



Venture Global

FOURTH QUARTER 2025

MARCH 2, 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”). 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; 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 future projects 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; 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 post-COD 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 permit status, 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; 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 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, 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, March 2, 2026. Distribution or reference of this deck following March 2, 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 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 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, 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

Section	
Company Highlights	5
Project Updates	13
Industry Trends	19
Financial Performance	24
Appendix	29

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

Key Takeaways

#1

- > Production capacity of 68 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

49 MTPA

- > Long and intermediate term offtake contracts signed to date

\$134 Bn

- > Total Contracted Third-Party Revenue⁽²⁾

~100 MTPA

- > Targeted total production capacity from facilities in operation, under construction or in development, including Calcasieu Pass, Plaquemines, CP2, and potential bolt-on expansions⁽³⁾

\$53 Bn

- > Total Assets at 12/31/2025

69%

- > Percent of 2026 expected cargos contracted as of 02/25/2026

Notes:

1. Estimated production capacity at Calcasieu Pass, Plaquemines, and CP2 Phase I & II
2. 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
3. Bolt-on expansions are subject to regulatory approval

Four Final Investment Decisions (FID) in Six Years



- On-Time Execution:** consistently meeting construction and commissioning milestones on recent projects
- Predictable Performance:** proven by track record of delivering timely production growth
- Global Energy Access:** expanding supply of low-cost U.S. LNG to enable energy affordability for developing nations
- Benefitting:** from strong regulatory environment

COMPANY HIGHLIGHTS | DELIVERING ON OUR COMMITMENTS

One Year Post-IPO: Consistent Execution, Predictable Growth, Long-Term Value Creation

	We Promised		We Delivered		We Anticipate
CARGOS	Produce between 367 to 387 cargos	➤	Produced 380 cargos	➤	For 2026, we expect to produce between 486 and 527 cargos
FID	Reach FID for CP2 Phase I	➤	Reached FID for CP2 Phase I on July 28, 2025	➤	We anticipate reaching FID on CP2 Phase II in first half of 2026
SPAs	Secure long-term creditworthy offtake agreements	➤	In 2025, we signed eight new 20-year SPAs totaling 7.75 MTPA of LNG	➤	We expect multiple additional 20-year and 3-5 year SPAs, similar to the recently announced Hanwha and Trafigura agreements
PRODUCTION	Expect Plaquemines to be able to produce at 15% - 20% above nameplate capacity	➤	Plaquemines liquefaction trains have demonstrated ~40% above nameplate	➤	Applying lessons learned, we expect further capacity improvements at Plaquemines and CP2
CAPACITY	Expect total production capacity at Calcasieu Pass, Plaquemines, and CP2 to total 65 MTPA	➤	At Calcasieu Pass, Plaquemines, and CP2, we expect to have 81 MTPA operational by 2030 including several bolt-ons	➤	With further bolt-ons at our first three projects, we ultimately anticipate production of at least 105 MTPA

COMPANY HIGHLIGHTS | OPERATIONAL EXCELLENCE

Operating and Construction Efficiencies

LOW OPERATING COST



- > In Q4, facility O&M per MMBtu was ~30% lower⁽¹⁾ than industry peers and we anticipate it to be ~50% lower post-commissioning

CONSTRUCTION PERFORMANCE



- > In-house engineering, procurement, and construction capability facilitated better than forecasted progression of CP2 Phase I construction and performance within 1% of FID budget

SPEED TO FIRST CARGO



- > First LNG production averages ~30 months from FID whereas other industry greenfield projects typically take twice as long

INDUSTRY LEADING SAFETY



- > Industry leader in safety with Total Recordable Incident Rate of 0.17 vs industry average of 2.2 in 2025

Redundancy of Modular Project Design Minimizes Potential Downtime and Enables Safe and Efficient Construction

Attractive Value Chain

MIDSTREAM



- > Blackfin pipeline: ~190-mile 48-inch pipeline project to facilitate transportation of attractively priced Permian sourced gas to interconnecting pipelines

NRU



- > CP2 to become first industrial scale LNG operator of Nitrogen Removal Unit modules in North America, enabling utilization of Waha gas delivered via ~2Bcf/d of contracted transport capacity

SHIPPING



- > Have received seven of nine newbuild LNG tankers, with remaining two expected in 2026, augmented by two charters

REGASIFICATION



- > 12 cargos per year of regasification capacity at Greece's new Alexandroupoulos LNG from 2025 through 2030
- > Capacity of ~42 LNG cargos annually at Grain LNG from 2029 through 2045

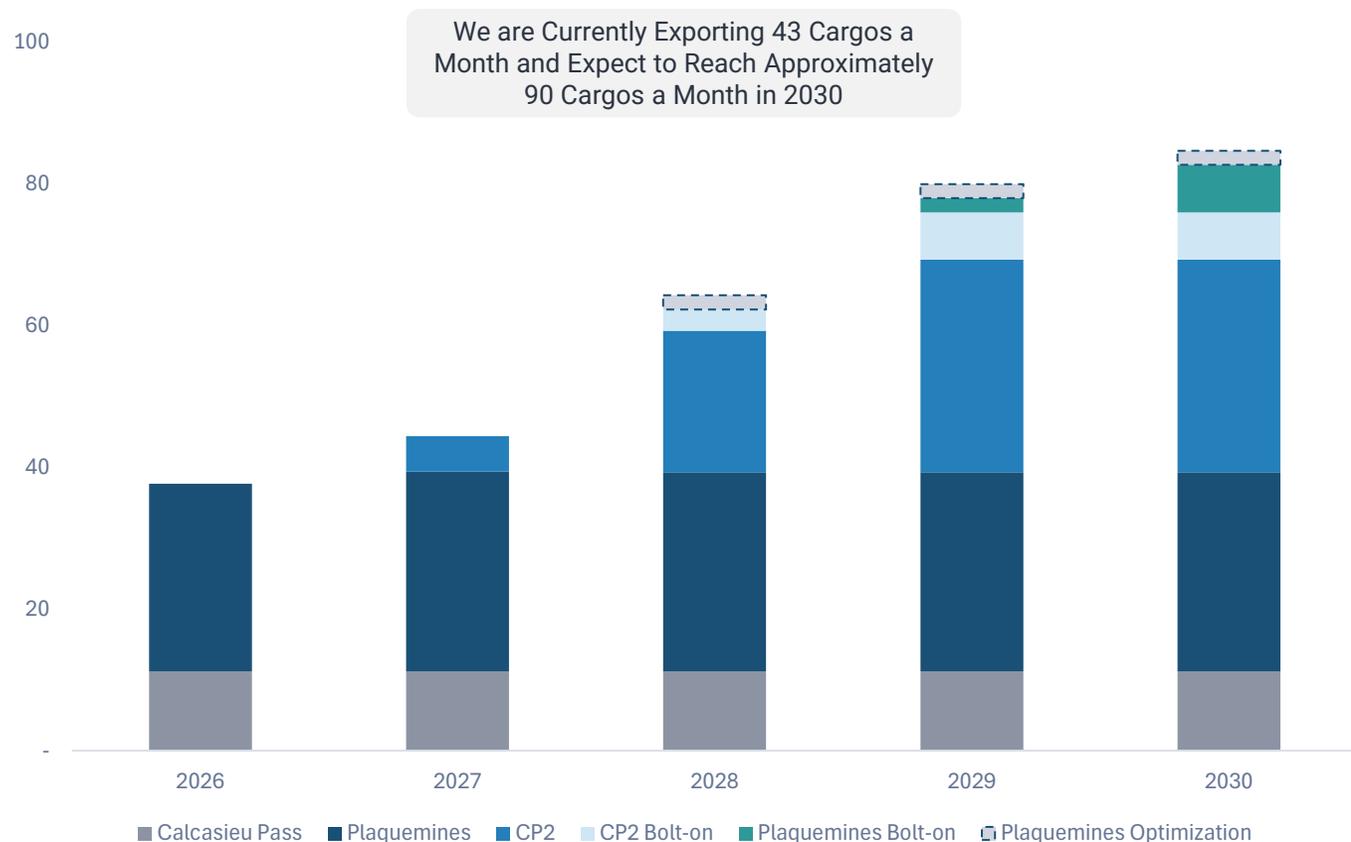
Vertical Integration Provides Differentiated Offering to Customers While Enhancing Attractive Margins

Notes:

1. Based on public filings

COMPANY HIGHLIGHTS | PRODUCTION OUTLOOK

Targeted Production by Project⁽¹⁾ (MTPA)



Contracting Strategy

- > We expect 486-527 total cargoes of LNG exports in 2026
- > We have contracted 69% of total expected 2026 cargoes
- > We will continue to forward contract additional cargoes on a rolling basis to match up with the timing of production while securing short to intermediate term contracts on post-COD available capacity
- > We executed our first ~0.5 MTPA 5-year contract commencing delivery in Q2 2026



Our production cadence is staggered with the simultaneous additions of long-term contracted cash flow and shorter-term commissioning cargoes to provide enhanced margins and a balanced market approach

Notes:

1. Based on current production and COD schedules

COMPANY HIGHLIGHTS | SPAs SIGNED TO DATE

Our Long-Term Contract Portfolio Anticipates Generating \$134Bn in Contracted Third-Party Revenue⁽¹⁾

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
VIOC	0.5	5 years
Total	10.0	

Plaquemines		
Offtaker	MTPA	Tenor
ORLEN	4.0	20 years
VIOC	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
CHINAGAS 中國燃氣	1.0	20 years
EXCELERATE ENERGY	0.7	20 years
INPEX	0.3	4 years
Total	20.0	

CP2		
Offtaker	MTPA	Tenor
CHINAGAS 中國燃氣	1.0	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	0.5	20 years
TOKYO GAS	1.0	20 years
MITSUI & CO.	1.0	20 years
Hanwha Aerospace	1.5	20 Years
Total	18.5	

Venture Global Commodities
signs its first 5-Year contract with
Trafigura
for ~0.5 MTPA beginning in Q2 2026

Notes:

