

# Cheniere Energy, Inc.

## Corporate Presentation



November 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, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated 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,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,” “pursue,” “should,” “subject to,” “strategy,” “target,” “will,” 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

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<sup>1</sup>



**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 moved forward to 1Q 2021

Trains 1-2 delivered ahead of schedule and within budget

~10 mtpa Stage 3 expansion project fully permitted

# Best-In-Class Operations

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

Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

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

> 1,250 Cargoes

Over 1,250 cargoes totaling over 85 million tonnes exported from our liquefaction projects since start-up and delivered to 35 countries and regions globally

> 4,950 TBtu

Over 4,950 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<sup>1</sup>

> 475 Cargoes

Over 475 cargoes delivered by CMI with up to 30 vessels on the water simultaneously

# 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

Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Over \$5.5 billion<sup>(1)</sup> in run-rate annual fixed-fee, take-or-pay style revenue from long-term contracts

~85% Contracted

Platform ~85%<sup>2</sup> contracted on long-term basis with creditworthy counterparties, target increase to 90% contracted on long-term basis

~18 Years

Average remaining life of contracts ~18 years

Creditworthy Counterparties

Average credit rating of A- / A3 / A- by S&P / Moody's / Fitch, respectively

Customer Flexibility

Provide value to our customers through destination flexibility, option to not lift cargoes, and diversity of price and geography



# 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**

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 and generate take-or-pay style fixed fees for Cheniere

# 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

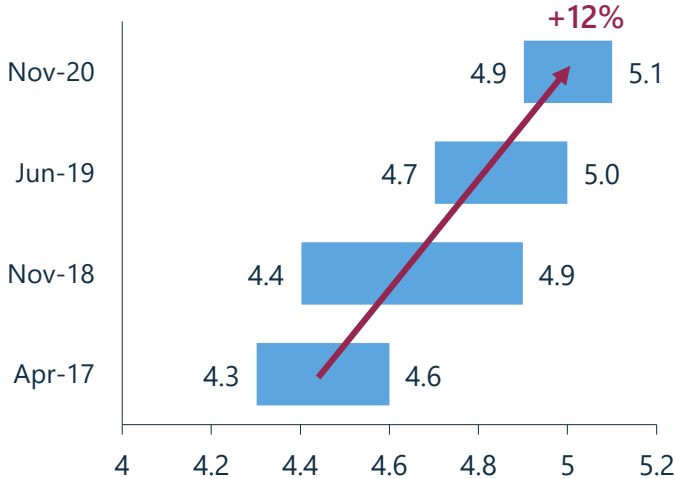
Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

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

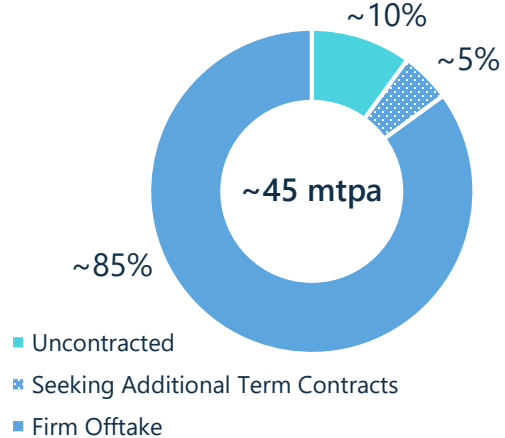
### Run-Rate Liquefaction Capacity Per Train<sup>1</sup>

Over 12% increase in midpoint production



### Strategically Focused On Terminating Marketing Volumes

Enhance cash flow stability profile on existing assets before moving forward with accretive growth projects including Corpus Christi Stage 3



