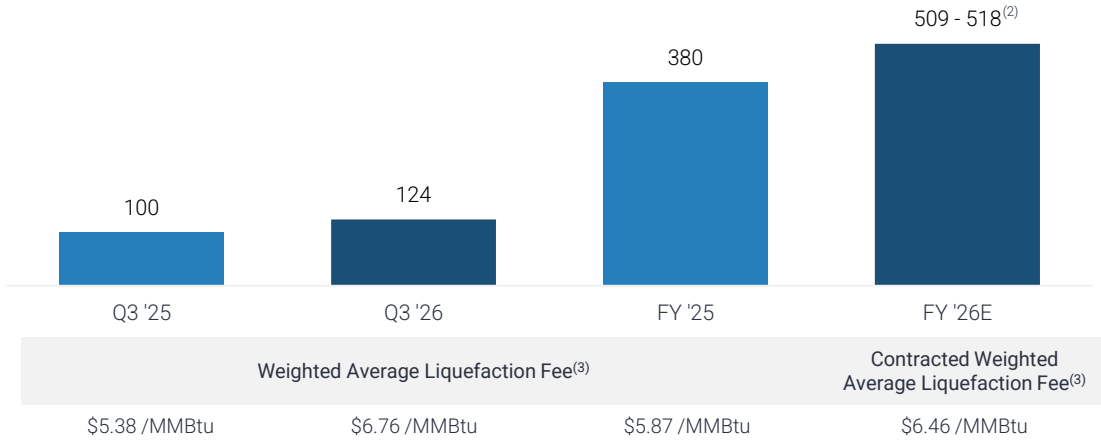
## Historical Quarterly Production Summary

- LTM Exported Cargos

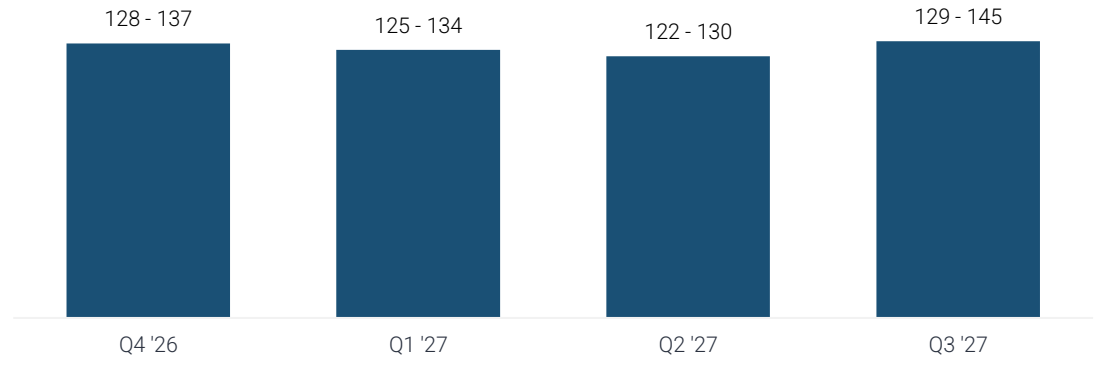



## Production Summary

- Quarterly and Annually Exported Cargos




- Quarterly Cargo Forecast(2)




Notes:
1. Represents percentage contracted relative to the high end of all expected cargos
2. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 TBtu per cargo. The quantity of actual cargos that will be loaded and sold is subject to various risks, uncertainties and assumptions related to, among other things, operational, commercial and regulatory matters. There are important factors that could cause the quantity of our actual future cargos to differ materially from the ranges presented in these forecasts. See "Forward-Looking Statements" on slide 2 of this presentation for further detail
3. Represents the Venture Global implied weighted average liquefaction fee associated with all cargos sourced from Calcasieu Pass and Plaquemines project excluding variable charges

# COMPANY HIGHLIGHTS | CP2 PHASE I & II CONSTRUCTION PROGRESS

## CP2 Milestones from FID

| Phase I FID | 1st Liquefaction Train on Foundation | Phase II FID | Perimeter Wall Complete | Five Gas Turbines on Foundations | Roof Raised on 4 Tanks | CPX Pipeline Complete | Phase III FID | Expected First LNG |
|---|---|---|---|---|---|---|---|---|
| July 2025 | January 2026 | March 2026 | April 2026 | July 2026 | August 2026 | Dec 2026 | Early 2027 | Mid - 2027 |

*Engineering Complete* ◇ (January 2026)

## Phase I & II Construction Overview: Progressing Safely and at Speed

| | |
|---|---|
| 100% | Engineering |
| 86% | Procurement |
| 50% | Construction(1) |

| | |
|---|---|
| 26 / 36 | Liquefaction Trains Delivered |
| 7 / 14 | Pretreatment Modules Delivered |
| 11 / 14 | Gas / Steam Turbines Delivered |

**Key Statistics**

- **$17.3Bn** — Total Capex Spent to Date
- **$8.8Bn** — Total Equity Spent to Date


Nitrogen Removal Units (NRUs) at CP2

Notes:
1. Excludes off-site construction progress and rectification work

# COMPANY HIGHLIGHTS | BOLT-ON EXPANSIONS

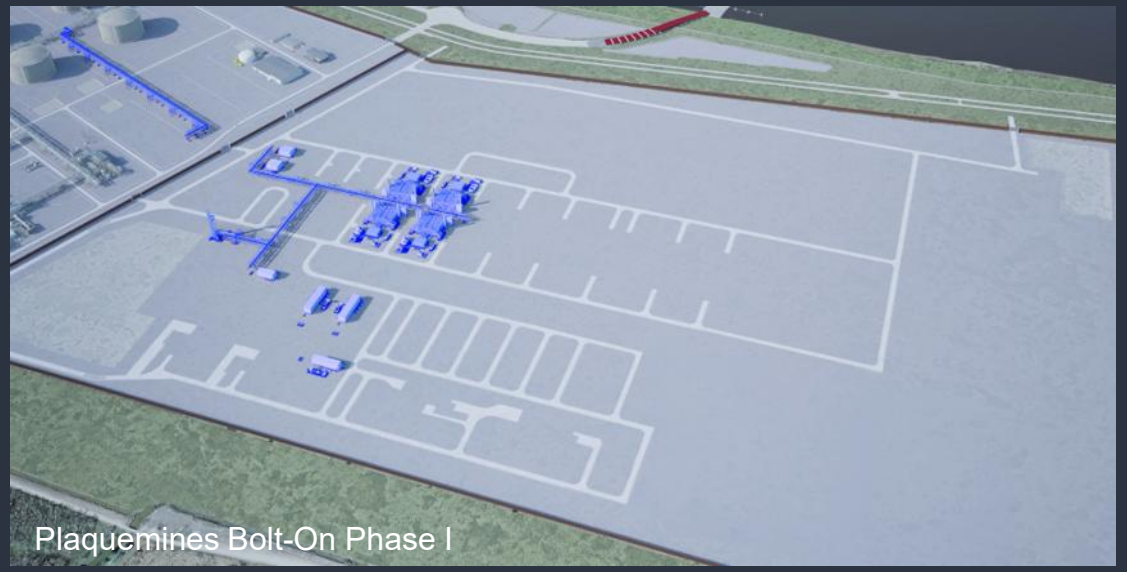
## CP2 Phase III

- CP2 Phase III Brownfield Expansion includes:
  - Addition of 12 mid-scale liquefaction trains totaling 10 MTPA
  - 5x2 Power Island, 720 MW of additional power
  - Three gas pretreatment modules
  - A third marine berth
  - Integrated site wide N+1 redundancy enabling high reliability
- Expansion will be within the existing CP2 footprint, protected by the existing wall and sitting on existing stabilized soil
- Target FID early 2027
- Target first production late 2028
- Filed for final approval with FERC in May 2026 as regulatory pre-filing was waived
- Filed for non-FTA export permit with DOE in July 2026

## Plaquemines Expansion Phase I

- Plaquemines Brownfield Expansion Phase I includes:
  - Addition of 8 mid-scale liquefaction trains totaling 6.4 MTPA
  - Soil stabilization, site preparation, and perimeter wall
  - First phase of the Cloud Connector pipeline (165 miles)
- Target FID mid-year 2027
- Target first production 2029
- Filed for approval with FERC and DOE in late 2025
- Site development and pipeline groundwork incorporated to support phased expansion, as well as gas for potential AI Utility development


