



Venture Global

FIRST QUARTER 2026

MAY 12, 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, 8; 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, including from the disruption in international oil and gas supply chains caused by the ongoing war in Iran and the closure of the Strait of Hormuz; 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, May 12, 2026. Distribution or reference of this deck following May 12, 2026, does not constitute Venture Global, Inc. (the “Company”) updating guidance.

LEGAL DISCLAIMER (CONT'D)

Market and Industry Data

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

Use of Non-GAAP Financial Measures

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

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

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

Certain Other Measures

We sometimes present total contracted third-party revenue, which we define as the sum, for the remainder of the term for our contracted SPAs then in effect or subject to conditions reasonably anticipated to be satisfied, of (i) the volume weighted average of the fixed facility charge component for all such SPAs for each project or project phase, multiplied by the contracted volumes for all such SPAs for the applicable project or project phase, in each case adjusted for inflation (assuming that approximately 17.5% of the fixed facility charge component increases by 2.5% annual inflation every year following the first full year after COD), and (ii) the lifting charge (net) that would be earned for all such SPAs, assuming, for illustrative purposes only, all volumes contracted under each such SPA are lifted at an assumed Henry Hub gas price of \$4.00 per MMBtu, in each case using a conversion factor of MMBtu to MTPA of 52. Our total contracted third-party revenue is illustrative only and is based on a number of important assumptions. For more information on these and other factors that could cause our results to differ materially from expected results, please refer to the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, 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
Industry Trends	13
Financial Performance	15
Appendix	19

COMPANY HIGHLIGHTS | UNSTOPPABLE ENERGY

Key Takeaways

- #1** > Production capacity of 68 MTPA⁽¹⁾ in operation or under construction positions Venture Global to soon be the largest LNG producer in North America and one of the largest in the world
- +52 MTPA** > Long and medium-term offtake contracts signed to date, ~77% of production capacity
- \$137 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⁾
- \$56 Bn** > Q1'26 Total Assets, up \$11.2Bn from Q1'25
- 84%** > Percent of 2026 expected cargos contracted as of May 8, 2026

Five Final Investment Decisions (FID) in Six Years



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

Notes:
 1. Estimated production capacity at Calcasieu Pass, Plaquemines, and CP2
 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

COMPANY HIGHLIGHTS | FIRST QUARTER 2026

Recent Company Accomplishments and Company Outlook



Consolidated Adjusted EBITDA⁽¹⁾ Summary

\$1,372 MM

> First Quarter 2026 Consolidated Adjusted EBITDA⁽¹⁾⁽²⁾

\$8.2 - 8.5 Bn

> Full Year 2026 Consolidated Adjusted EBITDA⁽¹⁾⁽²⁾ Forecast

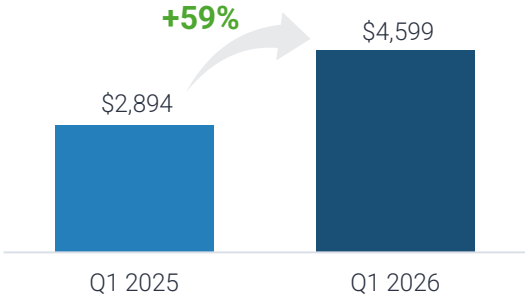
130

> 1st Quarter Cargos Exported⁽³⁾

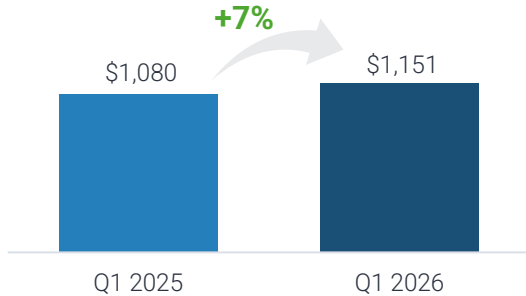
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> Anticipate Full Year 2026 Cargos Exported⁽³⁾

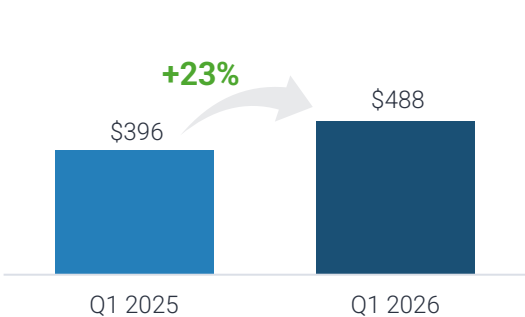
> Revenue (\$MM)



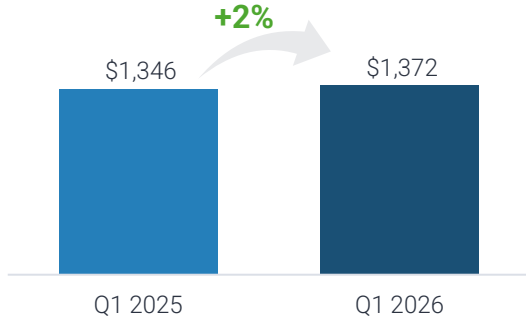
> Income from Operations (\$MM)



> Net Income⁽⁴⁾ (\$MM)



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



The Quarter Delivered Strong Performance Across Key Metrics

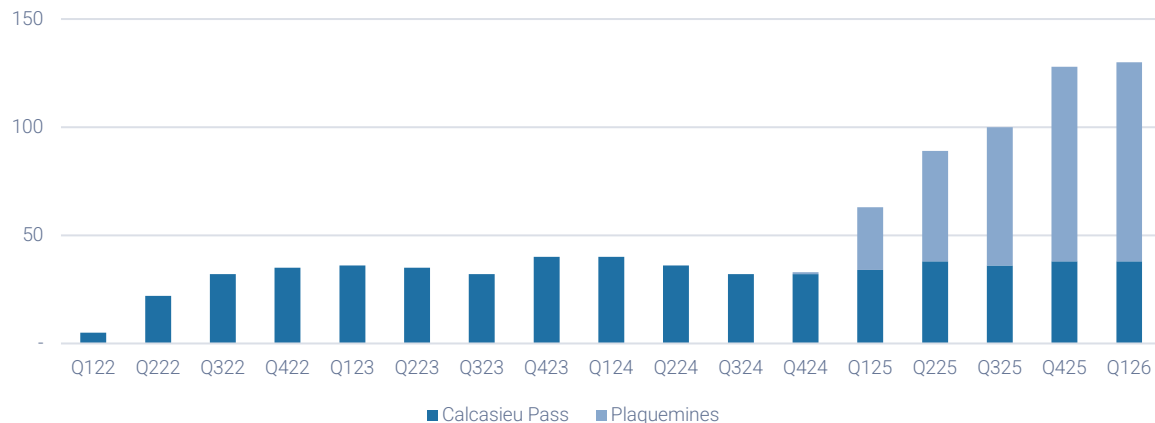
Notes:
 1. Consolidated Adjusted EBITDA is a non-GAAP metric. For definition and further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation. For a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders 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 130 Cargos Exported in Q1 2026⁽¹⁾



