

Cheniere Quarterly Earnings Presentation

Second Quarter 2020



August 6, 2020



NYSE American: LNG

Safe Harbor Statements

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements regarding the amount and timing of share repurchases;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;

- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 25, 2020 and Quarterly Reports on Form 10-Q filed with the SEC on April 30, 2020, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Senior Vice President and Chief Financial Officer

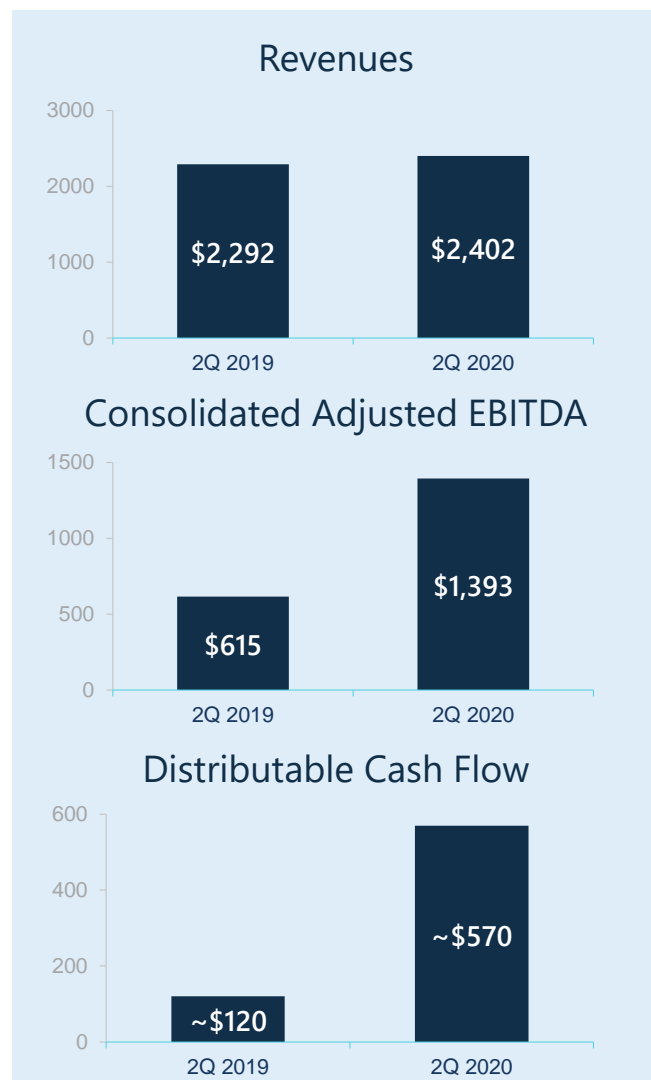
Q & A

Operating and Financial Highlights

Jack Fusco, *President and CEO*



Second Quarter Operating and Financial Highlights



RECONFIRMING FULL YEAR 2020 GUIDANCE

(\$ billions, except per unit data)

Consolidated Adjusted EBITDA	\$3.8	-	\$4.1
Distributable Cash Flow	\$1.0	-	\$1.3
CQP Distribution per Unit	\$2.55	-	\$2.65

> 1,175

CARGOES EXPORTED
SINCE START-UP

Over 80 million tonnes of LNG produced, loaded, and exported from our liquefaction projects

MIDSHIP PIPELINE

PLACED INTO SERVICE
APRIL 2020

Midship natural gas pipeline and related compression and interconnect facilities placed into service

\$2.0B SPL Notes

SENIOR SECURED NOTES DUE 2030
ISSUED MAY 2020

Proceeds used to redeem all SPL Senior Secured Notes due 2021

63.9%

SABINE PASS TRAIN 6
PROJECT COMPLETION

Expected Substantial Completion accelerated to 2H 2022

90.5%

CORPUS CHRISTI TRAIN 3
PROJECT COMPLETION

Train 3 early commissioning has begun, Substantial Completion expected 1H 2021

~\$2.7B Term Loan

CEI BANK FACILITY PREVENTED
SIGNIFICANT EQUITY DILUTION

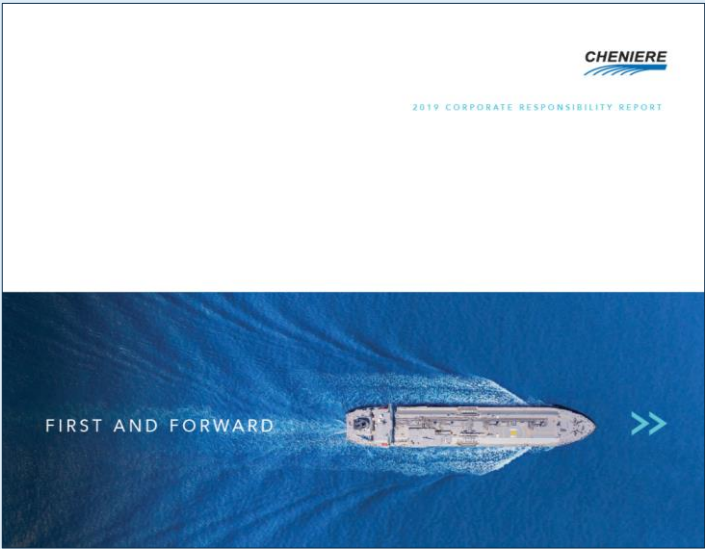
Redeemed all 11% CCH Holdco II convertible notes and repurchased \$844mm of 2021 CEI convertible notes

Note: \$ in millions unless otherwise noted. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix. Project completion percentages as of June 30, 2020.
SPL – Sabine Pass Liquefaction, LLC. CEI – Cheniere Energy, Inc.