1. 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

COMPANY HIGHLIGHTS | FOURTH QUARTER 2025

Recent Company Accomplishments



Consolidated Adjusted EBITDA⁽¹⁾ Summary

\$2,001 MM

> Fourth Quarter 2025 Consolidated Adjusted EBITDA⁽¹⁾

\$6,265 MM

> Full year 2025 Consolidated Adjusted EBITDA⁽¹⁾⁽²⁾

128

> 4th Quarter Cargos⁽³⁾

380

> 2025 Cargos Exported⁽³⁾

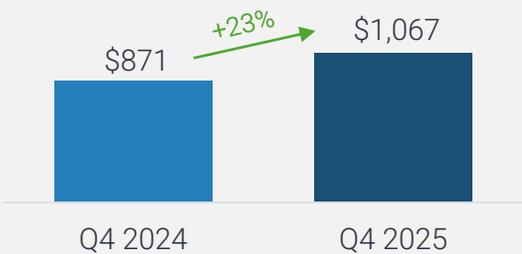
> Revenue (\$MM)



> Income from Operations (\$MM)



> Net Income⁽⁴⁾ (\$MM)



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



The Quarter Delivered Exceptional Performance Across Key Metrics

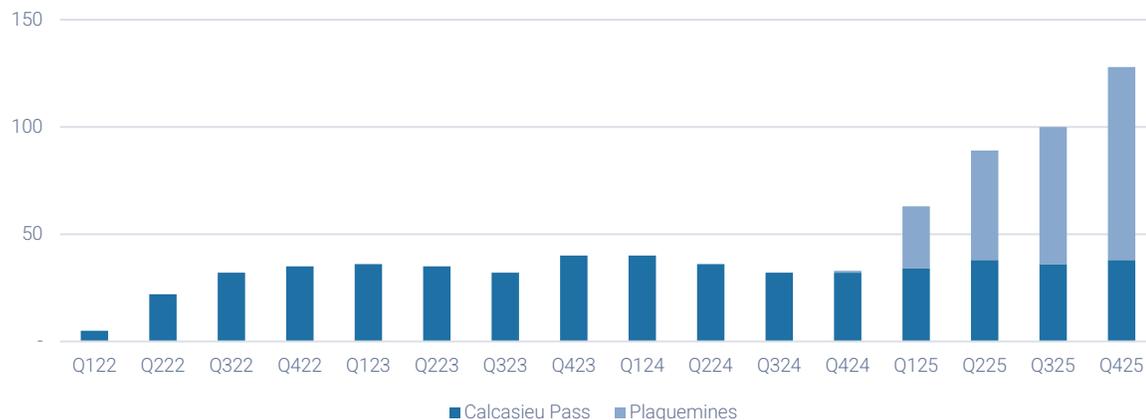
Notes:
 1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders as its most comparable GAAP metric for each time period presented, please refer to the Appendix at the end of this presentation

2. 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

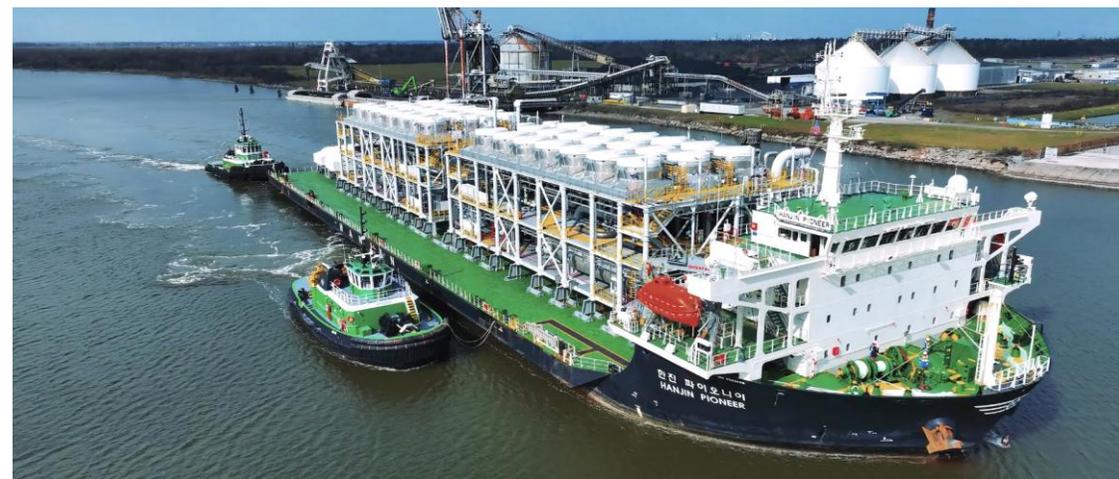
COMPANY HIGHLIGHTS | RECENT ACCOMPLISHMENTS

Compounding Milestones

Record 128 Cargos Exported in Q4 2025⁽¹⁾



- > **128 Cargos** exported in the quarter (38 from Calcasieu Pass and 90 from Plaquemines), a new quarterly record
- > **New 20-Year Offtake Commitment** signed 1.5 MTPA with Hanwha Aerospace Co. Ltd. of South Korea
- > **New 5-Year Offtake Agreement** signed for approximately 0.5 MTPA beginning in Q2 2026 with Trafigura
- > **All 36 trains at Plaquemines** have now undergone initial startup, and the transition from temporary power to permanent site power is ongoing
- > **Filed with FERC for authorization to increase peak liquefaction capacity** at Plaquemines and CP2 to 35.0 MTPA
- > **CP2 Phase II FID in final stage** and expected in first half of 2026

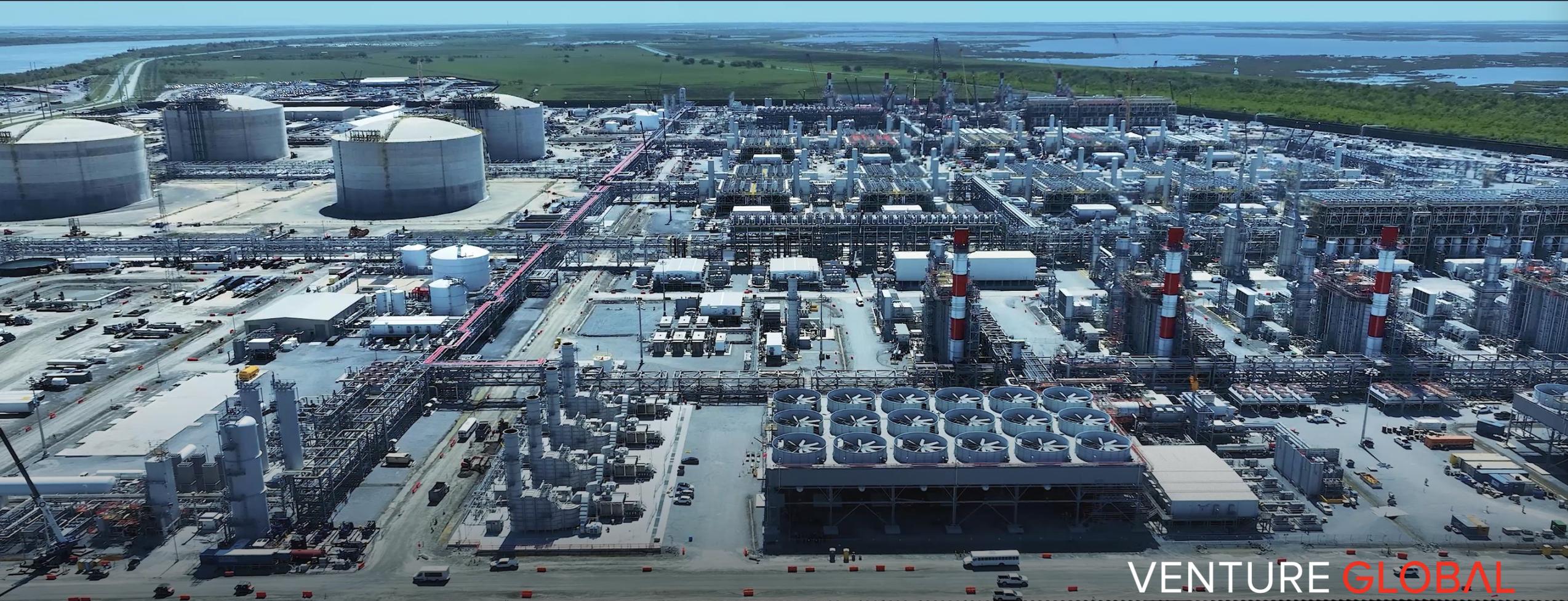


- > **4 Offtake Commitments** signed in Q4 2025 totaling 3.5 MTPA including Naturgy of Spain (1.0 MTPA), ATLANTIC – SEE LNG of Greece (0.5 MTPA), Mitsui & Co. (1.0 MTPA), and Tokyo Gas Co. (1.0 MTPA)
- > **Plaquemines filed** applications with FERC and DOE proposing a 31.0 MTPA bolt-on expansion which replaces the Delta Project
- > **First liquefaction trains at CP2** were received and installed in January 2026
- > **Issued \$3.0Bn** Plaquemines notes, reducing the Plaquemines Construction Loan by \$3.2Bn after the unwinding of in-the-money hedges. Total 2025 Plaquemines debt reduction was \$0.9Bn
- > **Q4'25 Total Recordable Incident Rate** across our projects was 0.16 vs. industry average of 2.2

Notes:

1. Represents cargoes which departed from Venture Global Facilities during the respective time periods listed above

PROJECT UPDATES



VENTURE GLOBAL

PROJECT UPDATES | OUR CURRENT LNG PROJECTS

Projects Summary of Near-Term Development Plans

	Calcasieu Pass	Plaquemines		CP2			Total
		Phase I & II	Bolt-on ⁽¹⁾	Phase I	Phase II	Bolt-on ⁽²⁾	
Status	Operating	Construction & Commissioning	Development	Construction	Construction	Development	
Mid-Scale Liquefaction Trains	18	36	8	26	10	8	106
Expected Capacity⁽³⁾ (MTPA)	11.2	28.0	6.4	20.0	9.0	6.4	81.0
SPAs (MTPA)	10.0	20.0		13.5	5.0		49.0 ⁽⁴⁾
FID	Aug-19	May-22 / Mar-23		Jul-25	H1-26 (target)		
Total Outstanding Construction Term Loan (\$Bn)	\$0.8	\$2.5		\$11.3			\$14.6
Total Outstanding Project Bonds (\$Bn)	\$4.7	\$9.5					\$14.2
Corporate Debt <i>(Bonds and Redeemable Preferred)</i>							\$14.0

Notes:

- In December 2025, we filed applications with FERC and DOE proposing bolt-on expansions
- We intend to file 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
- The "expected" annualized production capacity for each facility represents anticipated sustainable output under normal operating conditions (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
- Total includes 0.5 MTPA 5-year contract with Venture Global Commodities

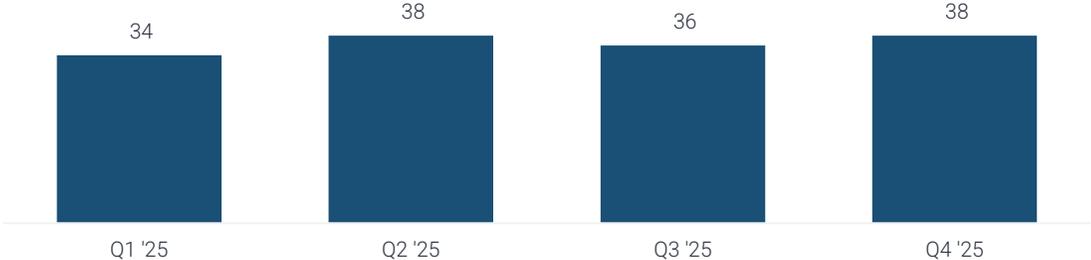
PROJECT UPDATES | CALCASIEU PASS

Overview

- > Expect Q1 2026 range of cargos at 37-40, which is in line with our previous expectations and full year 2026 range of cargos at 145-156, and above the 2025 total of 146 which was impacted by commissioning and rectification activities
- > Plant operating at run-rate capacity of ~11.2 MTPA with focused effort to achieve 12.4 MTPA over the next 2-3 years
- > Q4 2025 deliveries impacted by limited ship availability in early December
- > The 2026 weighted average liquefaction fee of \$1.98/MMBtu has been adjusted for changes in the arbitration reserves following the VGCP win in its arbitration with Repsol

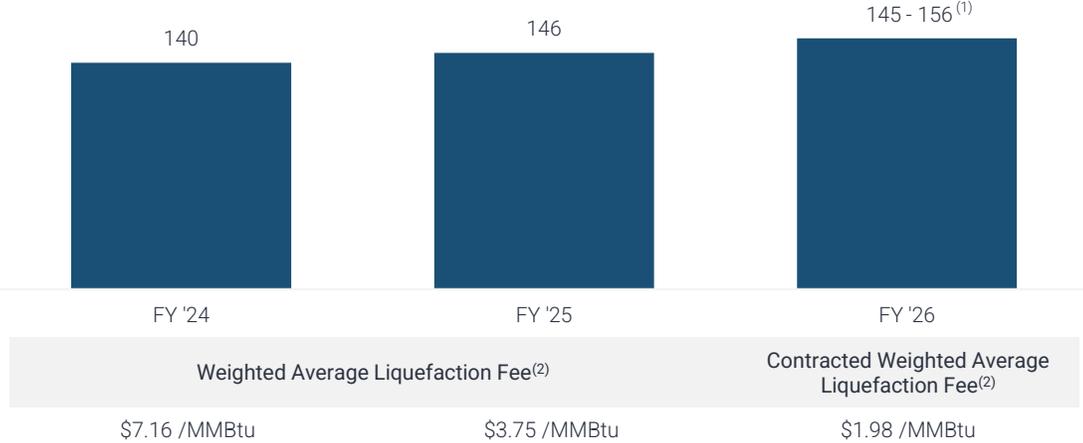
Historical Quarterly Production Summary

- > FY 2025 Exported Cargos

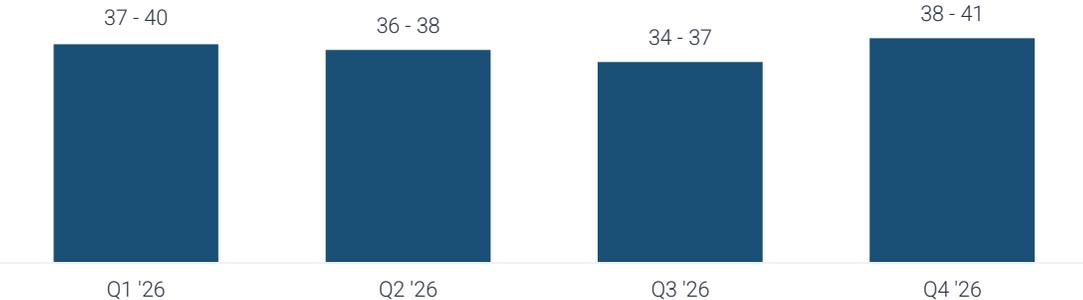


Production Summary and Forecast

- > Annual Exported Cargos



- > Quarterly Cargo Forecast⁽¹⁾



Notes:
 1. 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
 2. Represents the Venture Global implied weighted average liquefaction fee associated with all cargos sourced from the Calcasieu Pass project excludes variable charges

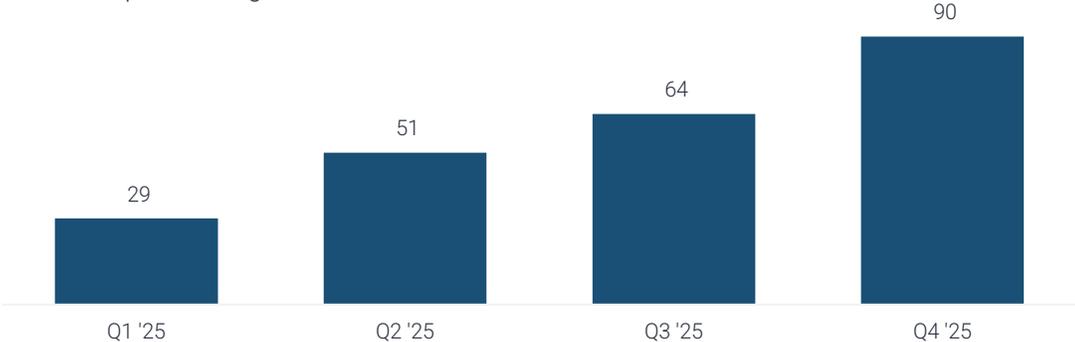
PROJECT UPDATES | PLAQUEMINES

Overview

- > All 36 liquefaction trains have now undergone initial startup, and the transition from temporary power to permanent site power is ongoing
- > Weighted average liquefaction fee for Q4 2025 of \$6.02/MMBtu
- > 59% of potential⁽¹⁾ 2026 cargos contracted at a weighted average liquefaction fee of \$4.05/MMBtu including Q1 margin compression and expected post COD cargos in Q4 2026
- > Expect Q1 2026 range of cargos at 88-94, and full year 2026 range of cargos at 341-371, reflecting the variability impact from commissioning activities
- > Plaquemines is expected to achieve COD in two phases
 - > Targeting Phase I COD in Q4 2026 and Phase II COD in mid-2027
 - > We have maintained our COD schedule with a series of innovative schedule mitigations, including the design, engineering, procurement, and installation of temporary power, supplemental water systems, and nitrogen solutions

Historical Quarterly Production Summary

- > FY 2025 Exported Cargos

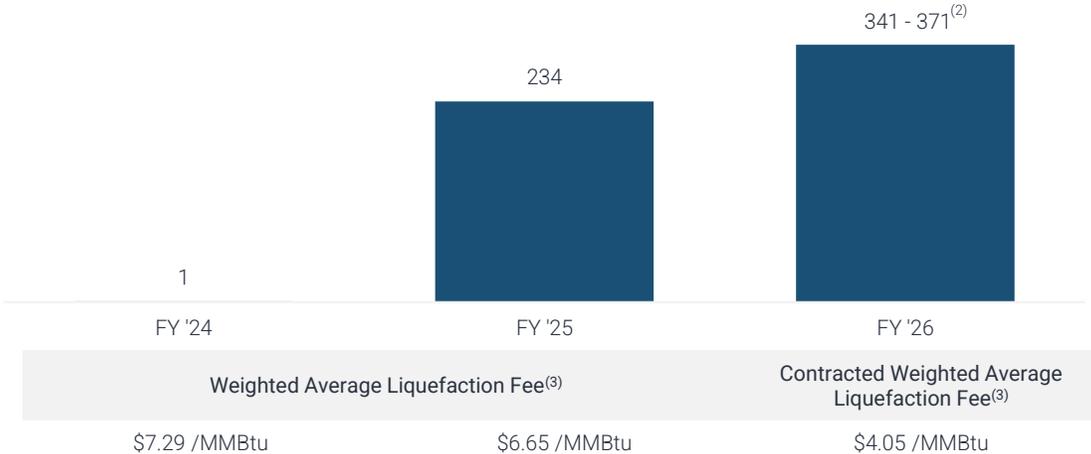


Notes:

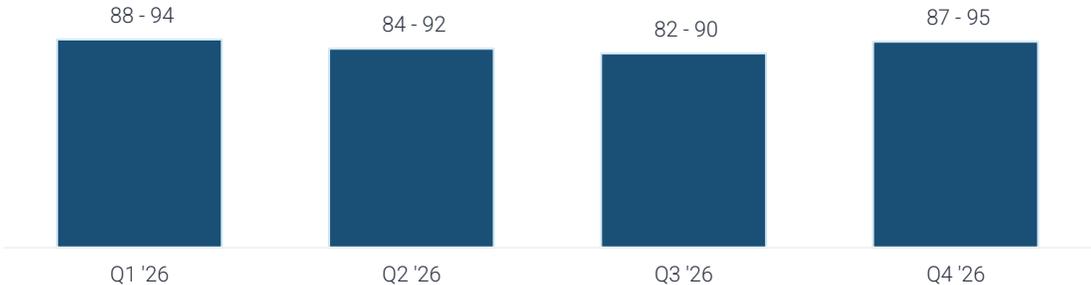
1. Represents the volume weighted average of the liquefaction fees associated with all cargos contracted
 2. Cargo forecasts are only predictions based on our current expectations and projections about future events, including about our current and future levels of production and sales. The quantity 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
 3. Represents the Venture Global implied weighted average liquefaction fee associated with all cargos sourced from the Plaquemines project excludes variable charges

