

Venture Global Reports First Quarter 2025 Results

2025-05-13

ARLINGTON, Va.--(BUSINESS WIRE)-- Venture Global, Inc. ("Venture Global" or "we") (NYSE: VG) has reported financial results for the quarter ended March 31, 2025.

Summary Financial Highlights

(in billions)	Three months ended March 31, 2025
Revenue	\$2.9
Income from operations	\$1.1
Net income ⁽¹⁾	\$0.4
Consolidated Adjusted EBITDA ⁽²⁾	\$1.3

- Venture Global generated revenue of approximately \$2.9 billion (an increase of 105% from Q1 2024), income from operations of approximately \$1.1 billion (an increase of 75% from Q1 2024), net income⁽¹⁾ of approximately \$0.4 billion, and Consolidated Adjusted EBITDA⁽²⁾ of approximately \$1.3 billion (an increase of 94% from Q1 2024).
- Venture Global facilities exported a total of 234 TBtu of liquefied natural gas ("LNG"), a new record for the company and an increase of 113 TBtu, or 93%, from Q4 2024.
- Eighteen of the Phase 1 liquefaction trains at the Plaquemines Project demonstrated production levels of approximately 140% of nameplate capacity.⁽³⁾
- Key Milestones:
 - March 19, 2025: The CP2 Project received authorization from the U.S. Department of Energy to export LNG to non-free trade agreement ("non-FTA") nations.
 - April 15, 2025: Calcasieu Pass commenced Commercial Operations. Calcasieu Pass has subsequently delivered cargos on schedule to all foundational customers.

- May 1, 2025: CP2 entered into a \$3.0 billion credit facility from 20 leading global banks to continue the manufacturing, procurement and engineering of the CP2 Project.
- May 9, 2025: Federal Energy Regulatory Commission ("FERC") issued a Final Supplemental Environmental Impact Statement ("FSEIS") for CP2, fully supporting the approval of the project.

(1)Net income as used herein refers to net income attributable to common stockholders on our Condensed Consolidated Statements of Operations.

(2)Consolidated Adjusted EBITDA is a non-GAAP measure. See Reconciliation of Non-GAAP Measures below for further information, including a reconciliation of Consolidated Adjusted EBITDA to net income attributable to common stockholders, the most directly comparable financial measure prepared and presented in accordance with GAAP. Consolidated Adjusted EBITDA includes portions attributable to non-controlling interests.

(3)Plaquemines has permitted and incorporated 400 MW of temporary power at the facility, which has allowed it to mitigate contractor power island construction delays.

"Venture Global had a strong first quarter in terms of both project execution and financial performance, nearly doubling our quarterly revenue year-over-year," said **Venture Global CEO Mike Sabel**. "Our first facility, Calcasieu Pass, achieved its Commercial Operation Date, commencing the delivery of reliable low-cost, U.S. LNG to the project's long term customers. Eighteen of the liquefaction trains at our second facility, Plaquemines, have demonstrated production levels of approximately 140% of nameplate capacity, providing unprecedented flexibility to meet market demand. And for our third facility, CP2, we are grateful to have received approval from the U.S. Department of Energy to export LNG to non-FTA countries, secured a \$3.0 billion bank loan for the Project, and received a positive final supplemental environmental impact statement from FERC, marking major steps toward FID."

Summary and Review of Financial Results

(in millions, except LNG data)	Three months ended March 31,		
	2025	2024	% Change
Revenue	\$2,894	\$1,414	105%
Income from operations	\$1,080	\$617	75%
Net income ⁽¹⁾	\$396	\$648	(39)%
Consolidated Adjusted EBITDA ⁽²⁾	\$1,346	\$693	94%
LNG volumes exported:			
Cargos	63	40	58%
TBtu	233.6	144.5	62%
LNG volumes sold (TBtu)	228.3	140.9	62%

Net income⁽¹⁾ for the three months ended March 31, 2025, decreased \$252 million, or 39%, as compared to 2024. This decrease was largely driven by non-cash factors such as unfavorable changes in the fair value of our interest rate swaps. Income from operations for the three months ended March 31, 2025 increased \$463 million, or 75%, as compared to 2024, primarily due to higher LNG sales volumes and higher LNG sales prices, which resulted in a greater total margin for LNG sold. These increases were partially offset by \$146 million higher depreciation and

\$143 million higher operating costs in support of the ramp up of LNG production at the Plaquemines Project and operating our LNG tankers, as well as remediation and rectification costs associated with the preparation of the Calcasieu Project for COD.