Cheniere's Inaugural Corporate Responsibility (CR) Report

First and Forward

Report developed by deep, cross-functional team spanning 12+ groups with Board of Directors oversight



- Over 70 metrics and disclosures selected laying foundation of disclosure
- Metrics and disclosures mapped to leading reporting standards and guidelines from GRI, IPIECA/IOGP/API, SASB, and TCFD

Environment

Alignment with several TCFD-recommended disclosures in our inaugural CR report



33%
Reduction in
Scope 1 GHG intensity

62%
Reduction in
methane intensity

Social

Cheniere's strength lies within the expertise of our people and our commitment to health and safety



21%
Increase in women and
14% increase in ethnic
minorities in management

15%
Increase in ethnic
minorities as part of
our employee mix

45%
Reduction in combined total
recordable incident rate (TRIR)
(employee and contractor)

Governance

Corporate governance, political engagement and business ethics are informed by our core values



CR Governance Framework



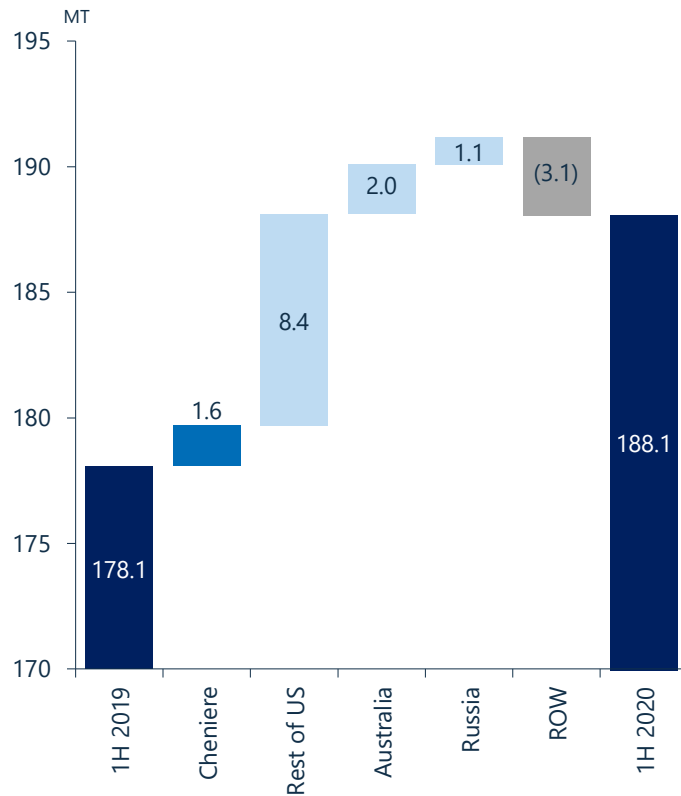
Commercial Update

Anatol Feygin, *EVP and CCO*

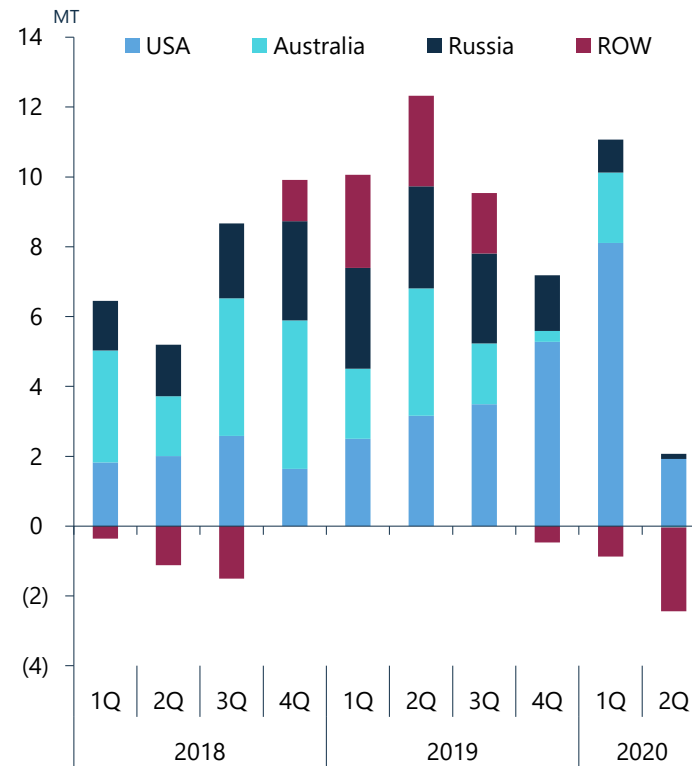


Global LNG Supply Growth Rate Decreased in 1H 2020

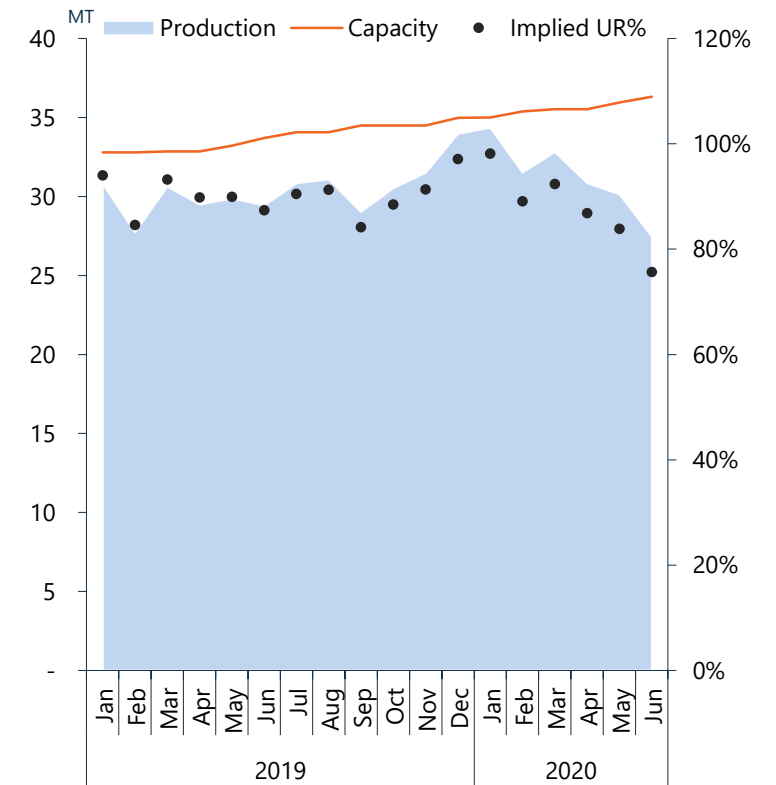
Global LNG Supply Variance
1H 2020 vs 1H 2019



YoY Quarterly LNG Supply Variance
Global liquefaction supply adjusted downward
In 2Q 2020 to adapt to the impact of COVID-19



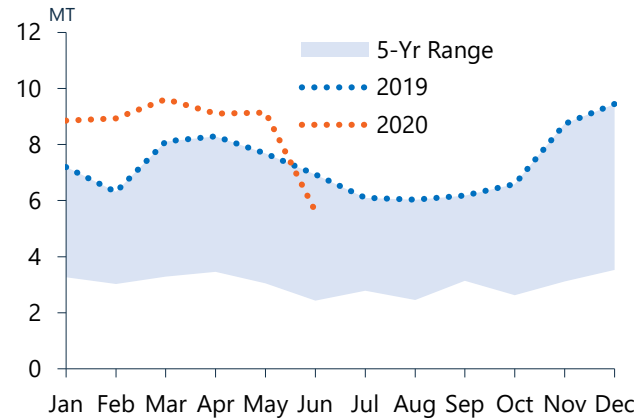
Global LNG Production vs Utilization
Utilization decreased to 82% in 2Q 2020