Production Summary and Forecast

- > Annual Exported Cargos



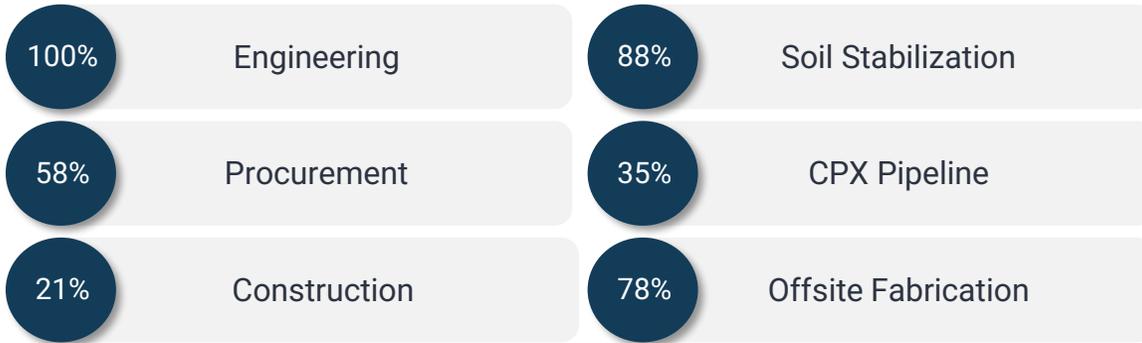
- > Quarterly Cargo Forecast⁽²⁾



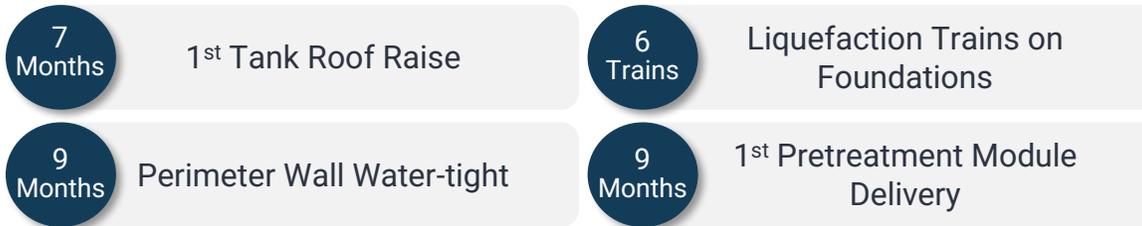
PROJECT UPDATES | CP2 CONSTRUCTION PROGRESS

Construction Overview (% Complete)

CP2 Phase I Progress



CP2 Milestones 7 Months from FID



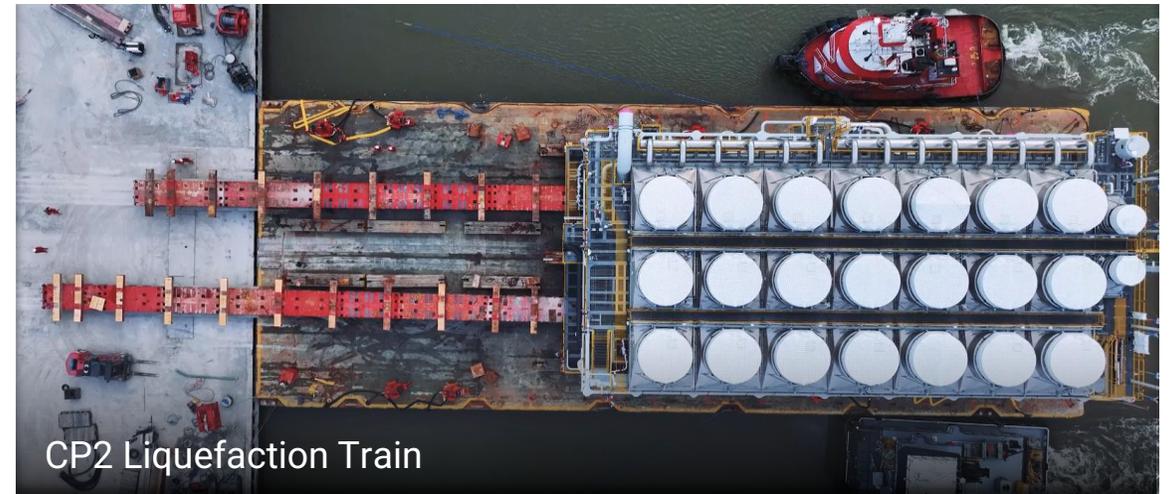
\$10.3Bn

> Invested across both phases

\$1.7Bn

> Equity spend on Phase II

Tracking Relative to Expectations



PROJECT UPDATES | BOLT-ON EXPANSION: LEVERAGING MODULARITY

CP2 Bolt-on

- › Addition of eight mid-scale liquefaction trains at CP2
- › Within the existing CP2 footprint
- › Expected capacity of 6.4 MTPA
- › Target FID early 2027
- › Target first production late 2028
- › Regulatory filing imminent



Plaquemines Bolt-on

- › Addition of eight mid-scale liquefaction trains at Plaquemines
- › Includes the first phase of the Cloud Connector pipeline
- › Expected capacity of 6.4 MTPA
- › Target FID mid / late 2027
- › Target first production early / mid 2029
- › Filed for approval with FERC and DOE approval in late 2025



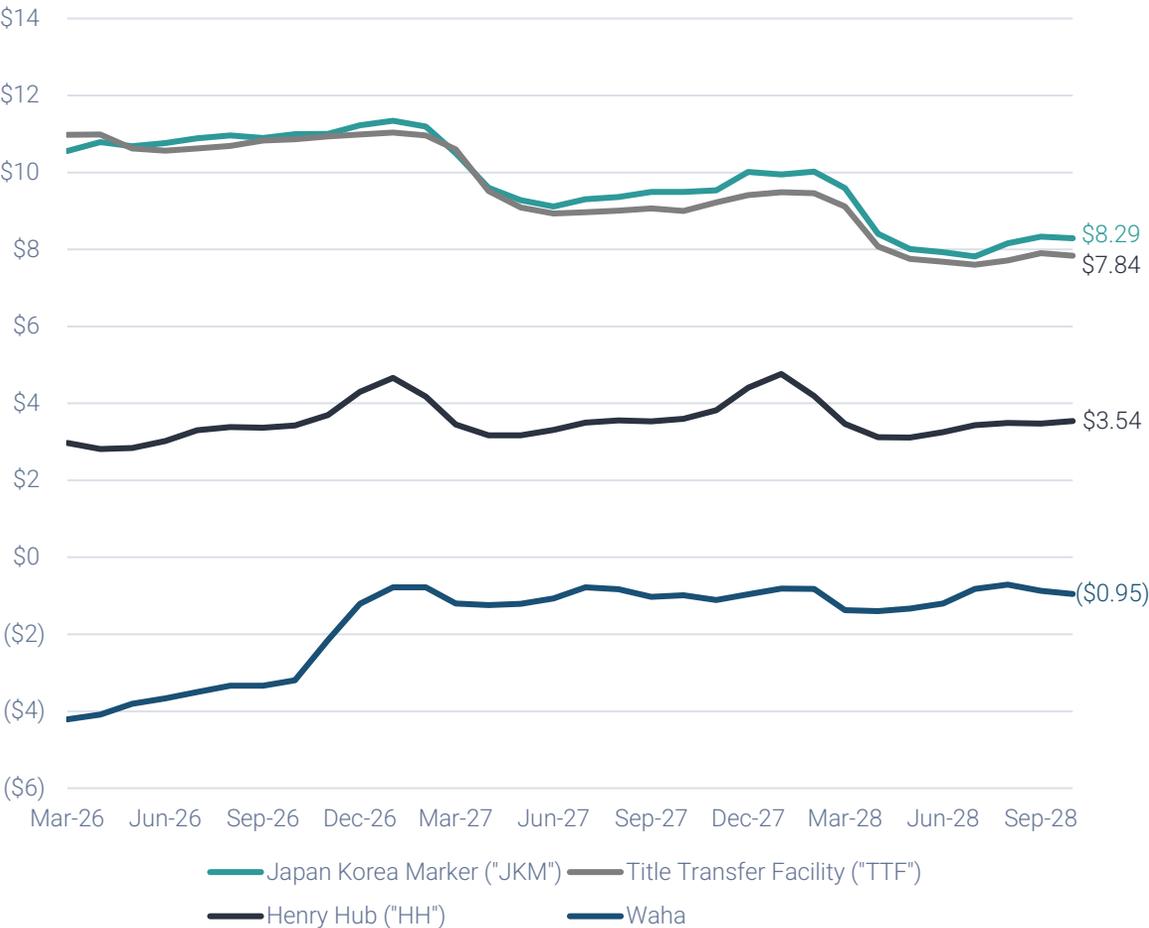
Meeting Global Demand With Disciplined Capacity Additions Supported by Additional SPAs

