Venture Global

SECOND QUARTER 2025

AUGUST 13, 2025

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"). 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 commissioning cargos and excess cargos due to volatility and variability in the LNG markets; the impact of the price of natural gas, including 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 inflationary pressures; our need for significant additional capital to construct and complete some future projects, 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; significant operational risks related to our natural gas liquefaction and export projects, including the Calcasieu Project, the Plaquemines Project, the CP2 Project, the CP3 Project, the Delta Project, 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; potential delays in the construction of our projects beyond the estimated development periods; our potential inability to enter into the necessary contracts to construct the CP2 Project, the CP3 Project or the Delta Project on a timely basis or on terms that are acceptable to us; our potential inability to enter into post-COD SPAs with customers for, or to otherwise sell, an adequate portion of the total expected nameplate capacity at the CP2 Project, the CP3 Project, the Delta Project or any future projects we develop; our dependence on our EPC and other contractors 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 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; 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; 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 inflationary pressures; the potential negative impacts of seasonal fluctuations on our business; our current and potential involvement in disputes and legal proceedings, including the arbitrations and other proceedings currently pending against us and the possibility of a negative outcome in any such dispute or proceeding and the potential impact thereof on our results of operations, liquidity and our existing contracts; 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 uncertainty regarding the future of international trade agreements and the United States' position on international trade, including the effects of any current or future tariffs imposed by the U.S. and any current or future tariffs imposed by other countries, including China, on the U.S.; 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 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, 2024, filed with the SEC on March 6, 2025, 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, August 12, 2025. Distribution or reference of this deck following August 13, 2025, 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, 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 and gain/loss from changes in the fair value of forward natural gas supply contracts. 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. Consolidated Adjusted EBITDA has material limitations as an analytical tool and should be viewed as a supplement to and not a substitute for measures of performance, financial results and cash flow from operations calculated in accordance with GAAP. For example, Consolidated Adjusted EBITDA excludes certain recurring, non-cash charges such as stock-based compensation expense and gain/loss from changes in the fair value of forward natural gas supply contracts, and does not reflect changes in, or cash requirements for our working capital needs. In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Consolidated Adjusted EBITDA does not reflect cash requirements for such replacements. Other companies, including companies in our industry, may also calculate Consolidated Adjusted EBITDA differently, which may limit its usefulness as a comparative measure. For reconciliations of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP financial measure, please see our Appendix at the end of this presentation.

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

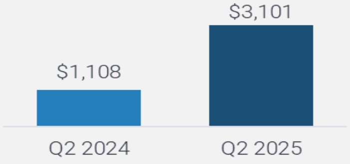
We sometimes present total contracted revenue, which we defined as the sum, for the remainder of the term for all of our post-COD SPAs then in effect, of (i) the volume weighted average of the fixed facility charge component for all such post-COD SPAs for each project or project phase, multiplied by the contracted volumes for all such post-COD SPAs for the applicable project or project phase, in each case adjusted for inflation (assuming that 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 revenue that would be earned for all such post-COD SPAs, assuming, for illustrative purposes only, all volumes contracted under each such post-COD SPA are lifted at an assumed Henry Hub gas price per MMBtu of $4.00 per MMBtu, in each case using a conversion factor of MMBtu to mtpa of 52. Our total contracted 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, 2024, filed with the SEC on March 6, 2025, 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.

TABLE OF CONTENTS

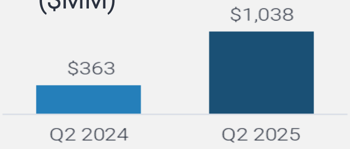
COMPANY HIGHLIGHTS

Recent Company Accomplishments & FY 2025 Guidance

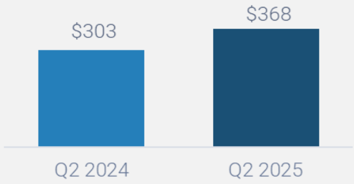
- Revenue ($MM)



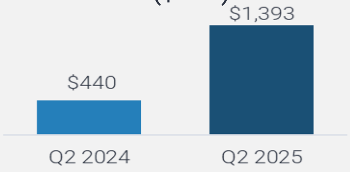
- Income from Operations ($MM)



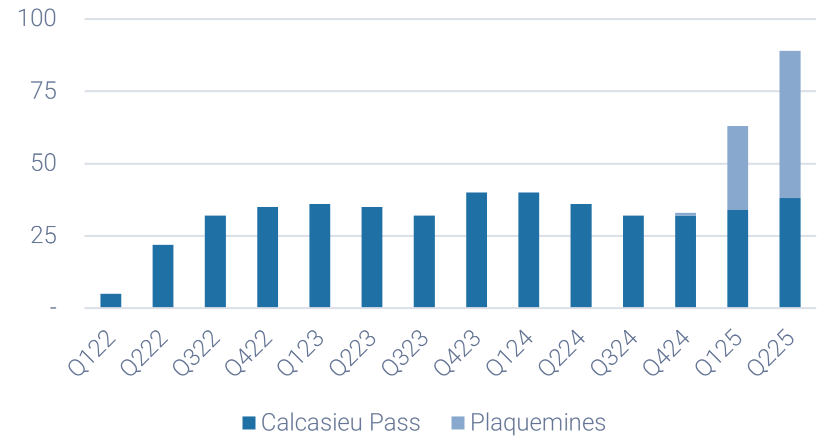
- Net Income[1] ($MM)



- Consolidated Adjusted EBITDA[2] ($MM)



Record 89 Cargoes Exported in Q2 2025



- **Final Investment Decision for CP2 Phase 1** on July 28, with first LNG production expected late 2027. Construction financing raised
- **3 New Offtake Commitments** signed totaling 3.75 MTPA including Petronas (1.0 MTPA), SEFE (0.75 MPTA), and Eni (2.0 MTPA)
- **89 Cargoes** exported in the quarter (38 from Calcasieu Pass and 51 from Plaquemines), at the high end of the guidance range
- **Pre-filed for Plaquemines expansion with FERC** on July 14, for a total of 24.8 MTPA of capacity at Plaquemines Expansion

Consolidated Adjusted EBITDA[1] Summary

$1,393MM

- Second Quarter 2025 Consolidated Adjusted EBITDA[1]

$6.4 - 6.8Bn

- Full year 2025 Consolidated Adjusted EBITDA unchanged from Q1[3][4]

- **Expect 2025 Cargoes at the high end** of the previous cumulative guidance range of 367 – 389
- **Calcasieu Pass Bonds** upgraded to investment grade (BBB-) by Standard and Poor's[5]
- **Raised over $21 billion of financing** to support the construction of CP2 and to refinance Plaquemines construction loan
- **Reduced Debt** by $794 million at Calcasieu Pass and Plaquemines since the beginning of Q2 2025

Notes:
1. Net income as used herein refers to net income attributable to common stockholders on our Condensed 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 for each time period presented, please refer to the Appendix at the end of this presentation
3. 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. For further detail on the guidance presented, please refer to slide 17 of this presentation
4. Consolidated Adjusted EBITDA includes portions attributable to Non-Controlling Interests. For 2025, the Non-Controlling Interest share of Consolidated Adjusted EBITDA is projected to be $105MM - $125MM
5. Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

COMPANY HIGHLIGHTS (CON'T)

Seven Important Numbers

#1	Production capacity of ~67 MTPA[1] in operation or under construction positions Venture Global to be the largest LNG producer in North America and the second largest in the world
~17 MTPA	Expected production capacity in excess of nameplate production from in operation or facilities under construction
~100 MTPA	Targeted total production capacity by 2030 from facilities in operation or under construction including Calcasieu Pass, Plaquemines, and CP2, including potential bolt-on expansions
$46.5 Bn	Assets as of the end of Q2 2025
19 Years	Average remaining contract duration on our existing SPAs of 43.5 MTPA
>$1 TR	Projected contribution to long-term U.S. balance of trade[2]
0.17	Average Total Recordable Incident Rate across our projects vs. national average of 1.9