Targeting ~90% of total capacity contracted



# 350+ MTPA of Incremental LNG Supply Required by 2040

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

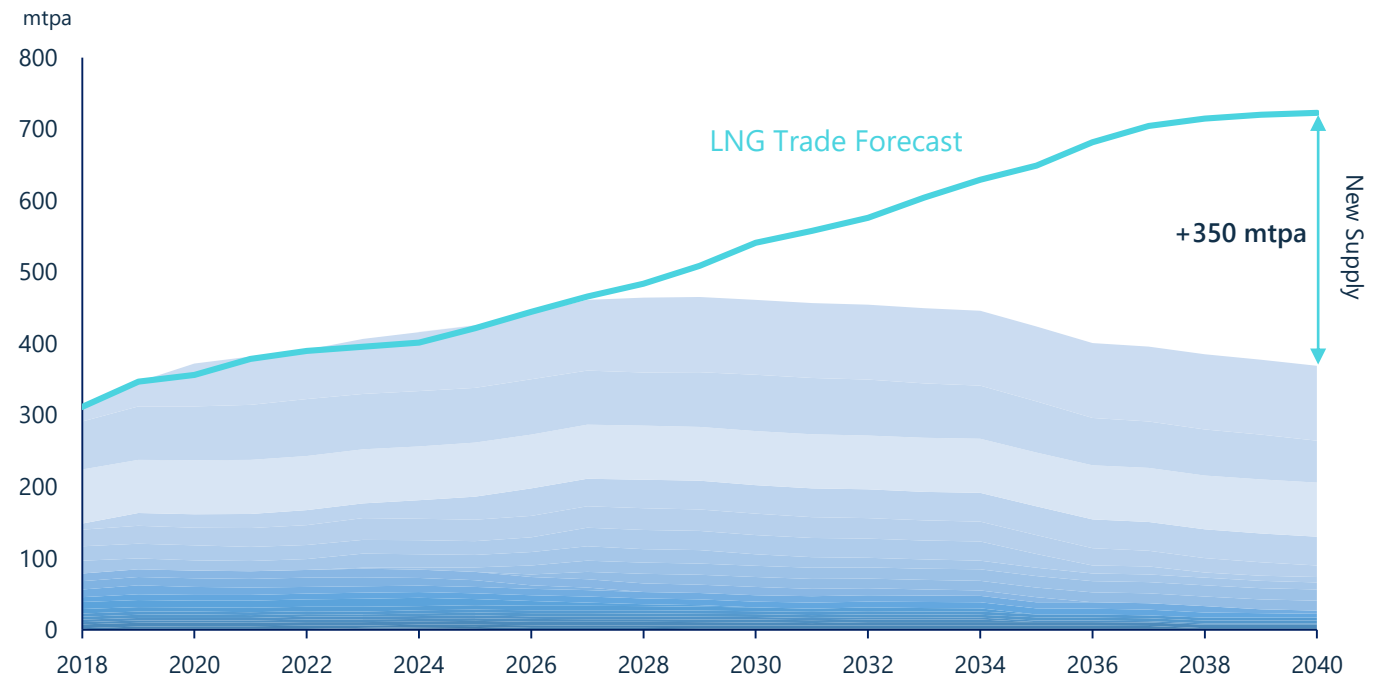
Cash flow growth from portfolio volumes and expansions

**Strong long-term global LNG demand fundamentals**

Over 360 mtpa of global demand growth projected by 2040

## Global LNG Supply

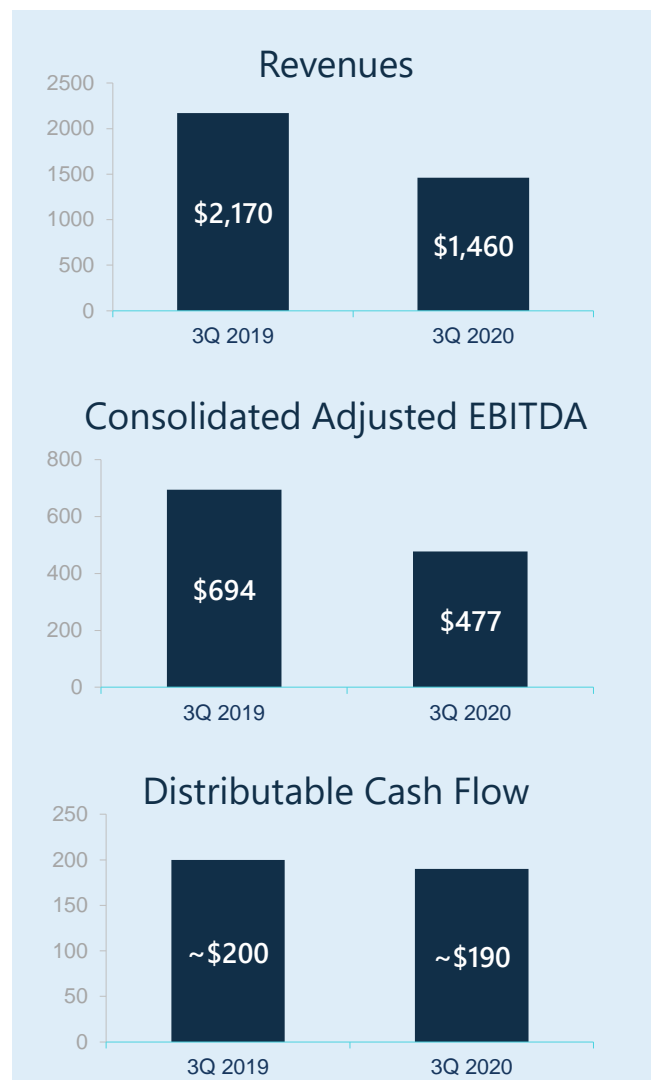
Over 350 mtpa of incremental LNG supply needed by 2040



