



Venture Global

THIRD QUARTER 2025

NOVEMBER 10, 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, 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, or the CP3 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 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 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; 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, November 10, 2025. Distribution or reference of this deck following November 10, 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 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 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.

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COMPANY HIGHLIGHTS | ON A MISSION TO PROVIDE LOW-COST ENERGY TO THE WORLD

Key Takeaways

#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 one of the largest in the world

+680

> Cargos exported as of November 7, 2025

~100
MTPA

> Targeted total production capacity by 2030 from facilities in operation or under construction, including Calcasieu Pass, Plaquemines, CP2, and potential bolt-on expansions⁽²⁾

~\$84 Bn

> Capital⁽³⁾ raised since inception

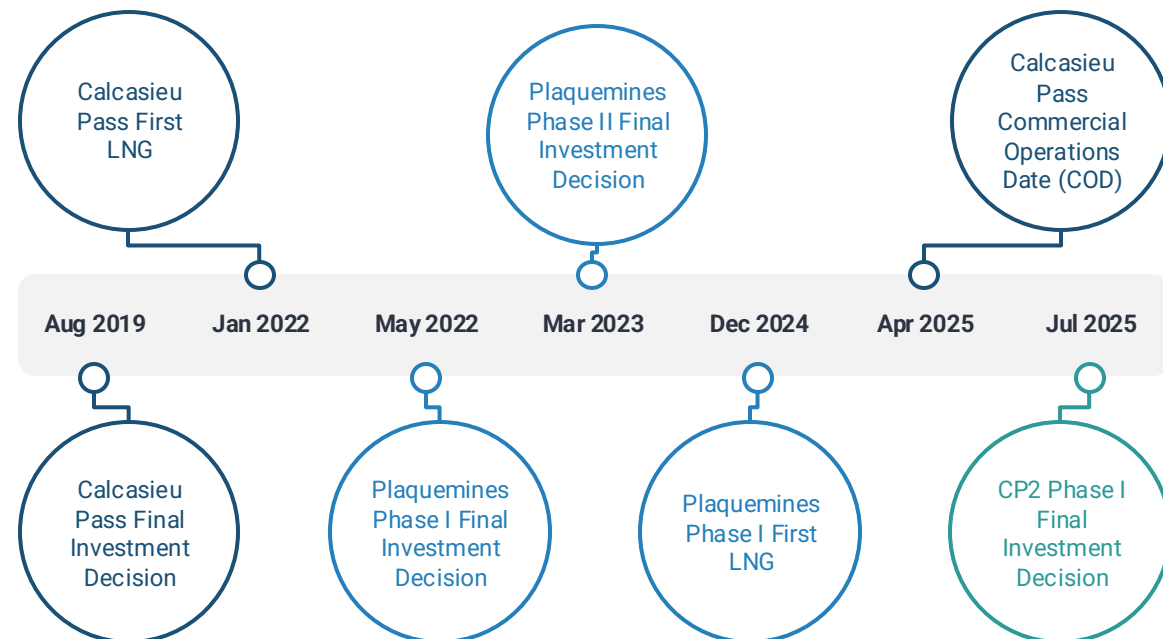
45 MTPA

> Long-term offtake contracts signed to date

>\$1 Tn

> Projected contribution to long-term U.S. balance of trade⁽⁴⁾

Four FIDs in Six Years



- On-Time Execution** consistently meeting construction and commissioning milestones across projects
- Predictable Performance** proven by track record of delivering reliable capacity expansions and cash flow forecasts
- Global Energy Access** expanding supply of low-cost U.S. LNG to enable energy affordability for developing nations
- Backed** by strong government support

Notes:

- Estimated FERC permitted production capacity at Calcasieu Pass, Plaquemines, and CP2 Phase I & II
- Bolt-on expansions are subject to regulatory approval

- Figure is inclusive of the recently closed Senior Secured Corporate Revolving Facility
- 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

COMPANY HIGHLIGHTS | THIRD QUARTER

Recent Company Accomplishments & FY 2025 Guidance



Consolidated Adjusted EBITDA⁽¹⁾ Summary

\$1,525_{MM}

> Third Quarter 2025 Consolidated Adjusted EBITDA⁽¹⁾

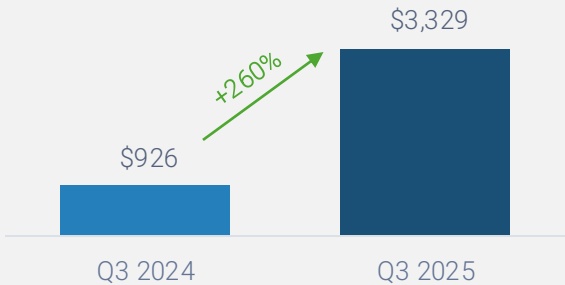
\$6.35 - 6.50_{Bn}

> Full year 2025 Consolidated Adjusted EBITDA⁽¹⁾, reduced from Q2⁽²⁾⁽³⁾

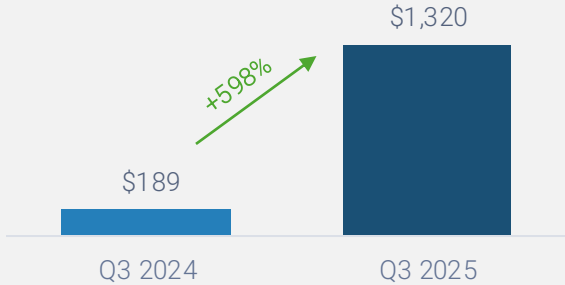
382 - 386

> Full year 2025 cargos exported, narrowed from Q2⁽⁴⁾

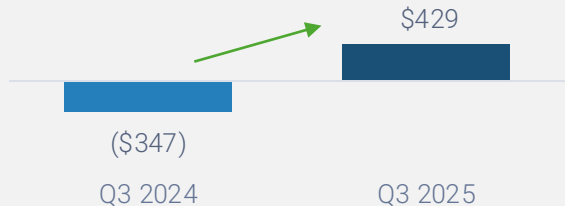
> Revenue (\$MM)



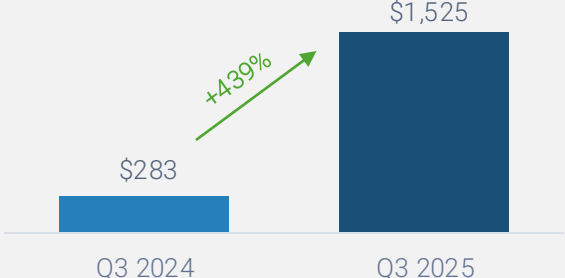
> Income from Operations (\$MM)



> Net Income⁽⁵⁾ (\$MM)



> Consolidated Adjusted EBITDA⁽¹⁾ (\$MM)



The Quarter Delivered Exceptional Performance Across Key Metrics

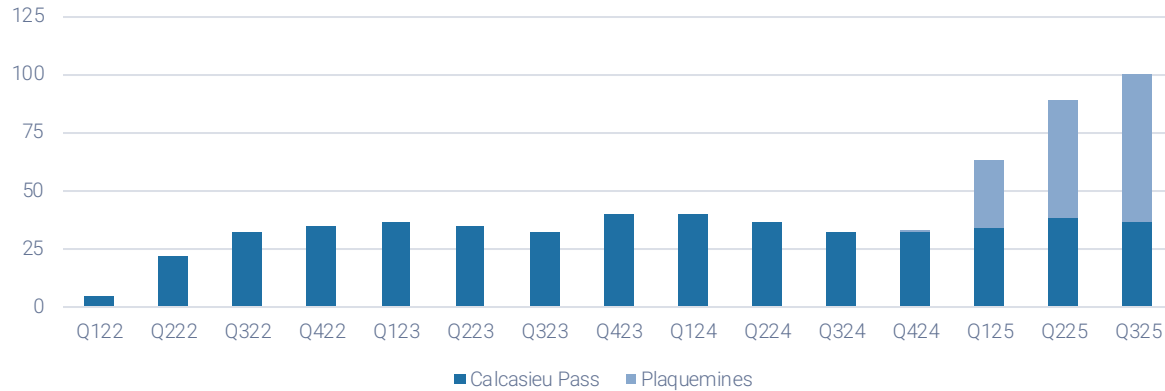
Notes:
 1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP metric for each time period presented, please refer to the Appendix at the end of this presentation.
 2. 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. For further detail on the guidance presented, please refer to slide 21 of this presentation.
 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 - \$115MM.
 4. Represents cargos which departed from Venture Global facilities during the respective time periods listed above.
 5. Net income as used herein refers to net income attributable to common stockholders on our Condensed Consolidated Statements of Operations.