Pace of European Gas Receipts Began to Slow in Late 2Q

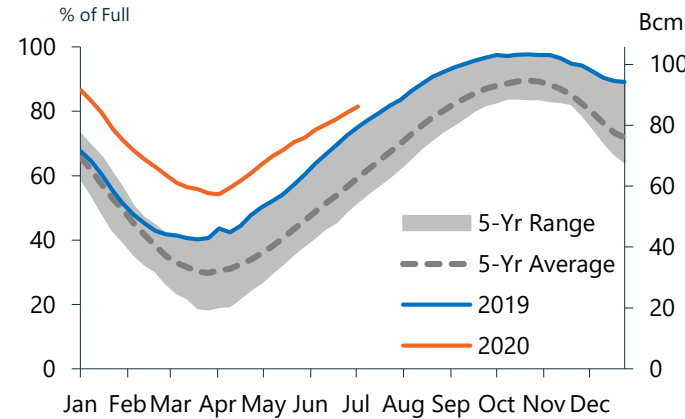
Europe LNG Imports

Sharp declines to ease storage surplus



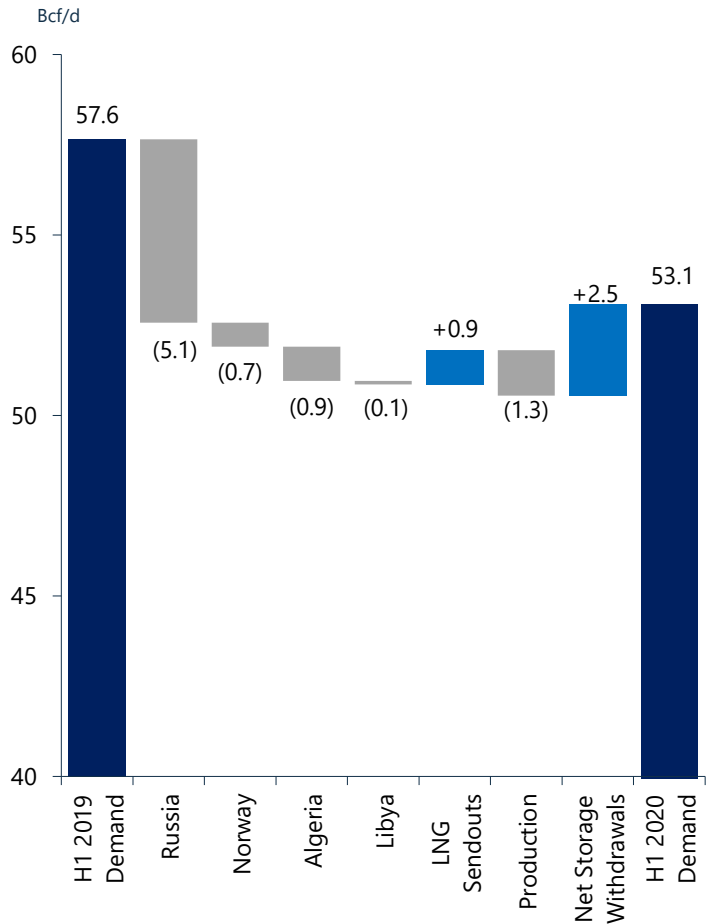
Europe Week End Storage Level

Pipeline flows decreased 6.8 Bcf/d YoY

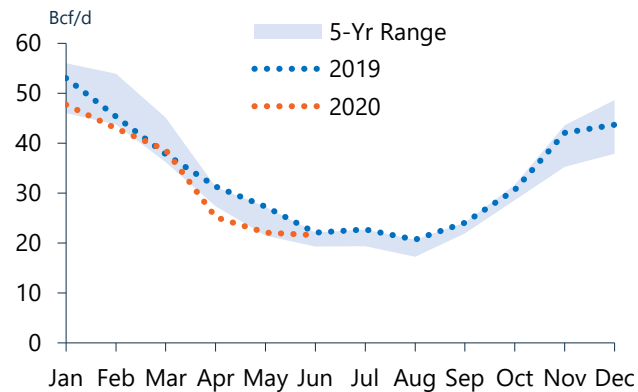


Gas Supply/Demand Variance in Europe

1H 2020 vs 1H 2019

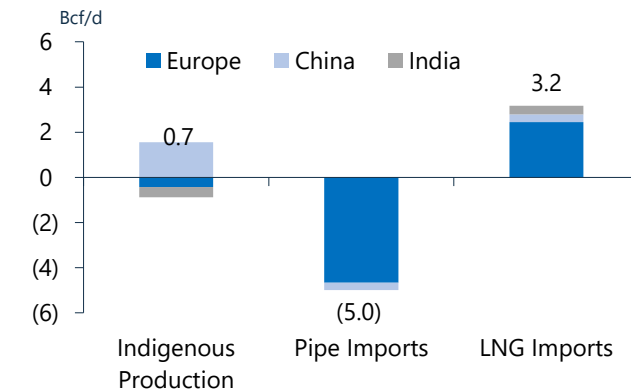


Gas Demand in Major European Markets



Gas and LNG Supply Variance

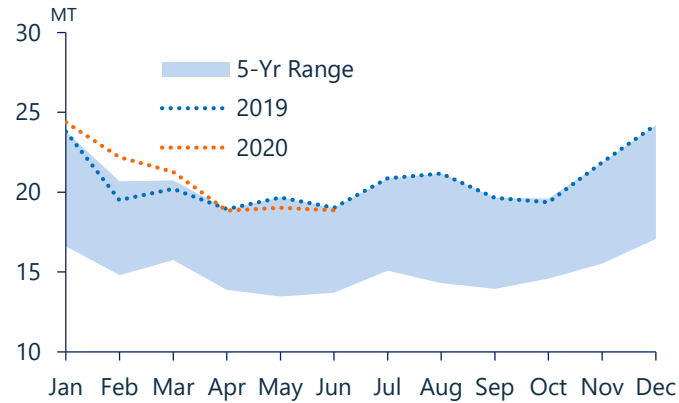
Jan-May 2020 vs Jan-May 2019



Asian Demand Bolstered by China Recovery

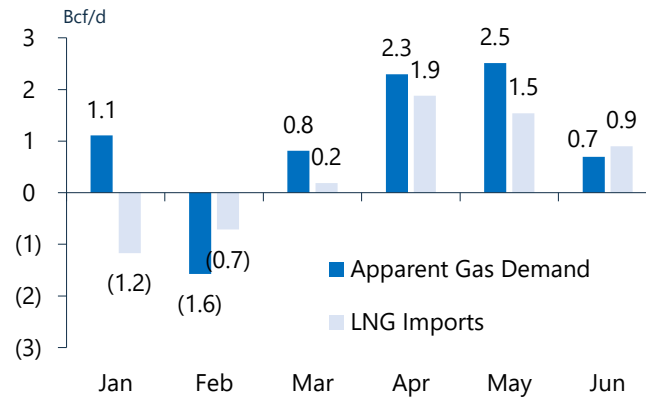
Asia LNG Imports

2Q20 imports decline slightly YoY



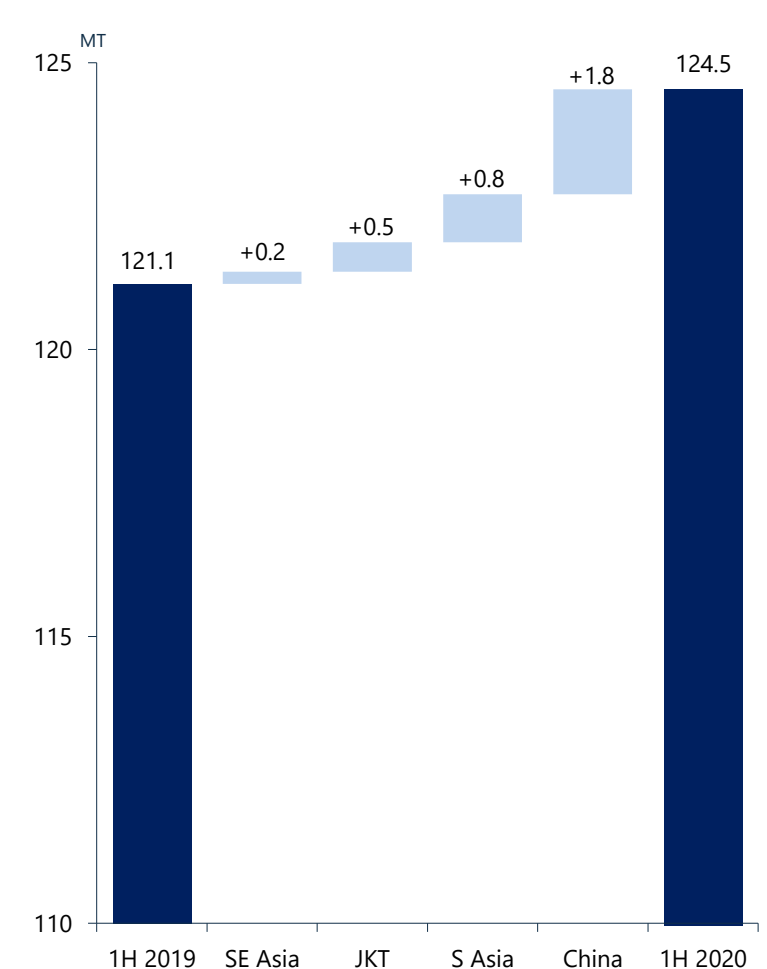
China Gas and LNG Demand YoY Variance

1H 2020 vs 1H 2019

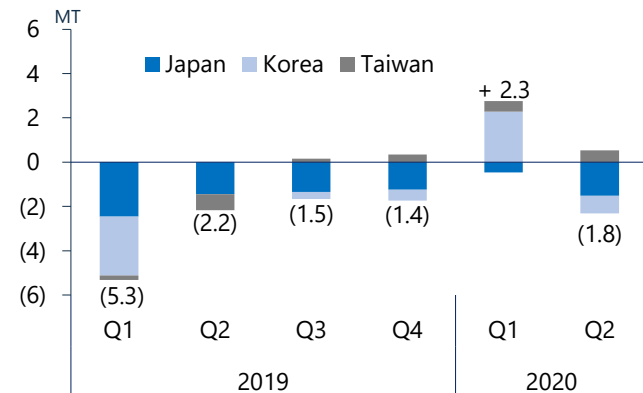


Change in Asia LNG Imports

1H 2020 vs 1H 2019

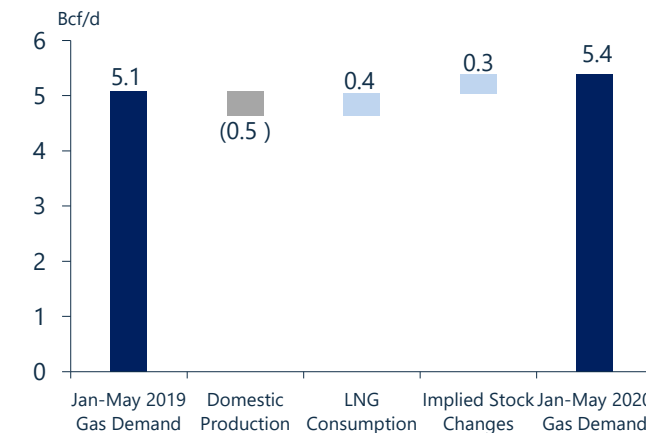


JKT LNG Imports YoY Variance



India Gas Supply/Demand YoY Variance

Jan-May 2020 vs Jan-May 2019



Financial Update

Zach Davis, *SVP and CFO*



Second Quarter 2020 Financial Highlights

Summary Results

Second Quarter 2020

(\$ millions, except per share and LNG data)

	2Q 2020	1Q 2020	1H 2020	1H 2019
Revenues	\$2,402	\$2,709	\$5,111	\$4,553