# Company Update



# Third Quarter Highlights and Guidance Update



## Financial Guidance

(\$ billions, except per unit data)

	FY 2020			FY 2021		
Consolidated Adjusted EBITDA	\$3.8	-	\$4.1	\$3.9	-	\$4.2
Distributable Cash Flow	\$1.0	-	\$1.3	\$1.2	-	\$1.5
CQP Distribution per Unit	\$2.55	-	\$2.65	\$2.60	-	\$2.70



### Hurricanes

Successfully managed temporary suspension of operations at Sabine Pass with all employees safe, no significant damage to facility, and seamless re-start

All obligations met to our foundation and term customers despite downtime

Donated ~\$1 million in hurricane relief funds

Organized significant donations of critical supplies, thousands of volunteer hours, and supply drives



### Capital Markets

CEI issued inaugural bond - \$2.0 billion 4.625% Senior Notes due 2028

CEI Term Loan used to redeem remaining CCH Holdco II notes and portion of 2021 convertible notes, reducing forecast run-rate shares outstanding by over 40 million shares

CCH issued \$769 million 3.520% Senior Notes due 2039

Paid down \$100 million of outstanding borrowings under CEI Term Loan



### E&C and Operations

Commissioning continues at Corpus Christi Train 3 – feed gas introduced in October

Corpus Christi Train 3 Substantial Completion moved forward to 1Q 2021 - project completion 96.7%

Sabine Pass Train 6 Substantial Completion expected 2H 2022 - project completion 70.9%

Over 1,250 cargoes – 85+ million tonnes – exported since startup

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 September 30, 2020.  
CEI – Cheniere Energy, Inc., CCH – Cheniere Corpus Christi Holdings, LLC



# 2021 and Increased Run Rate Guidance

## Full Year 2021 Guidance

(\$ billions, except per unit data)

Consolidated Adjusted EBITDA	\$3.9	-	\$4.2
Distributable Cash Flow	\$1.2	-	\$1.5
CQP Distribution per Unit	\$2.60	-	\$2.70

FY 2021 results could vary due to timing of completion of Corpus Christi Train 3, currently forecast for first quarter 2021

Forecast \$1 change in market margin would impact FY 2021 Consolidated Adjusted EBITDA by ~\$200 million, with variability disproportionately weighted to upside

## Run Rate Guidance

(\$ billions except LNG, per share, and per unit data)

Consolidated Adjusted EBITDA	\$5.3	-	\$5.7
Distributable Cash Flow (DCF)	\$2.6	-	\$3.0
DCF per Share <sup>1</sup>	\$10.25	-	\$11.75
Production Capacity per Train (mtpa)	4.9	-	5.1
CQP DCF per Unit	\$3.75	-	\$3.95

Run rate financial guidance assumes full operation of nine Trains and marketing margins of \$2.00-\$2.50/MMBtu

Increased production plus prevention of share dilution drive **\$2.00 increase in DCF/share at midpoint (>20%)** from prior guidance

**Maximizing value of existing infrastructure and increasing returns on invested capital**

Operational excellence and debottlenecking drive total expected production increase equivalent to an additional Train

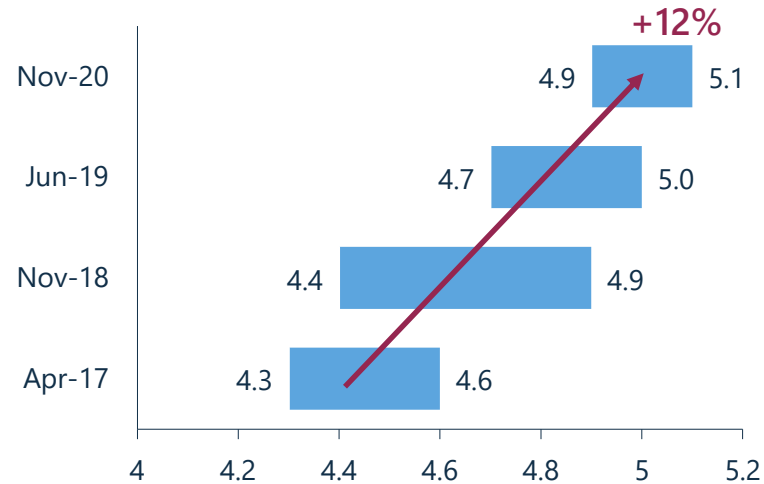
Note: Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