COMPANY HIGHLIGHTS | THIRD QUARTER (CONT'D)

Compounding Milestones: Recent Company Accomplishments

Record 100 Cargos Exported in Q3 2025



- › **100 Cargos** exported in the quarter (36 from Calcasieu Pass and 64 from Plaquemines), at the high end of the guidance range
- › **500th Cargo** exported from Calcasieu Pass on November 8th
- › **34 of 36 trains at Plaquemines** have now produced LNG and the transition from temporary power to permanent site power is ongoing
- › **2 New Offtake Commitments** signed totaling 1.5 MTPA including Naturgy of Spain (1.0 MTPA) and ATLANTIC – SEE LNG of Greece (0.5 MTPA)
- › **CP2 received U.S. Department of Energy final authorization** for non-FTA LNG exports of 28 MTPA
- › **YTD Total Recordable Incident Rate** across our projects was 0.17 vs. national average of 1.9 as of September 2025



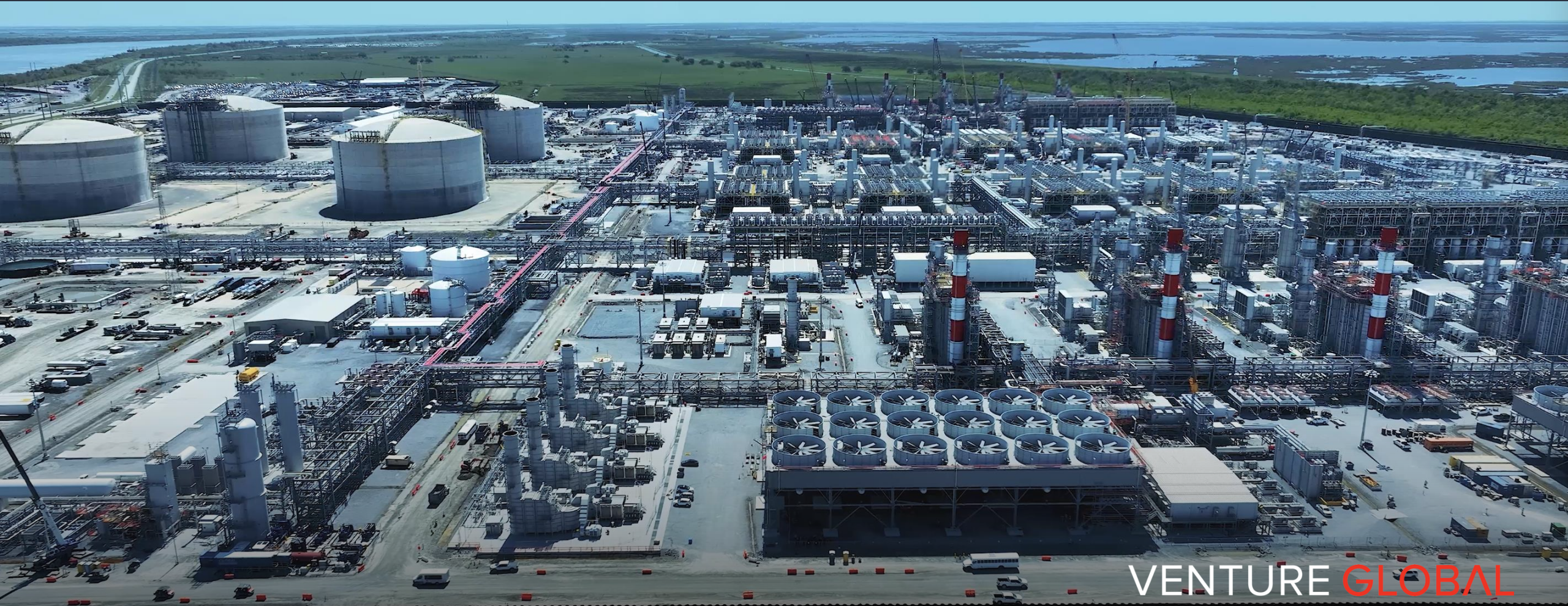
- › **Final Investment Decision for CP2 Phase 1** on July 28th including largest LNG project financing ever of **\$15.1 billion**
- › **Raised \$1.575 billion of financing** associated with the Blackfin Pipeline joint venture, providing **\$889 million** return of capital to Venture Global
- › **New \$2 billion Senior Secured Corporate Revolving Credit Facility⁽¹⁾** closed, significantly enhancing corporate liquidity and flexibility
- › **3 Offtake Commitments** signed in July totaling 3.75 MTPA including PETRONAS (1.0 MTPA), SEFE (0.75 MPTA), and Eni (2.0 MTPA)
- › **Issued \$4.0 billion** of Plaquemines senior secured notes in July

We Are Building What Industry Said Couldn't Be Done: Faster, Lower-Cost LNG At Global Scale – And We're Only Getting Started

Notes:

1. Closed subsequent to the end of Q3 2025

PROJECT UPDATES



VENTURE GLOBAL

PROJECT UPDATES | CP2

Phase I Offsite Module Procurement & Development (% Complete)⁽¹⁾⁽²⁾



Liquefaction Trains Completed 8 of 26



CP Express Pipe Delivered 100%



Major Power Equipment Delivered 100%



Liquefaction Modules Under Construction

Phase 1 Construction Site Progress (% Complete)⁽¹⁾⁽²⁾



Construction Personnel on Site >3,500



Soil Stabilized 5.4M CY (88%)



LNG Tanks 28%



CP2 in Progress

CP2 Key Figures

99.5%

> Engineering complete

\$8.2 billion

> Total invested as of October 31st

98%

> Permanent plant equipment procured

\$1.1 billion

> Total spent on Phase II as of October 31st

Notes:

1. % complete offsite does not incorporate scheduled time allotted to install, commission, and test equipment onsite
2. As of October 31, 2025

PROJECT UPDATES | CP2 COMPOUNDING VALUE

Replicating Proven Design for Reduced Risk and Improved Economics



CP2 capitalizes on a decade of innovation, execution discipline, and market momentum – delivering strong returns with reduced risks



PROJECT UPDATES | CP2 VALUE PROPOSITION

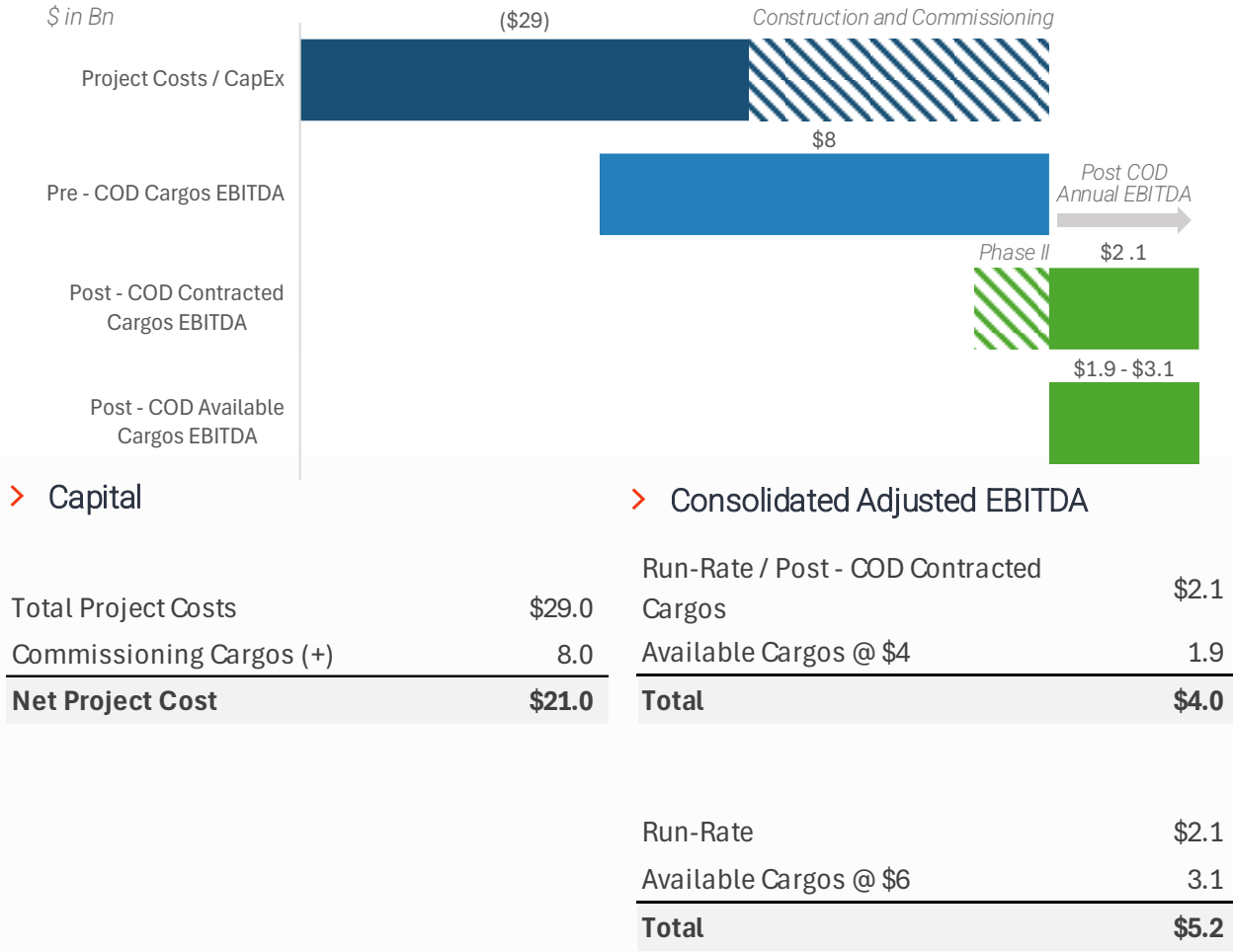
Execution Driving Long-Term EBITDA Growth and Superior Returns

