Cheniere Energy, Inc.

Corporate Presentation

August 12, 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.

Cheniere Overview

Operating An Industry-Leading LNG Export Platform

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

2nd largest LNG operator and 4th largest LNG supplier globally in 2020[1]

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Trains 1-5 operating, contracts with long-term buyers commenced

Train 6 under construction, est. completion 2H 2022

Trains 1-5 delivered ahead of schedule and within budget

Corpus Christi LNG Terminal
~15 mtpa Total Production Capacity

Trains 1-2 operating, contracts with long-term buyers commenced

Train 3 commissioning, est. completion 1H 2021

~10 mtpa Stage 3 expansion project fully permitted

Trains 1-2 delivered ahead of schedule and within budget

1. Based on fixed production capacity.

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Best-In-Class Operations

Laser-focused on excellence in execution across all facets of our business

>1,175 Cargoes	Over 1,175 cargoes totaling over 80 million tonnes exported from our liquefaction projects since start-up
>4,500 TBtu	Over 4,500 TBtu nominated to SPL/CCL with near-perfect scheduling efficiency. Cheniere is the largest consumer of natural gas in the US on a daily basis[1]
>425 Cargoes	Over 425 cargoes delivered by CMI with up to 30 vessels on the water simultaneously

Statistics above as of July 31, 2020.
1. At full utilization of the seven Trains in operation.

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Long-Term Contracts Form Foundation of Our Business Model

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Over $5.5 billion[1] in run-rate annual fixed-fee, take-or-pay style revenue from long-term contracts

~85% Contracted	Platform ~85%[2] contracted on long-term basis with creditworthy counterparties
~18 Years	Average remaining life of contracts ~18 years
Customer Flexibility	Provide value to our customers through destination flexibility, option to not lift cargoes, and diversity of price and geography

1. Includes long-term LNG Sale and Purchase Agreements (SPAs), excludes Integrated Production Marketing (IPM) agreements with Apache and EOG.
2. Includes long-term SPA and IPM agreements.

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Contract Structure Underscores Long-Lived Business Model

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Capitalizing on competitive strengths to provide a differentiated offering and secure long-term offtake

✓ Early Volumes ✓ Delivered Volumes ✓ Price and Volume Flexibility

Free-On-Board (FOB)

Customer provides vessel and title of LNG transfers at loading arms

Customer maintains destination flexibility

Delivered Ex-Ship (DES)

Cheniere delivers LNG to customer’s specified receiving terminal

Potential for cargo optimization via procurement of a third-party cargo

Integrated Production Marketing (IPM)

Producer sells gas on a global LNG index price, less a fixed liquefaction fee, shipping, and other costs

Generates take-or-pay style fixed liquefaction fee

Provide flexibility and tailored solutions for customers to generate take-or-pay style fixed fees for Cheniere

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Asset Optimization and Expansions

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

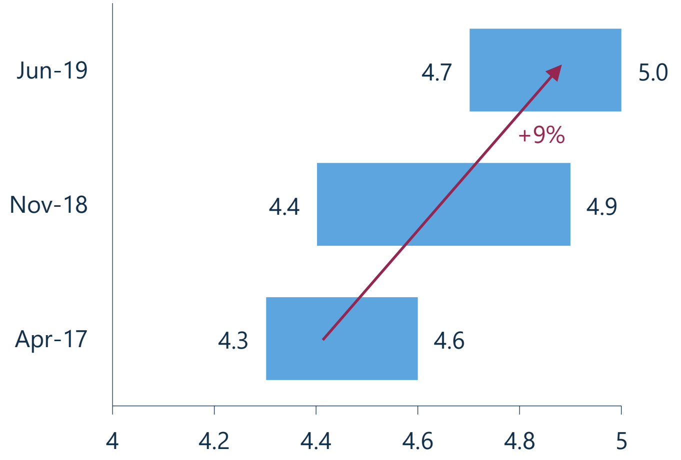
Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Maintenance/production optimization and debottlenecking opportunities have led to higher expected run-rate production levels

Run-Rate Liquefaction Capacity Per Train[1]

Over 9% increase in midpoint production



Corpus Christi Stage 3

Fully permitted ~10 mtpa expansion

Seven midscale liquefaction trains that share significant infrastructure with Stages 1 & 2

1. Run-rate liquefaction capacity per Train adjusted for the expected impacts of planned and unplanned maintenance, debottlenecking and maintenance optimization, and overdesign.