CP2 Phase III

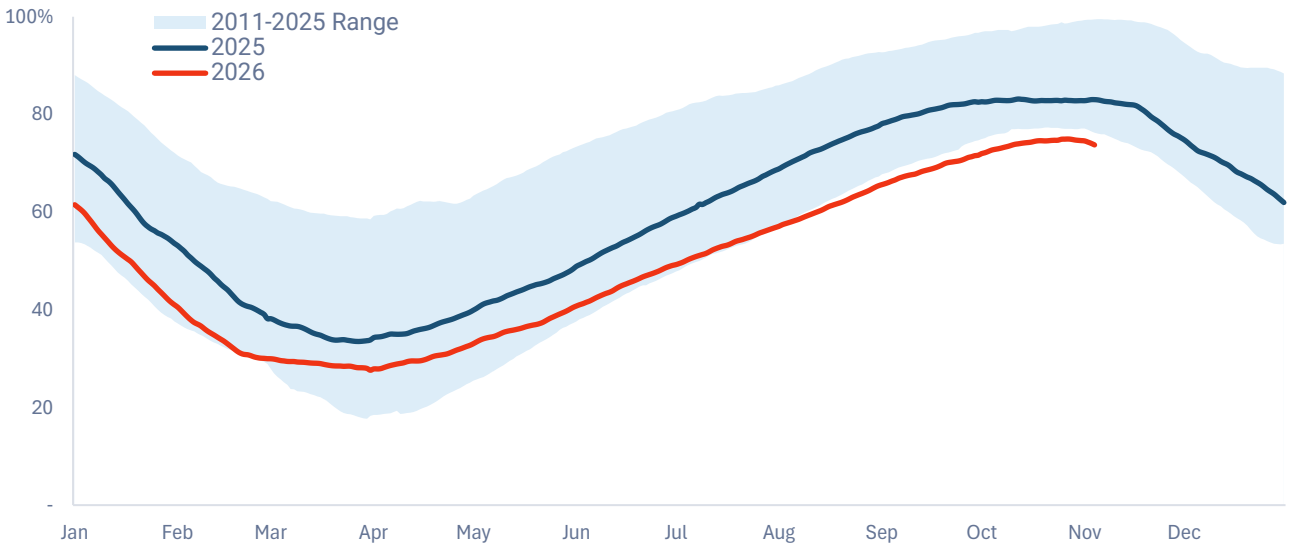

Plaquemines Bolt-On Phase I

# INDUSTRY TRENDS

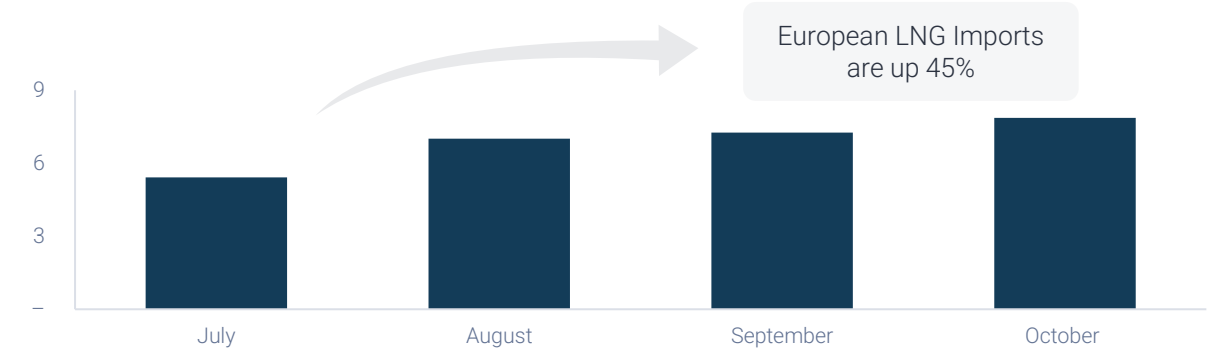


# INDUSTRY TRENDS | NEAR-TERM MARKET DYNAMICS

## EU Gas Storage Currently Below the 2011 - 2025 Range




## Western Europe Gas Imports (Million Tonnes)




**Notes:**

1. Data sourced from Bloomberg as of November 10, 2026

## Tight LNG Markets

### Low European Gas Inventory

- Early November E.U. gas storage levels are at their lowest point since 2013, creating potential for increased volatility during the winter months and significant restocking demand post-winter

### Surging European LNG Imports to Offset Lower Nuclear Energy

- European LNG Imports are up 45% since July, although inventory levels continue to lag normal build cadence due to increased gas consumption as a result of low power contribution from nuclear. Higher-than-previously forecasted demand reflects increased natural gas utilization as a grid-stabilizing fuel

### Iran Conflict Premium Persists

- Qatar (approximately one-fifth of 2025 global supply) saw Q3 2026 exports fall by more than a third; Hormuz transits remain well below pre-conflict levels

### Constraints on Use of Russian Gas

- No pipeline backstop: incremental European demand has to be met with LNG, and the ban of Russian LNG into the E.U. is scheduled to begin on January 1, 2027

### Asian Demand Growth is Durable and Real

- Europe and Asia are actively competing for cargos driving increased TTF and JKM margins

### Limited New Supply Before 2028

- Limited new LNG supply additions in 2027, leaving VG among the only suppliers adding substantial volume

# INDUSTRY TRENDS | GEOPOLITICS AND SUPPLY SECURITY AUGMENT DEMAND GROWTH

## New Regasification Infrastructure




## Strong Demand For Long-Term Contracts

### Asian Buyers Locking in Alternatives

- Hormuz disruptions have pushed price-sensitive markets (China, Japan, Korea, Singapore, Vietnam) from spot exposure towards long-term contracts, with increased demand for U.S. LNG

### New Import Infrastructure Activity

- High near-term prices have not slowed regasification infrastructure build-out, with more than 30 new projects proposed since hostilities began in the Middle East earlier this year

### Increased Demand for Long-Term Contracts

- Elevated short-term prices are now driving increased demand for long-term, fixed-priced contracts, as evidenced by the recent surge in contracting activity

**Notes:**

1. Data sourced from Bloomberg as of November 10, 2026

# AI UTILITY



# AI UTILITY | CRITICAL SUPPLY CHAIN COMPONENTS IN PLACE TO DELIVER ISLAND-MODE COMPUTE AT SCALE

## Agreement for up to 16 Power Islands and Associated Equipment in Connection with the Launch of Grid-Independent Data Center Business, Creating a Faster Path to Compute Capacity at Scale

### FRAME AGREEMENTS

**GE Vernova Gas Power Systems: Power Generation Equipment**

- Venture Global LNG entered into a frame agreement with GE Vernova and Baker Hughes for power generation equipment and related materials
- The agreement covers up to 16 power islands, each consisting of gas turbines, heat recovery steam generators and steam turbine generators, utilizing configurations consistent with Venture Global's existing power infrastructure
- Each power island is designed to support 720 MW of combined-cycle gas turbine capacity, which can power two data centers, each with 250 MW of critical compute capacity

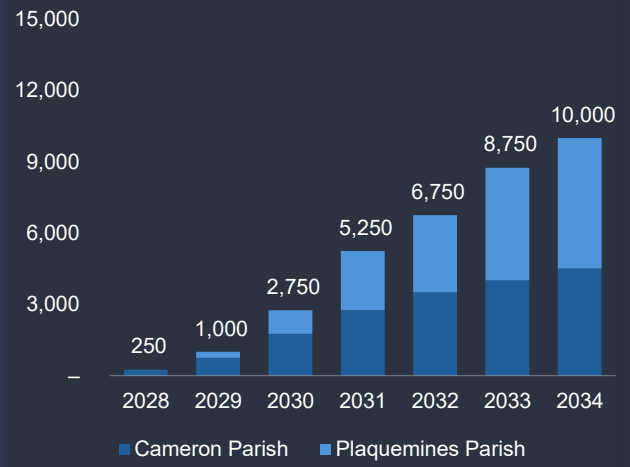
**GE Vernova Grid Solutions: GIS & Transformer Equipment**

- Venture Global LNG entered into a frame agreement with GE Grid Solutions for up to 21 power transformer equipment packages to support power delivery and load management for data centers

The Company expects to be positioned to deliver the first two purchase orders for power islands and the associated grid equipment by H1 2027



**POTENTIAL COMPUTE CAPACITY OVER TIME (MW)(1)**




**Venture Global has the potential to provide up to over 5.0GW of compute capacity by 2031**

**Notes:**
(1) Reflects proposed ramp of on-line data center modules in conjunction with the PIS Frame Agreement and Grid Frame Agreement delivery schedule