- > **Declared FID at CP2 Phase II** including closing an \$8.6Bn project financing, bringing total financing to \$20.7Bn for both phases of the 29.0 MTPA CP2 project
- > **Closed a \$1.75Bn Senior Secured Term Loan B** credit facility in April, to fully repay the redeemable preferred equity interests in Calcasieu Pass Funding, LLC, previously issued to Stonepeak Bayou Holdings, II LP
- > **Issued \$750MM Calcasieu Pass 10-year notes** in April, fully repaying the remaining balance outstanding under the Calcasieu Pass Construction Loan
- > **130 Cargos** exported in the quarter (38 from Calcasieu Pass and 92 from Plaquemines), a new quarterly record



Nitrogen Removal Unit Pipe Rack

- > **New Offtake Agreement** signed in Q2 for 0.85 MTPA with TotalEnergies beginning in Q2 2026 for approximately five years
- > **Increased 5-Year Offtake Agreement** with Vitol from the previously disclosed 1.5 MTPA to approximately 1.7 MTPA
- > **Q1'26 Offtake Commitments** signed totaling ~3.5 MTPA, including Hanwha Aerospace Co. Ltd. of South Korea (1.5 MTPA) for 20 years, Vitol (1.5 MTPA) for 5 years, and Trafigura (~0.5 MTPA) for 5 years
- > **Q1'26 Total Recordable Incident Rate** across our projects was 0.16 vs. industry average of 1.8

Notes:

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

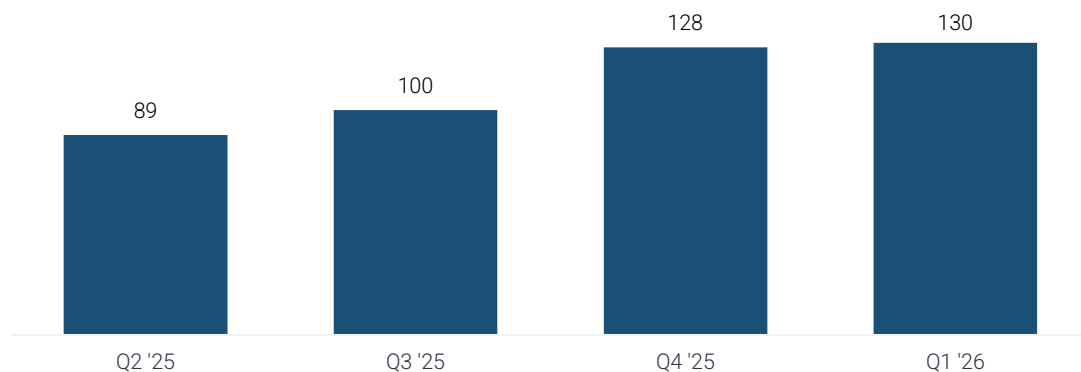
COMPANY HIGHLIGHTS | CONSOLIDATED PRODUCTION OVERVIEW

Overview

- > **84%**⁽¹⁾ of total expected cargos for 2026 are contracted as of May 8, 2026
- > 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
- > One year post-COD, Calcasieu Pass has exported more than **150 cargos** under its long-term SPAs without missing a single scheduled cargo
- > As previously disclosed, early Q1 2026 production was negatively impacted by Winter Storm Fern, resulting in four fewer cargos than previously expected

Historical Quarterly Production Summary

- > LTM Exported Cargos

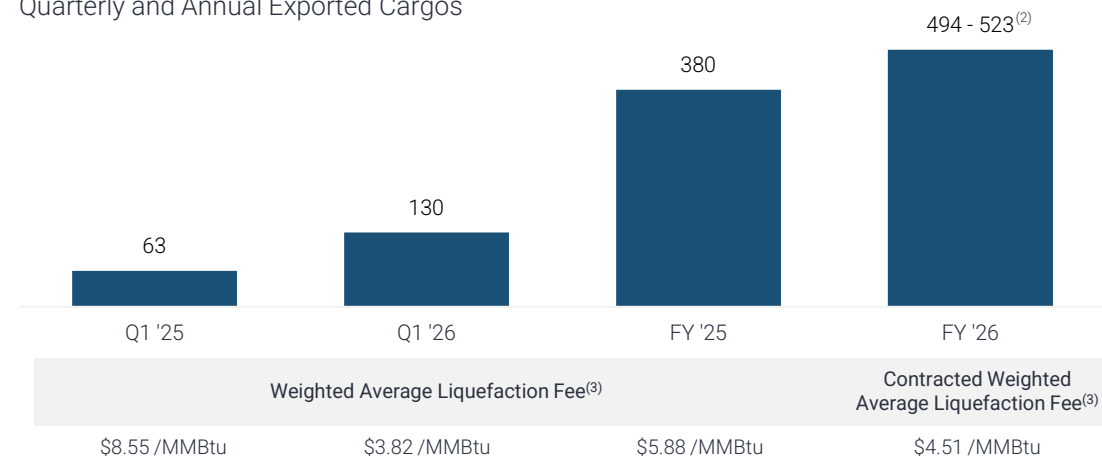


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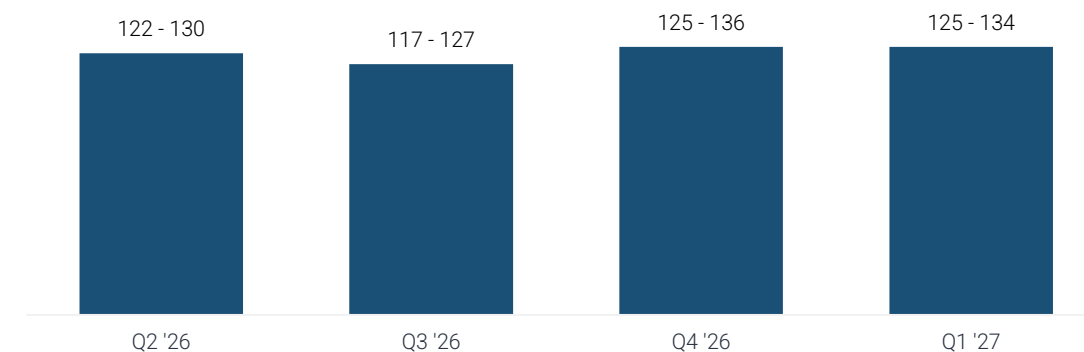
1. Represents percentage contracted relative to the high end of all expected cargos
2. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 TBtu per cargo. The quantity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