Four FID's in Six Years

- Aug 2019 – Calcasieu Pass Final Investment Decision
- Jan 2022 – Calcasieu Pass First LNG
- May 2022 – Plaquemines Phase I Final Investment Decision
- Mar 2023 – Plaquemines Phase II Final Investment Decision
- Dec 2024 – Plaquemines Phase I First LNG
- Apr 2025 – Calcasieu Pass Commercial Operations Date (COD)
- Jul 2025 – CP2 Phase I Final Investment Decision

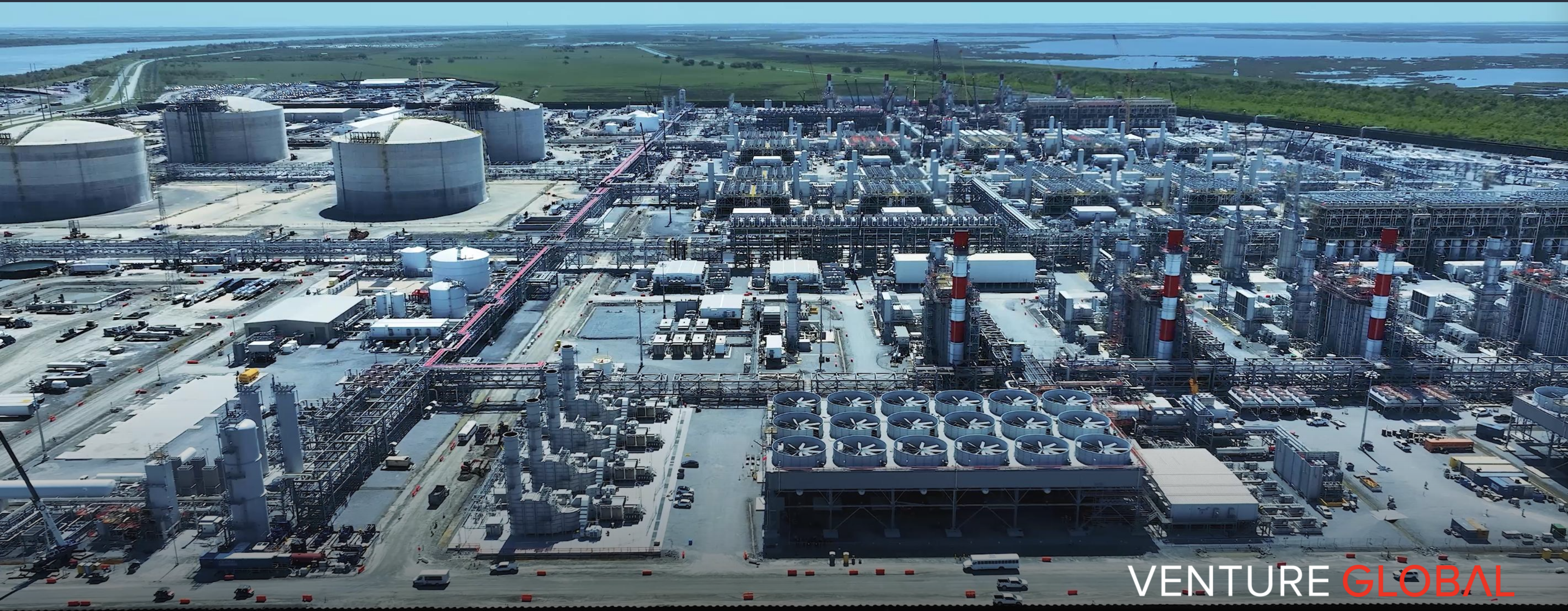
More than 570
cargos exported as of August 10, 2025

Approximately $80Bn
of capital raised since inception

43.5 MTPA
of long-term offtake contracts signed

Notes:
1. Estimated production capacity at Calcasieu Pass, Plaquemines, and Phase I & II for CP2
2. Assumes at least $10 /MMBtu FOB LNG prices, 100 MTPA of capacity from Calcasieu Pass, Plaquemines, and CP2 including expansions, with greater than 20 years of operation

PROJECT UPDATES



PROJECT UPDATES | CP2

CP2 Progress and Path to First LNG

Final FERC approval and DOE Non-FTA conditional approval	Complete	✓
Full mobilization and started site work	Complete	✓
Arrange debt financing, FID, and Issue Full NTP on Phase I	Complete	✓
Construction activities	In Process	›››
FID of Phase II	2026	›››
Targeted First LNG	Late 2027	○
Phase I Target COD	Q3 2029	○

Contracting Portfolio

Chevron	1.0 MTPA	20 years
China Gas 中國燃氣	1.0 MTPA	20 years
EnBW	1.0 MTPA	20 years
eni	2.0 MTPA	20 years
ExxonMobil	1.0 MTPA	20 years
INPEX	1.0 MTPA	20 years
Jera	1.0 MTPA	20 years
NewFortress energy	1.5 MTPA	20 years
PETRONAS	1.0 MTPA	20 years
SEFE	3.0 MTPA	20 years

CP2 Key Figures

$6 billion
- Total invested as of July 31st

98%
- Engineering complete

2 liquefaction trains
- Block 1 complete and ready for shipment

100%
- of major power island equipment for Phase 1 has been received

100%
- of CP Express pipe delivered

$730 million
- Total spent on Phase II as of July 31st

PROJECT UPDATES | CALCASIEU PASS

Overview

COD Declared on April 15, 2025

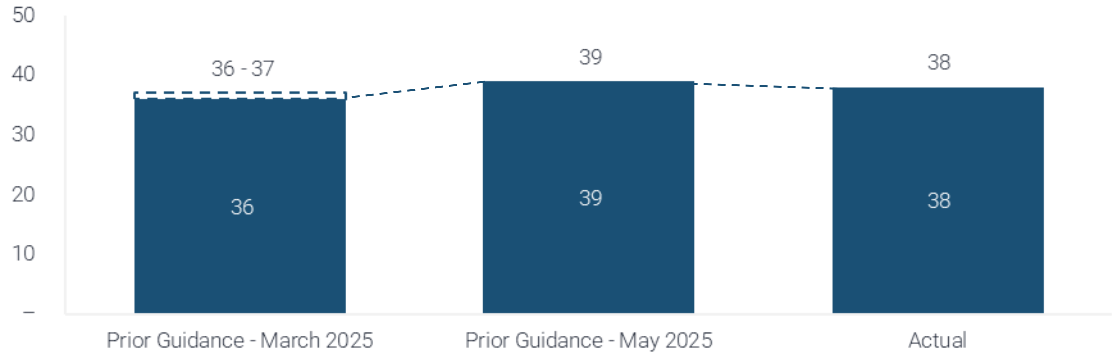
- Deliveries under long-term SPAs to offtakers commenced April 15, 2025
- 49 cargos exported since COD
- Lender's Reliability Test was completed in May 2025 and production levels have stabilized adjusting for seasonality
- Received uprate approval from the U.S. Department of Energy to increase peak capacity from 12.0 MTPA to 12.4 MTPA

Arbitration Update

- The various customer arbitrations are ongoing, with initial rulings anticipated through the end of the year. The Company continues to have confidence in its positions