# AI UTILITY | VENTURE GLOBAL APPROACH TO ISLAND-MODE COMPUTE

**Unparalleled Ability to Provide Robust AI Utility Solutions for the Data Center Market**

## AI Ecosystem

- Applications
- Models
- Chips
- Infrastructure VG
- Energy VG

## Venture Global AI Utility Solution

- **Power Access** 16 GE Vernova Power Islands
- **Island-Mode Operation** no grid connection
- **Execution / Commissioning / EPC team** of ~1,000 people
- **~4 GW** of existing power in operations or in development
- **Land** ~15,000 acres of controlled land
- **Variable Load Management** reliably absorb demand swings and stay powered
- **Gas Access** ~13Bcf/d of pipeline capacity; one of the largest buyers of gas

## Dramatically Better Product

### Speed to Market

Compute capacity available in late 2028 and expect ~5 GW by end of 2031

### Exceptional Reliability

Expect greater than 99.9% uptime, driven by multiple layers of redundancy

### No Local Utility Impact

No reliance on public electricity or water supply

### Well-Capitalized

No need for outside equity capital

# FINANCIAL PERFORMANCE



VENTURE GLOBAL

# FINANCIAL PERFORMANCE | THIRD QUARTER 2026

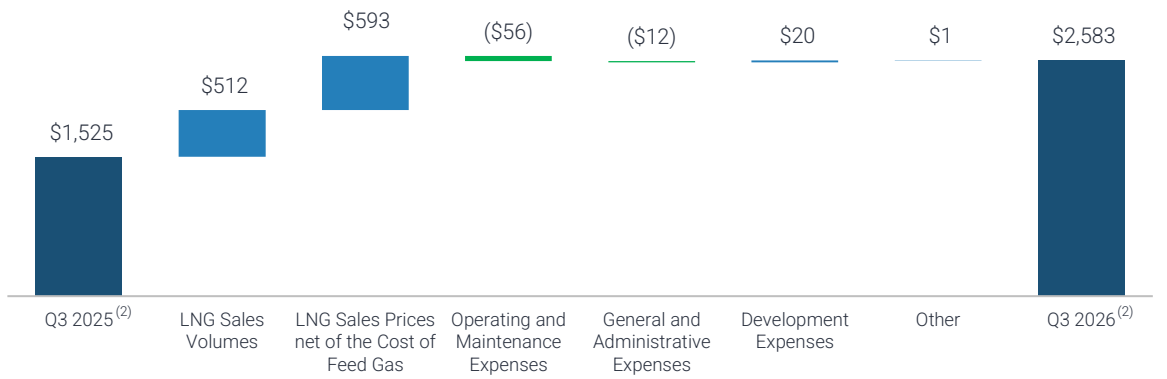
## Summary of Results and Drivers ($MM)

| | Q3 2025 | Δ | Q3 2026 |
|---|---|---|---|
| Revenue | $3,329 | 43% | $4,756 |
| Income from Operations | 1,320 | 74% | 2,295 |
| Net Income[(1)] | 429 | 493% | 2,546 |
| Consolidated Adjusted EBITDA[(2)] | 1,525 | 69% | 2,583 |
| LNG Cargos Exported[(3)] | 100 | 24% | 124 |
| LNG Volumes Exported (TBtu) | 372 | 26% | 467 |
| LNG Volumes Sold (TBtu)[(4)] | 373 | 25% | 466 |

## Key Q3 2026 and Recent Updates

- Generated approximately $2.6Bn of Consolidated Adjusted EBITDA during the quarter
- In September, we announced a $3.0Bn 364-day Revolving Credit Facility for general corporate purposes including to fund certain project costs for CP2 and Plaquemines bolt-on expansions prior to their respective FIDs
- Repaid CP2 Phase I Equity Bridge Facility by $1.8Bn since the beginning of Q3 including October repayment, bringing total outstanding balance to $0.2Bn
- Cash & Restricted Cash of $5.1Bn as of September 30, 2026
- $2.0Bn of Corporate Revolving Credit Facility remains undrawn and fully available
- Total assets were $68.1Bn, up $18.0Bn year over year, as of September 30, 2026
- Net Income was positively impacted by a $1.4Bn largely non-cash gain on interest rate swaps

## Consolidated Q3 Adjusted EBITDA Bridge[(2)] ($MM)







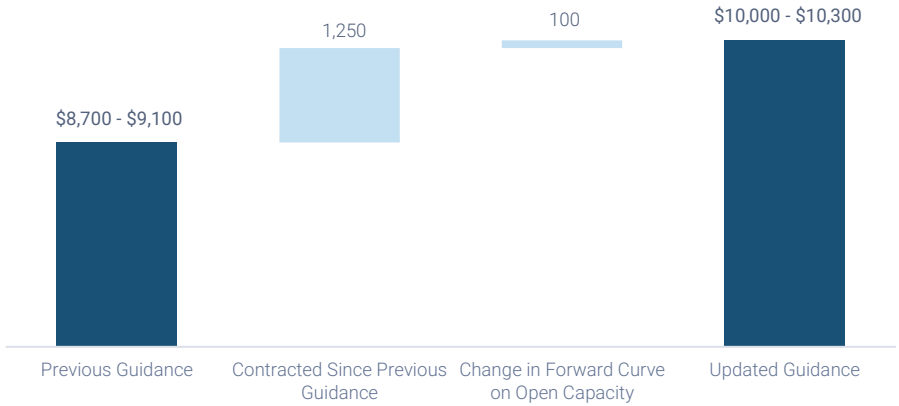
**Notes**:
1. Net income as used herein refers to net income attributable to common stockholders on our Consolidated Statements of Operations
2. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP metric of each time period presented, please refer to the Appendix at the end of this presentation
3. Represents cargos which departed Venture Global facilities during the respective time periods listed above
4. Represents volumes of LNG delivered to customers during the respective time periods listed above. Reflected in results of operations

# FINANCIAL PERFORMANCE | FULL YEAR 2026 GUIDANCE

## Full Year 2026 Guidance

| Full Year 2026 Guidance | As of Q2 2026 | Δ | As of Q3 2026 |
|---|---|---|---|
| Consolidated Adjusted EBITDA[1][2] | $8.7Bn - $9.1Bn | $1.3Bn - $1.2Bn | $10.0Bn - $10.3Bn |
| Consolidated Adjusted EBITDA Sensitivity (+/- $1/MMBtu)[1] | $180MM - $210MM | $(160)MM - $(180)MM | $20MM - $30MM |
| Calcasieu Pass Cargos | 149 - 154 | +3 - 0 | 152 - 154 |
| Plaquemines Cargos | 351 - 364 | +6 - 0 | 357 - 364 |

## Full Year 2026 Changes to EBITDA Guidance ($MM)




## Relevant Commentary

- We currently assume a liquefaction fee range of **$21.00/MMBtu - $22.00/MMBtu** for our remaining unsold cargos in 2026 in support of our updated guidance, reflecting market forward prices and recently executed cargo sales
- Expect basis impact at Plaquemines of $75MM - $125MM in the fourth quarter 2026. We anticipate Plaquemines basis costs will decline in 2028 as new pipeline connectivity is added
- +/- $1.00/MMBtu change in fixed liquefaction fee is expected to impact our Consolidated Adjusted EBITDA by **~$20MM - $30MM**
- Key drivers which could shift our guidance going forward include:
  - Potential excess cargos from Calcasieu Pass
  - Reliability and performance of Plaquemines liquefaction trains
  - Domestic (Henry Hub) and International (TTF, JKM) pricing dynamics



**Notes:**
1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations
2. Consolidated Adjusted EBITDA incorporates contributions from Non-Controlling Interests. For 2026, the Non-Controlling Interest share of Consolidated Adjusted EBITDA is projected to be $145MM - $155MM

# APPENDIX



# APPENDIX | UNSTOPPABLE ENERGY

## Key Takeaways

| | |
|---|---|
| **15 MTPA** | New long- and medium-term contracts signed since the start of 2025, effectively double the amount signed by the next closest competitor |
| **+55 MTPA** | Long- and medium-term offtake contracts signed to date, more than 100% of nameplate capacity |
| **$143 Bn** | Total Contracted Third-Party Revenue(1) |
| **99 %** | Percent of 2026 expected cargos contracted as of November 10, 2026 |
| **$68 Bn** | Q3'26 Total Assets, up $18Bn year over year |
| **$105.4 Bn** | Capital raised or repriced since the inception of the company |