Consolidated Adjusted EBITDA⁽²⁾ for the three months ended March 31, 2025, increased \$653 million, or 94%, as compared to 2024. This increase was driven primarily by higher LNG sales volumes and higher LNG sales prices, resulting in greater total margin for LNG sold. These increases were partially offset by \$143 million higher operating costs in support of the ramp up of LNG production at the Plaquemines Project and operating our LNG tankers, as well as remediation and rectification costs associated with the preparation of the Calcasieu Project for COD.

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Updated 2025 Outlook

Our updated guidance for 2025 is as follows:

- Consolidated Adjusted EBITDA⁽¹⁾ guidance for the full year 2025 has been updated to \$6.4 billion - \$6.8 billion.
 - As noted last quarter, changes in natural gas prices, both domestic and international, could impact Consolidated Adjusted EBITDA guidance. The spread between domestic and international prices for gas and LNG have compressed since last quarter. We currently assume a fixed liquefaction fee range of \$6.00/MMBtu - \$7.00/MMBtu for our remaining unsold cargos in 2025 in support of our updated guidance, reflecting market forward prices and recently executed cargo sales.
 - +/- \$1.00/MMBtu change in fixed liquefaction fees will now impact our full year 2025 Consolidated Adjusted EBITDA by \$460 - \$480 million, as opposed to \$625 - \$675 million previously.
- We now expect to export 145-150 cargos from the Calcasieu Project and 222-239 cargos from the Plaquemines Project in 2025, inclusive of the 34 and 29 cargos we exported from the Calcasieu Project and the Plaquemines Project, respectively, in the three months ended March 31, 2025.

We do not provide a reconciliation of forward-looking amounts of Consolidated Adjusted EBITDA to Net income⁽²⁾, the most directly comparable financial measure prepared and presented in accordance with GAAP, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Many of the adjustments and exclusions used to calculate the projected Consolidated Adjusted EBITDA may vary significantly based on actual events, so we are 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 measure being materially different from (including materially less than) the projected non-GAAP measures. The guidance in this press release is only effective as of the date it is given and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.

Webcast and Conference Call Information

Venture Global will host a conference call to discuss first quarter results for 2025 and discuss our updated guidance for full year 2025 at 9:00 am Eastern Time (ET) on May 13, 2025. The live webcast of Venture Global's earnings conference call can be accessed at our website at www.ventureglobal.com along with the earnings press release, financial tables, and slide presentation. After the conclusion of the webcast, a replay will be made available on the Venture Global website.

About Venture Global

Venture Global is a long-term, low-cost provider of U.S. LNG sourced from resource rich North American natural gas basins. Venture Global's business includes assets across the LNG supply chain including LNG production, natural gas transport, shipping and regasification. Venture Global's first facility, Calcasieu Pass, commenced producing LNG in January 2022 and achieved commercial operations in April 2025. The company's second facility, Plaquemines LNG, achieved first production of LNG in December 2024. The company is currently constructing and developing over 100 MTPA of nameplate production capacity to provide clean, affordable energy to the world. Venture Global is developing Carbon Capture and Sequestration projects at each of its LNG facilities.

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See Reconciliation of Non-GAAP Measures below for further information, including a reconciliation of Consolidated Adjusted EBITDA to Net income⁽²⁾, the most directly comparable financial measure prepared and presented in accordance with GAAP. Consolidated Adjusted EBITDA includes portions attributable to non-controlling interests. For 2025, the non-controlling interest share of Consolidated Adjusted EBITDA is projected to be \$215MM - \$235MM.

(2) Net income as used herein refers to net income attributable to common stockholders on our Condensed Consolidated Statements of Operations.