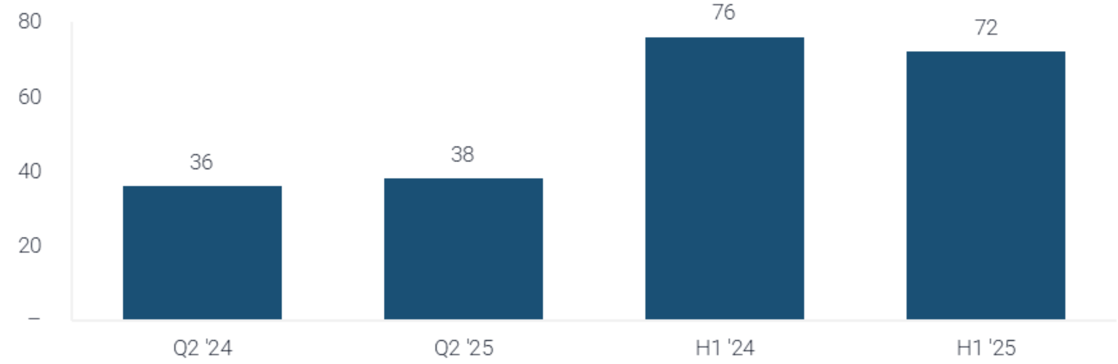
Historical Guidance Summary

- Q2 2025 Exported Cargos



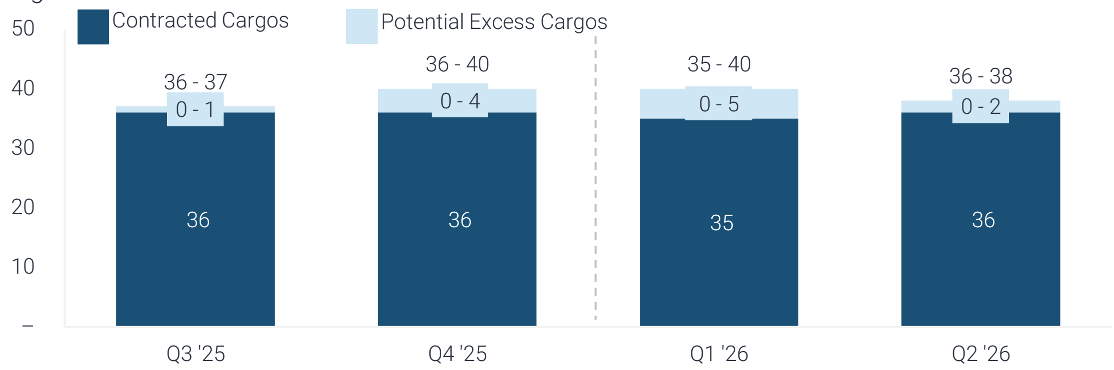
Production Summary and Forecast

- Q2 & H1 Exported Cargos



Weighted Avg. Fixed Liquefaction Fee[1]		Weighted Avg. Fixed Liquefaction Fee[1]	
$6.14/MMBtu	$2.66 /MMBtu	$6.79/MMBtu	$5.56 /MMBtu

- Cargo Forecast[2]



	Q3 – Q4 2025 Contracted Cargos	2026 Contracted Cargos
Weighted Avg. Fixed Liquefaction Fee[1]	$1.95/MMBtu	$1.97/MMBtu

Notes:
1. Represents the volume weighted average of the fixed liquefaction fees associated with all cargos contracted to date, excludes variable charges
2. Quarterly cargo forecasts are only predictions based on our current expectations and projections about future events, including about our current and future levels of production and sales. 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

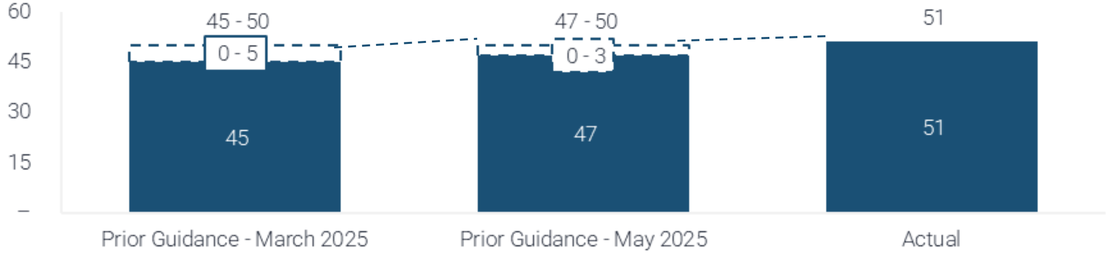
PROJECT UPDATES | PLAQUEMINES

Overview

- **28 of 36 liquefaction trains** are now producing as of August 1 supported by temporary power
- 64 (2025) and 22 (2026) additional cargos contracted since Q1 2025 presentation
- 64% of potential cargos remaining in 2025 are contracted and 19% for H1 2026[(4)]
- On July 31, Plaquemines exported its 100th cargo, just seven months after exporting its first cargo
- Plaquemines is expected to achieve COD in two phases
  - Targeting Phase I COD in Q4 2026 and Phase II COD in mid-2027
  - Plaquemines will undergo a rigorous commissioning and testing program ahead of achieving COD for each phase[(1)]

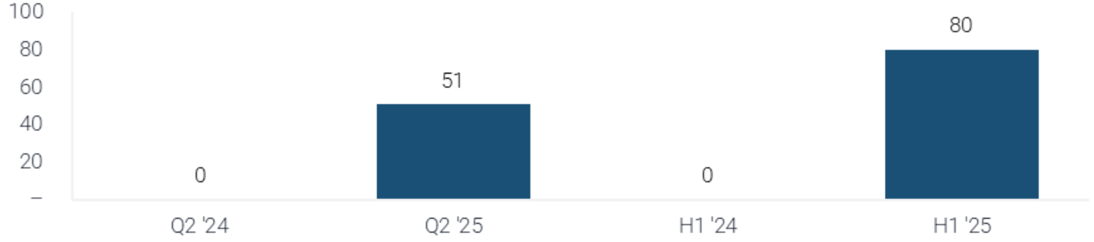
Historical Guidance Summary

- Q2 2025 Exported Cargos



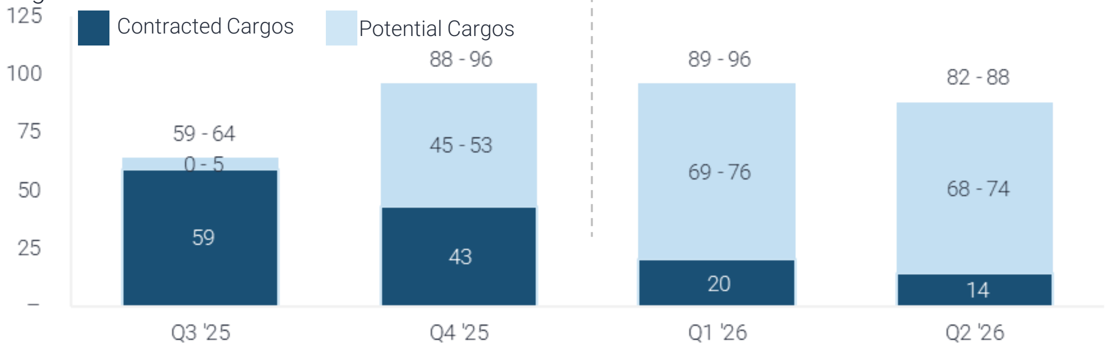
Production Summary and Forecast

- Q2 & H1 Exported Cargos



Weighted Avg. Fixed Liquefaction Fee[(2)]		Weighted Avg. Fixed Liquefaction Fee[(2)]	
n.a.	$7.09/MMBtu	n.a.	$7.15/MMBtu

- Cargo Forecast[(3)]



	Q3 – Q4 2025 Contracted Cargos	2026 Contracted Cargos
Weighted Avg. Fixed Liquefaction Fee[(2)]	$7.04/MMBtu	$5.41/MMBtu