Production Summary and Forecast

- > Quarterly and Annual Exported Cargos

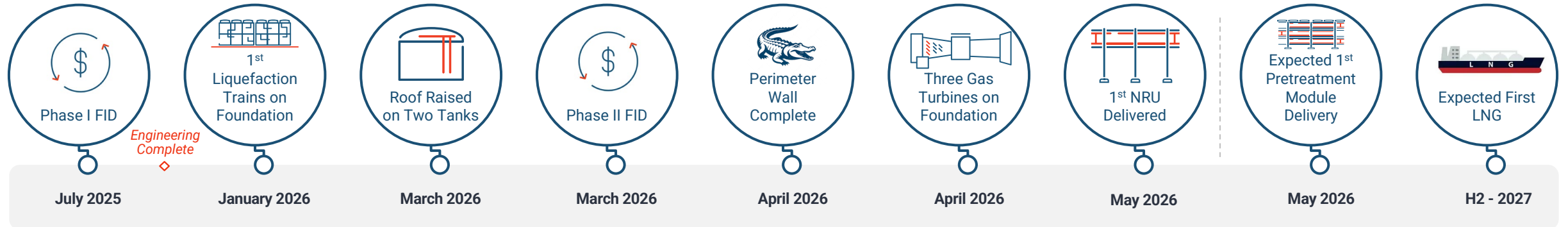


- > Quarterly Cargo Forecast⁽²⁾

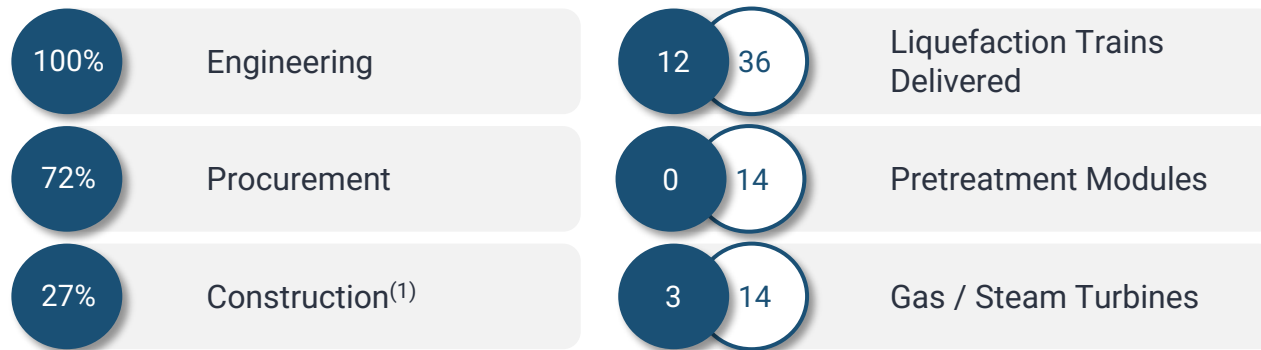


COMPANY HIGHLIGHTS | CP2 CONSTRUCTION PROGRESS

CP2 Milestones from FID



Construction Overview



Key Statistics

\$12Bn

> Total Capex Spent to Date

\$8Bn

> Equity Spent to Date



Notes:

1. Excludes off-site construction progress

COMPANY HIGHLIGHTS | PRODUCTION OUTLOOK

Production Outlook Range⁽¹⁾⁽²⁾ (MTPA)



Commentary

- 2027 production sensitivity is significantly impacted by the timing of production at CP2, which we expect to commence in H2 2027
- We will continue to forward contract additional cargoes on a rolling basis to match the timing of production while securing short to medium-term contracts on post-COD available capacity
- 2028 and 2029 include the impact from the potential, initial bolt-on⁽³⁾ expansions at CP2 and Plaquemines



We will systematically contract our excess and commissioning cargoes to lock in future cash flows, while potentially more than doubling the cargo count between 2025 (380 cargoes) and 2028 (850 - 900 cargoes)

Notes:

1. Based on current production and COD schedules as outlined on page 22
2. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. For further information on our use of non-GAAP metrics, please refer to the "Legal Disclaimer" at the beginning of the presentation
3. Represents expansions of 10.0 MTPA at CP2 and 6.4 MTPA at Plaquemines, subject to regulatory approval and gas supply as outlined on page 22

COMPANY HIGHLIGHTS | CONTRACTING OUTLOOK

Current Contracting Portfolio – Providing Flexibility & Certainty

VENTURE GLOBAL Portfolio

46.7 MTPA → 20 - Years⁽¹⁾

4.8 MTPA → Medium⁽²⁾

33.1 MTPA → Available⁽³⁾

Near Term Focus on Contracting Available Excess and Expansion Capacity

→ 20-Year Contracts

- › Leverage currently available and incremental bolt-on capacity to sign multiple new 20-year SPAs while maintaining industry low long-term pricing
- › Continue to prioritize long-term contracting aligned with FID requirements to support project financing and long-term cash flow visibility

→ Medium Term Contracts

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

→ Short / Medium-Term Contracts & Regasification Capacity

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

Notes:

1. Excludes the Venture Global Commodities non-excess SPAs
2. Medium denotes contracts of a duration of 3-5 years, and includes SPAs of 1.5 MTPA at Calcasieu Pass and 0.3 MTPA at Plaquemines

3. Includes bolt-on expansions as outlined on page 22

COMPANY HIGHLIGHTS | BOLT-ON EXPANSION

CP2 Expansion

- › Addition of 12 mid-scale liquefaction trains at CP2
- › Within the existing CP2 footprint
- › Expected capacity of 10 MTPA
- › Target FID early 2027
- › Target first production late 2028
- › Regulatory pre-filing waived by FERC



Plaquemines Bolt-on Phase I

- › Addition of 8 mid-scale liquefaction trains at Plaquemines
- › Includes the first phase of the Cloud Connector pipeline
- › Expected capacity of 6.4 MTPA in Phase I, with potential for additional phases
- › Target FID 2027
- › Target first production 2029
- › Filed for approval with FERC and DOE in late 2025



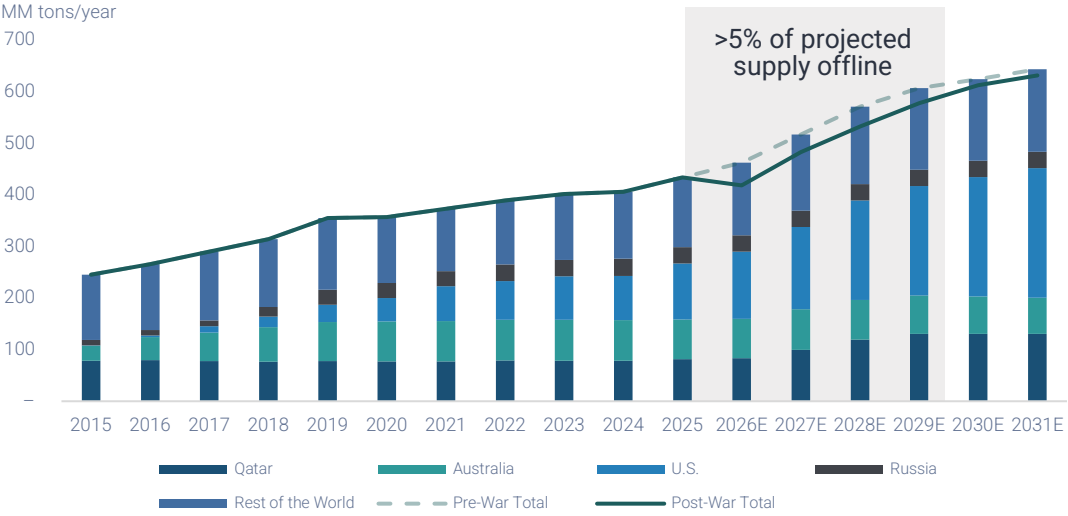
Meeting Global Demand With Disciplined, Incremental Capacity Additions Supported by Additional SPAs