>100 MTPA of Incremental LNG Supply Required by 2030

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

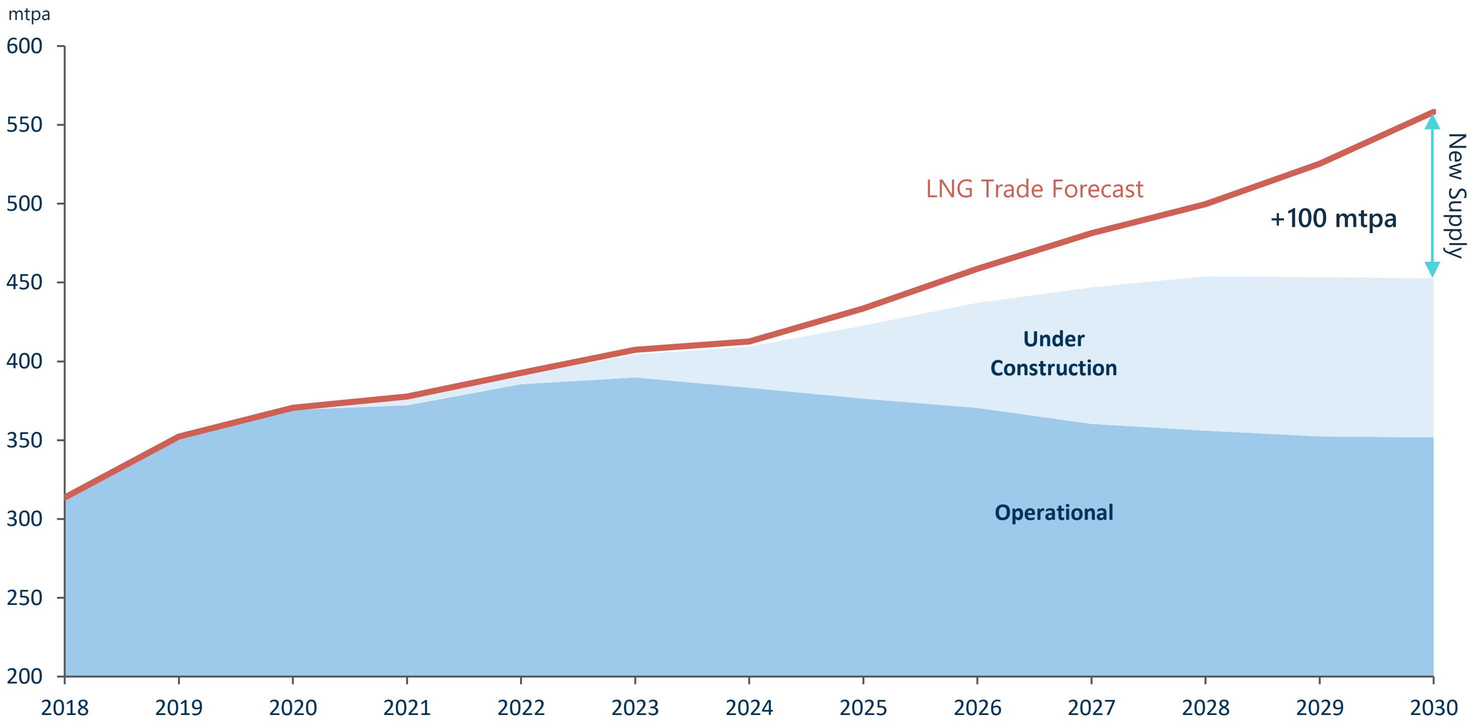
Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Over 200 mtpa of global demand growth projected by 2030

Global LNG Supply

Over 100 mtpa of incremental LNG supply needed by 2030

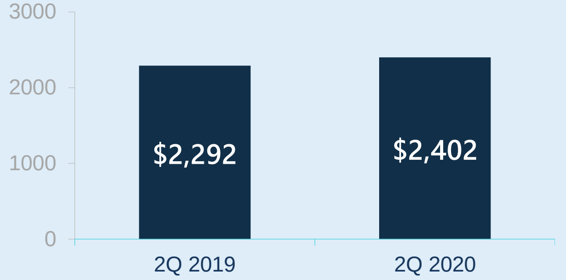


 Source: Wood Mackenzie Global Gas Markets Long-Term Outlook H1 2020

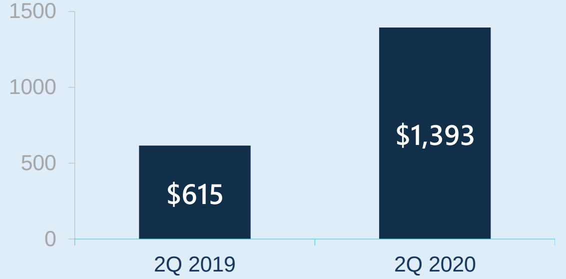
Company Update

Second Quarter Operating and Financial Highlights

Revenues



Consolidated Adjusted EBITDA



Distributable Cash Flow

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.

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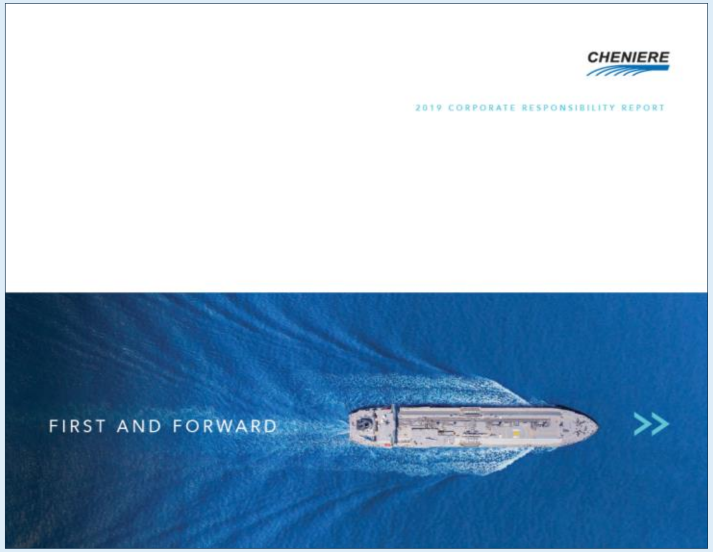
Cheniere's Inaugural Corporate Responsibility (CR) Report

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

Board oversight → CEO/Executive Leadership → Steering Committee → Working Group

Note: Data for calendar years 2016-2019, unless otherwise noted.