Ramp up progressing faster than expected

27.2 – Anticipate 27.2MTPA of peak run-rate production by year-end

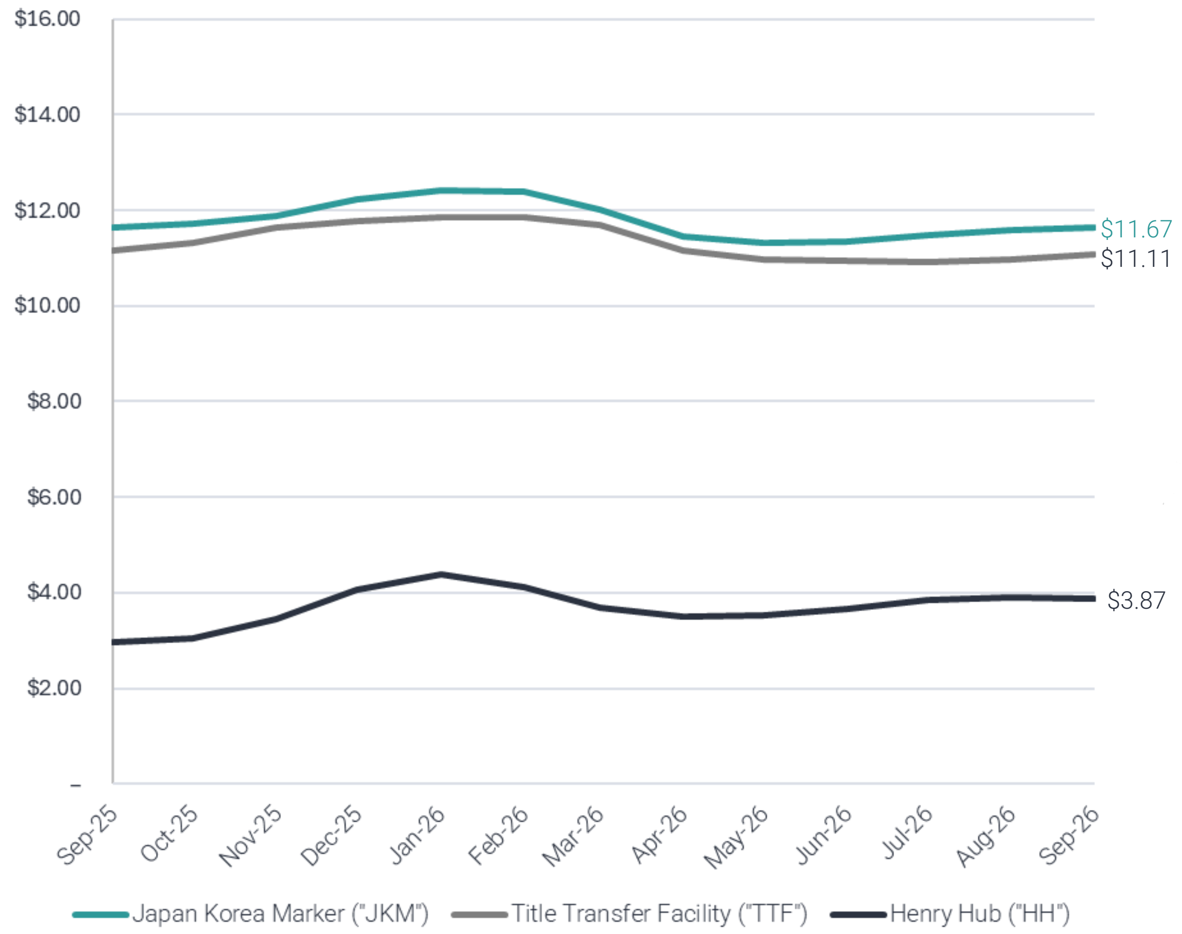
240 – We expect 227-240 commissioning cargos in 2025 which is up from Q1 2025 view of 222-239

Notes:
1. Plaquemines has permitted and staged 400MW of temporary power at the facility which has allowed it to mitigate contractor power island construction delays
2. Represents the volume weighted average of the fixed liquefaction fees associated with all cargos contracted to date, excludes variable charges
3. Quarterly cargo forecasts are only predictions based on our current expectations and projections about future events, including about our current and future levels of production and sales. 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
4. Calculated based on number of cargos sold relative to maximum expect cargo sales for the period

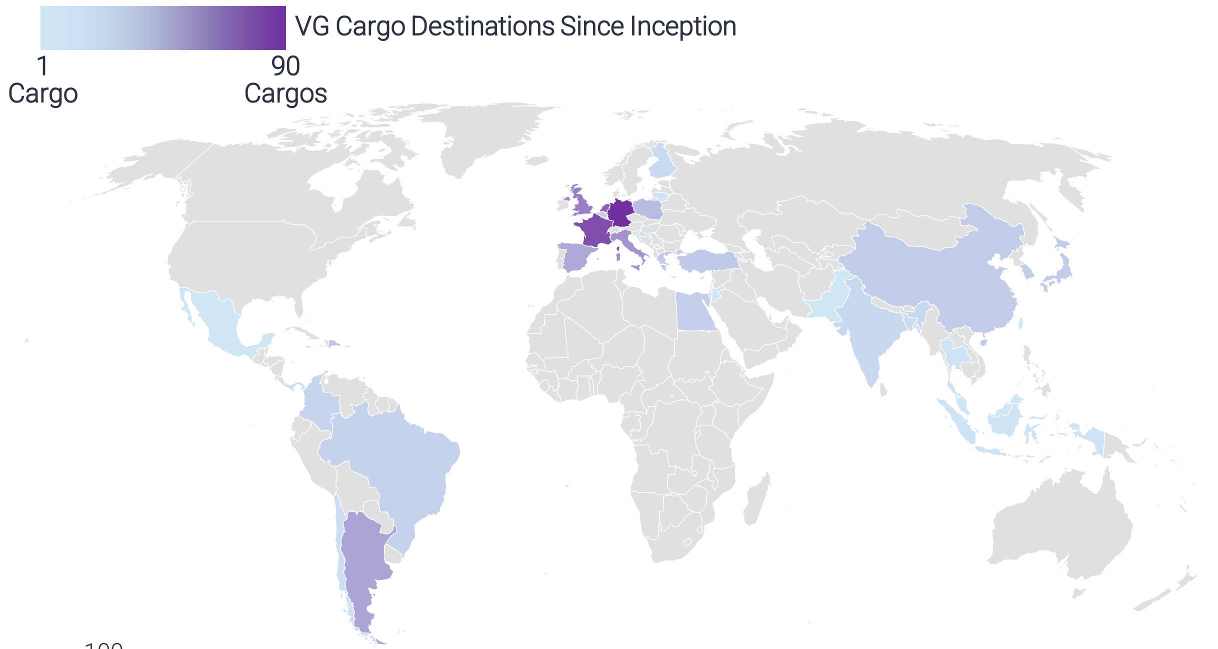
INDUSTRY TRENDS

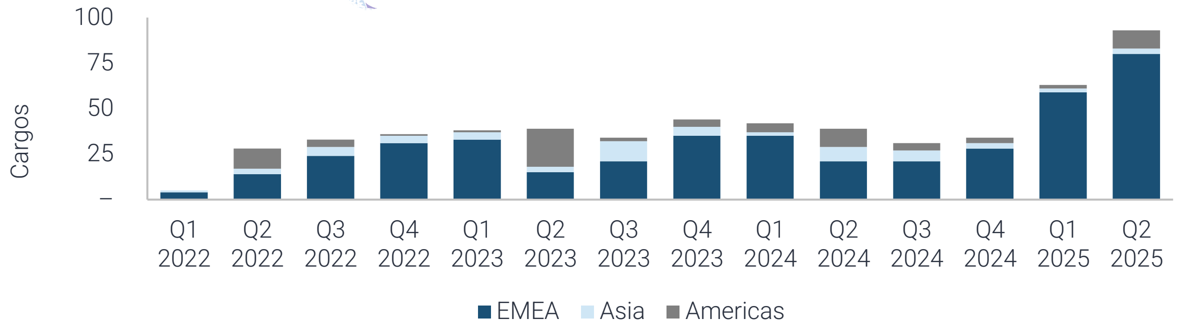
INDUSTRY TRENDS | LNG PRICES AND CARGO DESTINATIONS

Forward LNG and Henry Hub Prices[1] ($ / MMBtu)