Anticipate >30% annual ROE⁽¹⁾ after netting Pre-COD EBITDA from construction cost

- > \$28.5 billion to \$29.5 billion total project cost including both Phases I & II
- > \$8 billion of commissioning EBITDA based on current forward curves⁽²⁾
- > ~\$21 billion of net project cost after applying Pre-COD Cargos EBITDA to project costs
- > ~\$2.1 billion annual EBITDA⁽³⁾ from long-term SPAs assuming 17 to 19 MTPA of the 28 MTPA of permitted capacity contracted
- > \$1.9 billion to \$3.1 billion of run-rate EBITDA from 9 to 11 MTPA of available production contracted on a short to medium term basis at \$4/MMBtu or \$6/MMBtu fixed liquefaction fees, respectively
- > \$4.0 billion to \$5.2 billion of post-COD run-rate EBITDA
- > Plant engineered to produce 30 MTPA annually on a combined Phase I and Phase II basis (not accounted for in illustrative economics)

Notes:
 1. Assumes leverage of 50%
 2. Assuming average fixed liquefaction fee for commissioning cargos of \$3.93 per MMBtu

Illustrative CP2 Return Profile



3. Assuming 2030+ fixed liquefaction fee of \$2.30/MMBtu on long-term SPAs

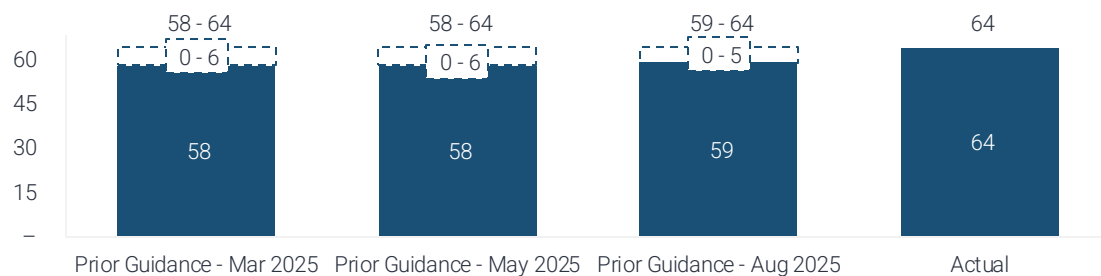
PROJECT UPDATES | PLAQUEMINES

Overview

- > 34 of 36 liquefaction trains are now available to produce LNG while operating on temporary power
- > 84% of potential⁽²⁾ Q4 2025 cargos contracted at a weighted average fixed liquefaction fee of \$6.41/MMBtu
- > 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

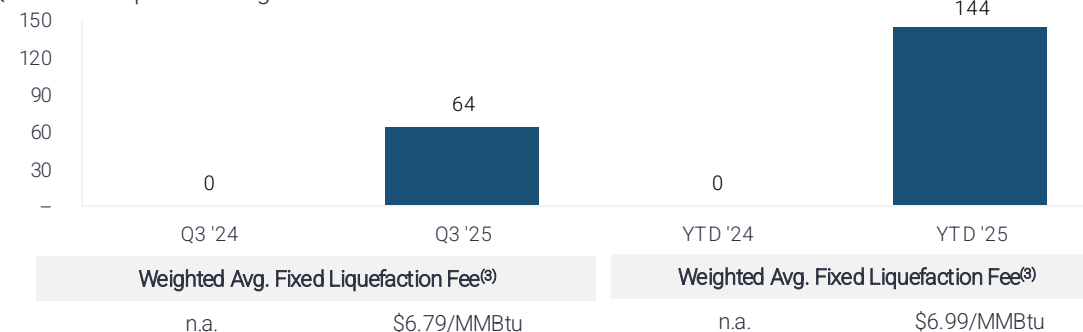
Historical Guidance Summary

- > Q3 2025 Exported Cargos

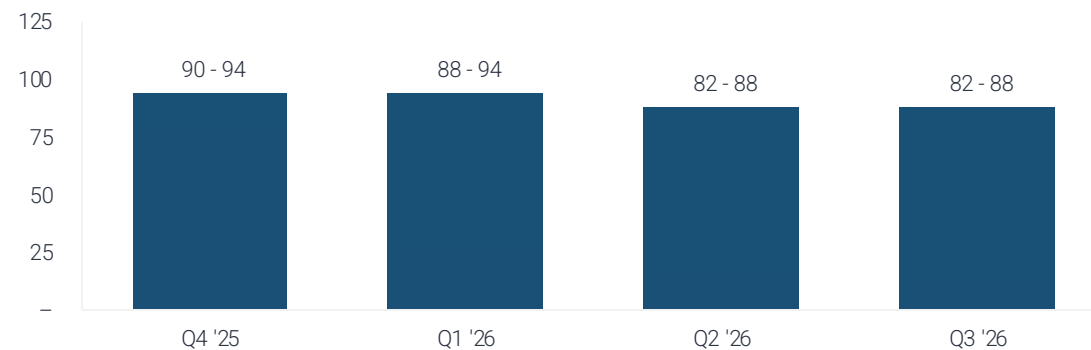


Production Summary and Forecast

- > Q3 & YTD Exported Cargos



- > Cargo Forecast



Ramp up supported by 400MW of temporary site power,⁽³⁾ progressing faster than expected

27.2

> Anticipate 27.2MTPA of peak run-rate production by year-end despite Power Island construction delays

238

> We expect 234-238 commissioning cargos in 2025, which is an improved midpoint from Q2 2025 view of 227-240



Notes:

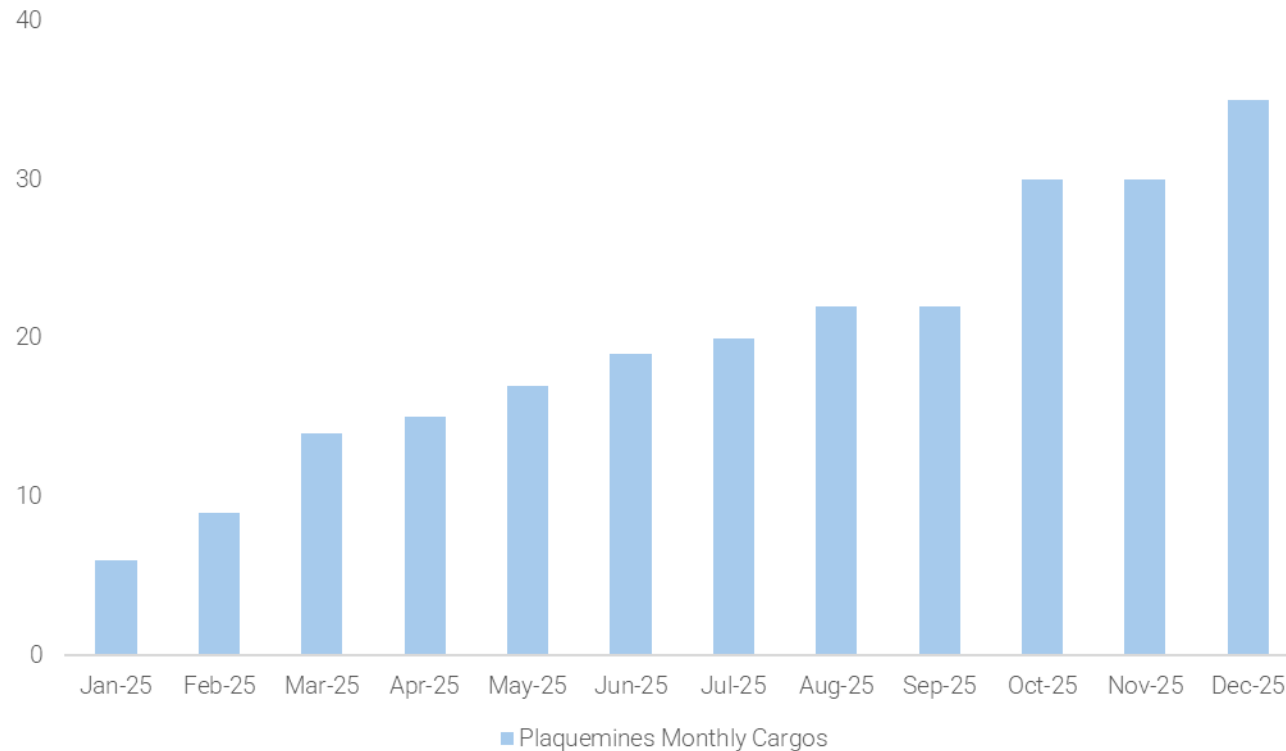
1. Quarterly cargo forecasts are only predictions based on our current expectations and projections about future events, including about our current and future levels of production and sales. The quantity of actual cargos that will be loaded and sold is subject to various risks, uncertainties and assumptions 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

2. forecasts. See "Forward-Looking Statements" on slide 2 of this presentation for further detail.
 3. Calculated based on number of cargos sold relative to maximum expected cargo sales for the period.

Plaquemines has permitted and staged 400MW of temporary power at the facility, which has allowed it to mitigate contractor power island construction delays

PROJECT UPDATES | PLAQUEMINES (CONT'D)

Plaquemines Production Growth – Our LNG Kept Global Energy Affordable



- > The ramp in Plaquemines production in 2025 should grow global LNG production and supply by 4%
- > Plaquemines accounted for 82% of new global LNG production thus far in 2025
- > The growth of Plaquemines cargoes is mitigating the impacts of surging European LNG demand, which is up over 30% year to date, helping to keep global LNG prices affordable



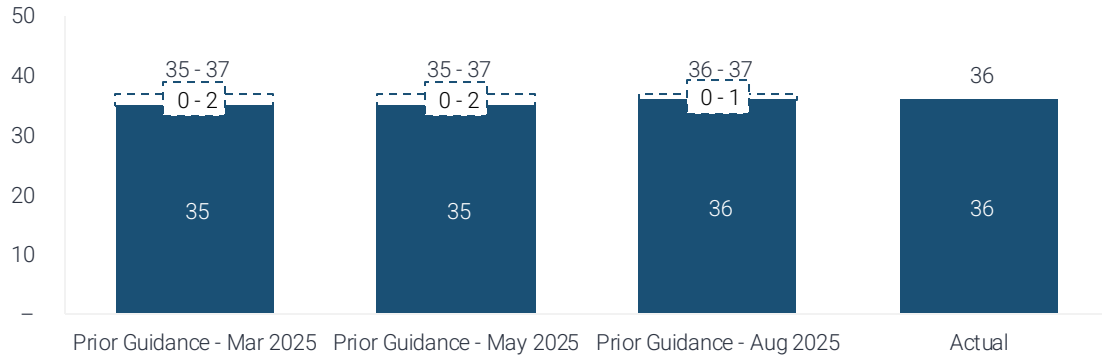
PROJECT UPDATES | CALCASIEU PASS

Overview

- > Deliveries under long-term SPAs to offtakers continued as scheduled – 100% reliability
- > 500th cargo exported last week
- > Scheduled power island and pretreatment maintenance was completed during the quarter with no material impact on output, highlighting the advantages of redundancy within the project design
- > Expect Q4 2025 range of cargos at 40, which is the high end of our previous expectations
- > Plant operating at run-rate capacity of 11 MTPA with focused effort to achieve 12.4 MTPA over the next 2-3 years
- > Weighted average liquefaction fee has been adjusted for arbitration reserves

Historical Guidance Summary

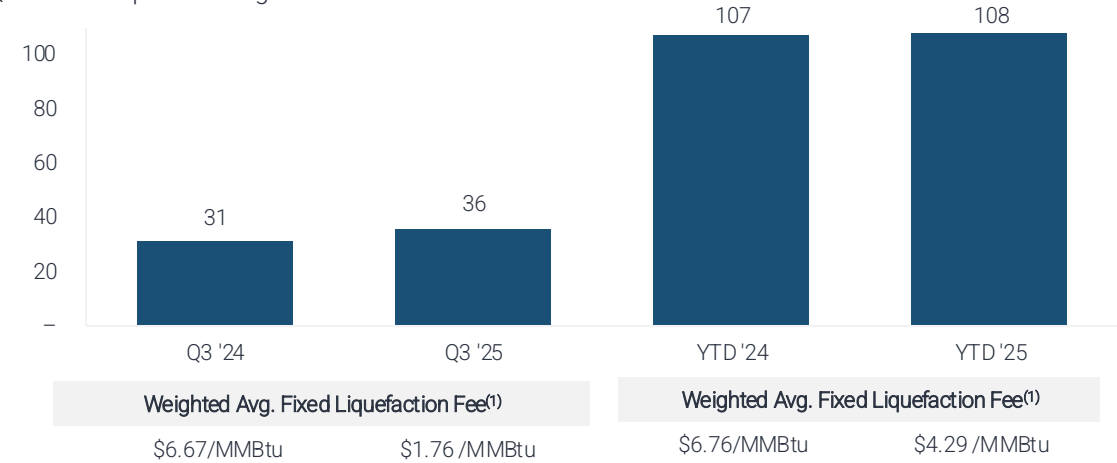
- > Q3 2025 Exported Cargos



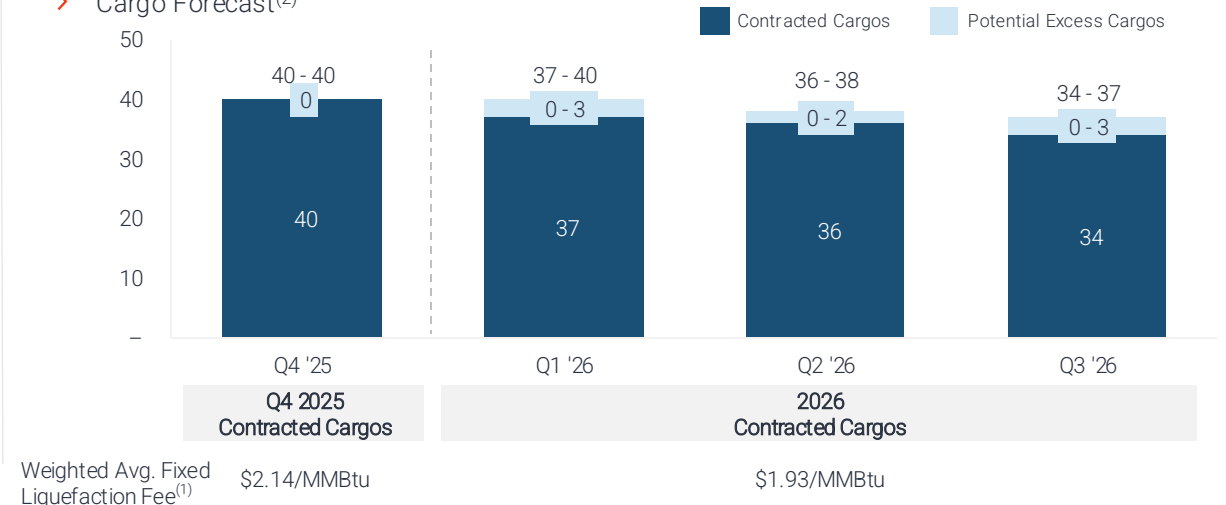
Notes:
 1. Represents the volume weighted average of the fixed liquefaction fees associated with all cargos contracted to date, excludes variable charges
 2. Quarterly cargo forecasts are only predictions based on our current expectations and projections about future events, including about our current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

Production Summary and Forecast

- > Q3 & YTD Exported Cargos



- > Cargo Forecast⁽²⁾



PROJECT UPDATES | CALCASIEU PASS ARBITRATIONS

Frequently Asked Questions

What is the current status of arbitrations?