Cheniere's Response to COVID-19

COMPREHENSIVE SAFETY, EMERGENCY RESPONSE, AND PROTECTIVE MEASURES IMPLEMENTED

Ensuring the health and safety of our workforce while providing for business continuity

ENGINEERING AND CONSTRUCTION

Introduced biometric screenings at sites

Enhanced sanitation of infrastructure and common areas

Updated processes to minimize physical contact, enhanced use of personal protective equipment

OPERATIONS

Began providing temporary housing to isolate essential operating personnel at Sabine Pass and Corpus Christi to ensure uninterrupted operations

Implemented work group isolation, revised shift schedules and staffing levels

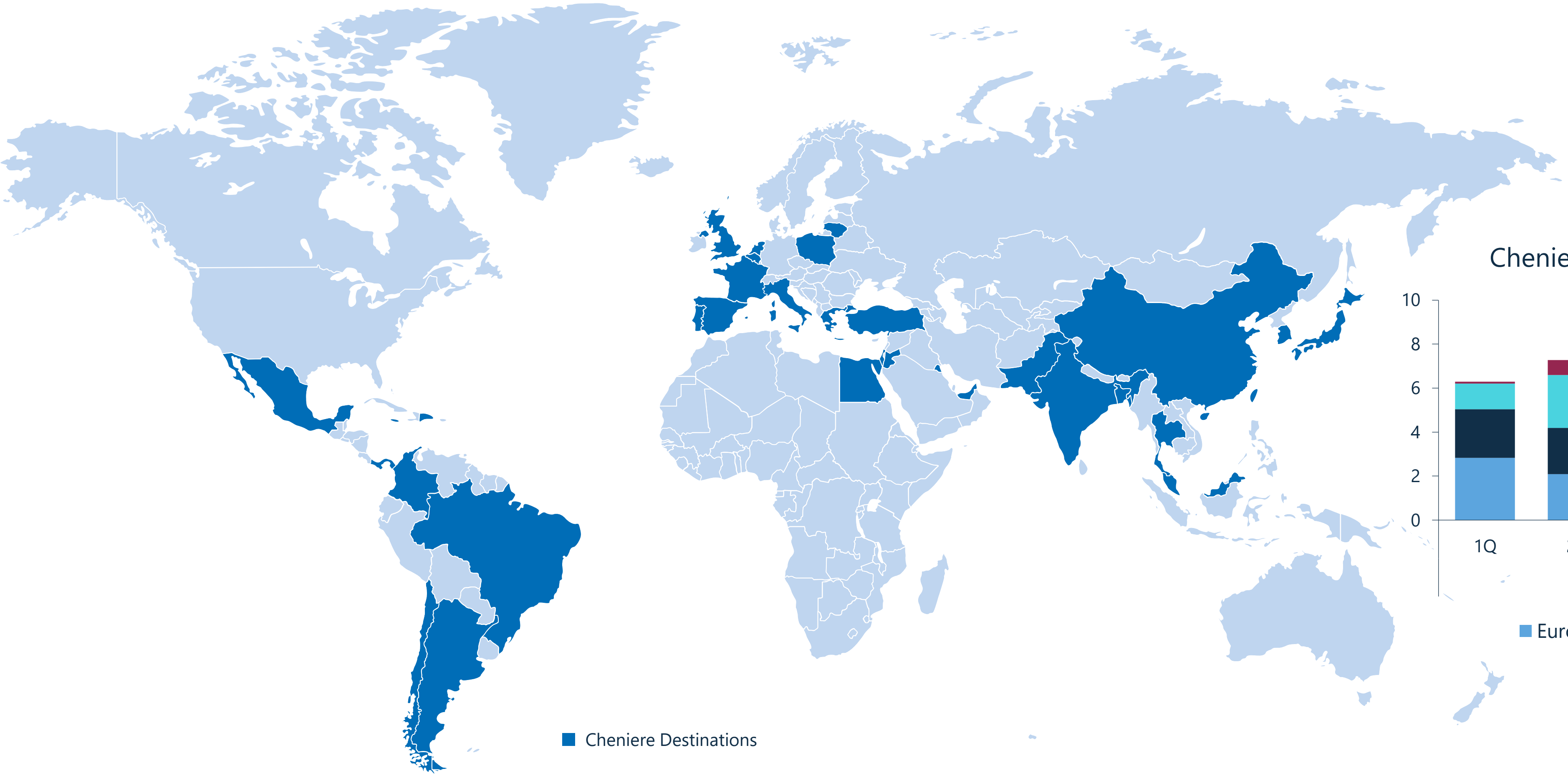
COMMUNITY SUPPORT AND INVOLVEMENT

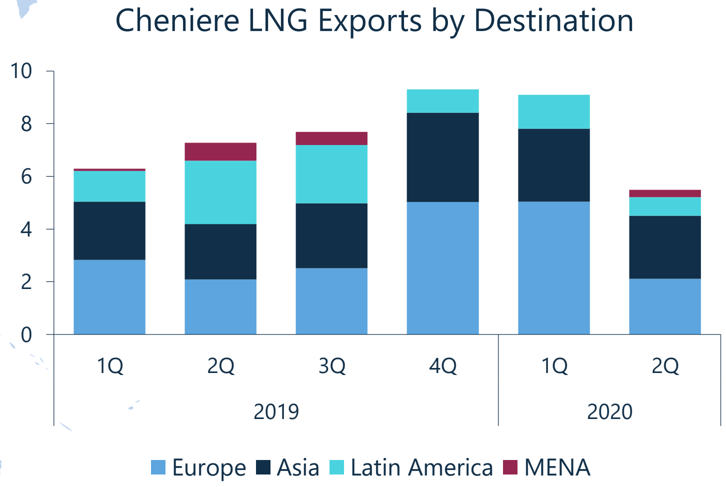
Pledged over $1 million to global COVID-19 relief efforts in communities where we live and work

Helping reduce food insecurity for those most in need and providing provisions and equipment for first responders and frontline healthcare workers

Cheniere LNG Exports

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





Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of July 31, 2020. MENA – Middle East & North Africa

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Liquefaction Projects Update

Cheniere's Liquefaction Platform

Sabine Pass Liquefaction Project

Leading Process Technology, Equipment, EPC, and Infrastructure Providers

Baker Hughes
ConocoPhillips
Bechtel
Kinder Morgan
Williams


Corpus Christi Liquefaction Terminal

Creditworthy Counterparties

Shell
PGNiG
Pertamina
KOGAS
PetroChina
Trafigura
Vitol
edp
Naturgy
Petronas
IBERDROLA
EDF
GAIL
centrica
woodside
endesa
Total
Apache
eog resources

Note: SPA counterparties exclude SPAs with Cheniere Marketing which have not been assigned to a specific Train or project.