Cargo Sales by Region[2]

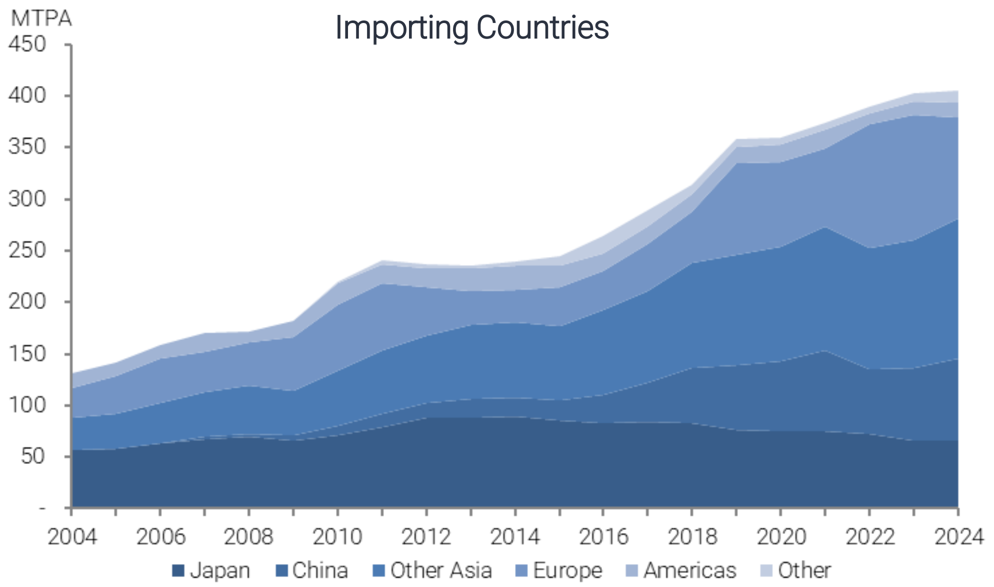




Notes:
1. Source: ICE, as of August 11, 2025
2. Represents cargos exported as of June 30, 2025; data per DOE records

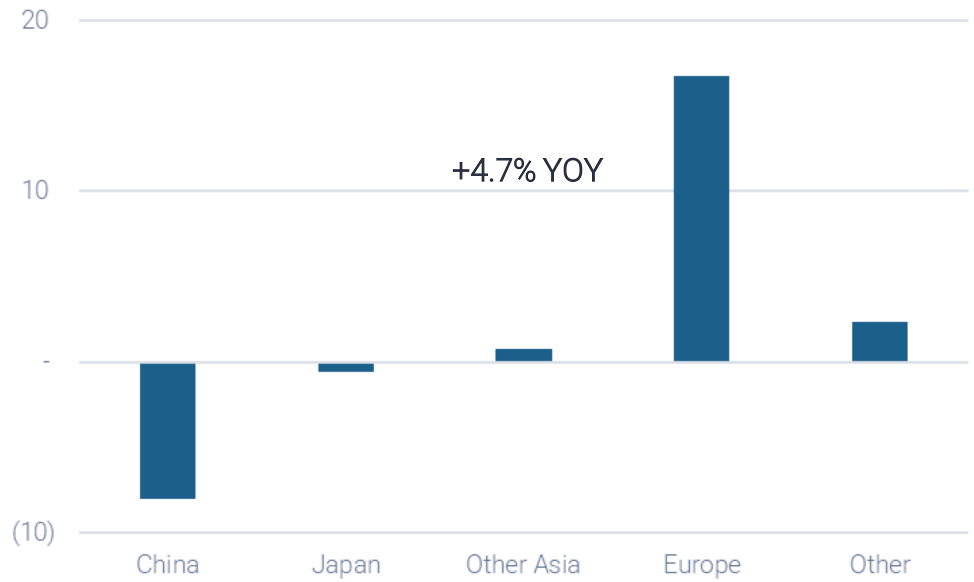
INDUSTRY TRENDS | MACRO OUTLOOK

Global LNG Production - 20 Year CAGR 5.5%[1]



- Global supply continues to grow to ~621 MTPA[2] by the end of the decade, based on projects that have made FID
- Based on projects under construction and expected to be operational through 2030, we expect that supply CAGR to be largely in line with 20-year averages
- We believe there is likely to be significant price elasticity of demand, particularly in Asian markets, supporting a floor on LNG prices around $10/MMBtu

LNG Imports YTD Through July[3] (million tonnes)



- YOY LNG imports were up 11.2 million tonnes or 4.7%, yet LNG prices remain strong on healthy European demand
- Chinese demand has been weak on higher domestic gas production and pipeline imports. China has been open with respect to their position as an opportunistic buyer, with significantly more demand closer to $10/MMBtu. China is looking to double their import capacity by the end of the decade
- European demand has been driven by inventory replenishment and strong demand from Eastern Europe

LNG prices remain resilient despite significant LNG production in 2025

Notes:
1. Source: GIIGNL Annual Report
2. Source: IEA "Global LNG Capacity Tracker"
3. Bloomberg as of July 31, 2025

INDUSTRY TRENDS | MACRO OUTLOOK

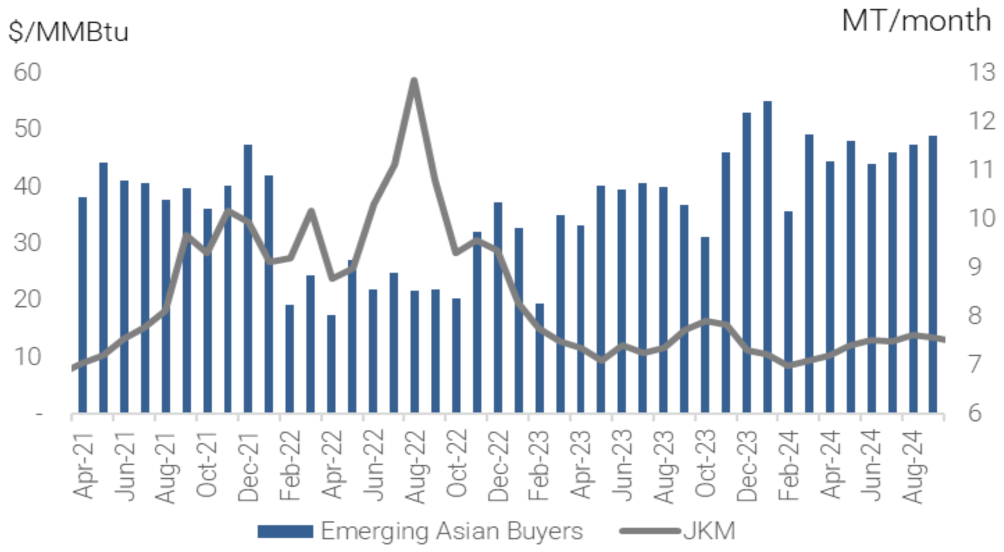
Inexpensive LNG ❯ Cheap Power ❯ LNG Demand Grows

TTF Prices at $11.00 / MMBtu imply a price per kWh of $0.08 in the U.K., which is 54% of the current wholesales cost of power