## Five Final Investment Decisions (FID) in Six Years




- **Proven Execution:** advancing projects from FID to first LNG on an accelerated timeline
- **Scalable Growth Platform:** leveraging a modular development approach to enable capacity expansions with repeatable execution across projects and phases
- **Global Energy Access:** expanding supply of low-cost U.S. LNG to enable long-term energy affordability for countries around the world
- **Visible Cash Flows & Strong Returns:** generating stable and predictable revenues through long- and medium-term SPAs, with a contract portfolio delivering best-in-industry returns

Notes:
1. Total contracted third-party revenue is based on certain assumptions and is presented for illustrative purposes only and actual sales under our SPAs may differ materially from such illustrative operating results. See "Certain Other Measures" on slide 3 of this presentation

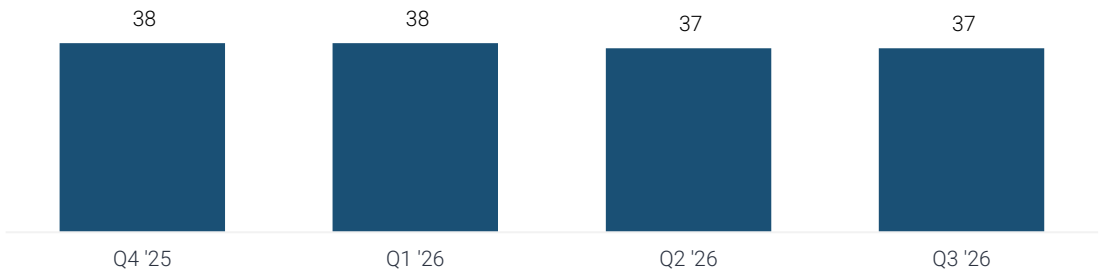
# APPENDIX | CALCASIEU PASS

## Overview

- Increasing expected cargos for full year 2026 to 152 -154, bringing up the low end of the range by three cargos and maintaining the high end of the range
- 98%(1) of potential 2026 cargos contracted at a weighted average liquefaction fee(2) of $3.00/MMBtu
- Plant operating at run-rate capacity of ~11 MTPA with focused effort to achieve 12.4 MTPA over the next 1-2 years
- We expect debottlenecking efforts to decrease production during the summer of 2027, but should begin to to increase production during Q4 2027

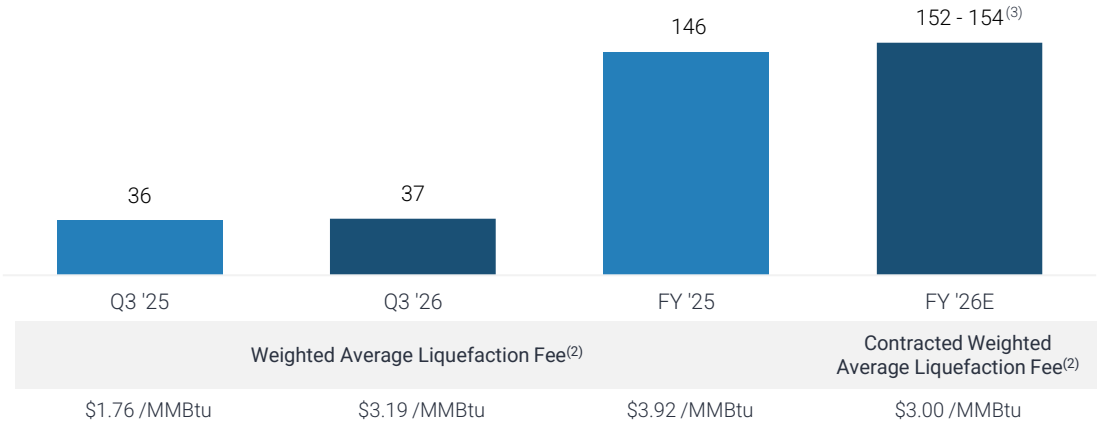
## Historical Quarterly Production Summary

- LTM Exported Cargos

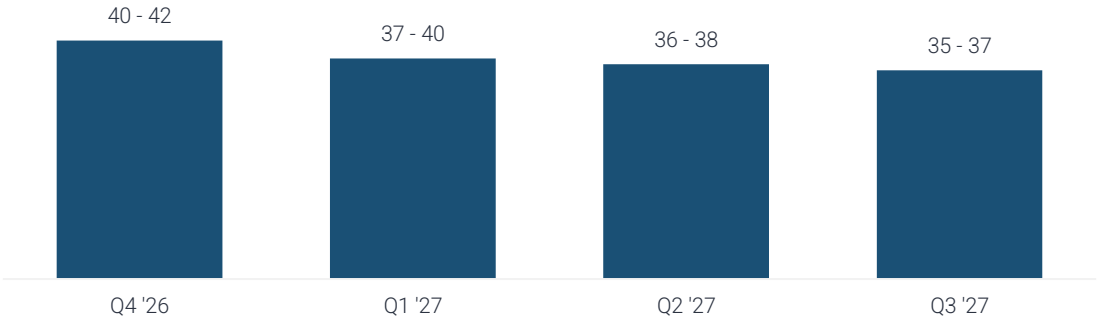



## Production Summary

- Quarterly and Annual Exported Cargos




- Quarterly Cargo Forecast(3)




Notes:
1. Represents percentage contracted relative to the high end of all expected cargos
2. Represents the Venture Global implied weighted average liquefaction fee associated with all cargos sourced from the Calcasieu Pass project excluding variable charges. Includes fixed liquefaction fees and fees indexed to foreign gas markets, exclusive of an actual or implied commodity fee
3. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 TBtu per cargo. The quantity of actual cargos that will be loaded and sold is subject to various risks, uncertainties and assumptions related to, among other things, operational, commercial and regulatory matters. There are important factors that could cause the quantity of our actual future cargos to differ materially from the ranges presented in these forecasts. See "Forward-Looking Statements" on slide 2 of this presentation for further detail

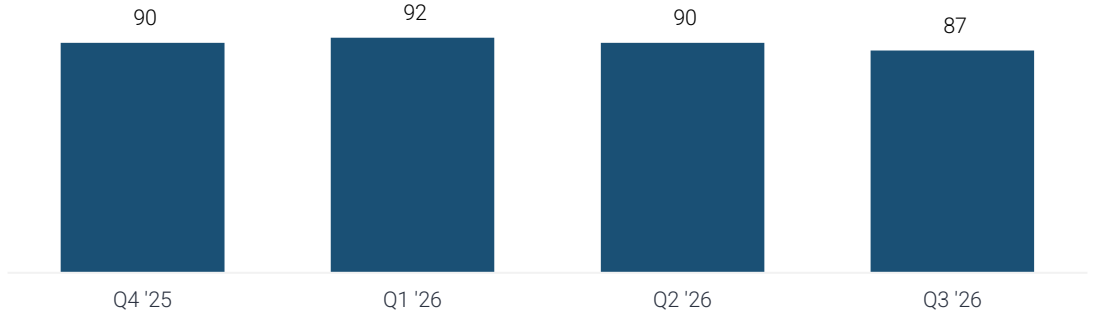
# APPENDIX | PLAQUEMINES

## Overview

- Total LNG exported from Plaquemines was 329.4 Tbtu, which was at the top of the expected range, with average cargo size of 3.79 TBtu vs. the typical 3.7 TBtu
- Weighted average liquefaction fee [2] for Q3 2026 of $8.26/MMBtu
- 99%[1] of potential 2026 cargos contracted at a weighted average liquefaction fee[2] of $7.90/MMBtu
- Raising the low end of expected cargos for the full year 2026 from 351 to 357, reflecting commissioning progress in line with expectations and higher average cargo size
- There were five cargos exported from Plaquemines that will be recognized as revenue in Q4
- Targeting Phase II COD in mid-2027