INDUSTRY TRENDS



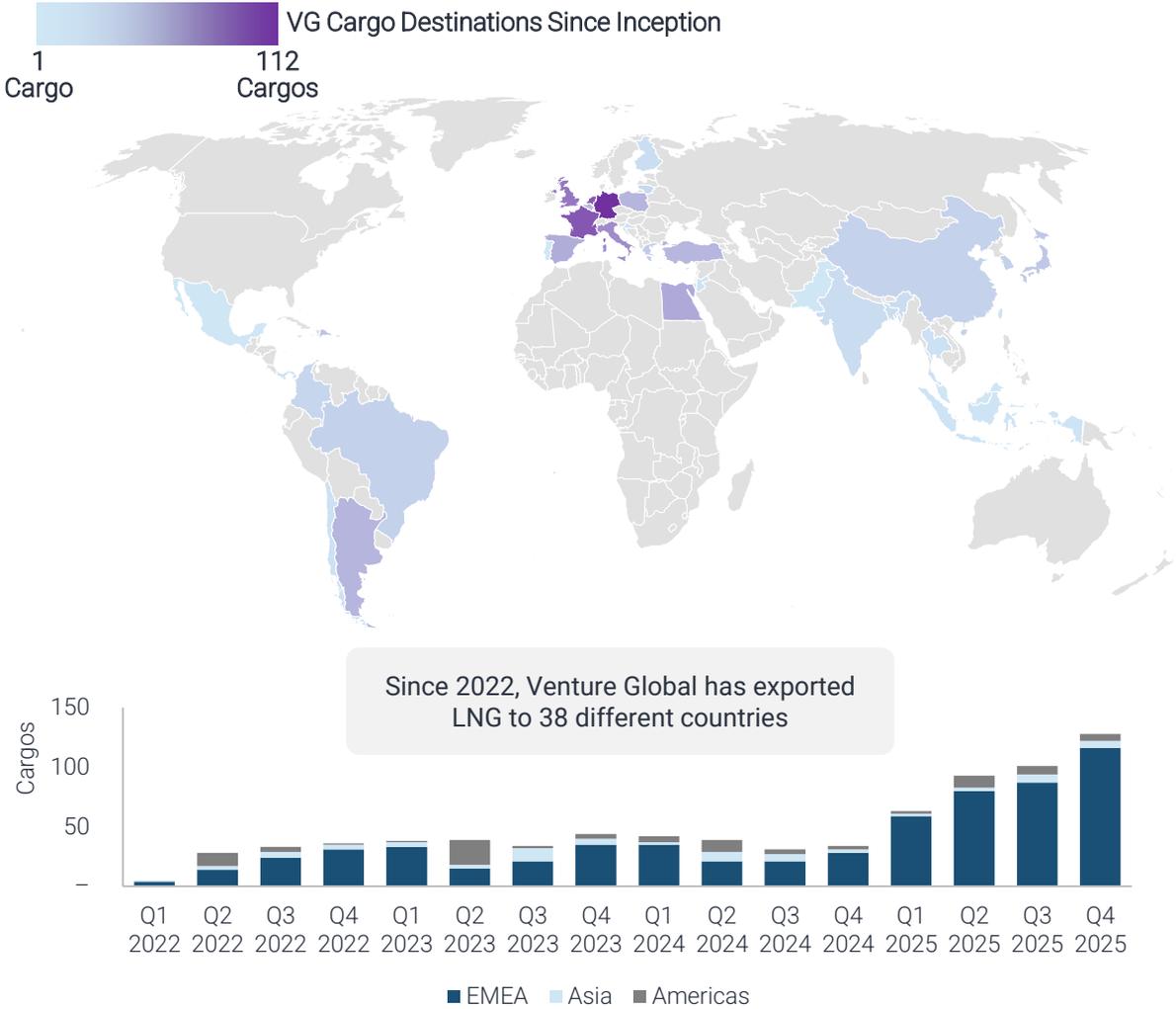
INDUSTRY TRENDS | LNG PRICES AND CARGO DESTINATIONS

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



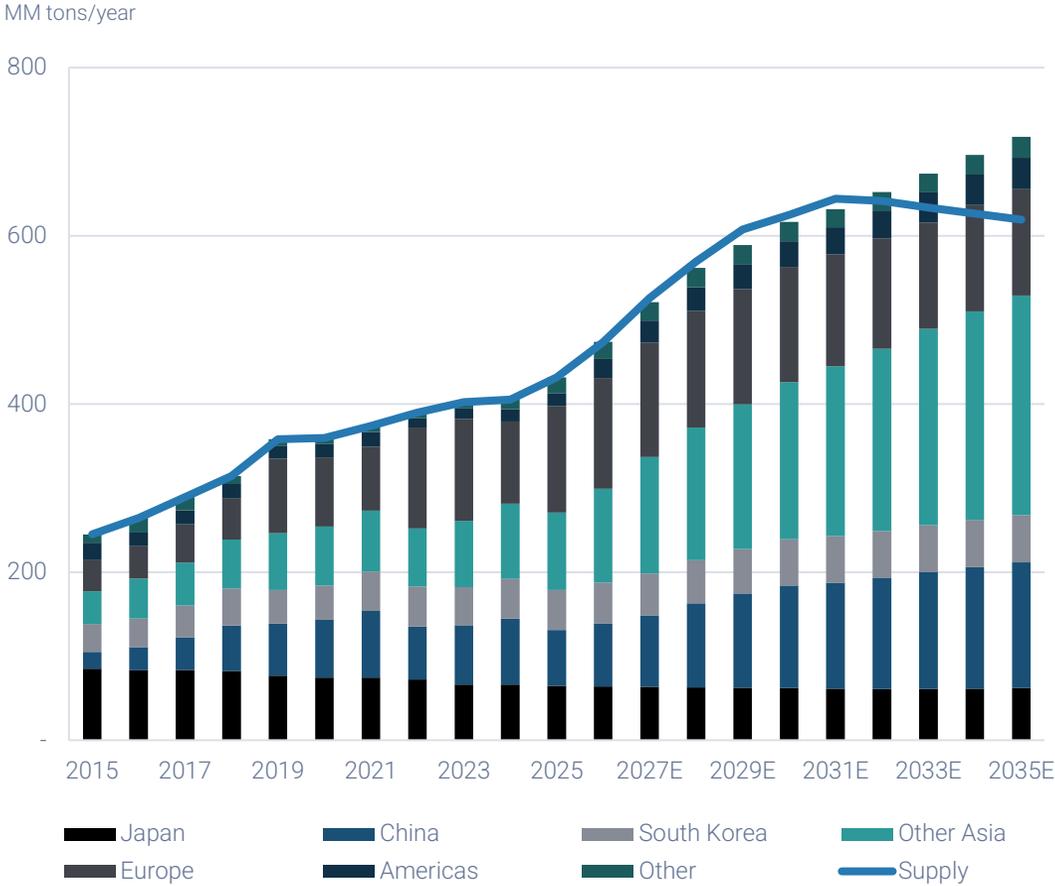
Notes:
 1. Source: ICE, as of February 26, 2026
 2. Represents cargos exported as of December 31, 2025; data per DOE records

Cargo Sales by Region⁽²⁾



INDUSTRY TRENDS | LNG DEMAND EXPANDS IN SCALE AND SCOPE

LNG Demand Outlook by Region⁽¹⁾ (MTPA)



Notes:
 1. Venture Global estimates and GIIGNL data
 2. 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/MMBtu), Lignite Coal (216.64 lbs CO₂/MMBtu), and Bituminous Coal (205.57 lbs CO₂/MMBtu)

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⁽²⁾, versus other traditional sources of energy

International Gas Field Depletion

- > Natural gas fields in countries like Thailand and India are quickly being depleted leading to increased LNG imports
- > Depletion also impacts multiple aging export projects such as Trinidad

Global Economic and Population Growth

- > Global disposable net income per capita to grow 70% from 2022 to 2050⁽³⁾ more than doubling the number of air conditioning units from 2025 to 2050⁽⁴⁾
- > Population to grow by nearly two billion people to ten billion by 2050⁽⁵⁾

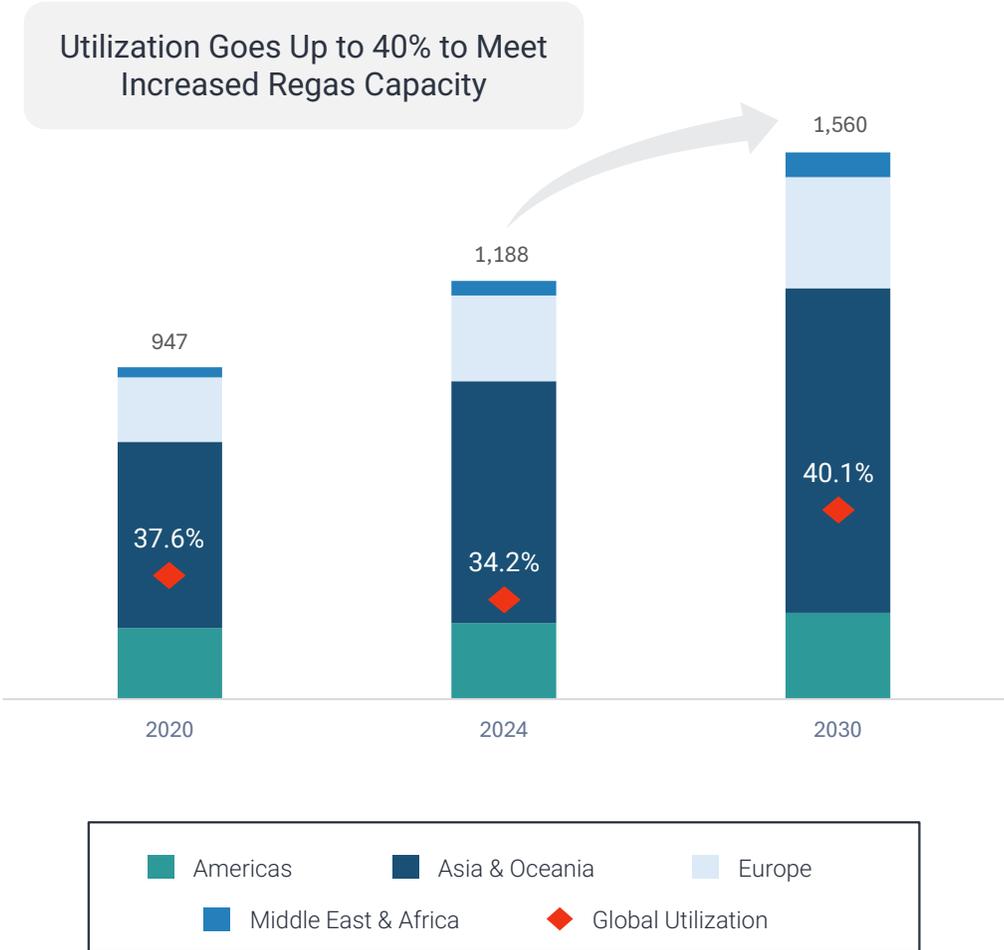
AI Driven Data Center Demand Growth

- > 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⁽⁶⁾

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

INDUSTRY TRENDS | LNG REGASIFICATION EXPANSION

Regas Capacity Outlook by Region⁽¹⁾ (MTPA)



Ample Capacity to Absorb LNG Production Growth

- ✔ **Regasification Capacity Continues to Expand**
 - > Based on current construction and project targets, 2030 global regasification capacity should expand by more than 300 MTPA from current levels

- ✔ **Asia Continues to Lead**
 - > Chinese regasification is projected to grow by more than 100 MTPA by 2030
 - > Other markets with significant new regas projects include Vietnam, Taiwan, Philippines, India, and Indonesia

- ✔ **Existing Excess Capacity**
 - > In 2024, regasification capacity operated at 34% (41% in Asia and 40% in Europe)
 - > As new liquefaction production comes online, we expect regasification utilization to rise to 40% in 2030 (46% in Asia and 43% in Europe) leaving ample capacity to absorb new production

- ✔ **People Use Low-Cost Electricity**
 - > At \$10/MMBtu LNG, the implied cost of electricity would be ~\$0.08 per kWh in China as compared to average retail prices of \$0.11/kWh in 2025