TTF Price	$11.00
Btu per kWh	3,412
Avg. CCGT Gas Plant Heat Rate(1)	7,146
Implied Gas Plant Efficiency Ratio	*47.7%*
Wholesale Energy Cost per kWh: LNG	$0.079
Wholesale Energy Cost per kWh: Current U.K. Mix(2)	$0.147

- At current LNG prices, gas is an inexpensive source of electricity. This attractive pricing is stimulating demand in Europe where imports through the first seven months of the year are up 28% relative to the same period of 2024
- As new LNG production is turned on throughout the world, any impact on LNG pricing would translate into lower electricity prices, and historically there has been very strong negative correlation between the price of electricity and the demand for power
- Chinese regasification capacity is expected to grow from 152 MTPA at the end of 2024 to more than 260 MTPA by the end of the decade.(3) While demand has been soft in large part due to increases in pipeline imports and growth in domestic production, the world's largest buyer is preparing for significant LNG import growth

Emerging Asian Market LNG Demand Price Sensitivity



- Imports from developing Asia countries (China, India, Indonesia, Thailand, Malaysia, and Pakistan)(4) fell the equivalent of 30 MTPA during the 2022 JKM price spike, but quickly bounced back as prices normalized
- Those developing markets have grown their import capacity, and there are additional new price sensitive emerging markets like Vietnam, Philippines, Hong Kong, etc. **We believe price elastic demand could easily toggle by more than 50 MTPA, supporting a floor on LNG prices at around $10/MMBtu**

Cheap electricity drives demand, particularly in countries with high elasticity

Notes:
(1) Assuming an average UK gas plant efficiency ratio of 47.7%, and 3,412 Btu per kWh (Source: EIA, "Most combined-cycle power plants employ two "combustion turbines with one steam turbine", 2022)
(2) Current blended cost breakdown represents Ofgen's published rate charges for direct debit for the period starting July 1, 2025, and ending September 30, 2025
(3) Source: SIA Energy
(4) Source: GIIGNL and Bloomberg

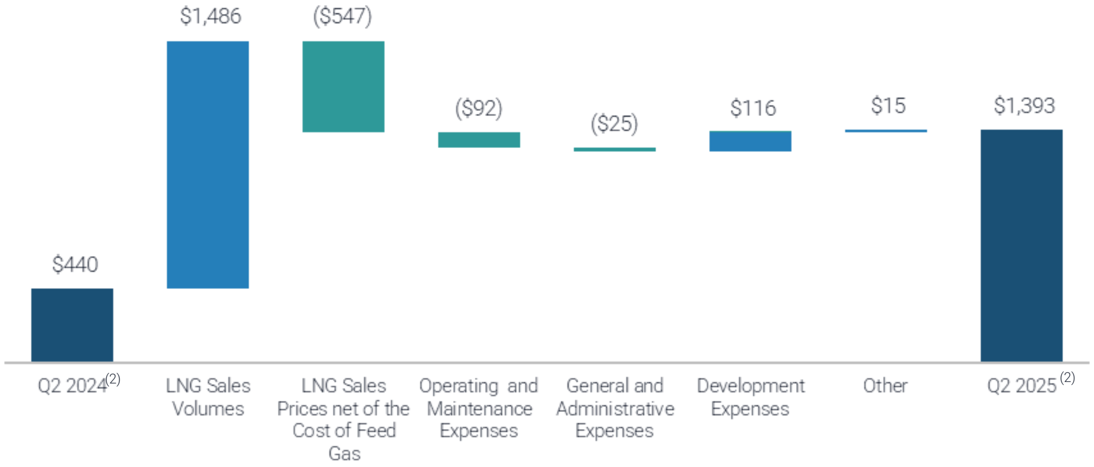
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE | SECOND QUARTER 2025

Summary of Results and Drivers ($MM)

	Q2 2024	Δ	Q2 2025	YTD 2024	Δ	YTD 2025
Revenue	$1,108	180%	$3,101	$2,522	138%	$5,995
Income from Operations	363	186%	1,038	980	116%	2,118
Net Income[1]	303	21%	368	951	-20%	764
Consolidated Adjusted EBITDA[2]	440	217%	1,393	1,133	142%	2,739
LNG Cargos Exported[3]	36	147%	89	76	100%	152
LNG Volumes Exported (TBtu)	129	157%	331	274	106%	564
LNG Volumes Sold (TBtu)[4]	132	149%	329	273	104%	558

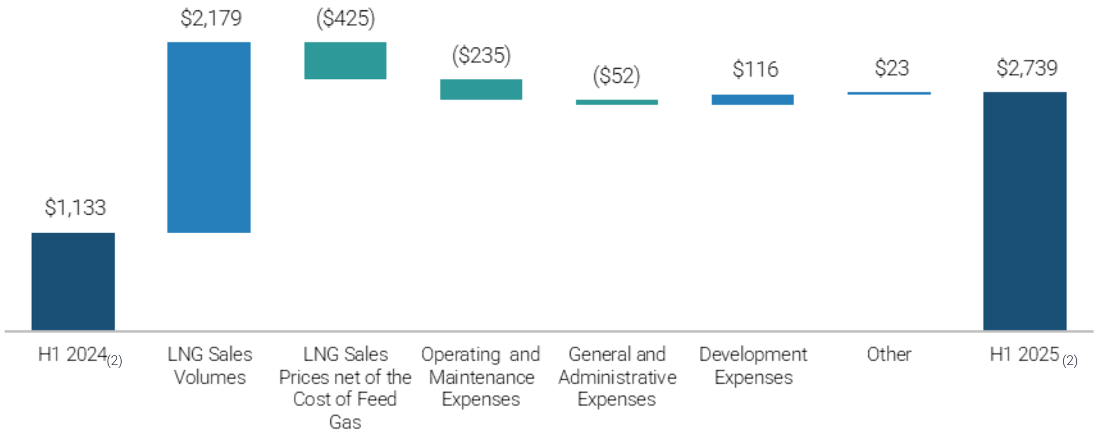
Consolidated Q2 Adjusted EBITDA Bridge[2] ($MM)



Key Q2 2025 and Recent Updates

- Issued $6.5 billion of Plaquemines notes, which after the unwinding of in-the-money hedges reduced the Plaquemines Construction Loan by $7.2 billion, a net deleveraging of $0.7 billion
- Received Final Order from FERC for CP2 on May 23, 2025, and subsequently raised $15.1 billion of construction financing for a Final Investment Decision on July 28, 2025
- Repaid $47MM of the Calcasieu Pass Construction Loan
- Calcasieu Pass bonds were upgraded to investment grade (BBB-) by Standard and Poor's[5]

Consolidated YTD 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
5. A securities rating is not a recommendation to buy,, sell or hold and may be subject to revision or withdrawal at any time