- › In August, VGCP received a favorable decision in the arbitration proceeding with Shell
- › Following this result, VGCP and another post-COD offtaker agreed to settle a separate arbitration proceeding, without any material impact to Venture Global or its affiliates
- › In October, the tribunal in the VGCP-BP arbitration issued a partial final award, finding that VGCP had breached its obligations to notice COD in a timely manner

What is the financial impact of the BP proceedings?

- › The finding does not assess any quantum of damages or require VGCP to make any payment to BP
- › BP has referenced damages in excess of \$1Bn, but has not yet clearly identified or pleaded their case for a precise amount of direct damages
- › The BP tribunal will proceed to determine remedies in a separate damages hearing. A schedule has not yet been provided, but we do not expect any resolution in the near term / next six months

Is the BP LNG SPA different from the Shell LNG SPA?

- › As previously disclosed, the SPAs for Shell and BP, which were derived from the industry-standard US Gulf Coast LNG SPAs, many of which are publicly available, are substantially similar
- › As such, Venture Global was very surprised and disappointed by the BP tribunal's decision, which we believe is completely inconsistent with the express terms of the contract

What is the expected timing for decisions from the remaining arbitrations?

- › We expect one other customer arbitration to be decided as soon as the end of 2025
- › The remaining four separate VGCP post-COD offtaker arbitration proceedings are not expected to be decided until 2026 at the earliest

What is the combined remedies and damages sought by the remaining arbitrations?

- › For the four additional pending arbitrations, the remedies sought by customers total \$3.8Bn - \$4.5Bn
- › We believe these four disputes are subject to the relevant seller aggregate liability limitation under the post-COD SPA, which aggregate to \$765 million

Are the remaining four arbitrations similar to the first three?

- › Four separate VGCP post-COD offtaker arbitration proceedings, each with their own panel of arbitrators, remain ongoing, each with their own schedule

Do these arbitration proceedings impact other Venture Global Projects?

- › No, the VGCP arbitration proceedings impose no liability on the separate Plaquemines LNG and CP2 LNG projects, which are distinct legal entities that are not parties to the disputes

Does this change the strategy?

- › No, Venture Global remains committed to developing its project pipeline, does not foresee any changes to the targeted COD timings that have been publicly disclosed, and expects to continue progressing multiple long-term SPAs

What is the financial impact of the BP ruling and other arbitrations on your financial results?

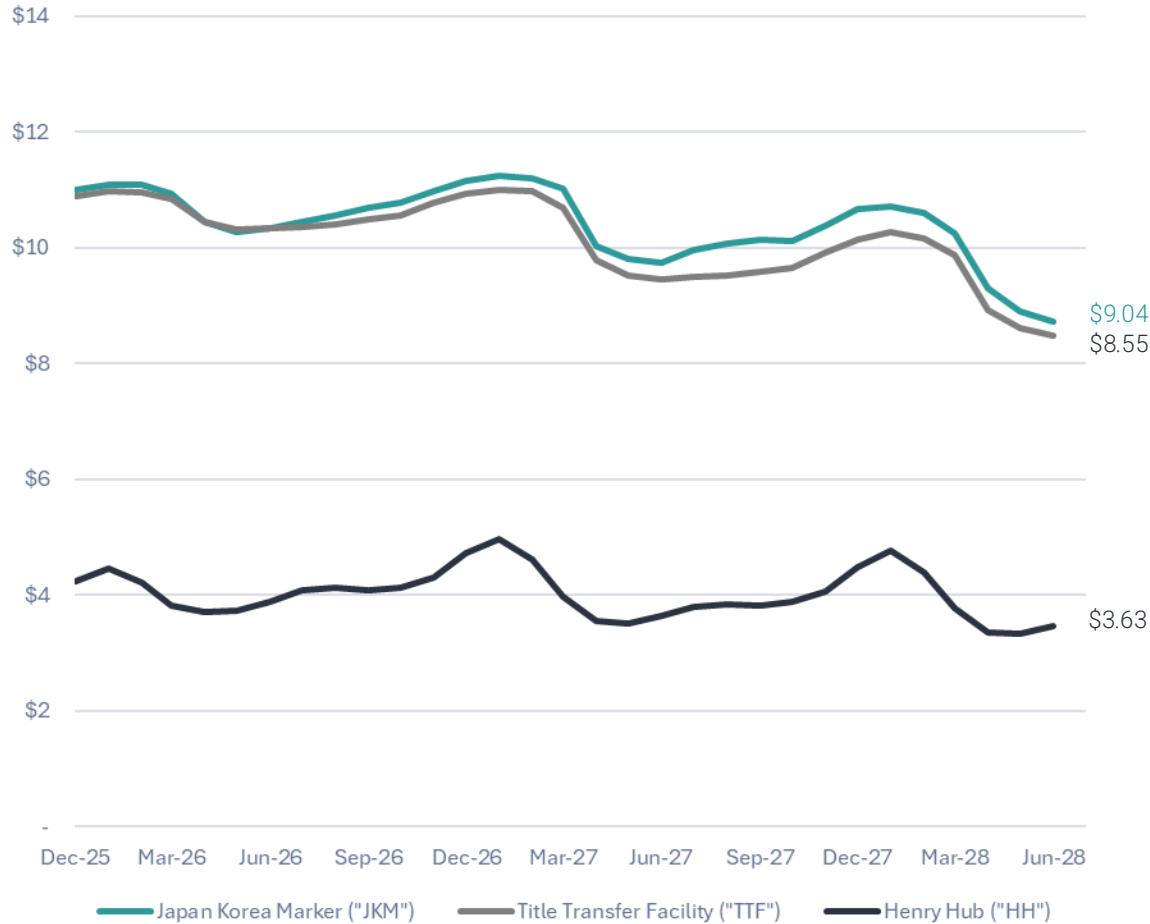
- › Accounting guidance requires application of "best estimated" award outcomes over 20-year life of SPAs
- › Non-cash \$27 million revision to Q3 EBITDA to address the 04/15/2025 – 09/30/2025 impact
- › Anticipate \$14m - \$15m per quarter prospectively subject to current estimates