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 under construction

- Expected completion 2H 2022
- Project completion 63.9%

3rd berth NTP issued and construction commenced

 Note: Cumulative cargoes as of July 31, 2020. Project completion percentage as of June 30, 2020.

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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%

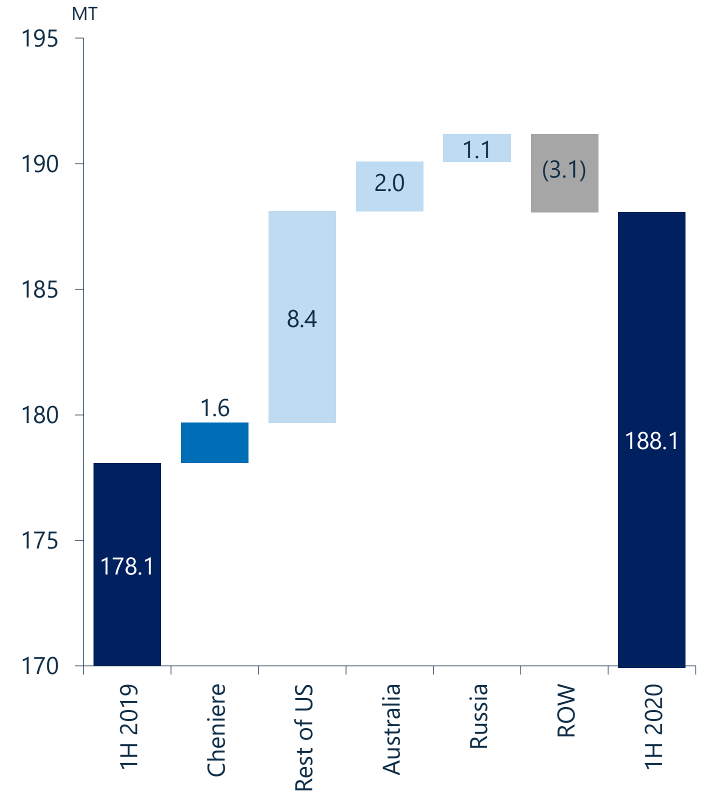
~10 mtpa Stage 3 expansion project fully permitted

Note: Cumulative cargoes as of July 31, 2020. Project completion percentage as of June 30, 2020.