1. Assumed share count of ~255mm shares.

# Operational Excellence Creates Additional Marketable LNG

## Run Rate Liquefaction Capacity Per Train<sup>1</sup>

Over 12% increase in midpoint run rate production

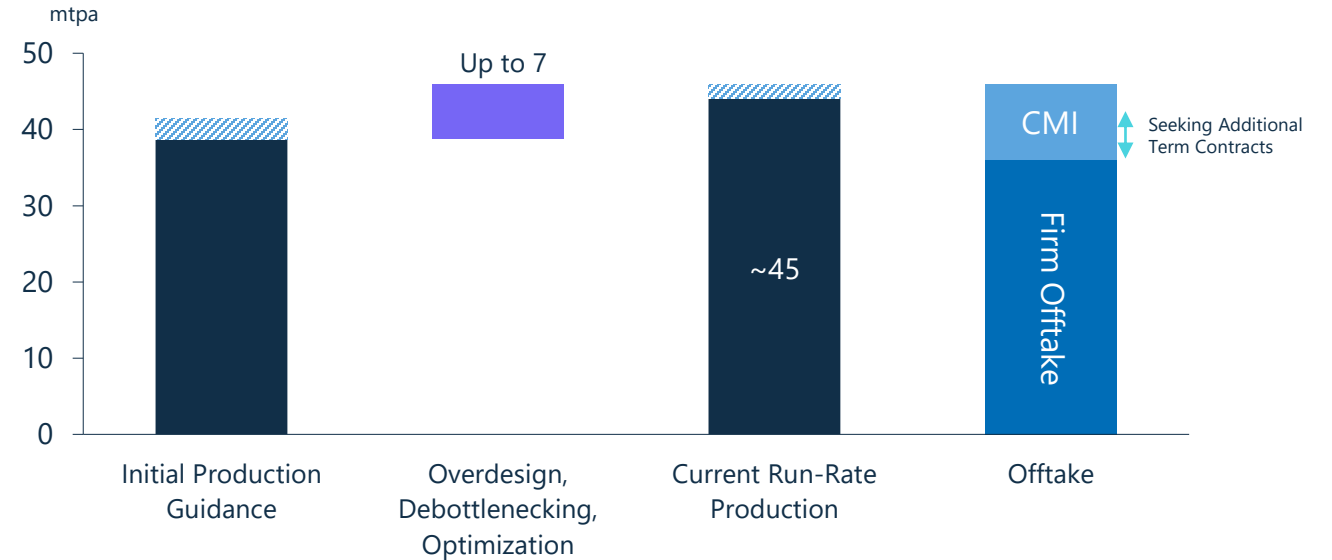


Operational expertise, maintenance optimization, and debottlenecking programs driving incremental reliable production from existing infrastructure

Up to 7 additional mtpa available from 9-Train platform

## Strategically Focused On Terminating Marketing Volumes

Enhance cash flow stability profile on existing assets before moving forward with accretive growth projects including Corpus Christi Stage 3



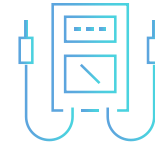
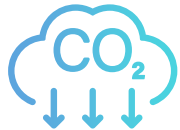
Focused on solidifying our stable, highly-contracted business

Increasing target for contracted capacity to 90% of total capacity

Highly flexible volume requires no meaningful additional capital and can be flexibly tailored to meet customer needs

# Strategically Identifying Actionable Environmental Solutions

Focused on efforts in key areas along value chain to improve resiliency and sustainability of LNG



## Sabine Pass and Corpus Christi

- CO<sub>2</sub> Management Solutions
- Clean Power Integration
- Operational Efficiency
- Supply Chain

## LNG Shipping

- Quantifying and reducing emissions
- LNG bunkering services

## Digital Emissions Tracking

- Digital tools for quantifying and tracking emissions profiles along the value chain

## Upstream Procurement & Transportation

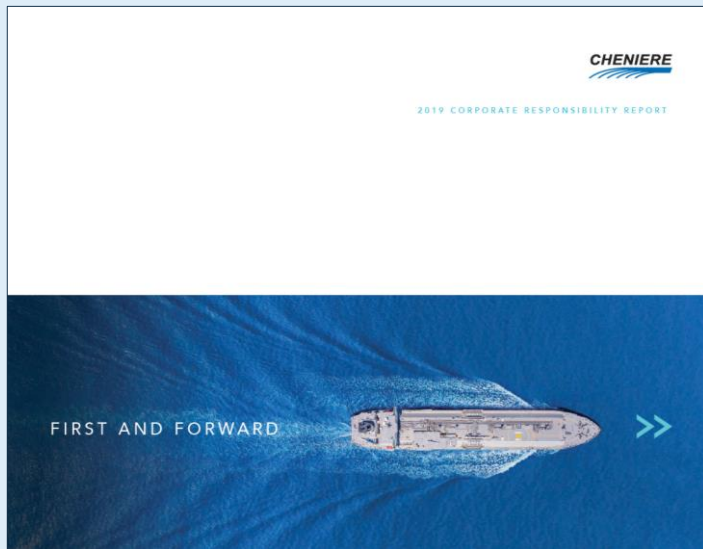
- Monitor producer and pipeline emissions standards
- Preserve long-term gas supply flexibility and reliability