INDUSTRY TRENDS

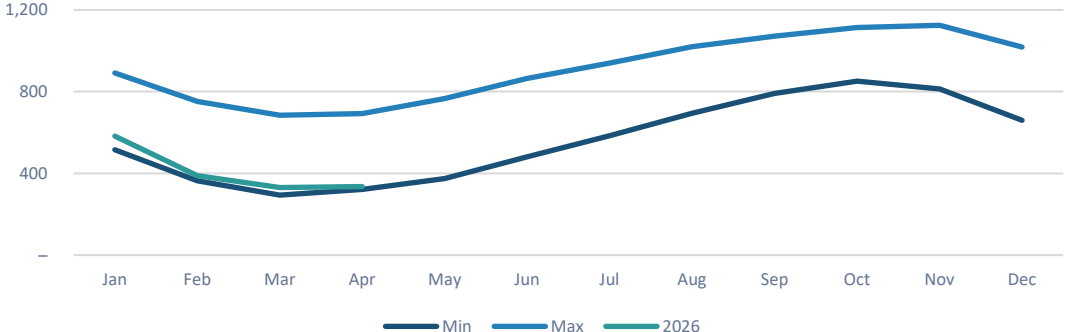


INDUSTRY TRENDS | LNG DEMAND EXPANDS IN SCALE AND SCOPE

LNG Supply Outlook by Region⁽¹⁾ (MTPA)



European Gas Storage⁽²⁾ from 2020 through 2026 (TWh)



Notes:
 1. Venture Global estimates and GIIGNL data
 2. Data sourced from Bloomberg

Rising LNG Demand Reflects Long-Term Trends

Short-term Stoppage

- > Qatar's Ras Laffan and Abu Dhabi's Das Island have been largely offline since early March, accounting for 83.0 MTPA or ~20% of global LNG capacity

Gas Inventory Draw Downs

- > As a result of the production stoppage, and in combination with less Russian gas and a cold winter, EU gas inventories are at 34% of capacity which is 32% below normal levels at this time of the year

Long-term Production Outages

- > Missile strikes hit two of the 14 existing LNG liquefaction trains at Qatar's Ras Laffan Industrial City, which is expected to take three to five years to repair
- > The two impacted trains account for 12.8 MTPA of LNG production

Delays and Supply Chain Challenges for New Projects

- > Construction schedule of the planned expansion of Qatar's North Field East remains to be updated

FINANCIAL PERFORMANCE



VENTURE GLOBAL

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FINANCIAL PERFORMANCE | FIRST QUARTER 2026

Summary of Results and Drivers (\$MM)

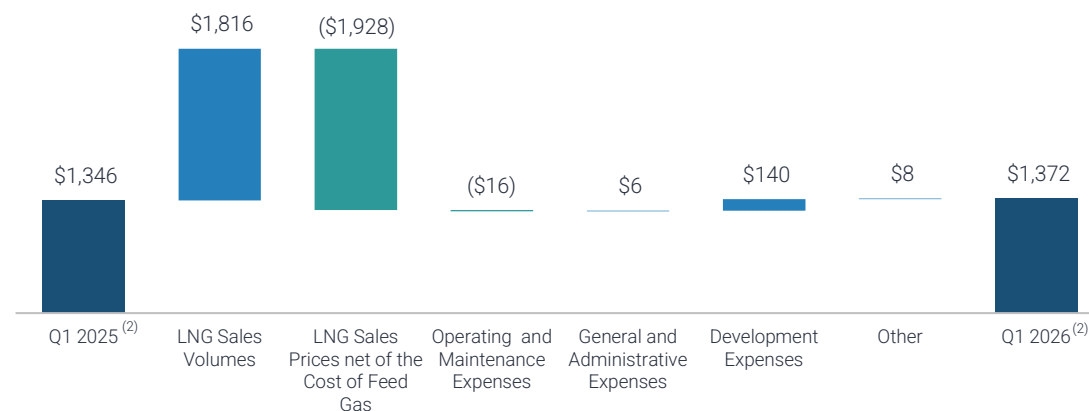
	Q1 2025	Δ	Q1 2026
Revenue	\$2,894	59%	\$4,599
Income from Operations	1,080	7%	1,151
Net Income ⁽¹⁾	396	23%	488
Consolidated Adjusted EBITDA ⁽²⁾	1,346	2%	1,372
LNG Cargos Exported ⁽³⁾	63	106%	130
LNG Volumes Exported (TBtu)	234	109%	487
LNG Volumes Sold (TBtu) ⁽⁴⁾	228	111%	481

Key Q1 2026 and Recent Updates

- Final investment decision and successful closing of an \$8.6Bn project financing for CP2 Phase II
- Closed a \$1.75Bn senior secured, Term Loan B credit facility for the repayment in full of the preferred equity interest in Calcasieu Pass Funding, LLC, previously issued to Stonepeak Bayou Holdings II LP, which significantly reduces the cost of capital
- Issued \$750MM Calcasieu Pass 10-year notes, fully repaying the remaining balance outstanding under the Calcasieu Pass Construction Loan
- Cash & Restricted Cash of \$3.1Bn as of March 31, 2026
- \$2.0Bn of Corporate Revolving Credit Facility remains undrawn

Notes
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Consolidated Q1 Adjusted EBITDA Bridge⁽²⁾ (\$MM)



3. Represents cargos which departed Venture Global facilities during the respective time periods listed above
 4. Represents volumes of LNG delivered to customers during the respective time periods listed above. Reflected in results of operations