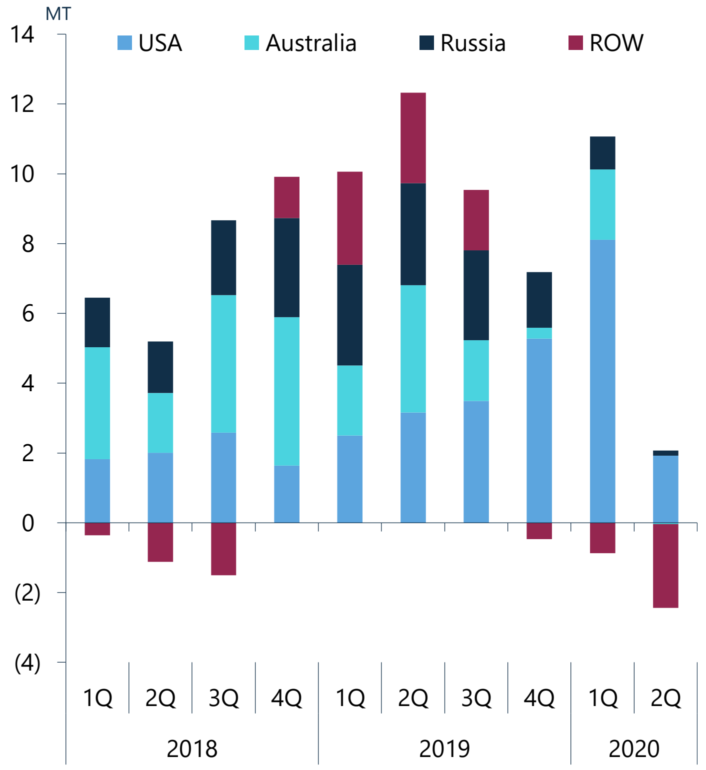
Market Update

Global LNG Supply Growth Rate Decreased in 1H 2020

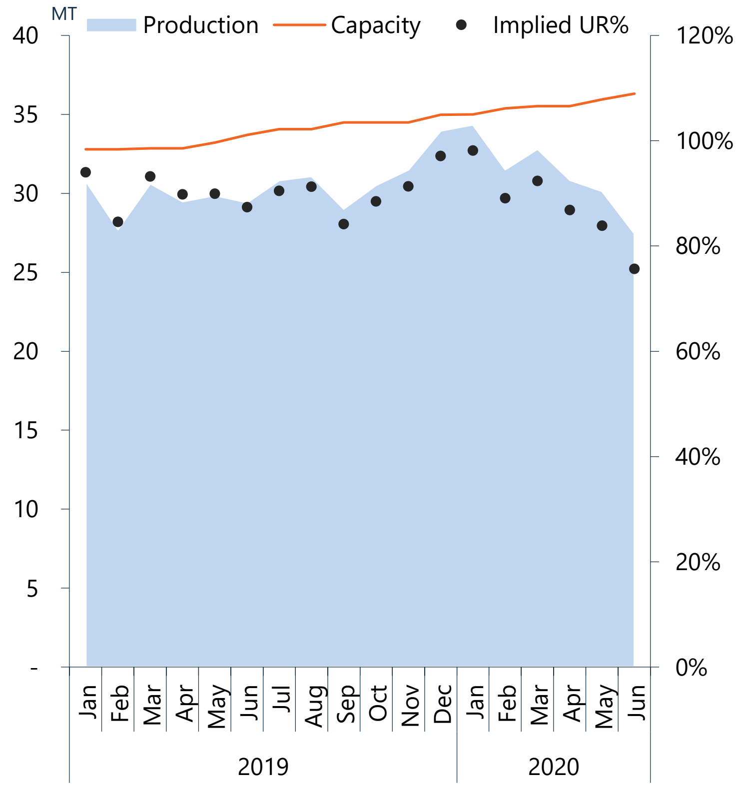
Global LNG Supply Variance
1H 2020 vs 1H 2019



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



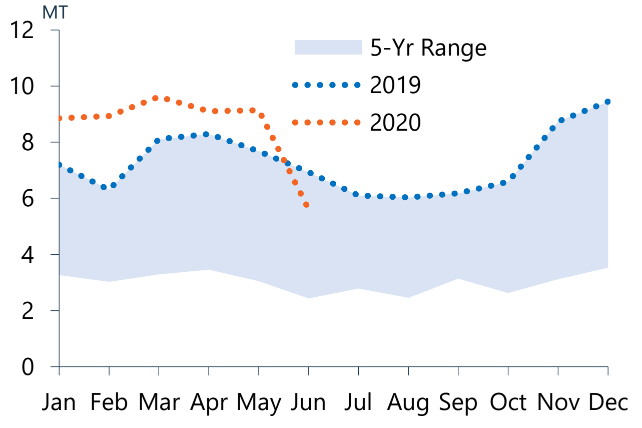
Global LNG Production vs Utilization
Utilization decreased to 82% in 2Q 2020



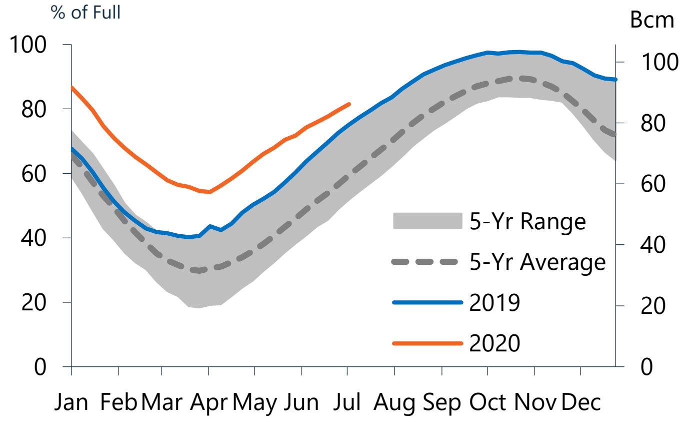
 Source: Cheniere Research, Kpler, Bloomberg (7/7/2020), CME, ICE, Platts, Japan Ministry of Finance

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

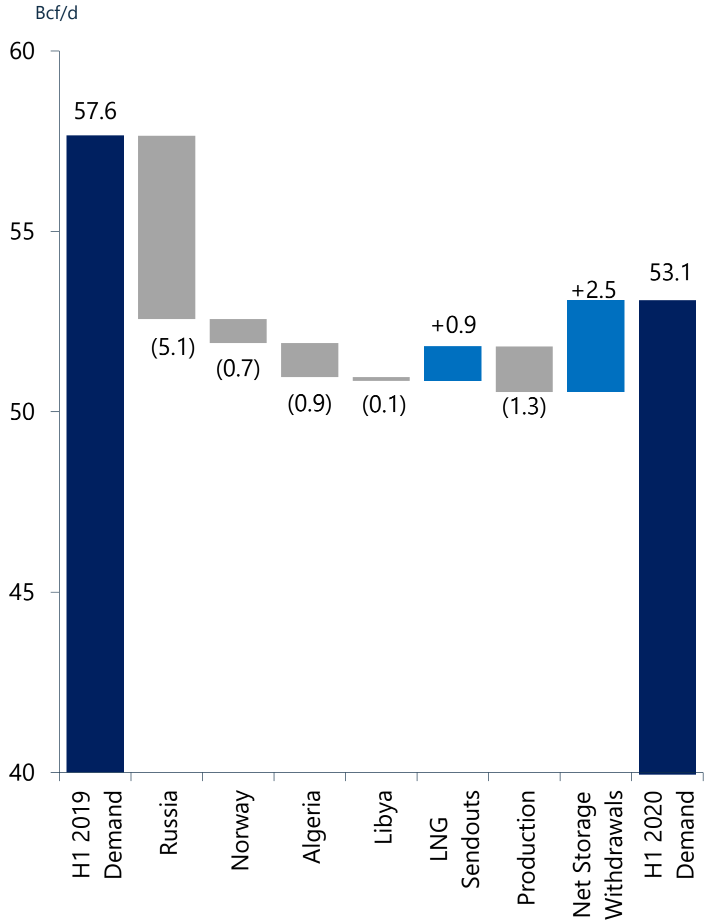
Europe LNG Imports
Sharp declines to ease storage surplus