Notes:
1. Venture Global estimates and GIIGNL data

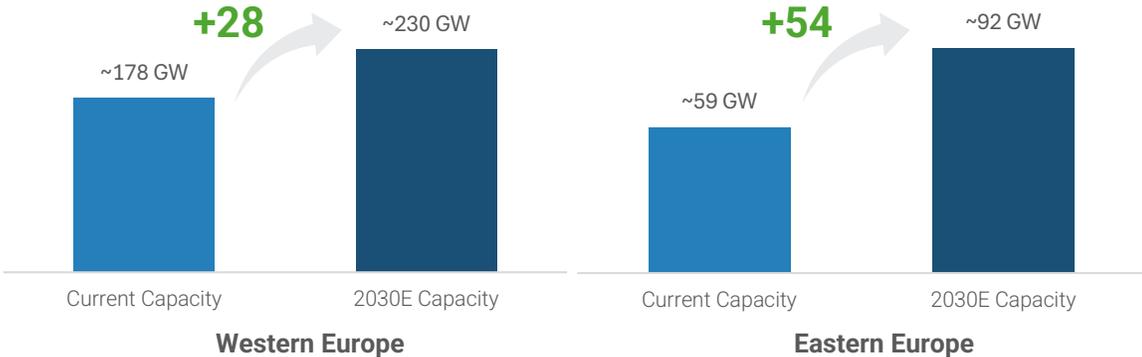
INDUSTRY TRENDS | INEXPENSIVE ELECTRICITY

Electricity Cost Implication



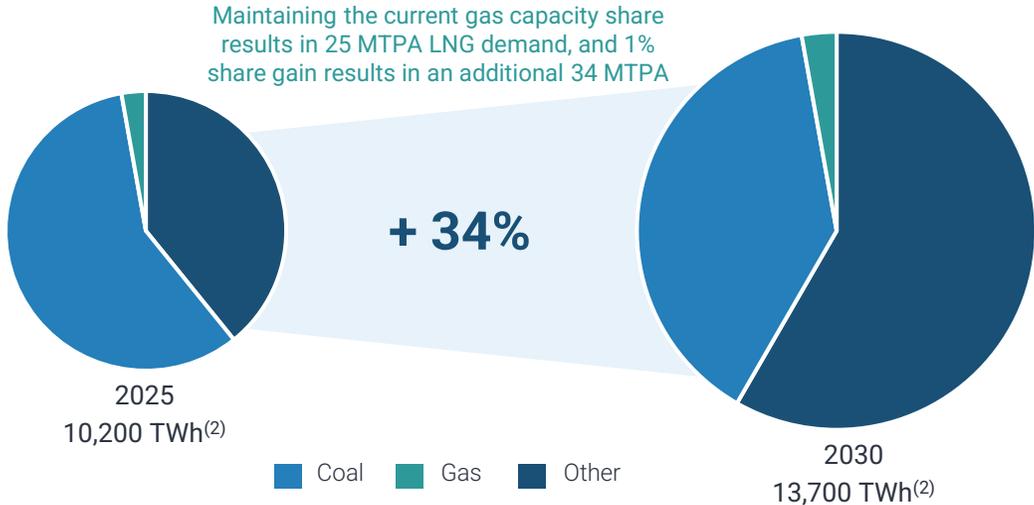
Electricity Production in Europe

- > European gas fired power generation capacity in 2025 was ~235 GW and is expected to rise to more than 300 GW by 2030 with large scale expansions in the U.K., Germany, Poland, and Italy
- > Based on projects announced and under construction, gas fired power generation in Eastern Europe is set to grow by ~50% by the end of the decade



Electricity Production in China

- > Gas accounts for just 3% of Chinese power production vs. coal which accounted for over 55% of power consumed in 2025. However, gas fired power capacity is scheduled to rise from ~140 GW to ~200 GW by the 2030
- > A small move in LNG prices could translate into an outsized increase in LNG demand, given growth in regasification, gas fired power generation, and higher CCGT capacity factors as well as a concerted effort to reduce emissions and gradually reduce coal consumption
- > At LNG prices below \$10/MMBtu, the price per kWh of coal and LNG fired power begin to converge. As this happens, China is likely to significantly increase the utilization of their gas fired power generation, potentially adding more than 80 MTPA to demand by 2030



Notes:
 1. Venture Global estimates, Bloomberg, and Ember data
 2. Assumed total electricity generation

FINANCIAL PERFORMANCE



VENTURE GLOBAL

CREATED BY **MAR**.com

FINANCIAL PERFORMANCE | FULL YEAR AND FOURTH QUARTER 2025

Summary of Results and Drivers (\$MM)

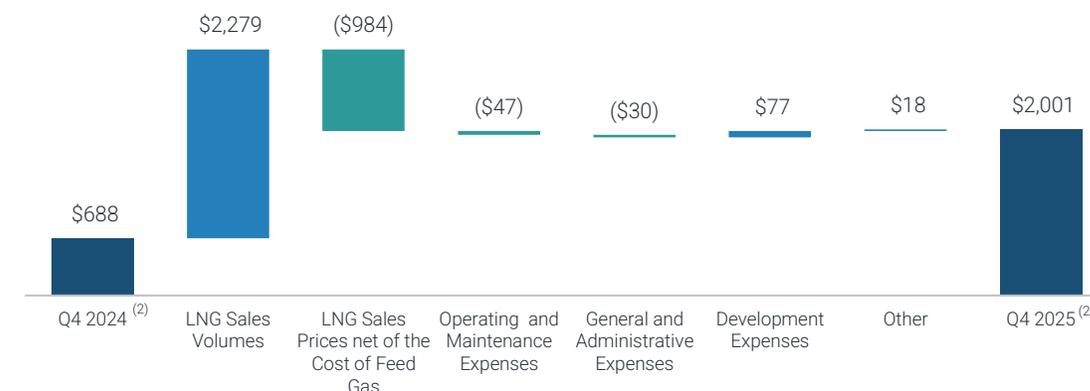
	Q4 2024	Δ	Q4 2025	FY 2024	Δ	FY 2025
Revenue	\$1,524	192%	\$4,445	\$4,972	177%	\$13,769
Income from Operations	594	189%	1,718	1,763	192%	5,156
Net Income ⁽¹⁾	871	23%	1,067	1,475	53%	2,260
Consolidated Adjusted EBITDA ⁽²⁾	688	191%	2,001	2,104	198%	6,265
LNG Cargos Exported ⁽³⁾	33	288%	128	141	170%	380
LNG Volumes Exported (TBtu)	121	297%	479	508	178%	1,415
LNG Volumes Sold (TBtu) ⁽⁴⁾	128	275%	478	501	181%	1,409

Key Q4 2025 and Recent Updates

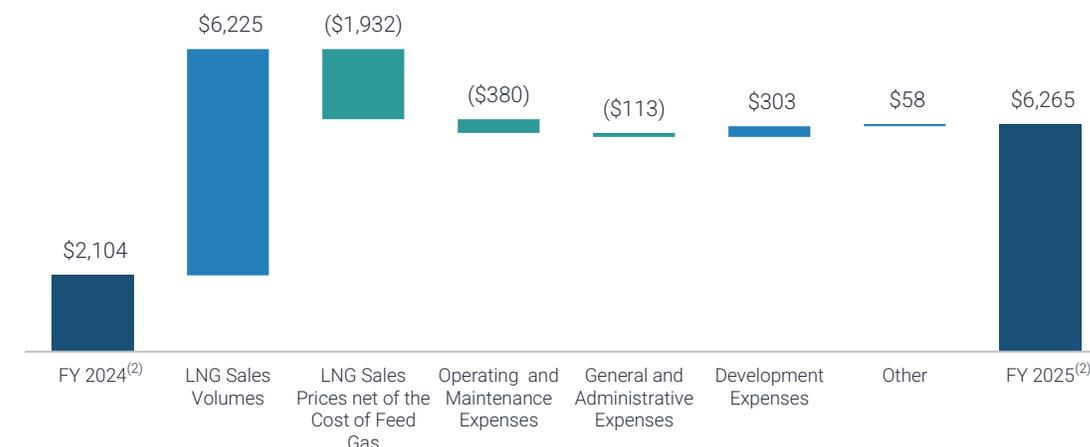
- Issued \$3.0Bn of Plaquemines notes, which after the unwinding of in-the-money hedges reduced the Plaquemines Construction Loan by \$3.2Bn, a net deleveraging of \$172MM. In 2025, we raised a total of \$33Bn
- Cash & Restricted Cash of \$3.4Bn on December 31, 2025
- Repaid \$49MM of the Calcasieu Pass Construction Loan
- New \$2.0Bn senior secured corporate revolving credit facility closed in November
- Results in 2025 were impacted by \$37MM of Calcasieu Pass arbitration reserve. We now expect to take future reserves of \$13MM per quarter reflecting the Repsol win, 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 Q4 Adjusted EBITDA Bridge⁽²⁾ (\$MM)



Consolidated FY 2025 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

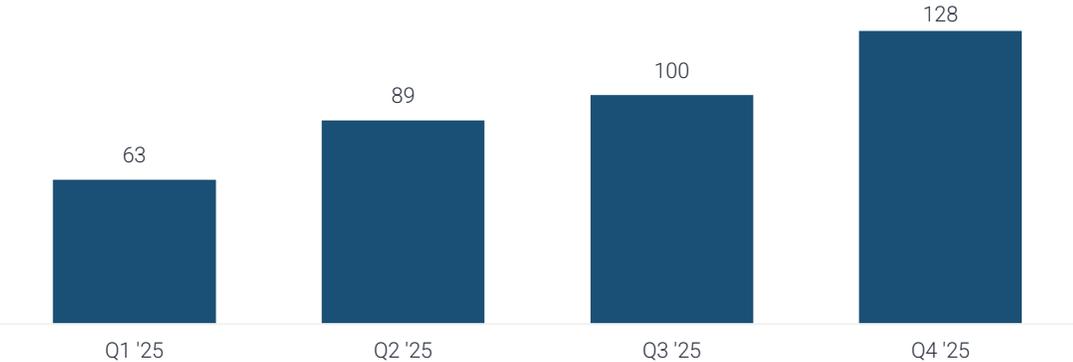
FINANCIAL PERFORMANCE | CONSOLIDATED PRODUCTION OVERVIEW

Overview

- > Weighted average liquefaction fees for 2025 and 2026 reflect the integration of generally lower priced post-COD liquefaction fees in addition to commissioning and excess cargo pricing
- > 69% of total potential cargos for 2026 are contracted as of 02/25/2025
- > Expect commissioning at Plaquemines to cause a wider than normal degree of production variability
- > Q1 2026 production was negatively impacted by Winter Storm Fern, resulting in four fewer cargos than had previously been expected