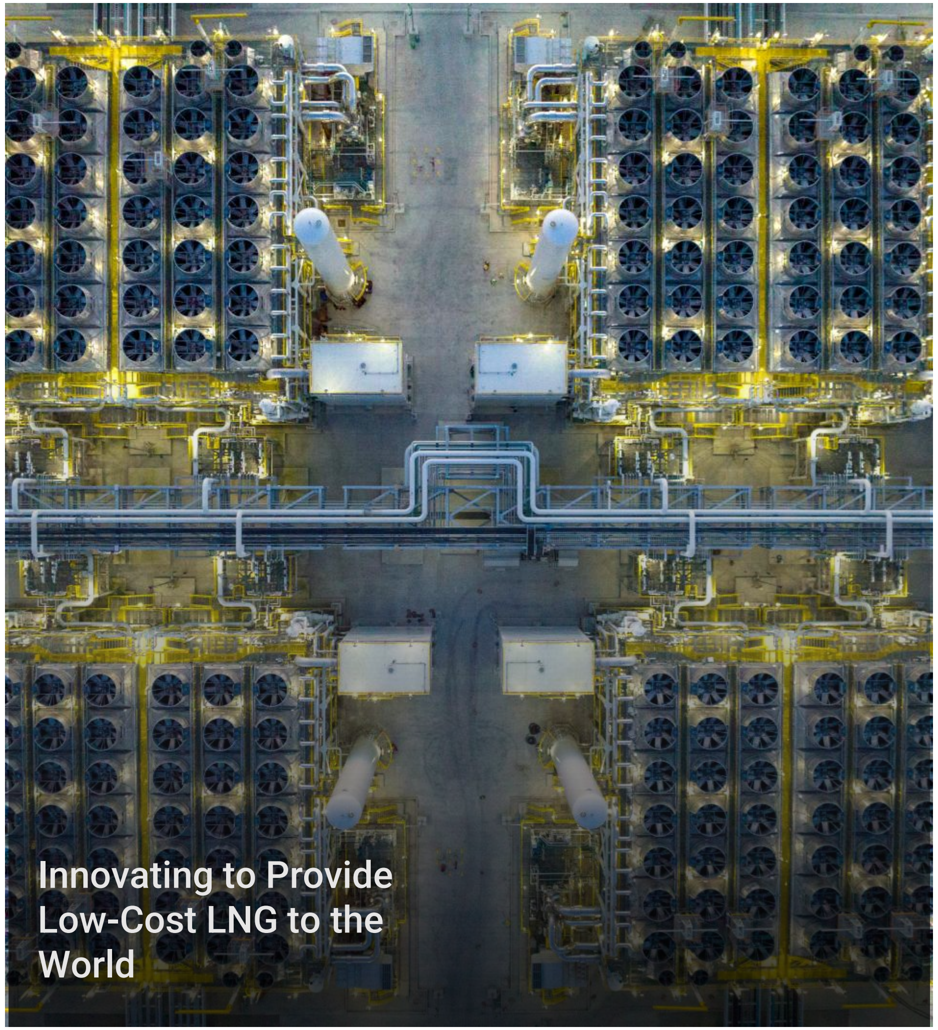
FINANCIAL PERFORMANCE | FULL YEAR 2025 GUIDANCE

Full Year 2025 Guidance

	Full Year 2025 Guidance		
	Q1 2025	Δ	Q2 2025
Consolidated Adjusted EBITDA[(1)(2)]	$6.4Bn - $6.8Bn	-	$6.4Bn - $6.8Bn
Consolidated Adjusted EBITDA (+/- $1/MMBtu)[(1)]	$460MM - $480MM	$(235)MM	$230MM - $240MM
Calcasieu Pass Cargos	145 - 150	-1 / -1	144 - 149
Plaquemines Cargos	222 - 239	+5 / +1	227 - 240

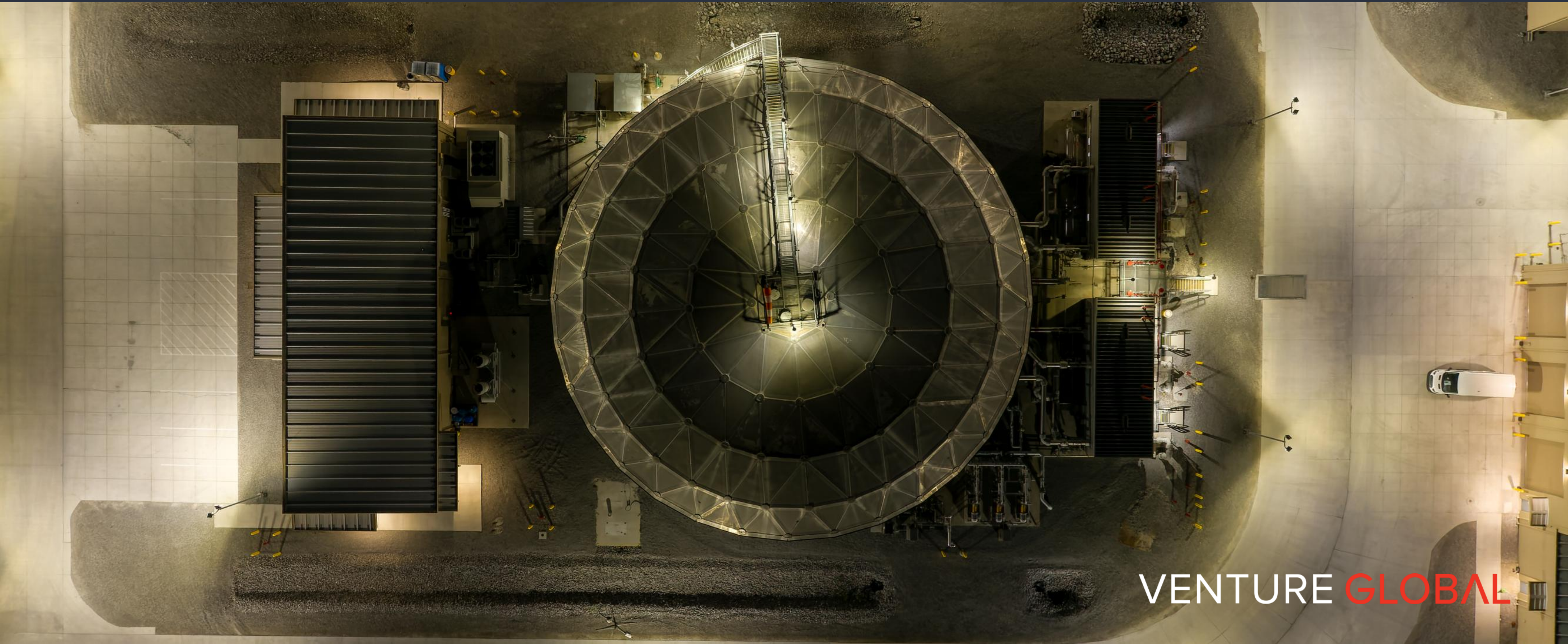
Commentary and Key Drivers

- Consolidated Adjusted EBITDA[(1)(2)] guidance for Full Year 2025 is unchanged at **$6.4Bn - $6.8Bn** from previous guidance given in May
- We currently assume a fixed liquefaction fee range of **$6.00/MMBtu - $7.00/MMBtu** (unchanged) for our remaining unsold cargos in 2025 in support of our updated guidance, reflecting market forward prices and recently executed cargo sales
- +/- $1.00/MMBtu change in fixed liquefaction fees will now impact our Full Year 2025 Consolidated Adjusted EBITDA by **$230MM - $240MM**, as opposed to $460MM - $480MM previously
- We now expect to export **144-149** cargos from Calcasieu Pass and **227-240** cargos from Plaquemines in 2025
- Key drivers which could shift our guidance going forward include:
    - Potential excess cargos from Calcasieu Pass
    - Pace of ramp up 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 includes portions attributable to Non-Controlling Interests. For 2025, the Non-Controlling Interest share of Consolidated Adjusted EBITDA is projected to be $105MM - $125MM

APPENDIX



APPENDIX | VENTURE GLOBAL'S COMPETITIVE POSITION

We believe we can build LNG projects less expensively than other Gulf Coast international projects as outlined below

SPEED

- As a result of our midscale modular approach, which enables concurrent construction of various portions of the projects and owner led construction strategy, we have moved from FID to first LNG for our Calcasieu Pass Project and Plaquemines Project in about 2 ½ years vs the industry average of 5+ years

VENTURE GLOBAL

COMMISSIONING CARGOS

- During the construction and commissioning phases of our projects, we sell cargos on a shorter-term basis, which have historically been sold at a premium compared to the 20-year fixed contract prices

PEAK CAPACITY

- We have applied lessons learned from multiple projects and more than one million data collection points at Calcasieu Pass and Plaquemines to increase the expected production of our newer projects and expansions to 140% of nameplate capacity