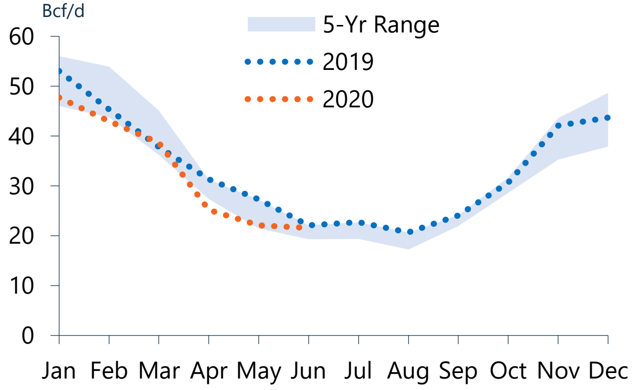
Europe Week End Storage Level
Pipeline flows decreased 6.8 Bcf/d YoY



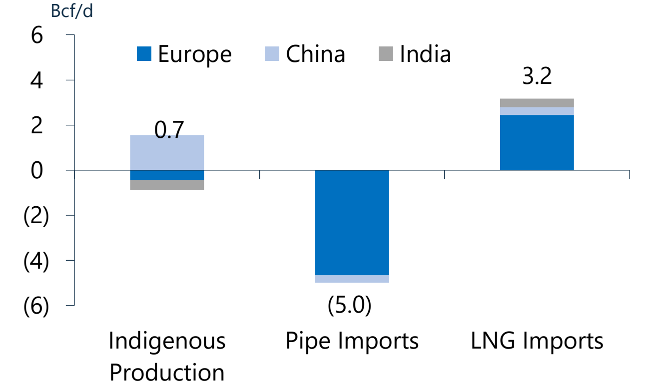
Gas Supply/Demand Variance in Europe
1H 2020 vs 1H 2019



Gas Demand in Major European Markets



Gas and LNG Supply Variance
Jan-May 2020 vs Jan-May 2019



Sources: Cheniere Research, Kpler, Commodity Essentials, GIE, IHS Markit, NDRC, SIA, PPAC
Note: Europe's apparent gas demand and supply include data from EU27 plus UK, Balkan nations (BA, RS, MK) and CH. Flows to Baltic states and Finland are excluded from Russian flows. LNG sendout at Klaipeda LNG terminal is excluded. Latvian storage facility is excluded. Major European markets' gas demand includes data from Italy, Spain, UK, Germany, France and the Netherlands.

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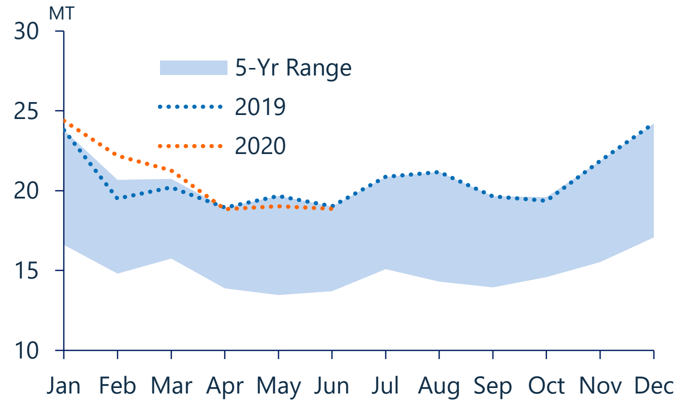
Asian Demand Bolstered by China Recovery