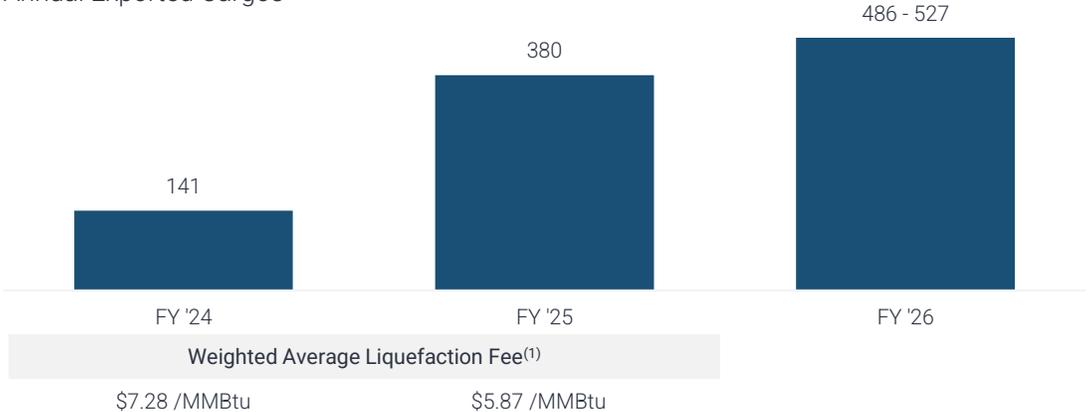
Historical Quarterly Production Summary

- > FY 2025 Exported Cargos

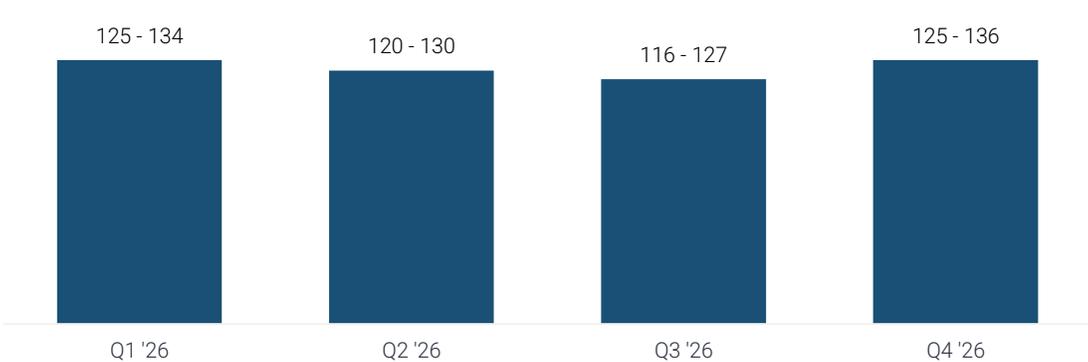


Production Summary and Forecast

- > Annual Exported Cargos



- > Quarterly Cargo Forecast⁽²⁾



Notes:
 1. Represents the volume weighted average of the liquefaction fees associated with all cargos contracted
 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

FINANCIAL PERFORMANCE | FULL YEAR GUIDANCE 2026

FY 2026 Guidance

Full Year Guidance	2026
Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	\$5.2Bn - \$5.8Bn
Impact to Consolidated Adjusted EBITDA (+/- \$1/MMBtu) ⁽¹⁾	\$575MM - \$625MM
Calcasieu Pass Cargos	145 - 156
Plaquemines Cargos	341 - 371

Cost Guidance

Full Year Guidance	2026
O&M Expense	~\$1.30Bn
G&A Expense	~\$0.55Bn
Development Expense	~\$0.30Bn
Depreciation	~\$1.00Bn
Tax Rate	19%

Relevant Commentary

- > Q1 2026 will be impacted by carry over margin compression in December and high Henry Hub prices impacting February
- > Expect total 2026 capex of \$12Bn - \$13Bn
- > Expect Plaquemines Phase I COD in Q4 2026
- > Expect basis impact at Plaquemines of \$375MM - \$425MM through the final three quarters of 2026. We expect Plaquemines basis should decline over time as new pipeline connectivity is added
- > We currently assume a liquefaction fee range of **\$5.00/MMBtu - \$6.00/MMBtu** for our remaining unsold cargos in 2026 in support of our updated guidance, reflecting market forward prices and recently executed cargo sales
- > +/- \$1.00/MMBtu change in fixed liquefaction fees will impact 2026 Consolidated Adjusted EBITDA by ~\$575MM - \$625MM
- > 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

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 \$160MM - \$180MM

FINANCIAL PERFORMANCE | FIRST QUARTER GUIDANCE 2026

Q1 2026 Guidance

Q1 Guidance	2026
Consolidated Adjusted EBITDA ⁽¹⁾	\$1.15Bn - \$1.25Bn
Impact to Consolidated Adjusted EBITDA (+/- \$1/MMBtu) ⁽¹⁾	\$15MM - \$25MM
Calcasieu Pass Cargos	37 - 40
Plaquemines Cargos	88 - 94

Q1 Estimated Impact⁽²⁾ from Recent Gas Market Dislocations

Q1 2026 EBITDA Bridge Guidance	\$MM
Dec/Jan Price Compression & Elevated Shipping Rates	(250)
Winter Storm Fern Impact on Feb. Henry Hub / NYMEX Realization	(80)
Reduction of Two Net DES Cargos Moving to Q2 Revenue	(40)
Basis Impact at Plaquemines	(110)
Total	(480)

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. Impact relative to \$5.00 - \$6.00 assumed range for our unsold cargoes in 2026

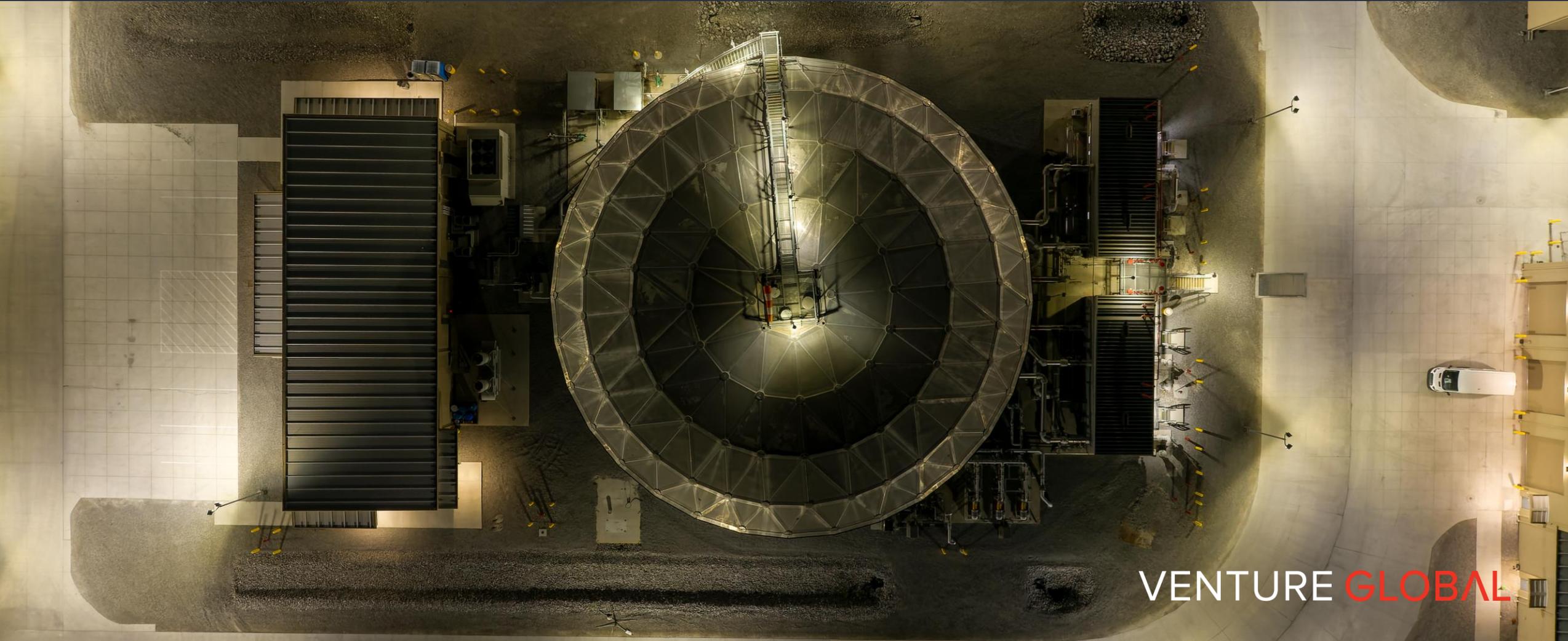
Commentary and Key Drivers

- > Margin compression in gas/LNG prices as well as higher shipping costs in December impacted January results as contracting for portions of the business is done a month prior
- > NYMEX settlement for February was \$7.46/MMBtu which resulted in spread compression in February as TTF did not materially adjust to reflect short-lived increased gas input costs



Despite the impact of Winter Storm Fern, volumes and weighted average liquefaction fees have fully recovered and are tracking well to deliver solid Q1 performance