# 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, forming the foundation of our disclosure
- Metrics and disclosures mapped to leading reporting standards and guidelines from GRI, IPECA/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



# 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



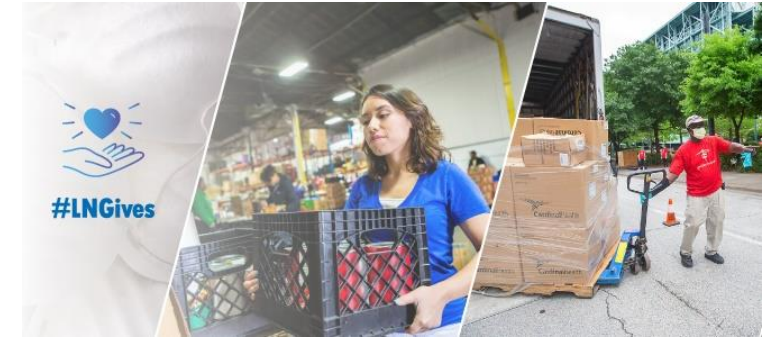
### ENGINEERING AND CONSTRUCTION

- Biometric screenings at sites
- Enhanced sanitation of infrastructure and common areas
- Updated processes to minimize physical contact, enhanced use of personal protective equipment



### OPERATIONS

- Utilized temporary housing on-site in April and May 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

- Donated ~\$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



# Hurricane Response



~\$1M

donated in hurricane relief funds

1000s

of volunteer hours towards relief efforts

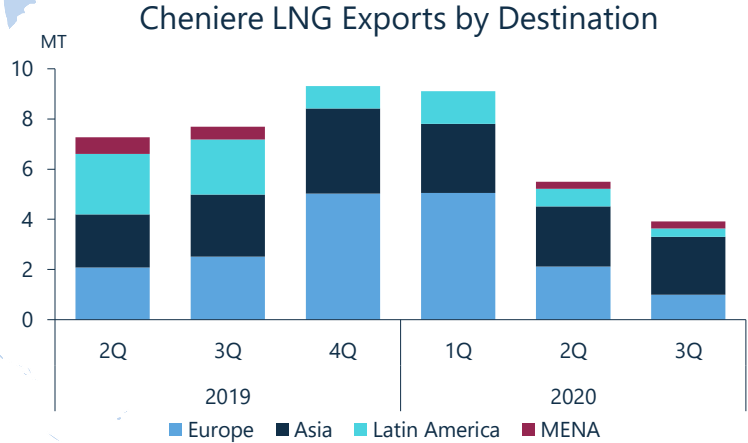
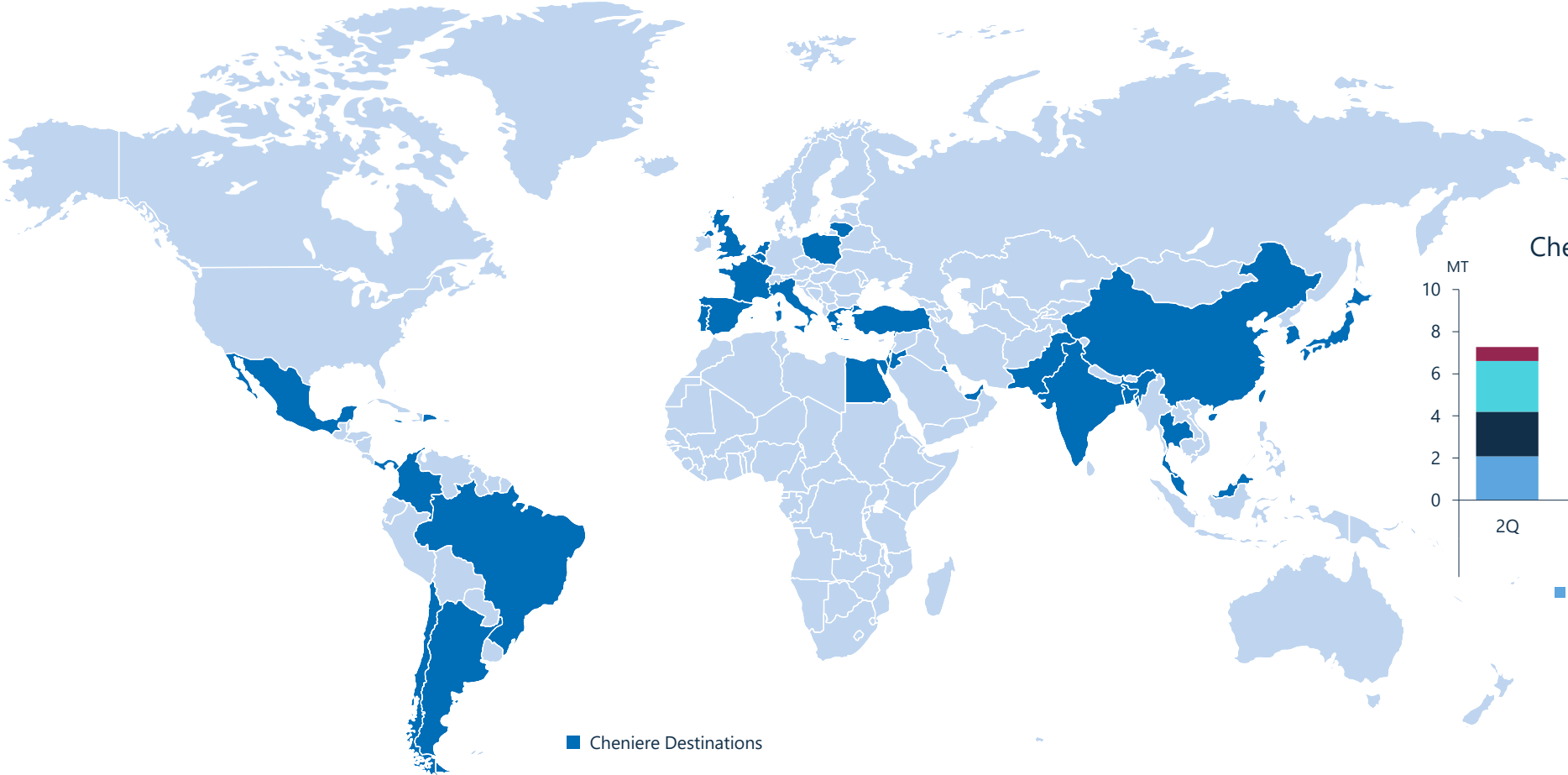
## Supply Drive