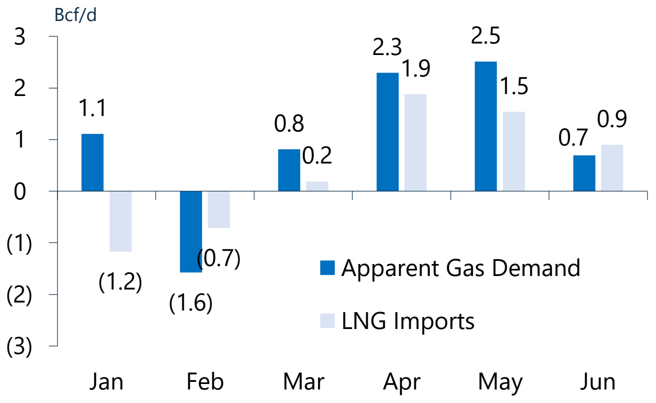
Asia LNG Imports

2Q20 imports decline slightly YoY



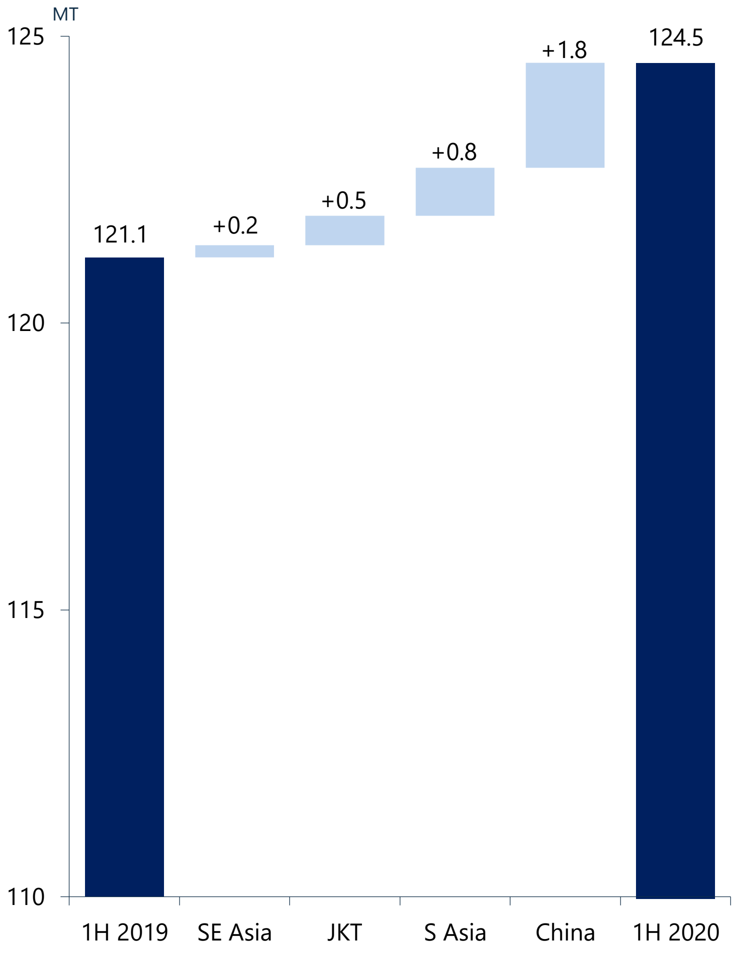
China Gas and LNG Demand YoY Variance

1H 2020 vs 1H 2019

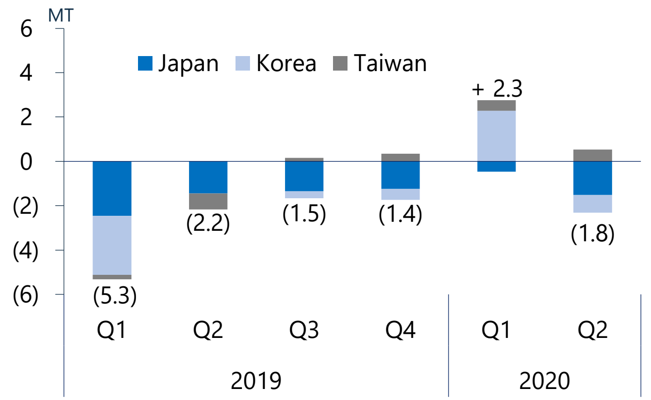


Change in Asia LNG Imports

1H 2020 vs 1H 2019

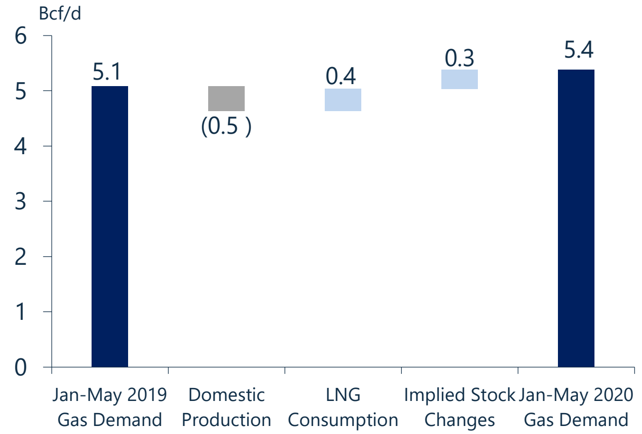


JKT LNG Imports YoY Variance



India Gas Supply/Demand YoY Variance

Jan-May 2020 vs Jan-May 2019



 Sources: Cheniere Research, Kpler, PPAC, NDRC

Financial Update

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 agreements[2]

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 Addressed[1]

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.

Committed to Discipline in Capital Investment Decisions

Growth Capital Investment Considerations

Sign creditworthy contracts to underpin growth while targeting 80% to 95% of liquefaction capacity under long-term contracts

Earn attractive unlevered returns at the project level under conservative LNG market margin scenarios

Ensure sufficient equity funding options to improve project coverage ratios and overall consolidated run-rate credit metrics

FID projects that exceed cost of equity with superior returns relative to return in prevailing LNG stock price

Corpus Christi Stage 3

Steps remaining to reach positive Final Investment Decision:

- Finalize EPC
- Secure Sufficient Commercial Offtake
- Complete Financing Transaction ≤50%

Committed to project FIDs **only when considerations met**; will redeploy capital to reduce leverage and return capital to shareholders if parameters not achieved

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Run-Rate Guidance

($bn, except per share and per unit amounts or unless otherwise noted)	9 Trains *(2023)* *SPL T1-6* *CCL T1-3*
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.