Income from Operations	\$937	\$1,346	\$2,283	\$1,038
Net Income ¹	\$197	\$375	\$572	\$27
Net Income per Share ¹	\$0.78	\$1.43	\$2.26	\$0.11
Consolidated Adjusted EBITDA	\$1,393	\$1,039	\$2,432	\$1,265
LNG Exported				
LNG Volumes Exported (TBtu)	274	453	727	671
LNG Cargoes Exported	78	128	206	191
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	305	459	764	634
Third-Party LNG Volumes	34	14	48	23

77% of LNG volumes recognized in income in 2Q 2020 sold pursuant to long-term SPA or IPM agreements²

2Q 2020 Distributable Cash Flow ~\$570 million
YTD 2020 Distributable Cash Flow ~\$830 million

2Q 2020 results include revenues of \$458 million related to canceled cargoes scheduled for 3Q 2020 and exclude revenues of \$53 million related to 1Q 2020 cancellations of cargoes scheduled for 2Q 2020

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. Reported as Net income attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

2. Percentage calculated based on physical LNG volumes recognized in income and excludes the impact of cargoes for which customers elected to not take delivery of LNG. Long-term refers to any agreement with an initial term of ~15 years or longer.

Balance Sheet Update and 2020 Guidance

\$2.0 Billion SPL Senior Secured Notes due 2030