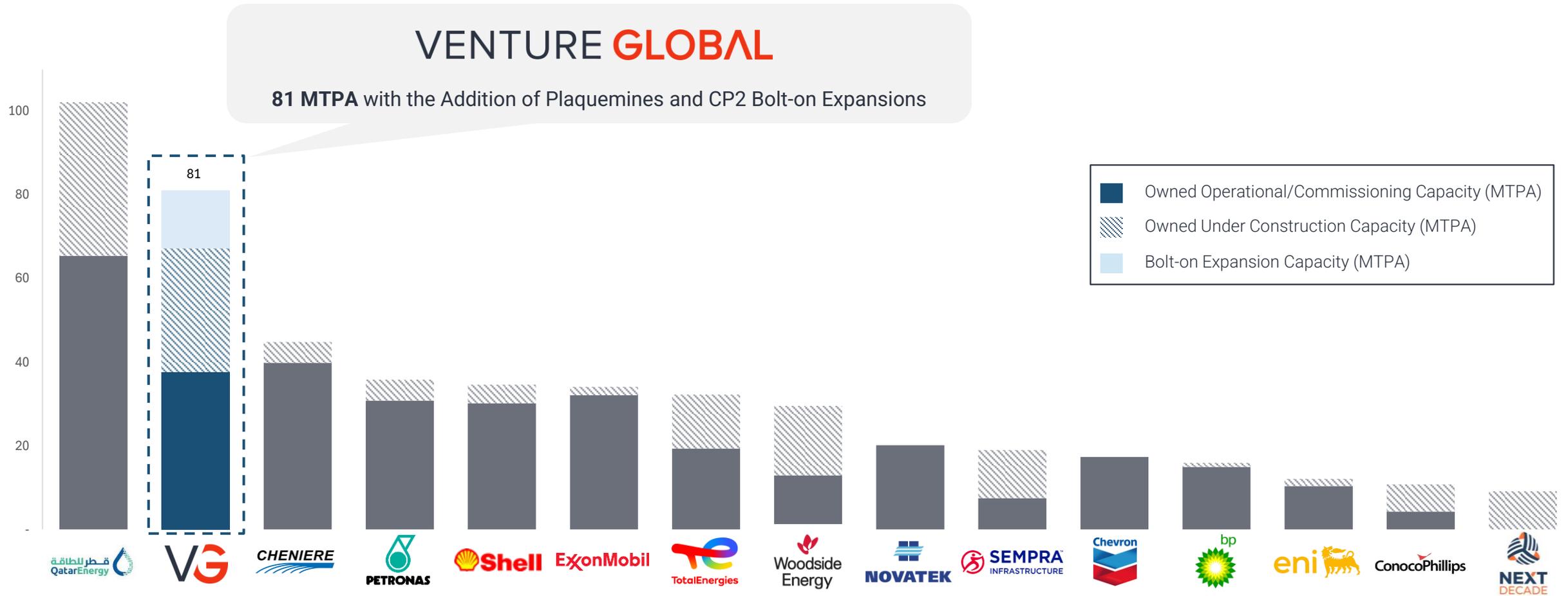
APPENDIX



VENTURE GLOBAL

APPENDIX | GLOBAL LNG OWNERSHIP

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



Notes:
 1. Includes ownership stake in operable LNG assets or projects under construction
 2. Industry data per S&P Global Commodity Insights @2024 by S&P Global Inc.

APPENDIX | OUR FUTURE LNG PROJECTS

Projects Summary

	Liquefaction Trains	Annualized Production Capacity (MTPA)			Stages of Development
		Expected	Peak	Currently Permitted	
Calcasieu Pass Project	18	11.2	12.4	12.4	Operating
Plaquemines Project	36	28.0	35.0	24.0 ⁽¹⁾	Construction and Commissioning
Plaquemines Expansion Project ⁽³⁾	32	25.8 ⁽²⁾	31.0 ⁽²⁾	- ⁽³⁾	Development
CP2 Project	36	29.0	35.0	28.0 ⁽⁴⁾	Construction
CP2 Expansion Project	12	9.7 ⁽²⁾	11.7 ⁽²⁾	- ⁽⁵⁾	Development
CP3 Project	60	48.3 ⁽²⁾	58.3 ⁽²⁾	- ⁽⁶⁾	Development
Total	194	152.0	183.4	64.4	

Our Modular Approach Allows us to Pursue Bolt-On Expansions in Phases

Notes:

1. In December 2025, we filed an application with the FERC to increase the permitted production capacity of the Plaquemines Project from 27.2 mtpa to 35.0 mtpa. We have a pending application with DOE to increase the authorized exports to Non-FTA Nations from 24.0 mtpa to 27.2 mtpa, and we intend to submit another DOE export application in the first half of 2026 to increase the authorized export volumes to 35.0 mtpa
2. Anticipated based on capacity, scale, location and infrastructure, and expected to be completed in phases. Subject to regulatory review and approval, among other things, and is subject to change based on a variety of factors
3. In November 2025, we filed applications with the FERC and DOE proposing a 31.0 mtpa expansion of the Plaquemines Project (the "Plaquemines Expansion Project"). The

4. Plaquemines Expansion Project replaces the Delta Project which we withdrew from the FERC pre-filing process on June 10, 2025
5. In December 2025, we filed an application with the FERC to increase the permitted production capacity of the CP2 Project to 35.0 mtpa. In February 2026, we submitted an application with the DOE to increase our authorized export volumes to FTA and non-FTA nations 35.0 mtpa. Both the FERC and DOE Non-FTA Nations authorizations are subject to on-going appeals
6. We intend to file 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
7. As of date, no FERC and no DOE filings have been made and none of the necessary approvals for the CP3 Project have been obtained

APPENDIX | CP2 SITE AND PIPELINE CONSTRUCTION PROGRESS

CP2 Targeting Fastest Project to Production



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	Nov-2025	Owned	n.a.
9.	Venture Cameron	Feb-2026	Owned	n.a.
10.	Venture Manatee ⁽¹⁾	Q3 2026	Owned	n.a.
11.	Venture Venice ⁽¹⁾	Q4 2026	Owned	n.a.

Notes:

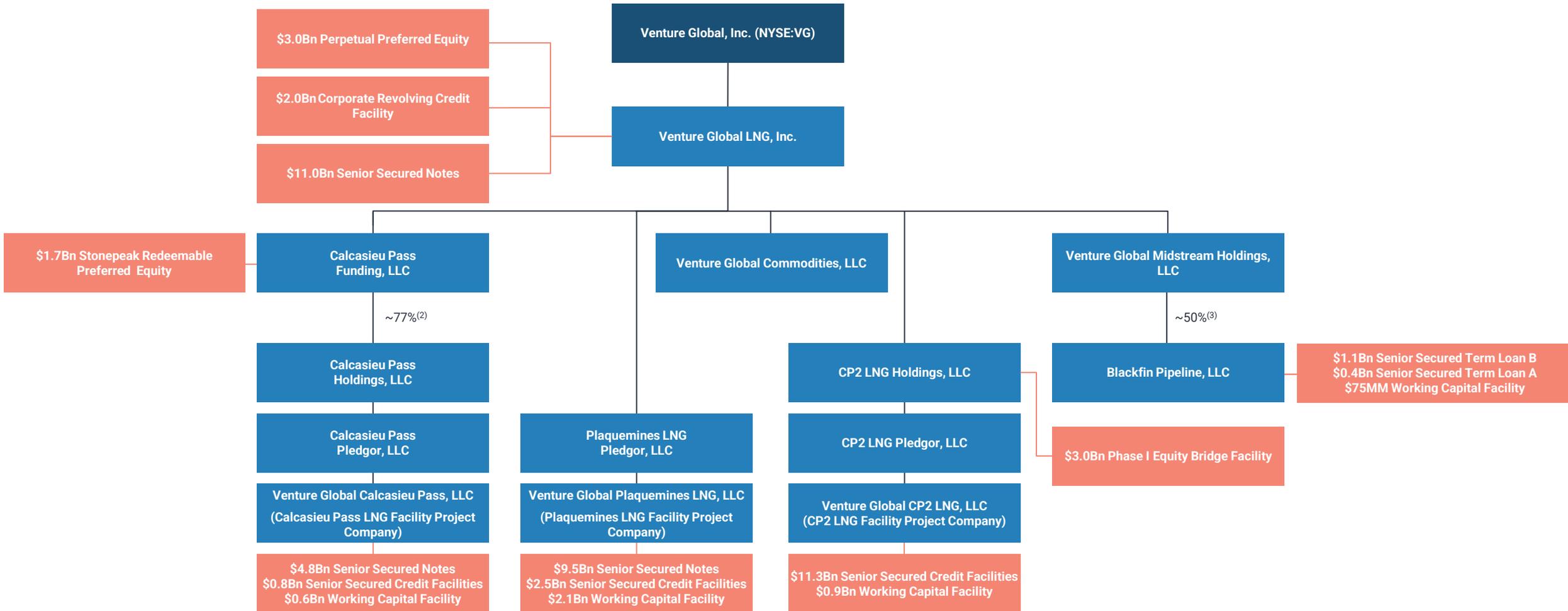
1. Expected delivery dates for *Venture Manatee* and *Venture Venice*

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 December 31, 2025, we recognized two DES cargos from our Plaquemines LNG facility on our owned or chartered LNG vessels that were originally exported in Q3 2025. Furthermore, we exported one cargo during Q4 2025 that will be delivered and recognized as revenue in the following quarter



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 December 31, 2025
2. Stonepeak holds ~23% of common units of Calcasieu Pass Holdings, LLC
3. 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 December 31, 2025, and 2024

	Three months ended December 31,	
	2025	2024
Net income (loss) attributable to common stockholders	\$ 1,067	\$ 871
Net income attributable to non-controlling interests	124	119
Income tax expense	276	248
Loss on foreign currency transactions	(1)	-
Loss on financing transactions	63	-
Loss on interest rate swaps	(228)	(704)
Interest expense, net	447	117
Interest income	(30)	(57)
Income from Operations	\$ 1,718	\$ 594
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	240	93
Stock based compensation expense	12	4
Loss from changes in fair value of other derivatives ⁽²⁾	31	(3)
Consolidated Adjusted EBITDA	\$ 2,001	\$ 688

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the nine months ended December 31, 2025, and 2024

	Twelve months ended December 31,	
	2025	2024
Net income (loss) attributable to non-controlling interests	\$ 2,260	\$ 1,475
Net income attributable to non-controlling interests	473	271
Income tax expense	630	437
Loss on foreign currency transactions	3	-
Loss on financing transactions	267	14
(Gain) loss on interest rate swaps	220	(774)
Interest expense, net	1,454	584
Interest income	(151)	(244)
Income from Operations	\$ 5,156	\$ 1,763
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	941	322
Stock based compensation expense	46	22
Loss from changes in fair value of other derivatives ⁽²⁾	122	(3)
Consolidated Adjusted EBITDA	\$ 6,265	\$ 2,104

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@ventureglobalng.com

Media Contact

Shaylyn Hynes

press@ventureglobalng.com