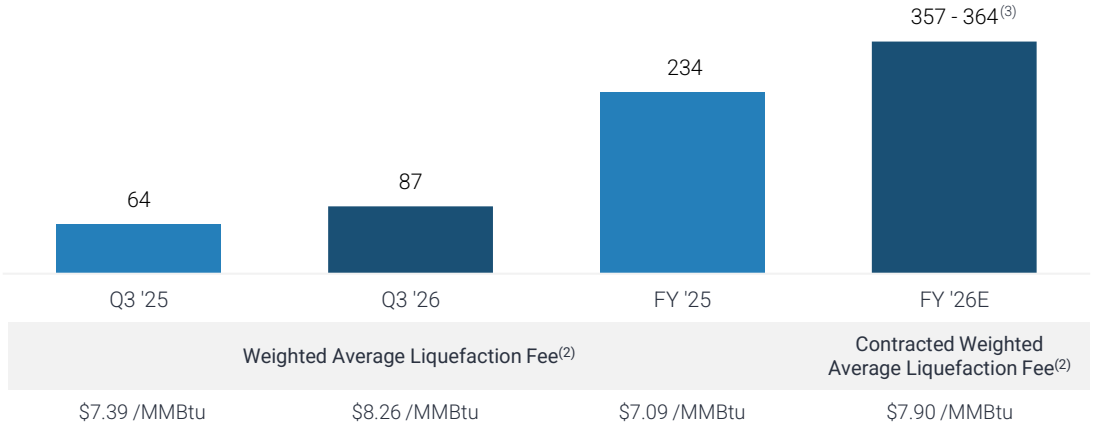
## Historical Quarterly Production Summary

- LTM Exported Cargos

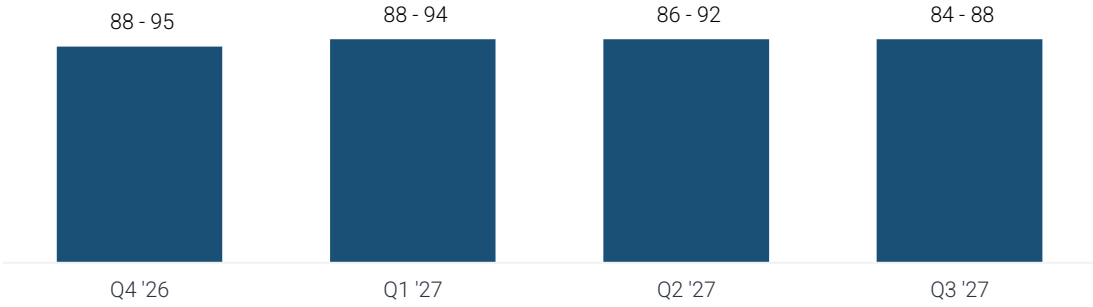



## Production Summary

- Quarterly and Annual Exported Cargos




- Quarterly Cargo Forecast[3]




Notes:
1. Represents percentage contracted relative to the high end of all expected cargos
2. Represents the Venture Global implied weighted average liquefaction fee associated with all cargos sourced from the Plaquemines project excluding variable changes. Includes fixed liquefaction fees and fees indexed to foreign gas markets, exclusive of an actual or implied commodity fee
3. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 TBtu per cargo. The quantity of actual cargos that will be loaded and sold is subject to various risks, uncertainties and assumptions related to, among other things, operational, commercial and regulatory matters. There are important factors that could cause the quantity of our actual future cargos to differ materially from the ranges presented in these forecasts. See "Forward-Looking Statements" on slide 2 of this presentation for further detail

# APPENDIX | OUR CURRENT LNG PROJECTS

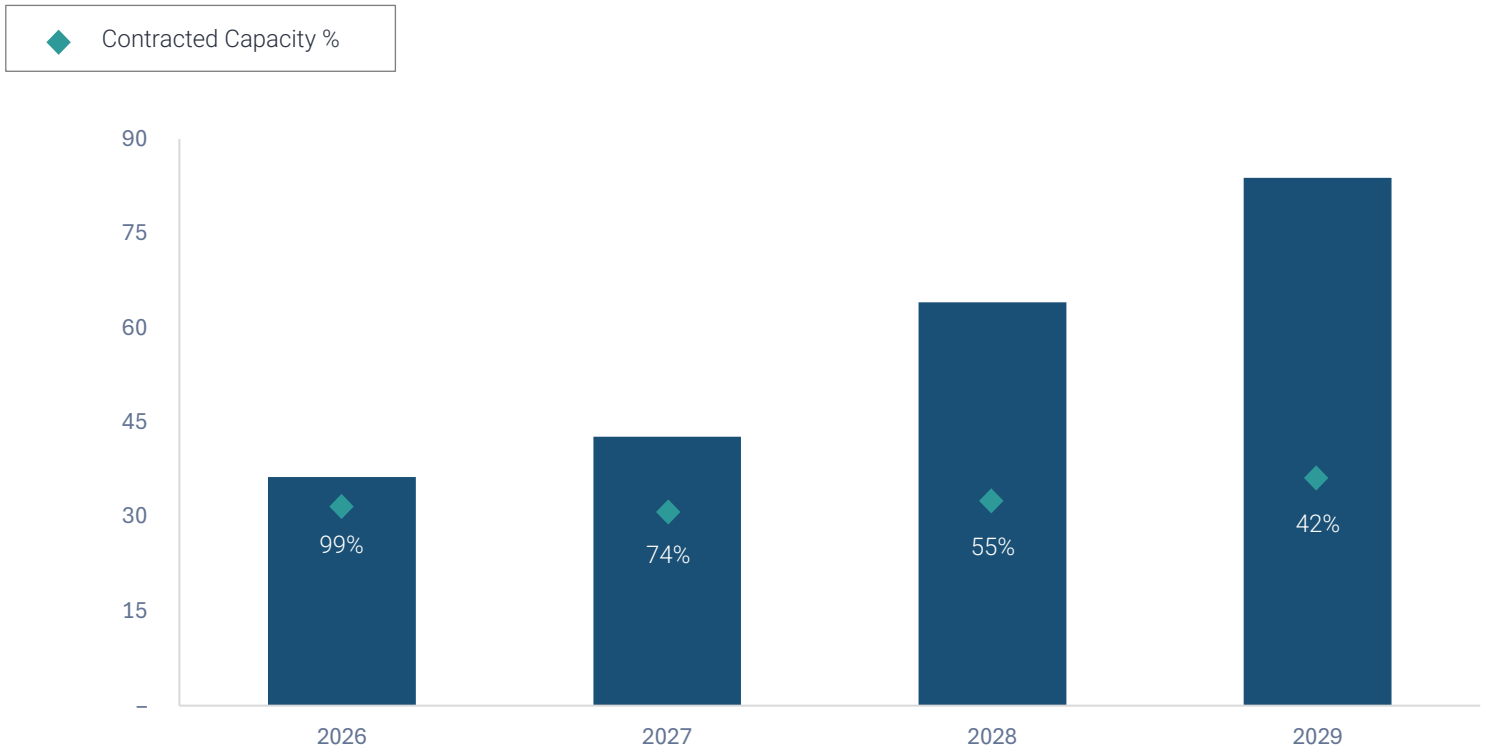
## Projects Summary of Near-Term Development Plans[1]

| | Calcasieu Pass | Plaquemines | | CP2 | | Total |
|---|---|---|---|---|---|---|
| | | Phase I & II | Bolt-on[2] | Phase I & II | Bolt-on[3] | |
| **Status** | Operating | Construction & Commissioning | Development | Construction | Development | |
| **Mid-Scale Liquefaction Trains** | 18 | 36 | 8 | 36 | 12 | 110 |
| **Expected Capacity**[4] *(MTPA)* | 11 | 28 | 6 | 29 | 10 | 85 |
| **Third Party SPAs** *(MTPA)* | 10 | 20 | | 20 | 1 | 55[5] |
| **FID** | Aug-19 | May-22 / Mar-23 | | Jul-25 / Mar-26 | | |
| **Total Construction Term Loan Commitments** *($Bn)* | | $2.5 | | $19.1 | | $21.6 |
| **Total Outstanding Project Bonds** *($Bn)* | $5.5 | $9.5 | | | | $15.0 |
| **Corporate / Other Holdco Debt** *($Bn)* | $1.7 | | | $0.2 | | $19.5[6] |
| **Total Contracted Third-Party Revenue** *($Bn)* | | | | | | **$143**[7] |

Notes:
1. Reflects balances as November 10, 2026
2. In December 2025, we filed applications with FERC and DOE proposing bolt-on expansions
3. We filed applications with the FERC and DOE proposing a 11.7 MTPA expansion of the CP2 Project (the "CP2 Expansion Project") in the first half of 2026
4. The "expected" annualized production capacity for each facility represents the anticipated sustainable post-COD production levels of LNG produced by our liquefaction facilities under normal operating conditions on an annual basis (e.g., typical day-to-day temperatures, pressure, humidity, and standard operating parameters). Our facilities may temporarily achieve higher throughput—i.e., the maximum technical output—under optimal or "peak" conditions (e.g., cooler ambient temperatures, peak equipment efficiency, ideal feed-gas composition and minimal downtime). Actual performance will vary over time and depends on factors such as weather, feed-gas composition, maintenance schedules and equipment
5. Total includes 3.8 MTPA 5-year contract with Venture Global Commodities
6. Includes Blackfin Pipeline Term Loans, Calcasieu Pass Funding, LLC Term Loan, corporate revolving loans, CP2 Equity Bridge Facility, and VG Shipping Holdings Term Loan
7. Total contracted third-party revenue is based on certain assumptions and is presented for illustrative purposes only and actual sales under our SPAs may differ materially from such illustrative operating results. See "Certain Other Measures" on slide 3 of this presentation