Proceeds used to redeem SPL Senior Secured Notes due 2021

~\$2.7 Billion CEI Term Loan Agreement

Redeemed all outstanding 11% CCH Holdco II convertible notes and repurchased \$844mm of 2021 CEI convertible notes

Near-Term Maturities Addressed¹

Addressed near-term maturities and eliminated most expensive debt within structure; next maturity to address is 2022 SPL Notes

Debt Reduction is Capital Allocation Priority

Capital allocation short- and medium-term to be focused on using excess capital for debt reduction, moving toward leverage targets

CCH Upgraded to IG by Moody's Investor Service

CCH senior secured debt upgraded from Ba1 to Baa3 – third investment grade (IG) rating for CCH

Full Year 2020 Guidance

(\$ billions, except per unit data)

Consolidated Adjusted EBITDA	\$3.8	-	\$4.1
Distributable Cash Flow	\$1.0	-	\$1.3
CQP Distribution per Unit	\$2.55	-	\$2.65

Locked in economics for almost all expected 2020 LNG production capacity

Forecast \$1 change in market margin would impact FY 2020 Consolidated Adjusted EBITDA by ~\$35 million

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. Remaining capacity under CEI Term Loan Agreement and/or cash on hand expected to be used to repurchase remaining outstanding balance of 2021 CEI convertible notes.