Forward-Looking Statements

This press release contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in 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 development, construction, commissioning and completion of our projects, expectations regarding sales of LNG cargos, estimates of the cost of our projects and schedule to construct and commission our projects, our anticipated growth strategies and anticipated trends impacting our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including: our potential inability to maintain profitability, maintain positive operating cash flow and ensure adequate liquidity in the future, including as a result of the significant uncertainty in our ability to generate proceeds and the amount of proceeds that will regularly be received from sales of commissioning cargos and excess cargos due to volatility and variability in the LNG markets; the impact of the price of natural gas, including potential decreases in the price of natural gas and its related impact on our ability to pay the cost of gas transportation, the payment of a premium by us for feed gas relative to the contractual price we charge out customers, or other impacts to the price of natural gas resulting from inflationary pressures; our need for significant additional capital to construct and complete some future projects, and our potential inability to secure such financing on acceptable terms, or at all; our potential inability to construct or operate all of our proposed LNG facilities or pipelines or any additional LNG facilities or pipelines beyond those currently planned, including any of the bolt-on expansion opportunities which we have identified, and to produce LNG in excess of our nameplate capacity, which could limit our growth prospects, including as a result of delays in obtaining regulatory approvals or inability to obtain requisite regulatory approvals; significant operational risks related to our natural gas liquefaction and export projects, including the Calcasieu Project, the Plaquemines Project, the CP2 Project, the CP3 Project, the Delta Project, any future projects we develop, our pipelines, our LNG tankers, and our regasification terminal usage rights; our potential inability to accurately estimate costs for our projects, and the risk that the construction and operations of natural gas pipelines and pipeline connections for our projects suffer cost overruns and delays related to obtaining regulatory approvals, development risks, labor costs, unavailability of skilled workers, operational hazards and other risks; potential delays in the construction of our projects beyond the estimated development periods; our potential inability to enter into the necessary contracts to construct the CP2 Project, the CP3 Project or the Delta Project on a timely basis or on terms that are acceptable to us; our potential inability to enter into post-COD SPAs with customers for, or to otherwise sell, an adequate portion of the total expected nameplate capacity at the CP2 Project, the CP3 Project, the Delta Project or any future projects we develop; our dependence on our EPC and other contractors for the successful completion of our projects and delivery of our LNG tankers, including the potential inability of our contractors to perform their obligations under their contracts; various economic and political factors, including opposition by environmental or other public

interest groups, or the lack of local government and community support required for our projects, which could negatively affect the timing or overall development, construction and operation of our projects; the effects of FERC regulation on our interstate natural gas pipelines and their FERC gas tariffs; our potential inability to obtain, maintain or comply with necessary permits or approvals from governmental and regulatory agencies on which the construction of our projects depends, including as a result of opposition by environmental and other public interest groups; the risk that the natural gas liquefaction system and mid-scale design we utilize at our projects will not achieve the level of performance or other benefits that we anticipate; potential additional risks arising from the duration of and the phased commissioning start-up of our projects; the potential risk that our customers or we may terminate our SPAs if certain conditions are not met or for other reasons; potential decreases in the price of natural gas and its related impact on our ability to pay the cost of gas transportation, the payment of a premium by us for feed gas relative to the contractual price we charge our customers, or other impacts to the price of natural gas resulting from inflationary pressures; the potential negative impacts of seasonal fluctuations on our business; our current and potential involvement in disputes and legal proceedings, including the arbitrations and other proceedings currently pending against us and the possibility of a negative outcome in any such dispute or proceeding and the potential impact thereof on our results of operations, liquidity and our existing contracts; the risks related to the development and/or contracting for additional gas transportation capacity to support the operation and expansion capacity of our LNG projects; the risks related to the management and operation of our LNG tanker fleet and our future regasification terminal usage rights; the uncertainty regarding the future of international trade agreements and the United States' position on international trade, including the effects of any current or future tariffs imposed by the U.S. and any current or future retaliatory tariffs imposed by other countries, including China, on the U.S.; the potential effects of existing and future environmental and similar laws and governmental regulations on compliance costs, operating and/or construction costs and restrictions; our indebtedness levels, and the fact that we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness. For more information on these and other factors that could cause our results to differ materially from expected results, please refer to the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition, please note that the date of this press release is May 13, 2025, and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. We undertake no obligation to update these statements as a result of new information or future events.

VENTURE GLOBAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share information)
(unaudited)⁽¹⁾

Three months ended March 31,	
2025	2024

REVENUE	\$	2,894	\$	1,414
OPERATING EXPENSE				
Cost of sales (exclusive of depreciation and amortization shown separately below)		1,059		365
Operating and maintenance expense		252		109
General and administrative expense		105		72
Development expense		182		181
Depreciation and amortization		216		70
Total operating expense		1,814		797
INCOME FROM OPERATIONS		1,080		617
OTHER INCOME (EXPENSE)				
Interest income		56		73
Interest expense, net		(276)		(186)
Gain (loss) on interest rate swaps		(192)		374
Loss on financing transactions		—		(5)
Total other income (expense)		(412)		256
INCOME BEFORE INCOME TAX EXPENSE		668		873
Income tax expense		151		175
NET INCOME	\$	517	\$	698
Less: Net income attributable to redeemable stock of subsidiary		38		35
Less: Net income attributable to non-controlling interests		15		15
Less: Dividends on VGLNG Series A Preferred Shares		68		—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$	396	\$	648
BASIC EARNINGS PER SHARE				
Net income attributable to common stockholders per share—basic	\$	0.17	\$	0.28
Weighted average number of shares of common stock outstanding—basic		2,399		2,350
DILUTED EARNINGS PER SHARE				
Net income attributable to common stockholders per share—diluted	\$	0.15	\$	0.25
Weighted average number of shares of common stock outstanding—diluted		2,643		2,581