INDUSTRY TRENDS

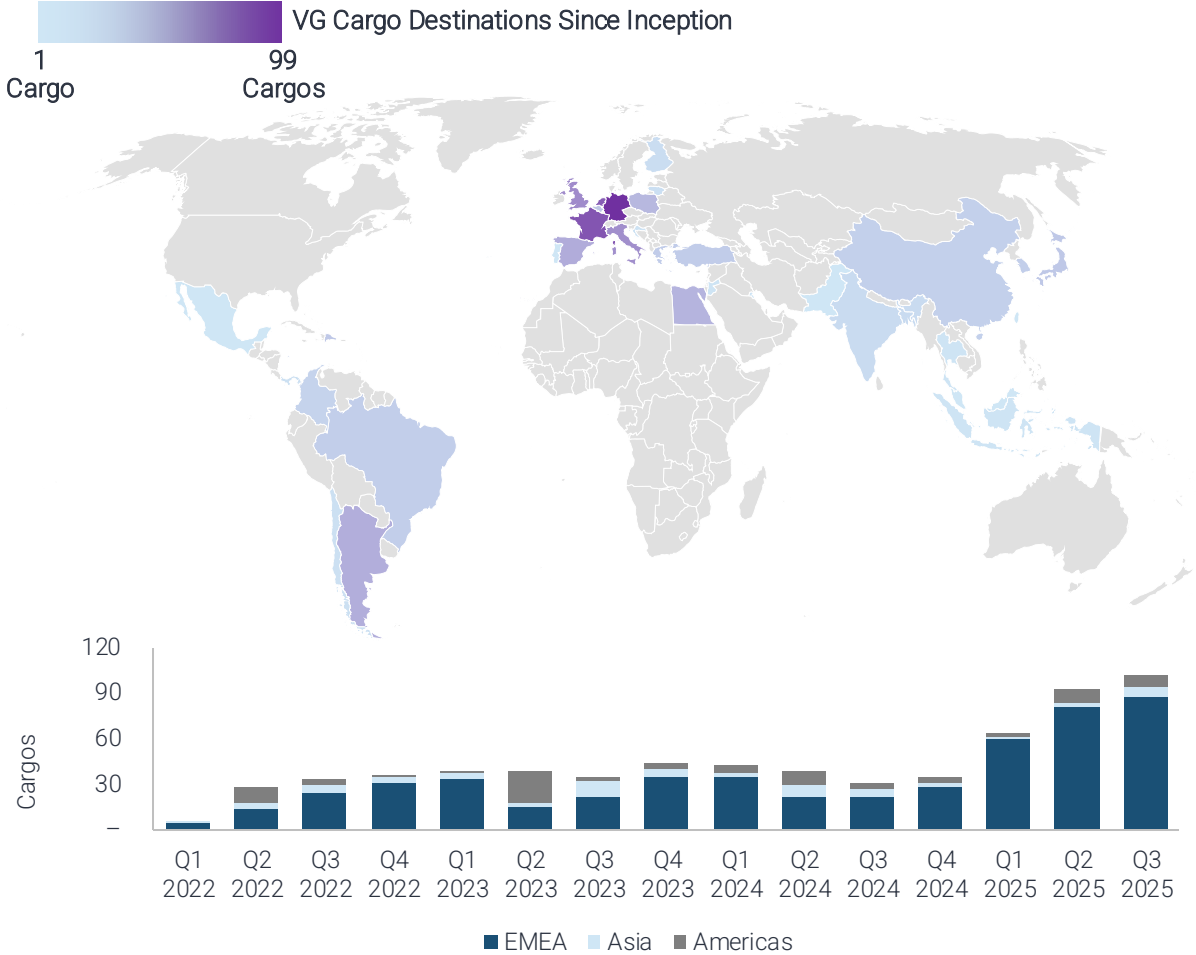


INDUSTRY TRENDS | LNG PRICES AND CARGO DESTINATIONS

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



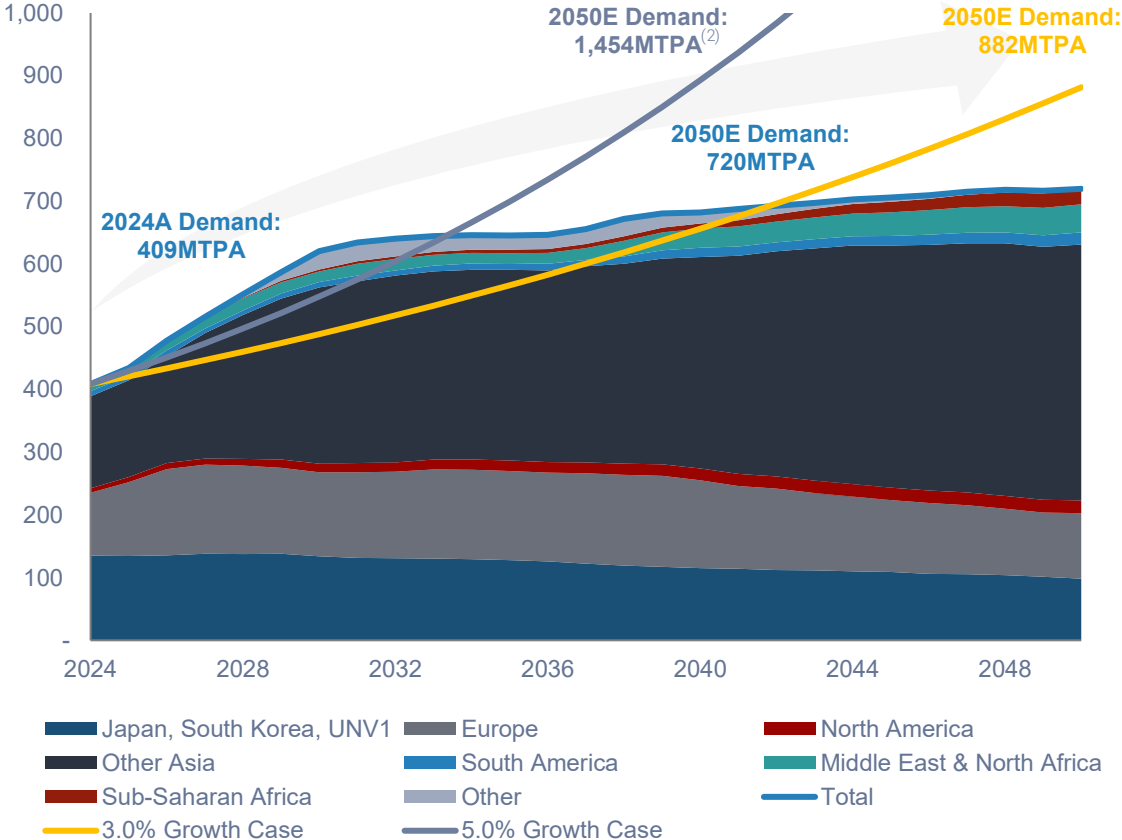
Cargo Sales by Region⁽²⁾



Notes:
 1. Source: ICE, as of November 4, 2025
 2. Represents cargos exported as of September 30, 2025; data per DOE records

INDUSTRY TRENDS | STRONG COMPETITIVE POSITION IN THE EXPANDING LNG MARKET

LNG Demand Outlook by Region⁽¹⁾ (MTPA)



Notes:
 1. Industry data per S&P 2025 LNG Outlook.
 2. 5.0% Growth Case curve is outside the frame given the scale of the graph (included for illustrative purposes).
 3. EIA "Carbon Dioxide Emissions Coefficients" (released September 7, 2023). Natural gas produces 116.65 lbs of CO₂ per million British Thermal Units (MMBtu), versus traditional alternatives including diesel and home heating fuel (Distillate Fuel Oil at 163.45 lbs CO₂ per MMBtu), Lignite Coal (216.64 lbs CO₂ per MMBtu), and Bituminous

Rising LNG Demand Reflects Long-Term Trends



Coal-to-Gas Switching and Decarbonization

- > Natural gas produces 30 – 60% less CO₂ when combusted for power generation⁽³⁾, versus other traditional sources of energy



Grid Reliability and Renewables

- > Natural gas generates energy 24/7 and can be turned on and off with relative ease, representing a reliable and dispatchable source of power



Global Economic and Population Growth

- > Global disposable net income per capita to grow 70% from 2022 to 2050⁽⁴⁾ more than doubling the number of air conditioning units from 2025 to 2050⁽⁵⁾
- > Population to grow by nearly 2 billion people to 9.8 billion by 2050⁽⁶⁾



AI Driven Data Center Demand Growth

- > Data center power demand, which requires reliable 24/7 energy, expected to increase by 165% by 2030 vs. 2023 levels, rising to 3-4% of global power demand from 1-2% today⁽⁷⁾

4. Coal (205.57 lbs CO₂ per MMBtu)
 5. EIA, "World Disposable Income per Capita by Region, Reference Case" (Oct-2023)
 6. IEA
 7. United Nations Department of Economic and Social Affairs
 8. Goldman Sachs, "Supply/demand update: Improving demand picture extends tightness through 2025 + sector read-across"

FINANCIAL PERFORMANCE



VENTURE GLOBAL

FINANCIAL PERFORMANCE | THIRD QUARTER 2025

Summary of Results and Drivers (\$MM)

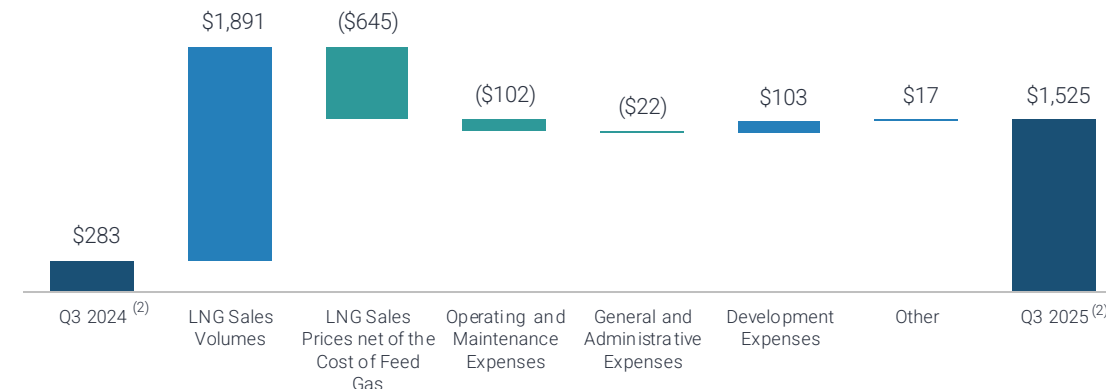
	Q3 2024	Δ	Q3 2025	YTD 2024	Δ	YTD 2025
Revenue	\$926	260%	\$3,329	\$3,448	170%	\$9,324
Income from Operations	189	598%	1,320	1,169	194%	3,438
Net Income ⁽¹⁾	(347)	NA	429	604	98%	1,193
Consolidated Adjusted EBITDA ⁽²⁾	283	439%	1,525	1,416	201%	4,264
LNG Cargos Exported ⁽³⁾	31	223%	100	107	136%	252
LNG Volumes Exported (Tbtu)	110	237%	372	384	144%	936
LNG Volumes Sold (Tbtu) ⁽⁴⁾	100	273%	373	373	149%	931