with Houston Astros Foundation to provide critical supplies and equipment



# Cheniere LNG Exports

More Than 1,250 Cargoes (>85 Million Tonnes) Exported from our Liquefaction Projects



# Liquefaction Projects Update



# Cheniere's Liquefaction Platform



Sabine Pass Liquefaction Project

Leading Process Technology, Equipment, EPC, and Infrastructure Providers



Corpus Christi Liquefaction Terminal

## Creditworthy Counterparties





# Sabine Pass Update

## Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,075 cargoes produced and exported

## Growth

Train 6 positive FID May 2019

- Expected completion 2H 2022
- Project completion 70.9%
  - Engineering 97.8% complete, procurement 98.2% complete, and construction 34.6% complete

3rd berth Notice to Proceed issued and construction commenced





# Corpus Christi Update

## Liquefaction Operations

2 Trains in operation

Increased production via maintenance optimization and debottlenecking

> 180 cargoes produced and exported

## Growth

Train 3 commissioning

- Expected completion 1Q 2021
- Project completion 96.7%
  - Engineering 100.0% complete, procurement 100.0% complete, and construction 91.1% complete

~10 mtpa Stage 3 expansion project fully permitted

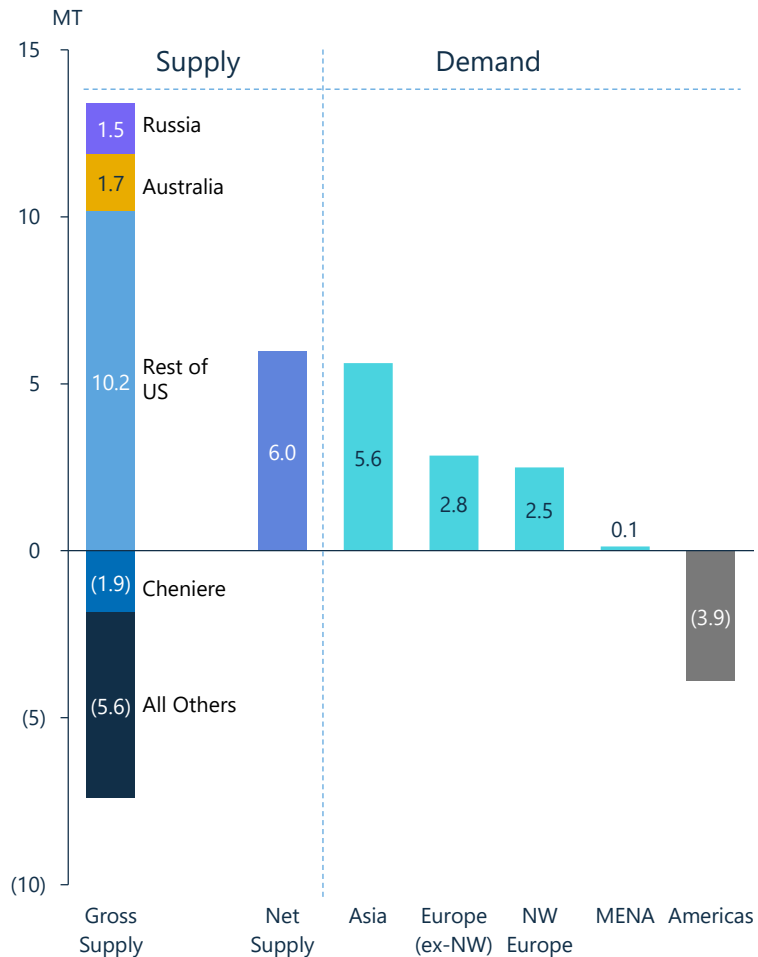


# Market Update



# Global LNG Trade Exhibiting Flexibility and Resilience

**Global LNG Supply & Demand Variance**  
(1-3Q 2020 vs. 1-3Q 2019)



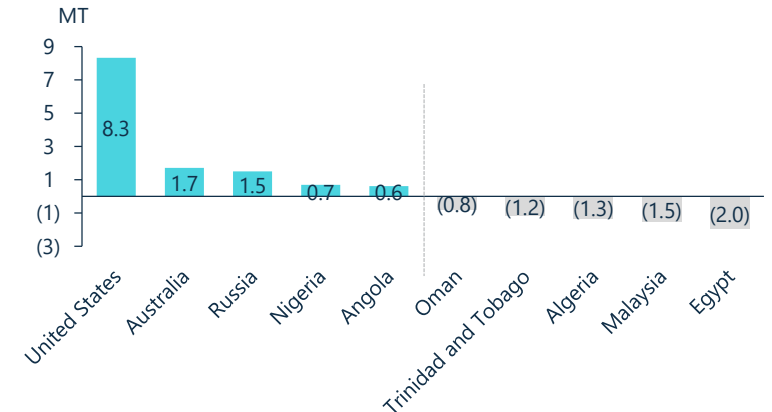
**Monthly LNG Supply Variance**  
(2020 vs. 2019)



**YTD LNG Import Leaders**  
(1-3Q 2020 vs. 1-3Q 2019)



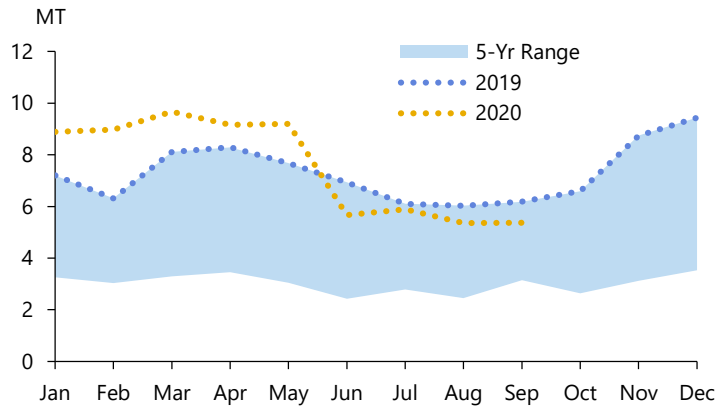
**YTD LNG Export Leaders**  
(1-3Q 2020 vs. 1-3Q 2019)