# APPENDIX | PRODUCTION OUTLOOK

## Production Outlook Range[1][2] (MTPA)




| | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| Number of Cargos | 509 - 518 | 575 - 625 | 875 - 925 | 1,125 – 1,175 |
| Adj. EBITDA Impact from $1/ MMBtu Change | $20MM - $30MM | $600MM - $650MM | $1,600MM - $1,650MM | $2,450MM - $2,500MM |

## Commentary

- 2027 production sensitivity is significantly impacted by the timing of production at CP2, which we expect to commence in mid 2027
- We will continue to forward contract additional cargos on a rolling basis to match the timing of production while securing short- to medium-term contracts on post-COD available capacity
- 2028 and 2029 include the impact from the potential, initial bolt-on[3] expansions at CP2 and Plaquemines

We aim to systematically contract our excess and commissioning cargos to lock in future cash flows, while potentially more than doubling the cargo count between 2025 (380 cargos) and 2028 (875 – 925 cargos)

Notes:
1. Based on current production and COD schedules as outlined on page 23
2. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. For further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation
3. Represents expansions of 10.0 MTPA at CP2 and 6 MTPA at Plaquemines, subject to regulatory approval and gas supply as outlined on page 9

# APPENDIX | CONTRACTING OUTLOOK

## Current Contracting Portfolio – Providing Optionality, Flexibility, and Certainty

VENTURE GLOBAL

**Contract Portfolio**

| | | |
|---|---|---|
| **49 MTPA** | → | Long-Term[1] |
| **6 MTPA** | → | Medium-Term[2] |
| **30 MTPA** | → | Available[3] |
| **85 MTPA** | → | Total |

**Near Term Focus on Contracting Available Excess and Expansion Capacity**

### Long-Term Contracts (10 - 20 years)

- Leverage currently available and incremental bolt-on capacity to sign multiple new 10 to 20 year SPAs while maintaining industry low long-term pricing
- Continue to prioritize long-term contracting to support construction financing and long-term cash flow visibility

### Medium-Term Contracts (5 - 7 years)

- Maintain a disciplined approach to medium-term contracting of capacity to balance portfolio cash flow stability with market flexibility and price exposure
- Expect a greater proportion of new bolt-on infrastructure to be contracted on a medium-term basis than we have historically secured

### Short / Medium-Term Contracts (1 - 3 years) & Regasification Capacity

- Necessary as part of the commissioning process, by definition a short duration process prior to COD
- Enhances overall portfolio optionality, contracting flexibility, and project returns

Notes:
1. Excludes Venture Global Commodities non-excess SPAs
2. Medium-Term denotes contracts of a duration of 5 - 7 years, and includes SPAs of 1.5 MTPA at Calcasieu Pass and 0.3 MTPA at Plaquemines
3. Includes bolt-on expansions as outlined on page 9

# APPENDIX | THIRD PARTY SPAs SIGNED TO DATE

## Calcasieu Pass

| Offtaker | MTPA | Tenor |
|---|---|---|
| Shell | 2.0 | 20 years |
| bp | 2.0 | 20 years |
| ORLEN | 1.5 | 20 years |
| EDISON EDF GROUP | 1.0 | 20 years |
| galp | 1.0 | 20 years |
| REPSOL | 1.0 | 20 years |
| UNIPEC | 1.0 | 3 years |
| CNOOC | 0.5 | 5 years |
| Total | 10.0(1) | |

## Venture Global Commodities

| Offtaker | MTPA | Tenor |
|---|---|---|
| Trafigura | ~0.5 | 5 years |
| Vitol | ~1.7 | 5 years |
| TotalEnergies | ~0.85 | 5 years |
| EnBW | ~0.82 | 5 years |
| Total | 3.8(1) | |

## Plaquemines

| Offtaker | MTPA | Tenor |
|---|---|---|
| ORLEN | 4.0 | 20 years |
| CNOOC | 2.0 | 20 years |
| SINOPEC | 4.0 | 20 years |
| Shell | 2.0 | 20 years |
| EDF | 1.0 | 20 years |
| Chevron | 1.0 | 20 years |
| EnBW | 1.0 | 20 years |
| ExxonMobil | 1.0 | 20 years |
| NewFortress energy | 1.0 | 20 years |
| PETRONAS | 1.0 | 20 years |
| CHINA GAS 中國燃氣 | 1.0 | 20 years |
| EXCELERATE ENERGY | 0.7 | 20 years |
| INPEX | 0.3 | 4 years |
| Total | 20.0(1) | |

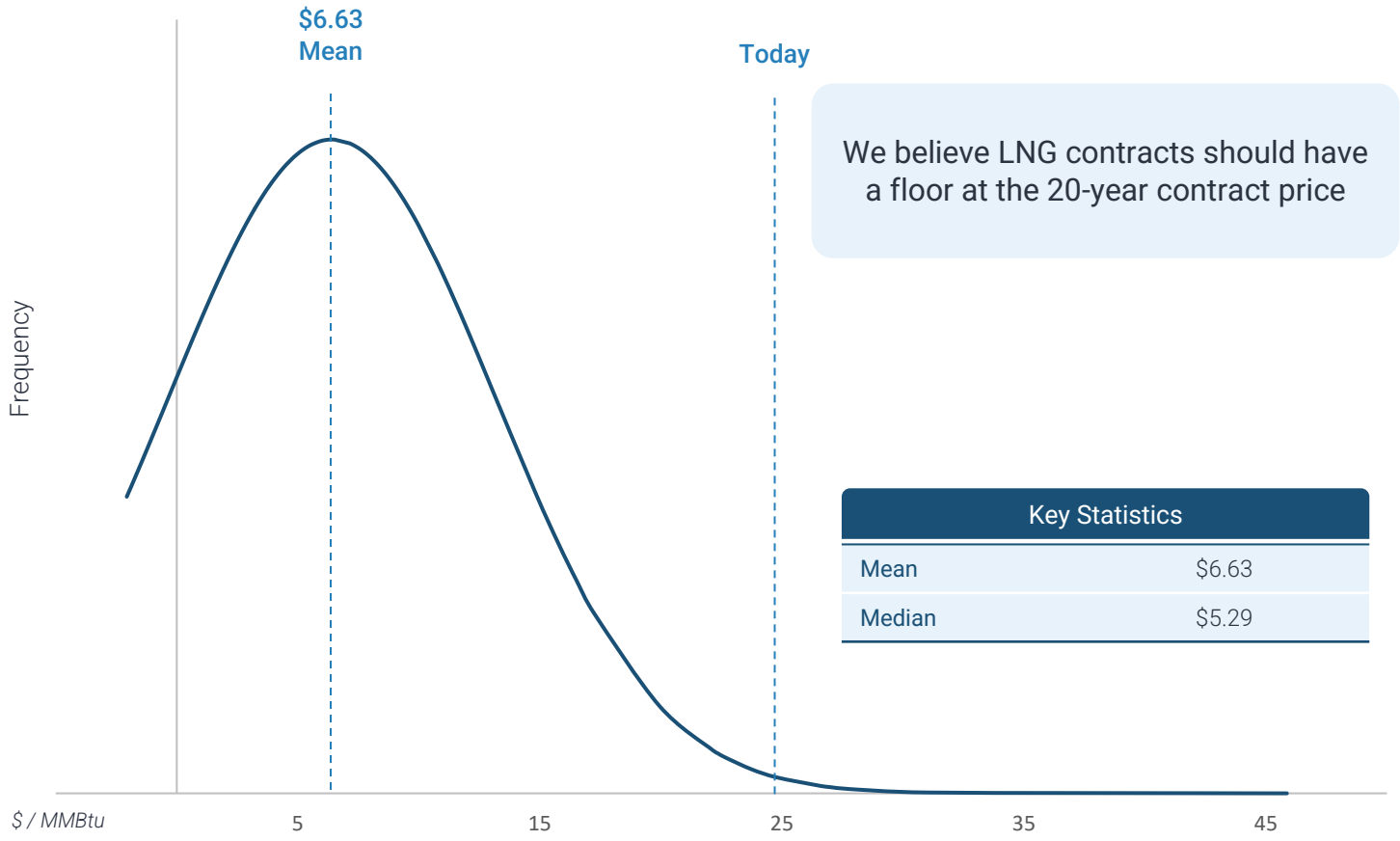
## CP2

| Offtaker | MTPA | Tenor |
|---|---|---|
| CHINA GAS 中國燃氣 (2) | 1.5 | 20 years |
| INPEX | 1.0 | 20 years |
| Chevron | 1.0 | 20 years |
| EnBW | 1.0 | 20 years |
| ExxonMobil | 1.0 | 20 years |
| jera | 1.0 | 20 years |
| SEFE | 3.0 | 20 years |
| PETRONAS | 1.0 | 20 years |
| NewFortress energy | 1.5 | 20 years |
| eni | 2.0 | 20 years |
| Naturgy | 1.0 | 20 years |
| Atlantic-SEE LNG (3) | 1.0 | 20 years |
| TOKYO GAS (3) | 1.0 | 20 years |
| MITSUI & CO. (3) | 1.0 | 20 years |
| Hanwha Aerospace | 1.5 | 20 Years |
| ConocoPhillips (3) | 1.0 | 20 Years |
| Total | 21.0(1)(4) | |