Key Q3 2025 and Recent Updates

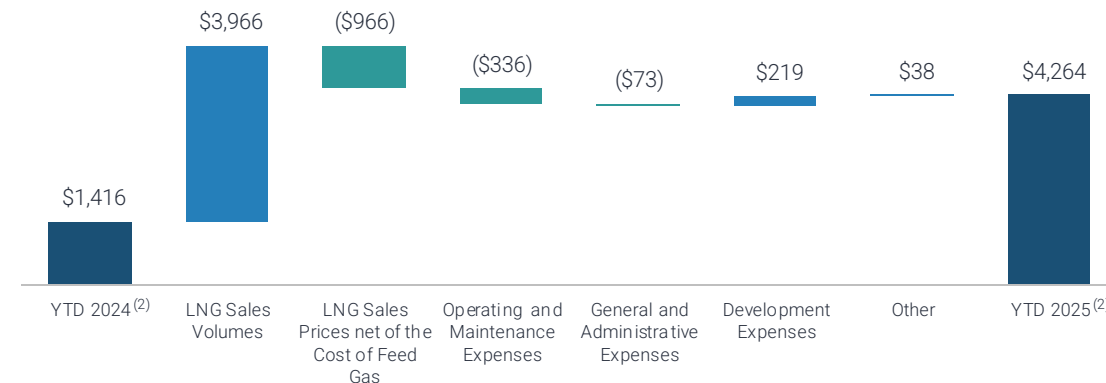
- Raised \$1.575 billion through the financing of the Blackfin Pipeline, which provides capital for the completion of the project and an \$889 million distribution to Venture Global
- Cash & Restricted Cash of \$3.5 billion on September 30, 2025
- Repaid \$48 million of the Calcasieu Pass Construction Loan
- New \$2 billion senior secured corporate revolving credit facility in November
- Results in Q3 2025 were impacted by \$27 million of Calcasieu Pass arbitration reserve reflecting 5.5 months since COD through the end of Q3. We expect to take future reserves of \$14-\$15 million per quarter, which may change based on future developments in our arbitration proceedings or future settlements

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

Consolidated Q3 Adjusted EBITDA Bridge⁽²⁾ (\$MM)



Consolidated YTD Adjusted EBITDA Bridge⁽²⁾ (\$MM)



3. Represents cargoes 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 2025 GUIDANCE

Full Year 2025 Guidance

	Full Year 2025 Guidance		
	As of Q2 2025	Δ	As of Q3 2025
Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	\$6.4Bn - \$6.8Bn	\$(50)MM - \$(300)MM	\$6.35Bn - \$6.50Bn
Consolidated Adjusted EBITDA (+/- \$1/MMBtu) ⁽¹⁾	\$230MM - \$240MM	\$(180)MM	\$50MM - \$60MM
Calcasieu Pass Cargos	144 - 149	+4 / -1	148
Plaquemines Cargos	227 - 240	+7 / -2	234 - 238

Commentary and Key Drivers

- Reduced Consolidated Adjusted EBITDA⁽¹⁾⁽²⁾ guidance for Full Year 2025 to **\$6.35Bn - \$6.50Bn**, decreasing the low end and decreasing the high end from previous guidance given in July including an adjustment for an arbitration related reserve
- We currently assume a fixed liquefaction fee range of **\$4.50/MMBtu - \$5.50/MMBtu** (down \$1/MMBtu) 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 **\$50MM - \$60MM**, as opposed to \$230MM - \$240MM previously
- We now expect to export **148** cargos from Calcasieu Pass and **234-238** cargos from Plaquemines in 2025 reflecting a seven cargo increase to the low end and a three cargo decrease to the high end of the previous guidance range
- 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
 - Future arbitral awards from pending arbitration proceedings



Innovating to Provide
Low-Cost LNG to the
World

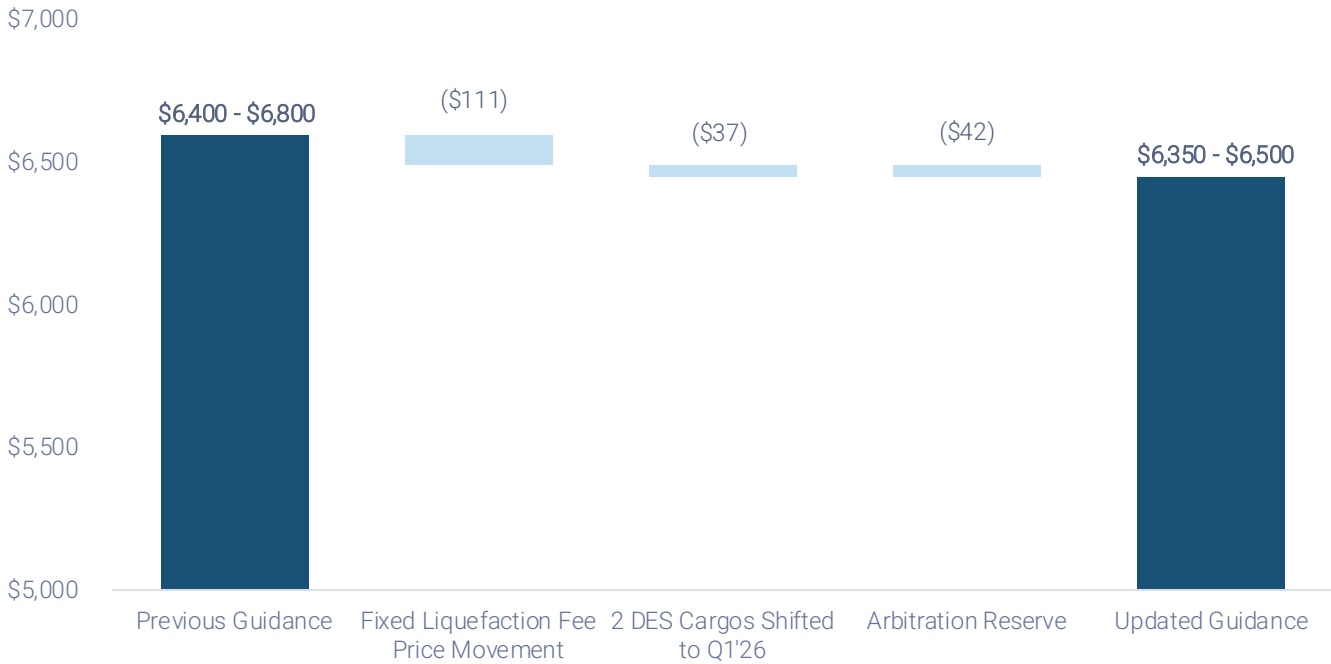
Notes:

1. Industry data per S&P 2025 LNG Outlook.
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. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures, due

3. to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations 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

FINANCIAL PERFORMANCE | EBITDA GUIDANCE BRIDGE

Full Year 2025 Changes to EBITDA Guidance (\$MM)