(1)Refer to the Venture Global, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

VENTURE GLOBAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share information)
(unaudited)⁽¹⁾

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,605	\$ 3,608
Restricted cash	63	169
Accounts receivable	640	364
Inventory, net	189	171
Derivative assets	166	154
Prepaid expenses and other current assets	230	93
Total current assets	4,893	4,559
Property, plant and equipment, net	37,006	34,675
Right-of-use assets	581	602
Noncurrent restricted cash	366	837
Deferred financing costs	58	384
Noncurrent derivative assets	1,251	1,482
Equity method investments	337	327
Other noncurrent assets	559	625
TOTAL ASSETS	\$ 45,051	\$ 43,491
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 791	\$ 1,536
Accrued and other liabilities	1,840	1,816
Current portion of long-term debt	193	190

Total current liabilities	2,824	3,542
Long-term debt, net	29,130	29,086
Noncurrent operating lease liabilities	521	536
Deferred tax liabilities, net	1,788	1,637
Other noncurrent liabilities	869	794
Total liabilities	35,132	35,595
Redeemable stock of subsidiary	1,567	1,529
Equity		
Venture Global, Inc. stockholders' equity		
Class A common stock, par value \$0.01 per share (451 million shares outstanding as of March 31, 2025 and 2,350 shares outstanding as of December 31, 2024)	4	23
Class B common stock, par value \$0.01 per share (1,969 million shares outstanding as of March 31, 2025 and 0 shares outstanding as of December 31, 2024)	20	—
Additional paid in capital	2,164	512
Retained earnings	2,939	2,611
Accumulated other comprehensive loss	(246)	(249)
Total Venture Global, Inc. stockholders' equity	4,881	2,897
Non-controlling interests	3,471	3,470
Total equity	8,352	6,367
TOTAL LIABILITIES AND EQUITY	\$ 45,051	\$ 43,491

(1) Refer to the Venture Global, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission.

Reconciliation of Non-GAAP Measures

This earnings release contains references to Consolidated Adjusted EBITDA, which is not required by, or presented in accordance with, generally accepted accounting principles in the United States ("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 and gain/loss from changes in the fair value of forward natural gas supply contracts. We believe the exclusion of these items enables investors and other users of our consolidated financial statements to assess our sequential and year-over-year performance and operating trends on a more comparable basis.

Consolidated Adjusted EBITDA has material limitations as an analytical tool and should be viewed as a supplement to and not a substitute for measures of performance, financial results and cash flow from operations calculated in

accordance with GAAP. For example, Consolidated Adjusted EBITDA excludes certain recurring, non-cash charges such as stock-based compensation expense and gain/loss from changes in the fair value of forward natural gas supply contracts, and does not reflect changes in, or cash requirements for, our working capital needs. In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Consolidated Adjusted EBITDA does not reflect cash requirements for such replacements. Other companies, including companies in our industry, may also calculate Consolidated Adjusted EBITDA differently, which may limit its usefulness as a comparative measure.

The following table reconciles our Consolidated Adjusted EBITDA for the three months ended March 31, 2025 and 2024 (in millions) to net income attributable to common stockholders, the most directly comparable financial measure prepared and presented in accordance with GAAP:

	Three months ended March 31,	
	2025	2024
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 396	\$ 648
Net income attributable to non-controlling interests	121	50
Income tax expense	151	175
(Gain) loss on interest rate swaps	192	(374)
Loss on financing transactions	—	5
Interest expense, net	276	186
Interest income	(56)	(73)
INCOME FROM OPERATIONS	\$ 1,080	\$ 617
Depreciation and amortization	216	70
Stock based compensation expense	12	6
Loss from changes in fair value of other derivatives ⁽¹⁾	38	—
Consolidated Adjusted EBITDA	\$ 1,346	\$ 693

⁽¹⁾Change in fair value of forward natural gas supply contracts.

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Source: Venture Global Inc.