Notes:
1. Reflects variation due to rounding
2. 0.5 MTPA of total 1.5 MTPA contracted will be assigned to CP2 Expansion
3. Currently contracted with Venture Global Commodities. To be assigned to CP2 upon the satisfaction of certain conditions, including Phase II COD
4. Includes volumes for CP2 phases I, II, and the CP2 Expansion, as well as 0.5 MTPA to an undisclosed customer

# APPENDIX | HISTORICAL DISTRIBUTION OF LIQUEFACTION FEES

## Frequency Distribution of Implied Liquefaction Fees 2010 - 2026




We believe LNG contracts should have a floor at the 20-year contract price

| Key Statistics | |
|---|---|
| Mean | $6.63 |
| Median | $5.29 |

## Commentary

- Implied liquefaction fees demonstrate significant skew to high prices with a floor, creating outsized upside potential and average rates well above long-term contract terms
- Assumes JKM less Henry Hub x 115% and a conservative $2/MMBtu for shipping, regas, and logistics costs
- Includes monthly average U.S. liquefaction fees between January 2010 and September 2026
- Median liquefaction fee minimizes extraordinary impact from pandemic and Russia / Ukraine as well as the market disruption during Covid. $5.29 median remains significantly higher than 20-year average rates
- Inflation adjusted mean would be $8.27 and the median would be $6.39

On average, short-term liquefaction fees from the U.S. would have been 2x – 3x greater than the 20-year contract rates, implying most of the liquefaction gains are being realized by customers signing long-term contracts which do not have equity capital investments in the projects

Notes:
1. Data sourced from Bloomberg as of November 10, 2026

# APPENDIX | CAPITAL ALLOCATION

## Our Core Objectives

| | Achievements to Date | Strategic Priorities |
|---|---|---|
| **Disciplined Growth** | **Strategic Expansion**<br>› Continued construction at Plaquemines Phase II and CP2 Phases I & II, while progressing development of the first bolt-on expansions<br>› Positioned the portfolio to achieve **~85 MTPA** of total production capacity by the **end of 2029**<br>› Currently progressing the financing of the CP2 expansion<br>› Ordering two power islands that can be used for LNG or AI Utility business | **Growth Pipeline**<br>› Continued investment in phased LNG bolt-on expansions, supported through a combination of **medium- and long-term** contracting and reinvested earnings<br>› Develop power and data centers in conjunction with leasing activity through AI Utility strategy |
| **Simplify Capital Structure & Deleverage** | **Reduce Capital Costs**<br>› Since January, we repaid ~$2.8Bn of the $3.0Bn CP2 equity bridge loan through October with full repayment expected before the end of the year<br>› Increased excess capacity payment to Venture Global Plaquemines LNG, LLC from $0.50 to $1.50/MMBtu to strengthen coverage metrics<br>› Working toward investment grade at all capital boxes | **Capital Optimization & Targeted Deleveraging**<br>› Reduce outstanding debt through scheduled **amortization** and opportunistic **prepayment** and **refinancing** of higher-cost obligations<br>› Leverage reduction through EBITDA growth and retained earnings<br>› Prioritize reduction and refinancing of higher-cost debt |
| **Capital Return** | **Growing Shareholder Returns**<br>› Announcing $0.04 per share quarterly dividend for Q4 | **Disciplined Capital Allocation**<br>› Align capital allocation with long-term value creation, reducing debt, consistently growing dividends over time, and implementing strategic share buybacks in the future |

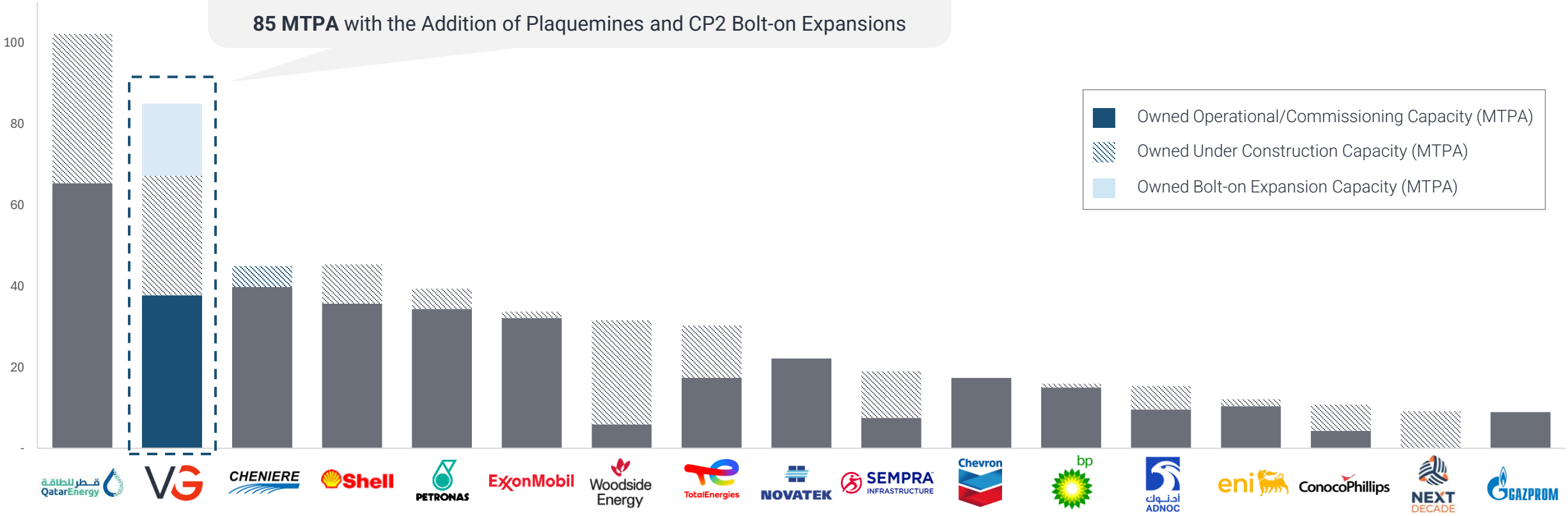
Notes:
1. Reflects balances as of November 10, 2026

# APPENDIX | GLOBAL LNG OWNERSHIP

## Venture Global's 97% Ownership of LNG Assets Built or Under Development Uniquely Positions the Company Within the LNG Industry

VENTURE GLOBAL

**85 MTPA** with the Addition of Plaquemines and CP2 Bolt-on Expansions




Notes:
1. Includes ownership stake in operable LNG assets or projects under construction based on company disclosures
2. Industry data per public disclosures

# APPENDIX | CP2 SITE AND PIPELINE CONSTRUCTION PROGRESS

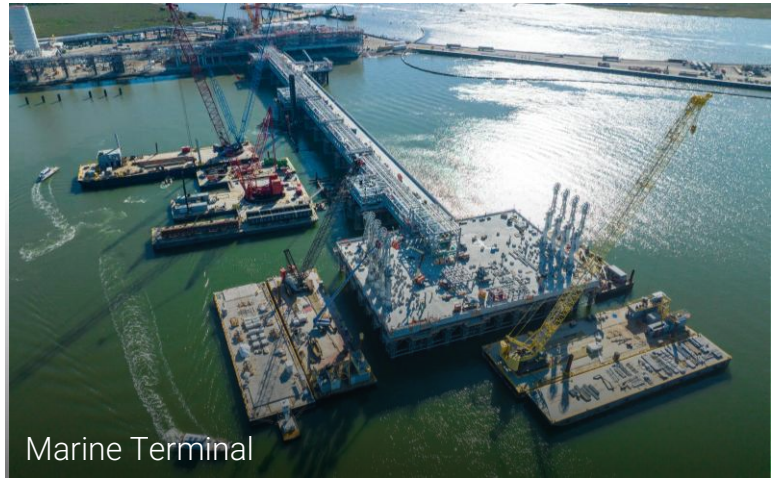
## CP2 Targeting Fastest Project to Production