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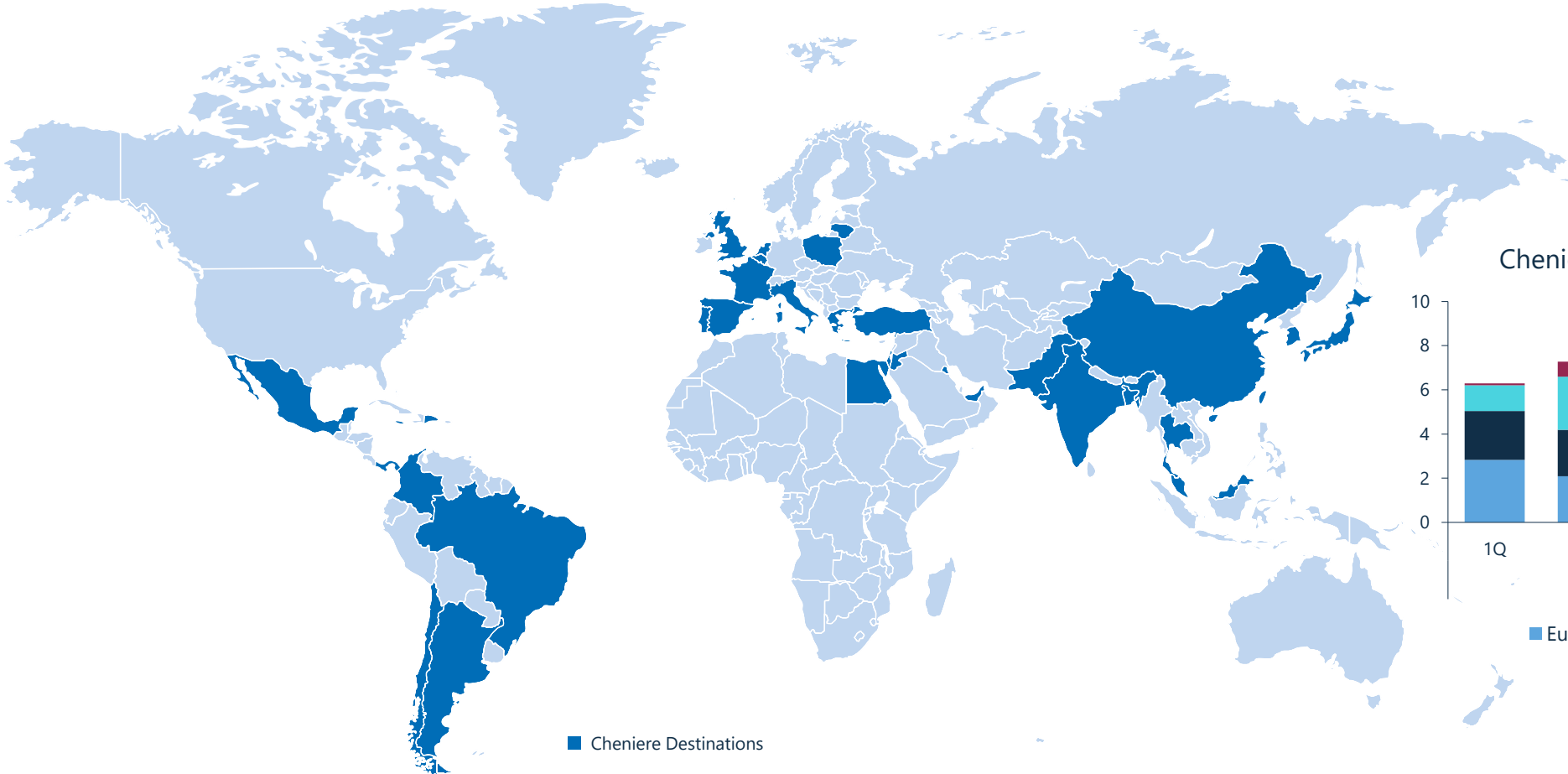
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Appendix

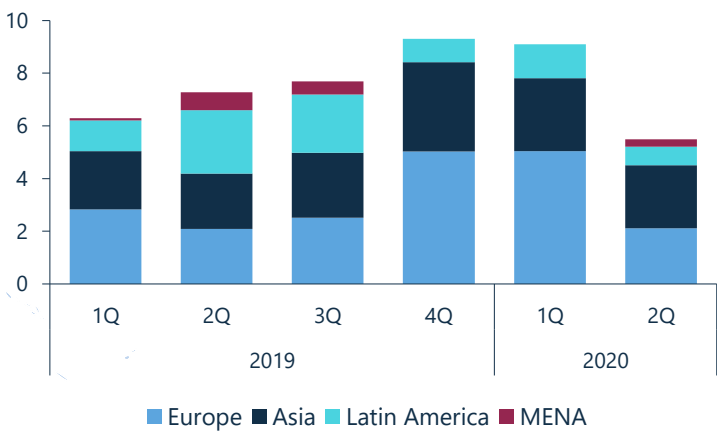


Cheniere LNG Exports

More Than 1,175 Cargoes (>80 Million Tonnes) Exported from our Liquefaction Projects



Cheniere LNG Exports by Destination



Building an Industry Leading U.S. LNG Export Platform



Sabine Pass Liquefaction Update

Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,025 cargoes produced and exported