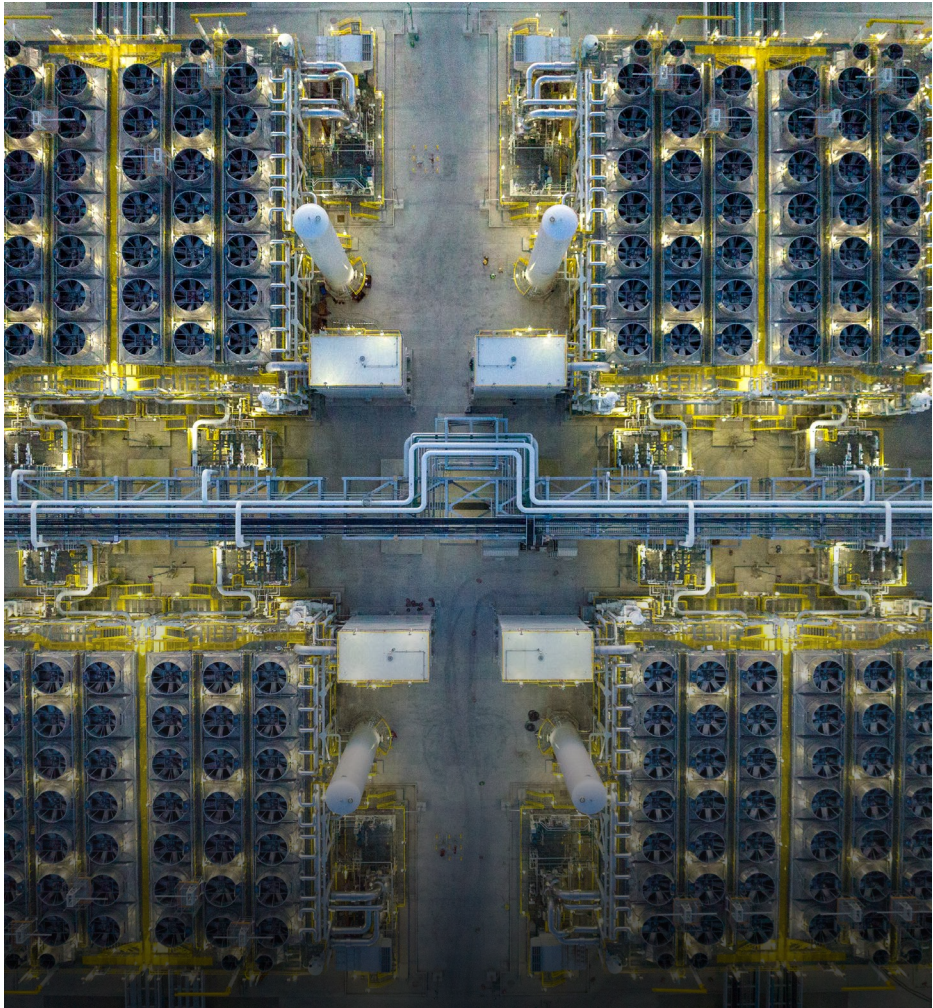
FINANCIAL PERFORMANCE | FULL YEAR 2026 GUIDANCE

Full Year 2026 Guidance

Full Year Guidance	As of Q4 2025	As of Q1 2026
Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	\$5.2Bn - \$5.8Bn	\$8.2Bn - \$8.5Bn
Impact to Consolidated Adjusted EBITDA (+/- \$1/MMBtu) ⁽¹⁾	\$575MM - \$625MM	\$300MM - \$350MM
Calcasieu Pass Cargos	145 - 156	147 - 154
Plaquemines Cargos	341 - 371	347 - 369

Relevant Commentary

- > Expect total 2026 capex of \$12Bn - \$13Bn
- > Continue to expect Plaquemines Phase I COD in Q4 2026
- > Expect basis impact at Plaquemines of \$300MM - \$350MM through the final three quarters of 2026. We anticipate Plaquemines basis costs will decline in 2028 as new pipeline connectivity is added
- > We currently assume a liquefaction fee range of **\$9.50/MMBtu - \$10.50/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 fee will impact Consolidated Adjusted EBITDA by ~\$300MM - \$350MM
- > Key drivers which could shift our guidance going forward include:
 - > Potential excess cargos from Calcasieu Pass
 - > Reliability and performance of Plaquemines liquefaction trains
 - > Domestic (Henry Hub) and International (TTF, JKM) pricing dynamics



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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 | CAPITAL ALLOCATION

Driving Long-term Cash Flow Visibility and Balance Sheet Strength



Additional Expansions

- > Complete construction at Plaquemines and CP2 Phases I & II, while progressing development of the bolt-on expansions
- > Position the portfolio to achieve **~85 MTPA** of total production capacity by the **end of 2029**



Reaching Investment Grade & Strategic Deleveraging

- > Target investment grade ratings across key borrowing entities by the **end of 2028**, lowering cost of capital and expanding financing flexibility



Capital Structure

- > **Simplify and streamline** the capital structure to address near-term maturities, improve the cost of capital, and reduce complexity

Continued Expansion – Completing Bolt-ons

- > Continued investment in bolt-on expansions following regulatory approval
- > Support growth through combination of **medium- and long-term** contracting strategies, leveraging project financing structures



Continued Targeted Deleveraging

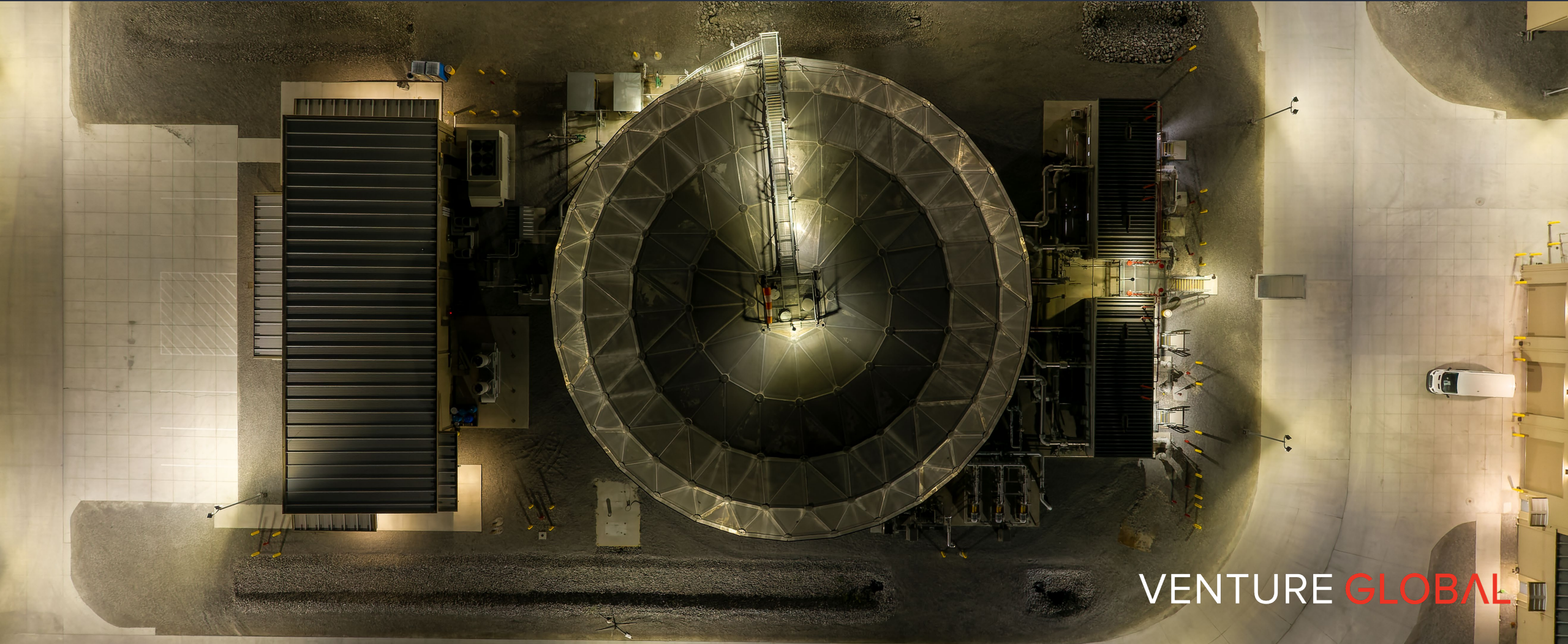
- > Reduce outstanding debt through scheduled **amortization** and opportunistic **prepayment** and **refinancing** of higher-cost obligations
- > Utilize growing cash flows to further strengthen balance sheet



Capital Optimization

- > Prioritize reduction and refinancing of higher-cost debt, including Venture Global Inc. bonds maturing in **2028 and 2031**
- > Align capital allocation with long-term value creation, reducing debt, growing dividends over time, and considering strategic share buybacks in the future