Putting it all together: Assuming similar construction costs and $5/MMBtu net spreads during a 24-month commissioning process, <u>we estimate that we can earn 40%-50% of the cost of each project before other Gulf Coast greenfield projects generate any revenue</u>. Additionally, we expect to be able to operate our newer facilities at 140% of nameplate capacity for the life of the project

APPENDIX | LEVERAGING OUR STRENGTHS

Long-term target to leverage Venture Global's competitive advantage as the low-cost producer to grow production capacity to ~130 MTPA[(1)] and generate >30% IRRs[(2)]

Additional Contracting

Sign or expand 20-year SPAs leveraging our faster start-up, and upsized production capacity, and passing on a portion of our lower cost to customers

SEFE PETRONAS eni

FID Phase II of CP2

Contract and FID CP2 Phase II in the next 12-months

Currently lining up additional 20-year SPA's for CP2 Phase II

Expansions

Pursue bolt-on expansions at Plaquemines and CP2

Filed to expand Plaquemines by 24.8 MTPA and targeting to expand CP2 by ~10 MTPA

Development Projects

Following CP2 and Plaquemines expansion, we plan to build CP3

CP3 is targeting an export capacity of at least 30 MTPA

Complimentary Infrastructure

Add additional infrastructure where needed to facilitate our growth

Blackfin pipeline (50% ownership) is 92% complete, we have taken delivery of four of nine ships, and have long-term capacity at two regasification facilities

Notes:
1. Includes peak capacity and bolt-on capacity at Calcasieu Pass, Plaquemines, and CP2, as well as the addition of CP3
2. IRR is calculated as the discounted value of future cash flows relative to capital outlay

APPENDIX | CP2 COMING TO LIFE

The plan


3D site rendering of CP and CP2

Layout of both projects

Advanced equipment


All power generation equipment received


First two trains completed

Fabrication progress


Pretreatment construction progressing


All pipeline fabricated

Site works taking shape


LNG tank foundation


More than 1,200 people fully deployed

APPENDIX | DIRECT SALES AND SHIPPING

Venture Global Shipping Fleet

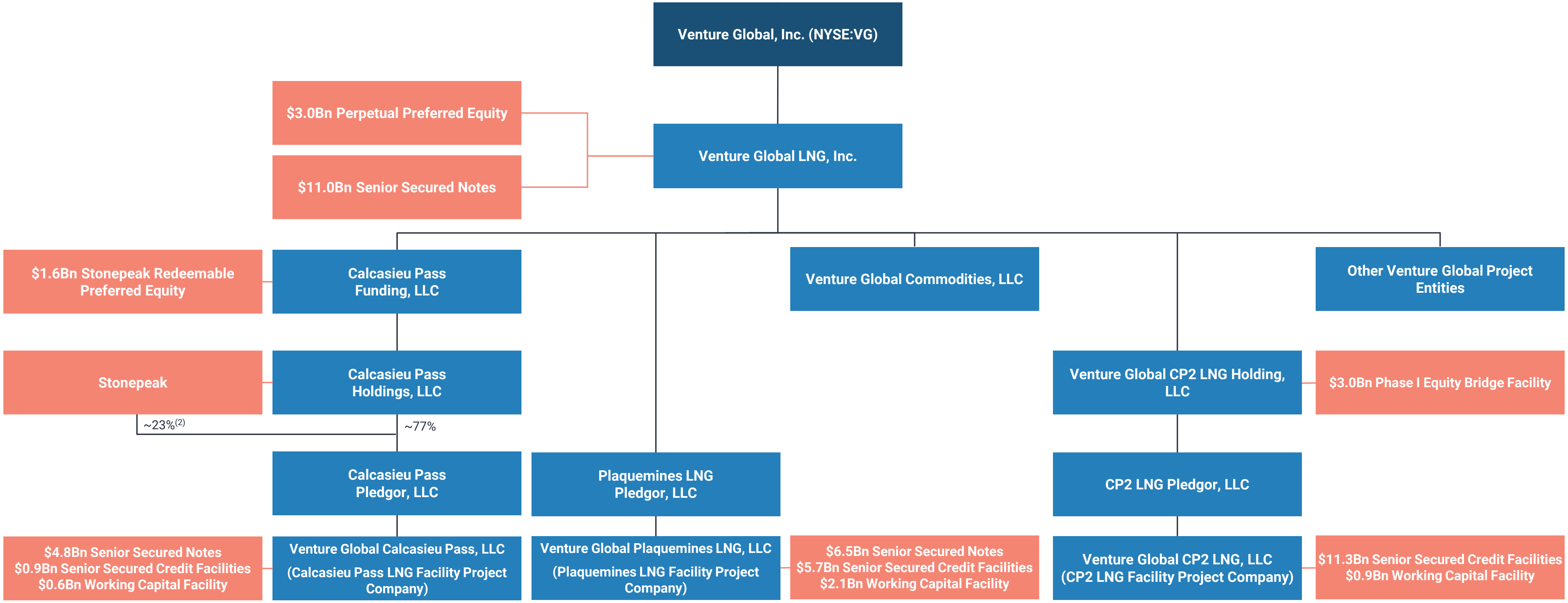
Ship	Delivery Date	Owned / Chartered	Charter End
Venture Gator	Jun-2024	Owned	n.a.
Venture Bayou	Jul-2024	Owned	n.a.
Gaslog Savannah	Aug-2024	Chartered	8/23/2026
Minerva Psara	Sep-2024	Chartered	8/5/2027
Gaslog Seattle	Dec-2024	Chartered	8/31/2025
Venture Acadia	May-2025	Owned	n.a.
Venture Creole	Jul-2025	Owned	n.a.
Venture Pelican	Aug-2025	Owned	n.a.
Venture Iberia	Nov-2025	Owned	n.a.
Venture Cameron	Q1 2026	Owned	n.a.
Venture Manatee	Q3 2026	Owned	n.a.
Venture Venice	Q4 2026	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.
- For the quarter ended June, 2025, we recognized two DES cargoes from our Plaquemines LNG facility on our owned or chartered LNG vessels that were originally exported in Q1 2025. Furthermore, we exported two separate cargoes during Q2 2025 will be delivered and recognized as revenue in the following quarter.

Notes:
1. Expected delivery for *Venture Pelican, Venture Iberia, Venture Cameron, Venture Manatee, and 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 August 1, 2025
(2) Stonepeak holds ~23% of common units of Calcasieu Pass Holdings, LLC

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 June 30, 2025, and 2024

	Three months ended June 30, 2025	Three months ended June 30, 2024
Net income attributable to common stockholders	$ 368	$ 303
Net income attributable to non-controlling interests	107	49
Income tax expense	116	92
(Gain) loss on interest rate swaps	112	(176)
Loss on financing transactions	63	3
Interest expense, net	310	153
Interest income	(38)	(61)
Income from Operations	$ 1,038	$ 363
Depreciation and amortization	267	70
Stock based compensation expense	11	7
Loss from changes in fair value of other derivatives[2]	77	-
Consolidated Adjusted EBITDA	$ 1,393	$ 440

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the six months ended June 30, 2025, and 2024

	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income attributable to common stockholders	$ 764	$ 951
Net income attributable to non-controlling interests	228	99
Income tax expense	267	267
(Gain) loss on interest rate swaps	304	(550)
Loss on financing transactions	63	8
Interest expense, net	586	339
Interest income	(94)	(134)
Income from Operations	$ 2,118	$ 980
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	483	140
Stock based compensation expense	23	13
Loss from changes in fair value of other derivatives[2]	115	-
Consolidated Adjusted EBITDA	$ 2,739	$ 1,133

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

Investor Contacts

Ben Nolan

ir@ventureglobalIng.com

Media Contact

Shaylyn Hynes

press@ventureglobalIng.com

VENTURE GLOBAL