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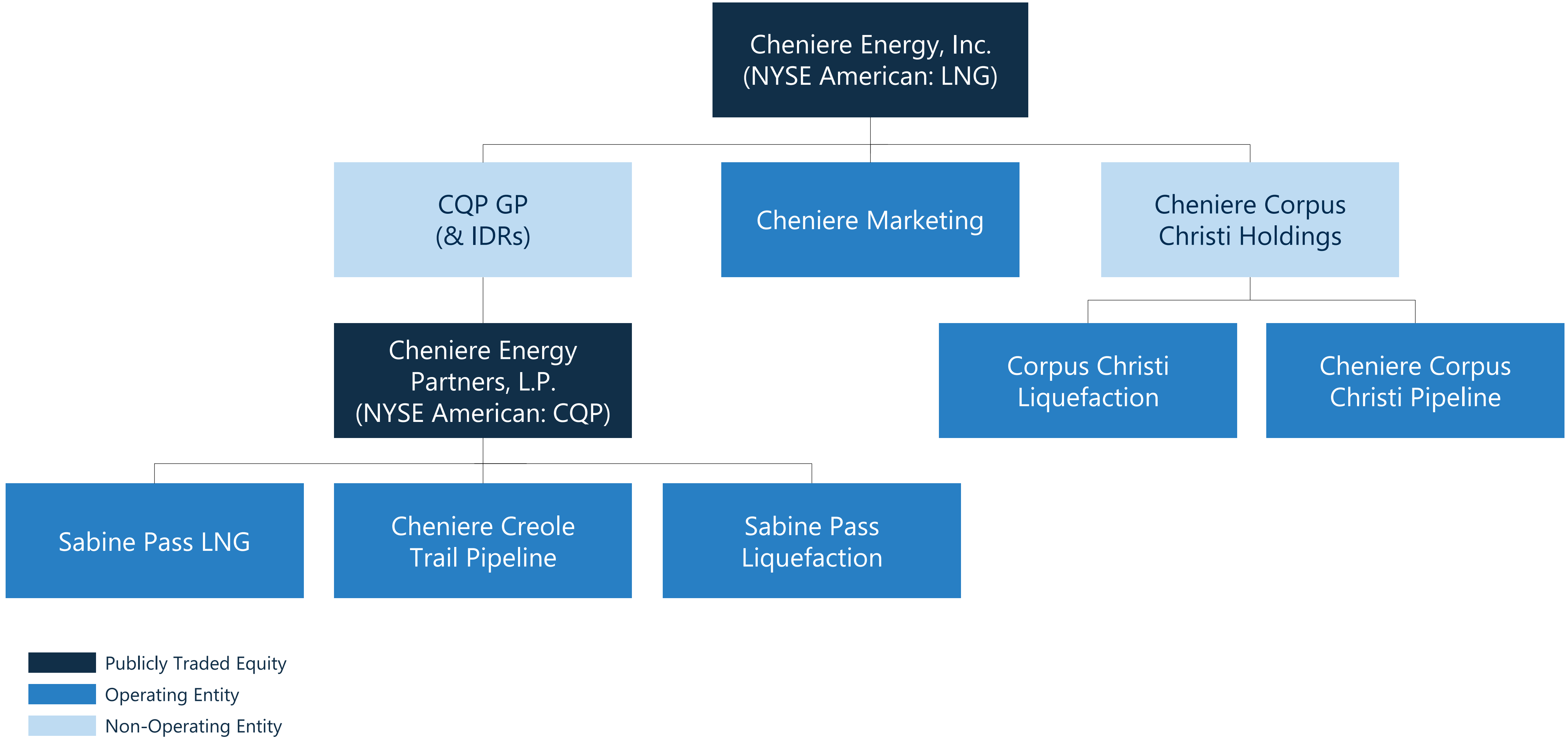
Appendix

Cheniere Corporate Structure



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

Cheniere Debt Summary

Cash Balance: ~$2.0B[1]

Cheniere Energy, Inc.
~$0.5B PIK Convertible Notes due 2021 (4.875%)
~$0.63B Convertible Notes due 2045 (4.250%)
$1.25B Senior Secured Revolving Credit Facility due 2022
~$2.7B Term Loan Credit Facility[3] due 2023

Cheniere Energy, Inc.
(NYSE American: LNG)

CQP GP
(& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdcos[(2)]

Cheniere Corpus Christi Holdings, LLC
$1.25B Notes due 2024 (7.000%)
$1.5B Notes due 2025 (5.875%)
$1.5B Notes due 2027 (5.125%)
$1.5B Notes due 2029 (3.700%)
~$0.73B Notes due 2039 (4.800%)
~$0.48B Notes due 2039 (3.925%)
~$3.3B Credit Facility due 2024
$1.2B Working Capital Facility due 2023

Cheniere Energy Partners, L.P.
$1.5B Notes due 2025 (5.250%)
$1.1B Notes due 2026 (5.625%)
$1.5B Notes due 2029 (4.500%)
$0.75B Senior Secured Revolving Credit Facility due 2024

Cheniere Energy Partners, L.P.
(NYSE American: CQP)

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Sabine Pass Liquefaction, LLC
$1.0B Notes due 2022 (6.250%)
$1.5B Notes due 2023 (5.625%)
$2.0B Notes due 2024 (5.750%)
$2.0B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$2.0B Notes due 2030 (4.500%)
$0.8B Notes due 2037 (5.000%)
$1.2B Working Capital Facility due 2025

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. 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.

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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 June 30, 2020	Three Months Ended June 30, 2019	Three Months Ended March 31, 2020	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net income (loss) attributable to common stockholders	$ 197	$ (114)	$ 375	$ 572	$ 27
Net income attributable to non-controlling interest	207	116	228	435	312
Income tax provision	63	—	131	194	3
Interest expense, net of capitalized interest	407	372	412	819	619
Loss on modification or extinguishment of debt	43	—	1	44	—
Interest rate derivative loss, net	25	74	208	233	109
Other income, net	(5)	(16)	(9)	(14)	(32)
Income from operations	$ 937	$ 432	$ 1,346	$ 2,283	$ 1,038
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	233	204	233	466	348
Loss (gain) from changes in fair value of commodity and FX derivatives, net	137	(56)	(577)	(440)	(183)
Total non-cash compensation expense	27	31	29	56	56
Impairment expense and loss on disposal of assets	—	4	5	5	6
Incremental costs associated with COVID-19 response	59	—	3	62	—
Consolidated Adjusted EBITDA	$ 1,393	$ 615	$ 1,039	$ 2,432	$ 1,265

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 June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	Full Year 2020
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.

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