Growth

Train 6 positive FID May 2019

- Expected completion 2H 2022
- Project completion 63.9%

3rd berth NTP issued and construction commenced



Corpus Christi Liquefaction Update

Liquefaction Operations

2 Trains in operation

Increased production via maintenance optimization and debottlenecking

> 150 cargoes produced and exported

Growth

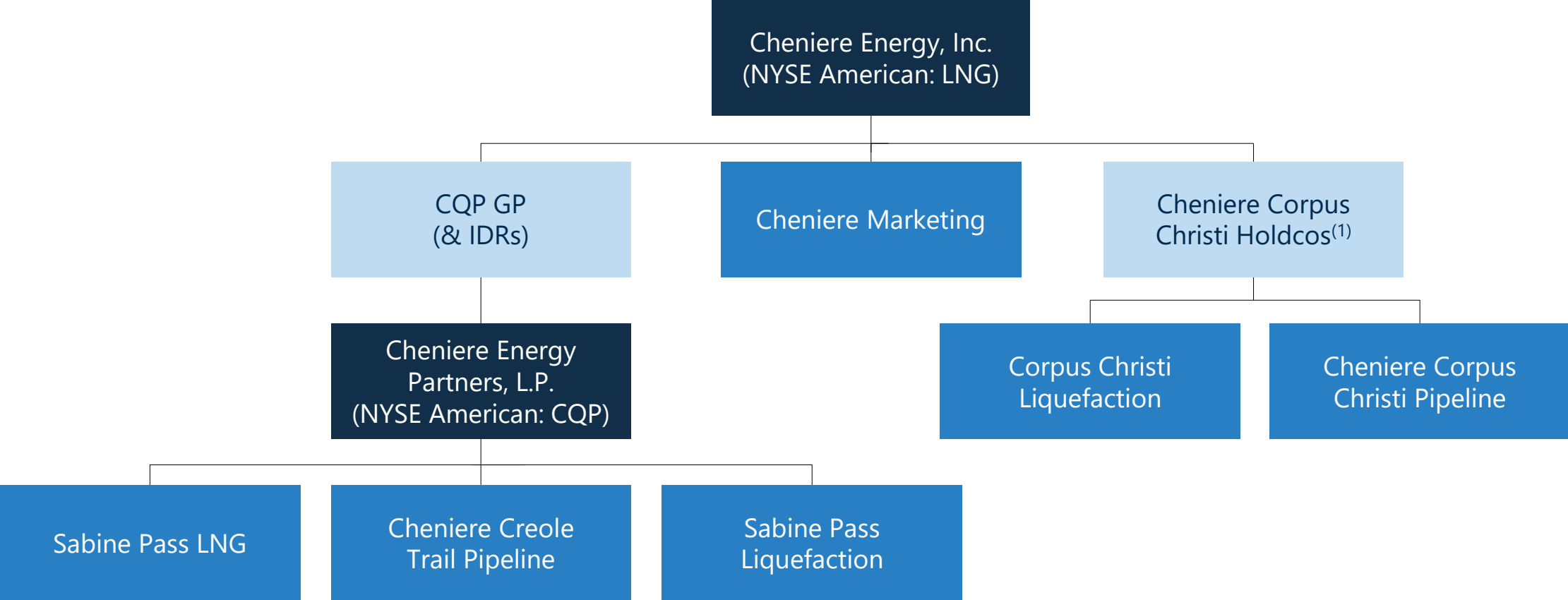
Train 3 commissioning

- Expected completion 1H 2021
- Project completion 90.5%

~10 mtpa Stage 3 expansion project fully permitted



Cheniere Corporate Structure



- Publicly Traded Equity
- Operating Entity
- Non-Operating Entity

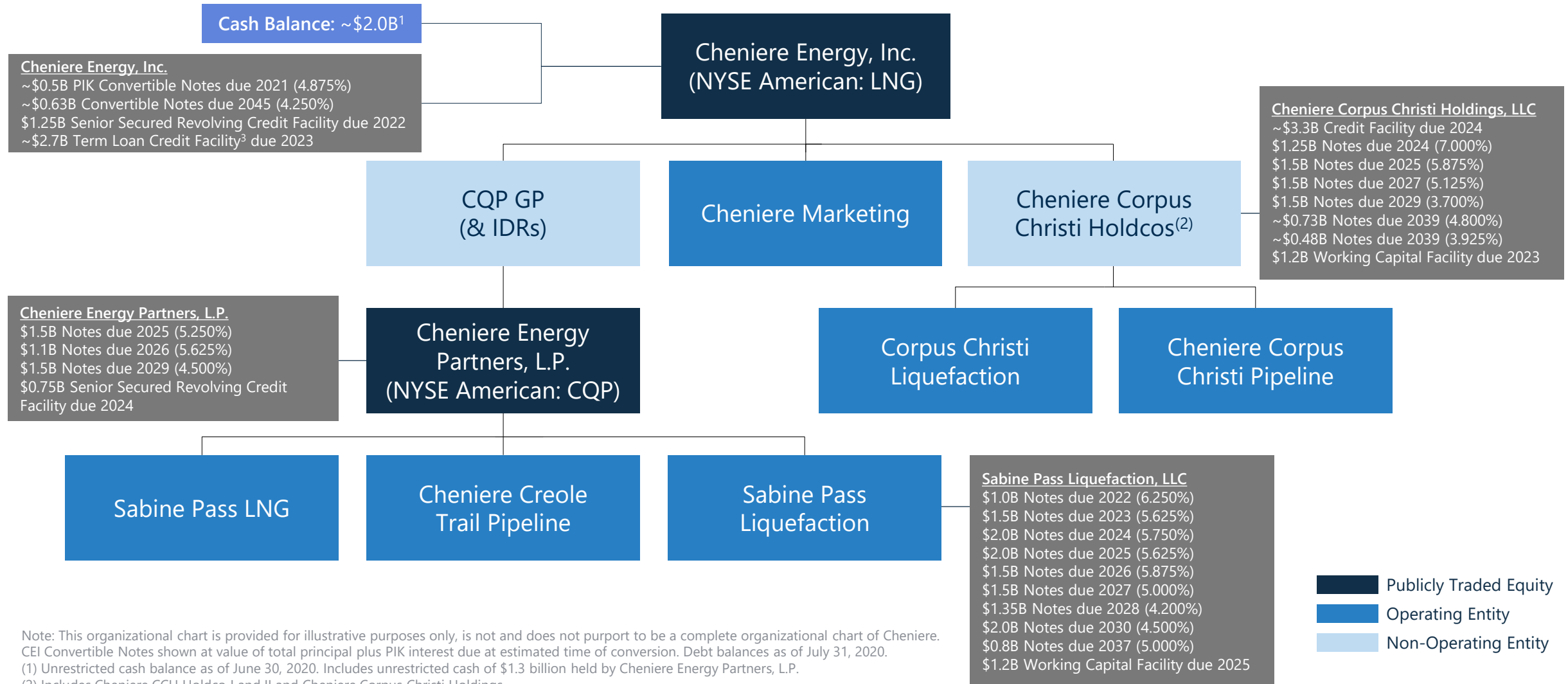
Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.
 (1) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings

Run-Rate Guidance

	9 Trains (2023) SPL T1-6 CCL T1-3
<i>(\$bn, except per share and per unit amounts or unless otherwise noted)</i>	
CEI Consolidated Adjusted EBITDA	\$5.2 - \$5.6
Less: Distributions to CQP Non-Controlling Interest	(\$0.9) – (\$1.0)
Less: CQP Interest Expense / SPL Interest Expense / Other	(\$1.1)
Less: CEI Interest Expense / CCH Interest Expense / Other	(\$0.7)
CEI Distributable Cash Flow	\$2.5 - \$2.9
CQP Distributable Cash Flow per Unit	\$3.70 - \$3.90

Note: Numbers may not foot due to rounding. Range driven by production and assumes CMI margin of \$2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

Cheniere Debt Summary



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

CEI Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Debt balances as of July 31, 2020.

(1) Unrestricted cash balance as of June 30, 2020. Includes unrestricted cash of \$1.3 billion held by Cheniere Energy Partners, L.P.

(2) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings

(3) Includes undrawn balance of \$372 million as of July 31, 2020.

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP financial measures that we use to facilitate comparisons of operating performance across periods. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated.

Consolidated Adjusted EBITDA represents net income (loss) attributable to Cheniere before net income (loss) attributable to the non-controlling interest, interest, taxes, depreciation and amortization, adjusted for certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, as detailed in the following reconciliation. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictive or indicative of ongoing operating performance enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by taking net income (loss) attributable to common stockholders before net income (loss) attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not

otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and foreign currency exchange ("FX") derivatives, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow is defined as cash received, or expected to be received, from Cheniere's ownership and interests in CQP and Cheniere Corpus Christi Holdings, LLC, cash received (used) by Cheniere's integrated marketing function (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Cheniere and not the underlying entities. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP, and should be evaluated only on a supplementary basis.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and six months ended June 30, 2020 and 2019 and the three months ended March 31, 2020 (in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	March 31, 2020	June 30, 2019
Net income (loss) attributable to common stockholders	\$ 197	\$ (114)	\$ 375	\$ 572
Net income attributable to non-controlling interest	207	116	228	435
Income tax provision	63	—	131	194
Interest expense, net of capitalized interest	407	372	412	819
Loss on modification or extinguishment of debt	43	—	1	44
Interest rate derivative loss, net	25	74	208	233
Other income, net	(5)	(16)	(9)	(14)
Income from operations	\$ 937	\$ 432	\$ 1,346	\$ 2,283
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	233	204	233	466
Loss (gain) from changes in fair value of commodity and FX derivatives, net	137	(56)	(577)	(440)
Total non-cash compensation expense	27	31	29	56
Impairment expense and loss on disposal of assets	—	4	5	5
Incremental costs associated with COVID-19 response	59	—	3	62
Consolidated Adjusted EBITDA	\$ 1,393	\$ 615	\$ 1,039	\$ 2,432

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and six months ended June 30, 2020 and 2019 and forecast amounts for full year 2020 (in billions):

	Three Months Ended		Six Months Ended		Full Year 2020
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
Net income (loss) attributable to common stockholders	\$ 0.20	\$ (0.11)	\$ 0.57	\$ 0.03	\$ 0.2 - \$ 0.5
Net income attributable to non-controlling interest	0.21	0.12	0.43	0.31	0.7 - 0.8
Income tax provision	0.06	0.00	0.19	0.00	0.1 - 0.2
Interest expense, net of capitalized interest	0.41	0.37	0.82	0.62	1.5 - 1.6
Depreciation and amortization expense	0.23	0.20	0.47	0.35	0.9
Other expense, financing costs, and certain non-cash operating expenses	0.29	0.04	(0.05)	(0.04)	0.3 - 0.1
Consolidated Adjusted EBITDA	\$ 1.39	\$ 0.62	\$ 2.43	\$ 1.27	\$ 3.8 - \$ 4.1
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.15)	(0.31)	(0.30)	(0.6)
SPL and Cheniere Partners cash retained and interest expense	(0.52)	(0.28)	(1.01)	(0.59)	(1.6)
Cheniere interest expense, income tax and other	(0.14)	(0.07)	(0.29)	(0.06)	(0.6)
Cheniere Distributable Cash Flow	\$ 0.57	\$ 0.12	\$ 0.83	\$ 0.32	\$ 1.0 - \$ 1.3

Note: Totals may not sum due to rounding.

Investor Relations Contacts

Randy Bhatia

Vice President, Investor Relations – (713) 375-5479, randy.bhatia@cheniere.com

Megan Light

Director, Investor Relations – (713) 375-5492, megan.light@cheniere.com