APPENDIX



VENTURE GLOBAL

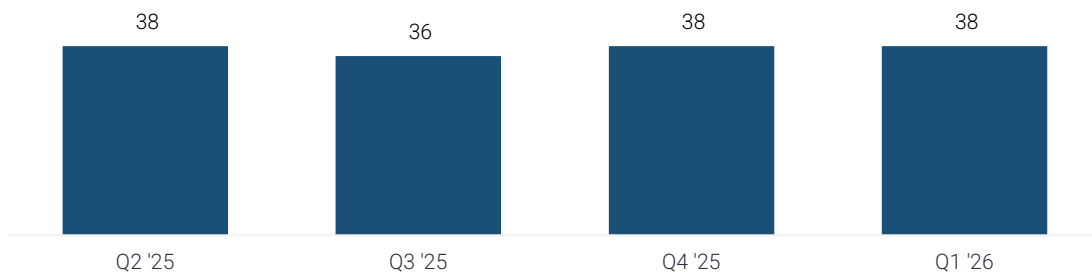
APPENDIX | CALCASIEU PASS

Overview

- > Narrowing the range of expected cargos for the full year 2026 to 147-154, bringing up the low end of the range by one cargo and taking down the high end of the range by two cargos
- > Plant operating at run-rate capacity of ~11.2 MTPA with focused effort to achieve 12.4 MTPA over the next 2-3 years
- > The 2026 weighted average liquefaction fee of \$2.20/MMBtu, has been adjusted for changes in arbitration reserves following VGCP's win in its arbitration with Repsol and its settlement with Edison

Historical Quarterly Production Summary

- > LTM Exported Cargos

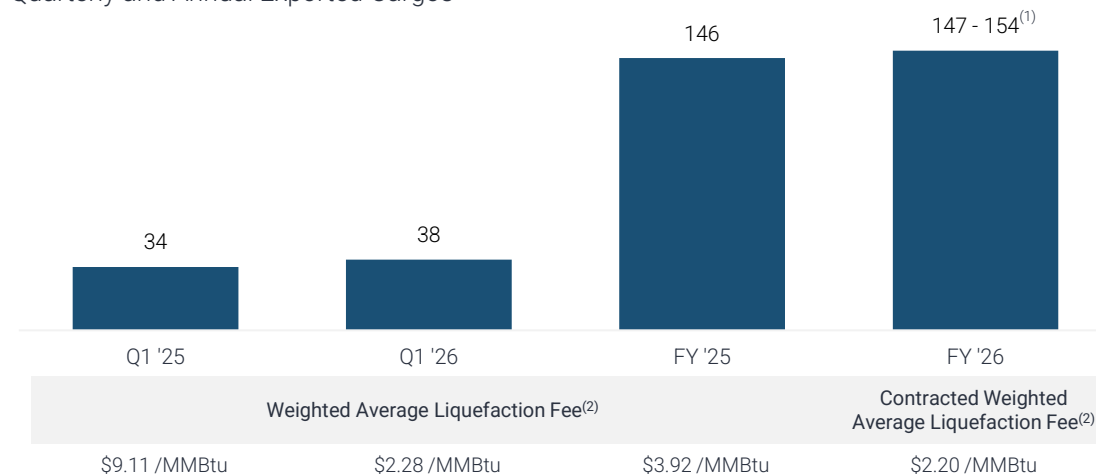


Notes:

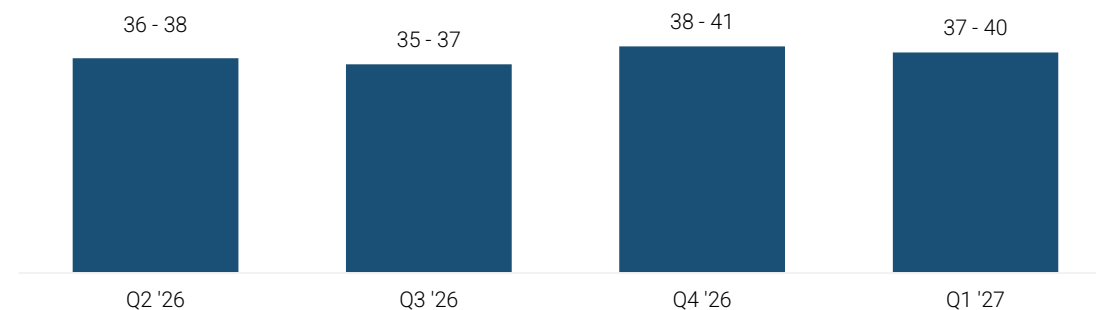
1. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 Tbtu per cargo. The quantity of actual cargos that will be loaded and sold is subject to various risks, uncertainties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

Production Summary and Forecast

- > Quarterly and Annual Exported Cargos



- > Quarterly Cargo Forecast⁽¹⁾

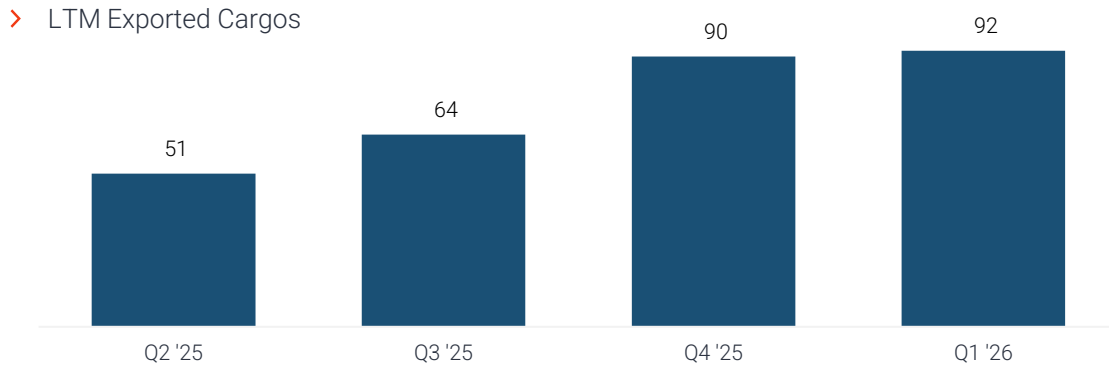


APPENDIX | PLAQUEMINES

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 Q1 2026 of \$4.46/MMBtu
- > 80%⁽¹⁾ of potential 2026 cargos contracted at a weighted average liquefaction fee of \$5.63/MMBtu, including Q1 margin compression and expected post COD cargos in Q4 2026
- > Narrowing the range of expected cargos for the full year 2026 to 347-369, reflecting the inherent variability impact of commissioning activities
- > Plaquemines continues to expect to achieve COD in two phases on schedule
 - > 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 and increased spending, including the design, engineering, procurement, installation of temporary power, supplemental water systems, and nitrogen solutions

Historical Quarterly Production Summary

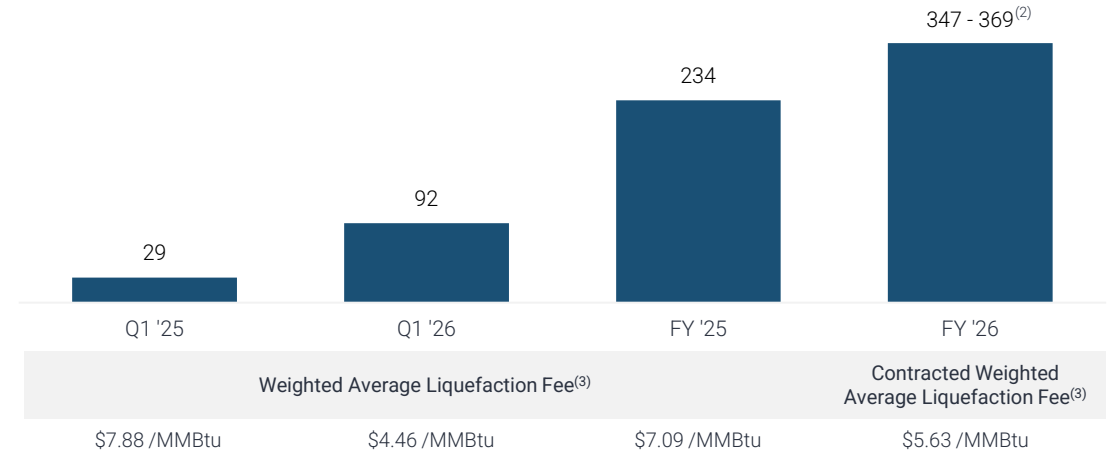


Notes:

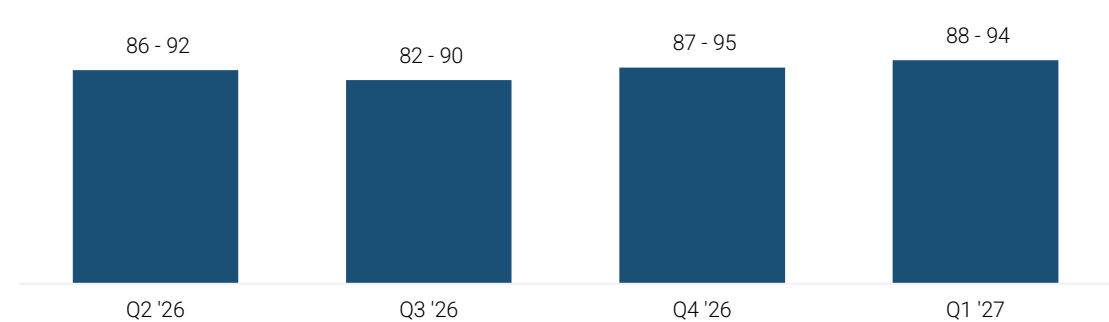
1. Represents percentage contracted relative to the high end of all expected cargos
2. Cargo forecasts are only predictions based on our current expectations and projections about future events, including our current and future levels of production and sales, assuming 3.7 TBtu per cargo. The quantity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

Production Summary and Forecast

- > Quarterly and Annual Exported Cargos



- > Quarterly Cargo Forecast⁽²⁾



APPENDIX | OUR CURRENT LNG PROJECTS

Projects Summary of Near-Term Development Plans⁽¹⁾

	Calcasieu Pass	Plaquemines		CP2		Total
		Phase I & II	Bolt-on ⁽²⁾	Phase I & II	Bolt-on ⁽³⁾	
Status	Operating	Construction & Commissioning	Development	Construction	Development	
Mid-Scale Liquefaction Trains	18	36	8	36	12	106
Expected Capacity⁽⁴⁾ (MTPA)	11	28	6	29	10	85
Third Party SPAs (MTPA)	10	20		18		52 ⁽⁵⁾
FID	Aug-19	May-22 / Mar-23		Jul-25 / Mar-26		
Total Construction Term Loan Commitments (\$Bn)		\$2.5		\$19.1		\$21.6
Total Outstanding Project Bonds (\$Bn)	\$5.5	\$9.5				\$15.0
Corporate / Other Debt (\$Bn) (Bonds and Redeemable Preferred)	\$1.8			\$2.5		\$19.8 ⁽⁶⁾
Total Contracted Revenue (\$Bn)						\$137⁽⁷⁾

Notes:

1. Reflects balances as of May 8, 2026
2. In December 2025, we filed applications with FERC and DOE proposing bolt-on expansions
3. 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
4. The "expected" annualized production capacity for each facility represents the anticipated sustainable post-COD production levels of LNG produced by our liquefaction facilities under normal operating conditions on an annual basis (e.g., typical day-to-day temperatures, pressure, humidity, and standard operating parameters). Our facilities may temporarily achieve

5. 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
6. Total includes 3.0 MTPA 5-year contract with Venture Global Commodities
7. Includes Calcasieu Pass Funding, LLC Term Loan, CP2 Equity Bridge Facility, and Blackfin Pipeline Term Loans
8. Total contracted revenue is based on certain assumptions and is presented for illustrative purposes only and actual sales under our SPAs may differ materially from such illustrative operating results. See "Certain Other Measures" on slide 3 of this presentation

APPENDIX | THIRD PARTY SPAs SIGNED TO DATE

Our Long-Term Contract Portfolio Anticipates Generating \$137Bn in Contracted Third-Party Revenue⁽¹⁾

Calcasieu Pass			Plaquemines			CP2		
Offtaker	MTPA	Tenor	Offtaker	MTPA	Tenor	Offtaker	MTPA	Tenor
Shell	2.0	20 years	ORLEN	4.0	20 years	CHINA GAS 中國燃氣	1.0	20 years
bp	2.0	20 years	VPEC	2.0	20 years	INPEX	1.0	20 years
ORLEN	1.5	20 years	SINOPEC	4.0	20 years	Chevron	1.0	20 years
EDISON EDF GROUP	1.0	20 years	Shell	2.0	20 years	EnBW	1.0	20 years
galp	1.0	20 years	EDF	1.0	20 years	ExxonMobil	1.0	20 years
REPSOL	1.0	20 years	Chevron	1.0	20 years	Jera	1.0	20 years
UNIPEC	1.0	3 years	EnBW	1.0	20 years	SEFE	3.0	20 years
VPEC	0.5	5 years	ExxonMobil	1.0	20 years	PETRONAS	1.0	20 years
Total	10.0		NewFortress energy	1.0	20 years	NewFortress energy	1.5	20 years
Venture Global Commodities			PETRONAS	1.0	20 years	eni	2.0	20 years
Offtaker	MTPA	Tenor	CHINA GAS 中國燃氣 <td>1.0</td> <td>20 years</td> <td> Naturgy</td> <td>1.0</td> <td>20 years</td>	1.0	20 years	Naturgy	1.0	20 years
Trafigura	~0.5	5 years	EXCELERATE ENERGY	0.7	20 years	Atlantic-SEE LNG ⁽²⁾	0.5	20 years
Vitol	~1.7	5 years	INPEX	0.3	4 years	TOKYO GAS ⁽²⁾	1.0	20 years
TotalEnergies	~0.9	5 years	Total	20.0		MITSUI & CO. ⁽²⁾	1.0	20 years
Total	3.0⁽³⁾					Hanwha Aerospace	1.5	20 Years
						Total	18.5	

Notes:

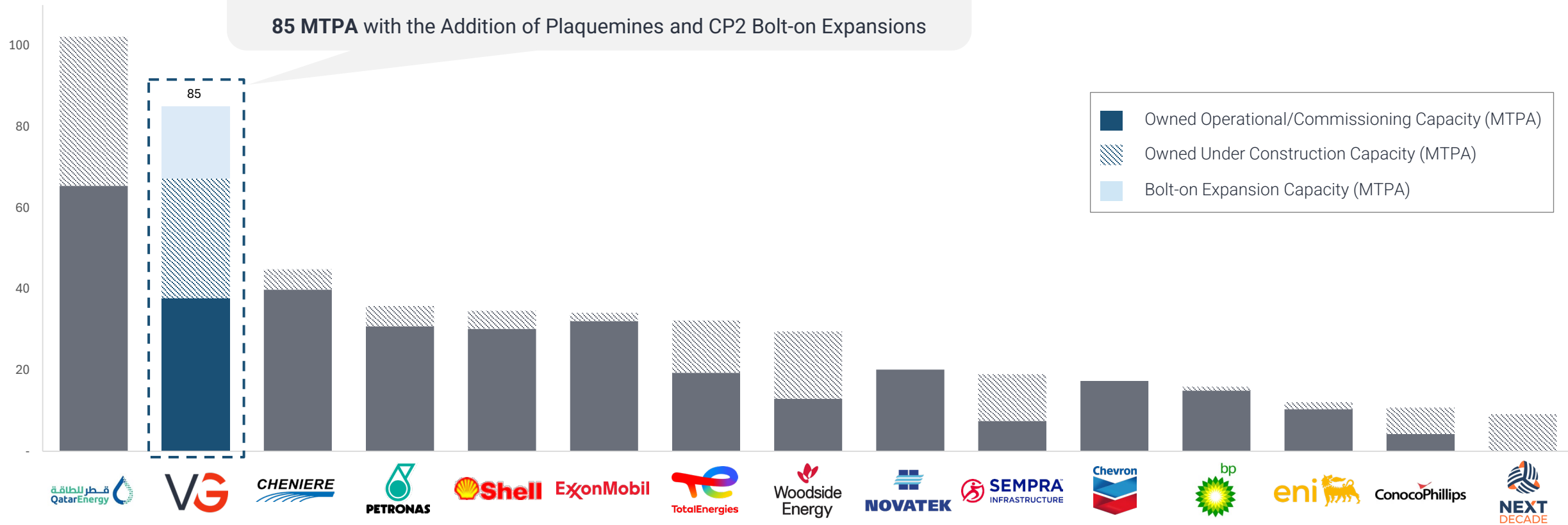
- Contracted third-party revenue is based on certain assumptions and is presented for illustrative purposes only and actual sales under our SPAs may differ materially from such illustrative operating results. See "Certain Other Measures" on slide 3 of this presentation
- Currently contracted with Venture Global Commodities. To be assigned to CP2 upon the satisfaction of certain conditions, including Phase II COD
- Reflects variation due to rounding

APPENDIX | GLOBAL LNG OWNERSHIP

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

VENTURE GLOBAL

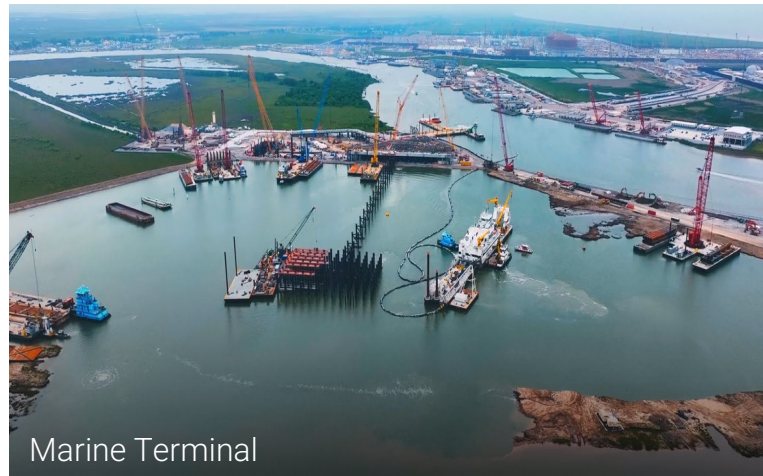
85 MTPA with the Addition of Plaquemines and CP2 Bolt-on Expansions



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

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:

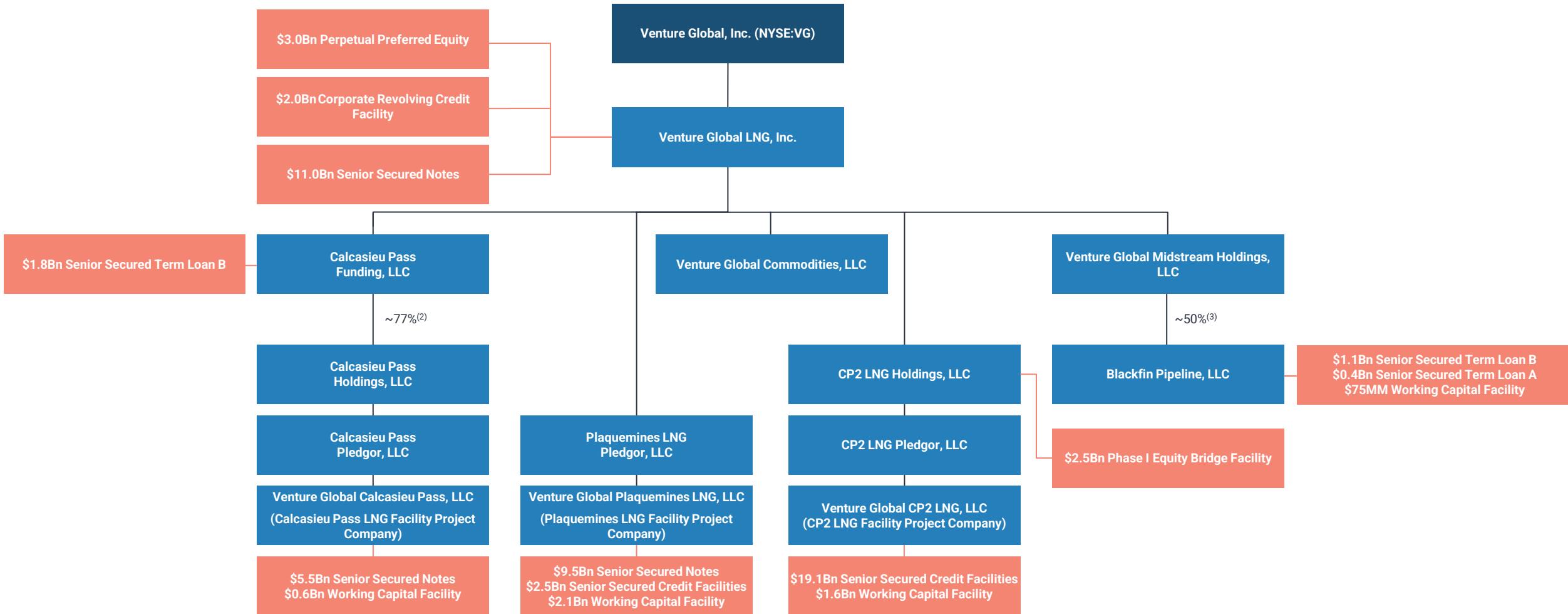
1. Expected delivery dates for *Venture Manatee* and *Venture Venice*

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.



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 May 8, 2026
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⁾

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2026, and 2025

	Three months ended March 31,	
	2026	2025
Net income attributable to common stockholders	\$ 488	\$ 396
Net income attributable to non-controlling interests	137	121
Income tax expense	111	151
Loss on foreign currency transactions	1	-
Loss on financing transactions	13	-
(Gain) loss on interest rate swaps	(15)	192
Interest expense, net	444	276
Interest income	(28)	(56)
Income from Operations	\$ 1,151	\$ 1,080
Adjustments to reconcile income from operations to Adjusted EBITDA:		
Depreciation and amortization	251	216
Stock based compensation expense	12	12
(Gain) Loss from changes in fair value of other derivatives ⁽²⁾	(42)	38
Consolidated Adjusted EBITDA	\$ 1,372	\$ 1,346

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