Liquefaction


Pre-Treatment


Tanks


Power Island


Marine Terminal


CPX Pipeline / Moss Lake Compressor Station

# APPENDIX | SALES AND SHIPPING

## Venture Global Shipping Fleet

| | Ship | Delivery Date | Owned / Chartered | Charter End |
|---|---|---|---|---|
| 1. | Venture Gator | Jun-2024 | Owned | n.a. |
| 2. | Venture Bayou | Jul-2024 | Owned | n.a. |
| 3. | Minerva Psara | Sep-2024 | Chartered | 8/05/2027 |
| 4. | Venture Acadia | May-2025 | Owned | n.a. |
| 5. | Venture Creole | Jul-2025 | Owned | n.a. |
| 6. | Venture Pelican | Aug-2025 | Owned | n.a. |
| 7. | Venture Iberia | Nov-2025 | Owned | n.a. |
| 8. | Venture Cameron | Feb-2026 | Owned | n.a. |
| 9. | Venture Manatee | Sep-2026 | Owned | n.a. |
| 10. | Venture Venice | Nov-2026[(1)] | Owned | n.a. |

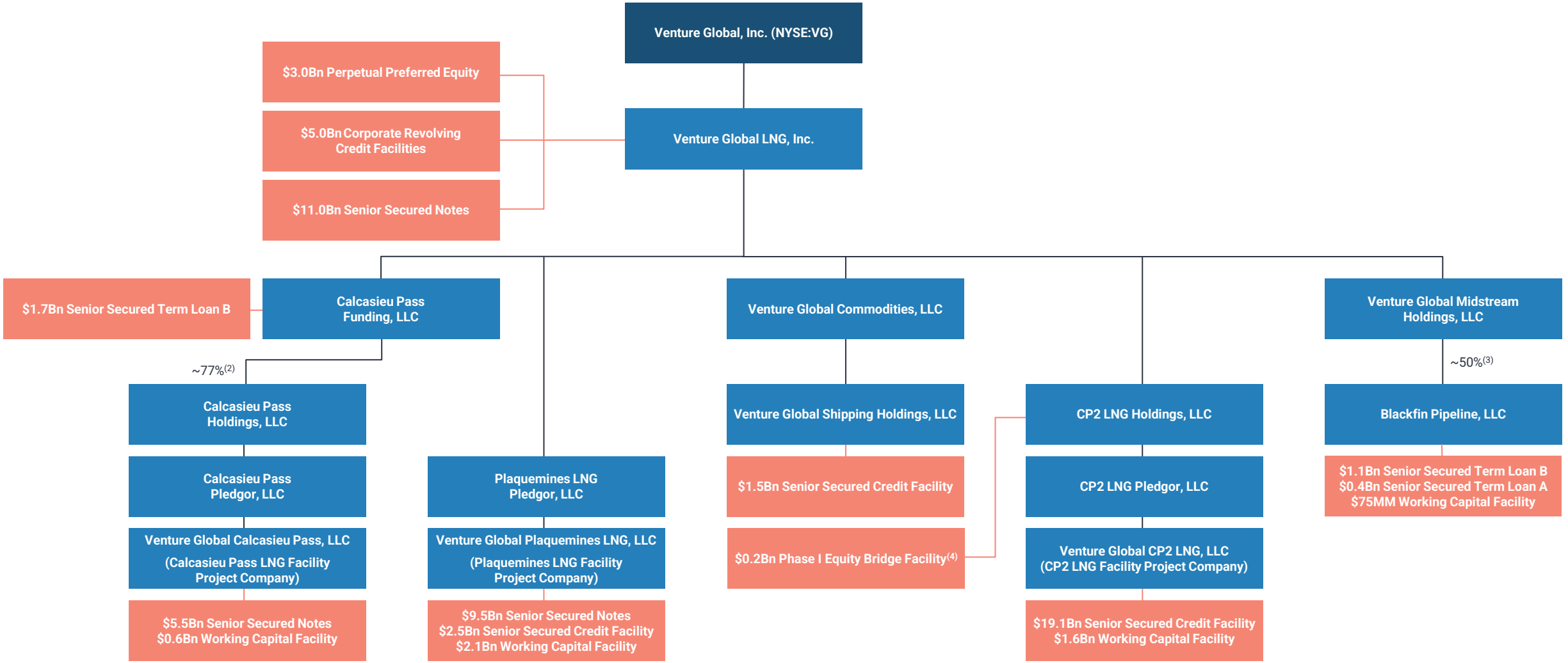
## Revenue Recognition Considerations

- Revenue associated with cargos exported on a Free on Board ("FOB") basis is generally recognized when the LNG vessel is loaded and unmoors from one of our facilities. Revenue associated with cargos exported on a Delivered Ex-Ship ("DES"), Delivered Place Unloaded ("DPU") or other delivered basis is generally recognized upon delivery of the LNG at the vessel destination. Occasionally, revenue associated with a cargo we export from our LNG terminals in a reporting period under such DES, DPU or other delivery terms will be recognized by the Company in a subsequent reporting period due to the time required for the vessel to successfully travel to its destination and unload its cargo.



**Notes:**
1. Expected delivery date for *Venture Venice*

# APPENDIX | SELECTED SIMPLIFIED ORGANIZATIONAL STRUCTURE[1]




**Notes:**

1. Simplified organizational chart that does not include all legal entities. All ownership is 100% of the existing common stock of each entity listed unless otherwise noted. Reflects balances as of November 10, 2026
2. Stonepeak holds ~23% of common units of Calcasieu Pass Holdings, LLC
3. Remaining 50% owned by WhiteWater Midstream
4. Represents balance of the $3.0Bn CP2 Phase I Equity Bridge Facility

# APPENDIX | CONSOLIDATED ADJUSTED EBITDA RECONCILIATION

## Consolidated Adjusted EBITDA ($MM) – Quarterly[1] and YTD[1]

*The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended September 30, 2026, and 2025*

| | Three months ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Net income attributable to common stockholders** | **$ 2,546** | **$ 429** |
| Net income attributable to non-controlling interests | 82 | 121 |
| Income tax expense | 560 | 87 |
| Loss on foreign currency transactions | - | 4 |
| Loss on financing transactions | 32 | 141 |
| (Gain) loss on interest rate swaps | (1,368) | 144 |
| Interest expense, net | 486 | 421 |
| Interest income | (43) | (27) |
| **Income from Operations** | **$ 2,295** | **$ 1,320** |
| Adjustments to reconcile income from operations to Adjusted EBITDA: | | |
| Depreciation and amortization | 268 | 218 |
| Stock based compensation expense | 10 | 11 |
| (Gain) loss from changes in fair value of other derivatives[2] | 10 | (24) |
| **Consolidated Adjusted EBITDA** | **$ 2,583** | **$ 1,525** |

*The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the nine months ended September 30, 2026, and 2025*

| | Nine months ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Net income attributable to non-controlling interests** | **$ 4,381** | **$ 1,193** |
| Net income attributable to non-controlling interests | 289 | 349 |
| Income tax expense | 1,007 | 354 |
| Loss on foreign currency transactions | 1 | 4 |
| Loss on financing transactions | 141 | 204 |
| (Gain) loss on interest rate swaps | (1,507) | 448 |
| Interest expense, net | 1,419 | 1,007 |
| Interest income | (97) | (121) |
| **Income from Operations** | **$ 5,634** | **$ 3,438** |
| Adjustments to reconcile income from operations to Adjusted EBITDA: | | |
| Depreciation and amortization | 779 | 701 |
| Stock based compensation expense | 37 | 34 |
| (Gain) loss from changes in fair value of other derivatives[2] | (4) | 91 |
| **Consolidated Adjusted EBITDA** | **$ 6,446** | **$ 4,264** |

**Notes:**

1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation
2. Changes in fair value of forward natural gas supply contracts

# CONTACTS

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