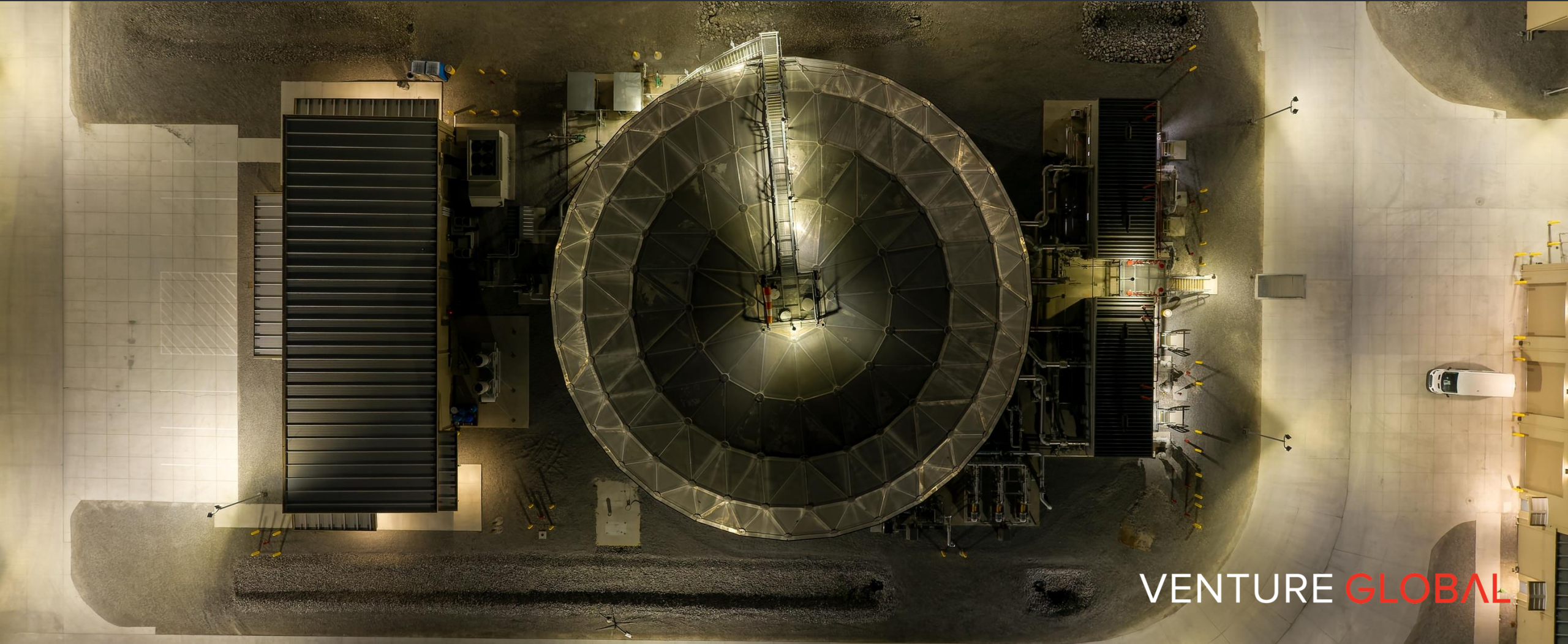


Commentary and Key Drivers

- > Updated guidance contemplates at \$1.50/MMBtu reduction in fixed liquefaction fee spread across 40 available cargos in Q4 2025
- > Guidance also adjusted to account for a \$27 million arbitration reserve in Q3 2025 and a \$15 million reserve in Q4 2025



APPENDIX



VENTURE GLOBAL

APPENDIX | DIRECT 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.	Gaslog Savannah	Aug-2024	Chartered	8/23/2026
4.	Minerva Psara	Sep-2024	Chartered	8/05/2027
5.	Venture Acadia	May-2025	Owned	n.a.
6.	Venture Creole	Jul-2025	Owned	n.a.
7.	Venture Pelican	Aug-2025	Owned	n.a.
8.	Venture Iberia ⁽¹⁾	Nov-2025	Owned	n.a.
9.	Venture Cameron ⁽¹⁾	Q1 2026	Owned	n.a.
10.	Venture Manatee ⁽¹⁾	Q3 2026	Owned	n.a.
11.	Venture Venice ⁽¹⁾	Q4 2026	Owned	n.a.

Notes:

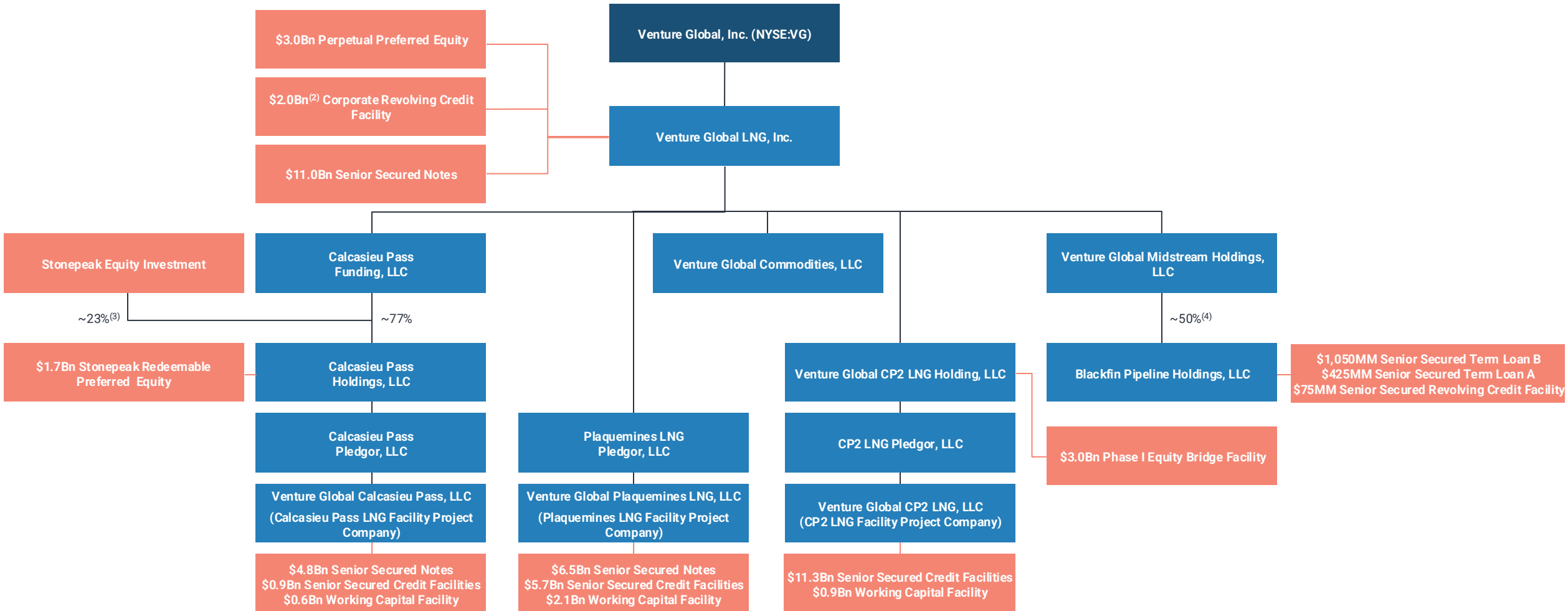
1. Expected delivery dates for Venture Iberia, Venture Cameron, Venture Manatee, and Venture Venice

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 September 30, 2025, we recognized two DES cargos from our Plaquemines LNG facility on our owned or chartered LNG vessels that were originally exported in Q2 2025. Furthermore, we exported two separate cargos during Q3 2025 that will be delivered and recognized as revenue in the following quarter. We anticipate two DES ships loaded in Q4 2025 to be recognized in our 2026 financial results.



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 September 30, 2025

(2) Closed subsequent to the end of Q3 2025

(3) Stonepeak holds ~23% of common units of Calcasiou Pass Holdings, LLC

(4) Remaining 50% owned by WhiteWater Midstream

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, 2025, and 2024

	Three months ended September 30,	
	2025	2024
Net income (loss) attributable to common stockholders	\$ 429	\$ (347)
Net income attributable to non-controlling interests	121	53
Income tax expense	87	(78)
Loss on foreign currency transactions	4	-
Loss on financing transactions	141	6
Loss on interest rate swaps	144	480
Interest expense, net	421	128
Interest income	(27)	(53)
Income from Operations	\$ 1,320	\$ 189
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	218	89
Stock based compensation expense	11	5
Loss from changes in fair value of other derivatives ⁽²⁾	(24)	-
Consolidated Adjusted EBITDA	\$ 1,525	\$ 283

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

	Nine months ended September 30,	
	2025	2024
Net income attributable to non-controlling interests	\$ 1,193	\$ 604
Net income attributable to non-controlling interests	349	152
Income tax expense	354	189
Loss on foreign currency transactions	4	-
Loss on financing transactions	204	14
(Gain) loss on interest rate swaps	448	(70)
Interest expense, net	1,007	467
Interest income	(121)	(187)
Income from Operations	\$ 3,438	\$ 1,169
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	701	229
Stock based compensation expense	34	18
Loss from changes in fair value of other derivatives ⁽²⁾	91	-
Consolidated Adjusted EBITDA	\$ 4,264	\$ 1,416

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

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