# LNG Market Recovering from June Lows

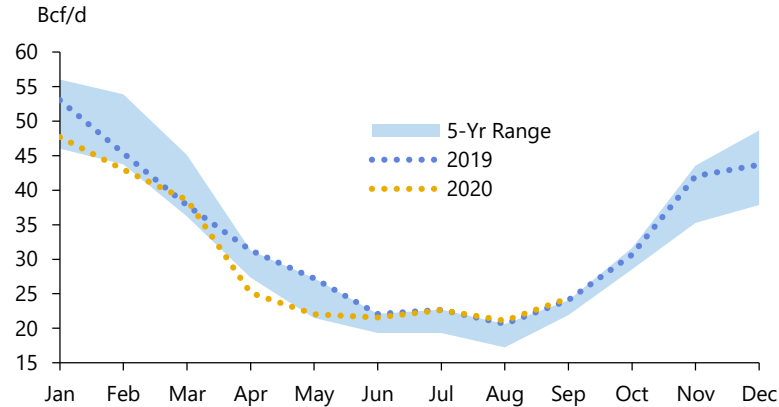
## Europe LNG Imports

9% lower YOY in 3Q due to production curtailments



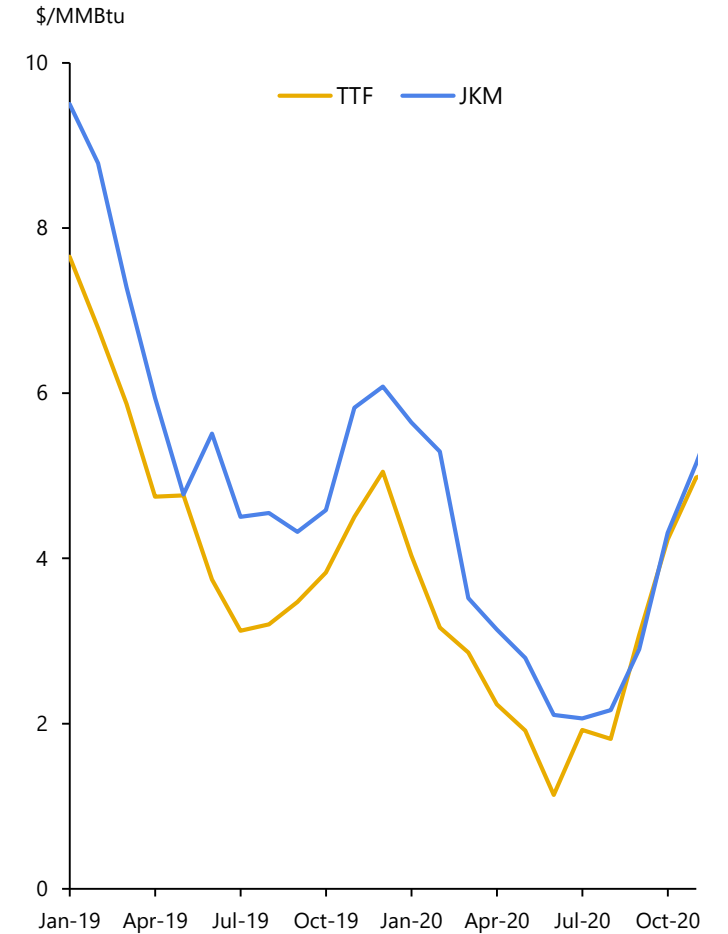
## Gas Demand in Major European Markets

Recovered from lows and remaining steady



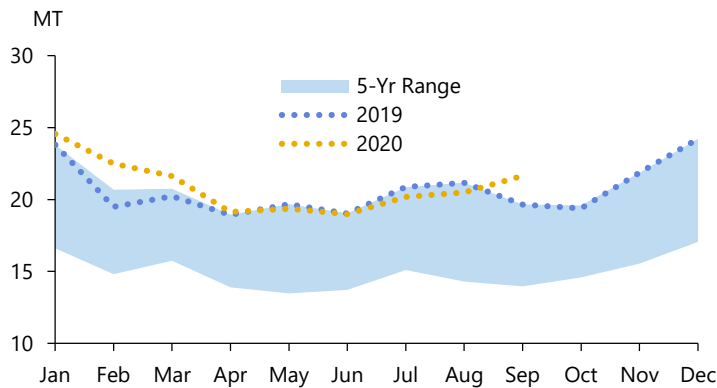
## European and Asian Gas Prices

Found support as markets rebalanced



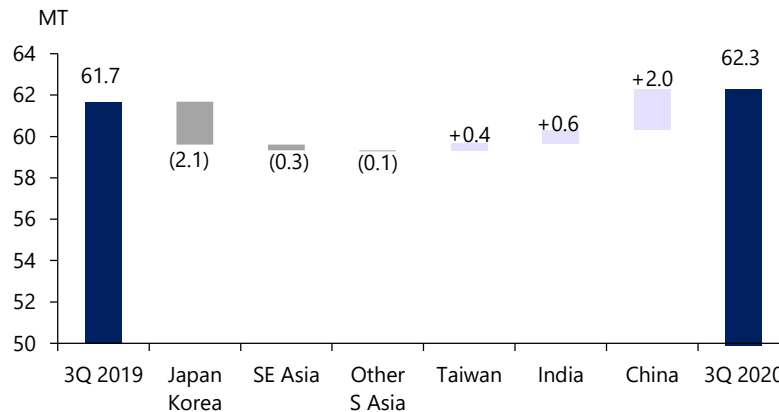
## LNG Imports into Asia

3Q20 imports up YOY on a strong September



## Change in Asia LNG Imports 3Q19 vs. 3Q20

Net positive YOY delta in 3Q

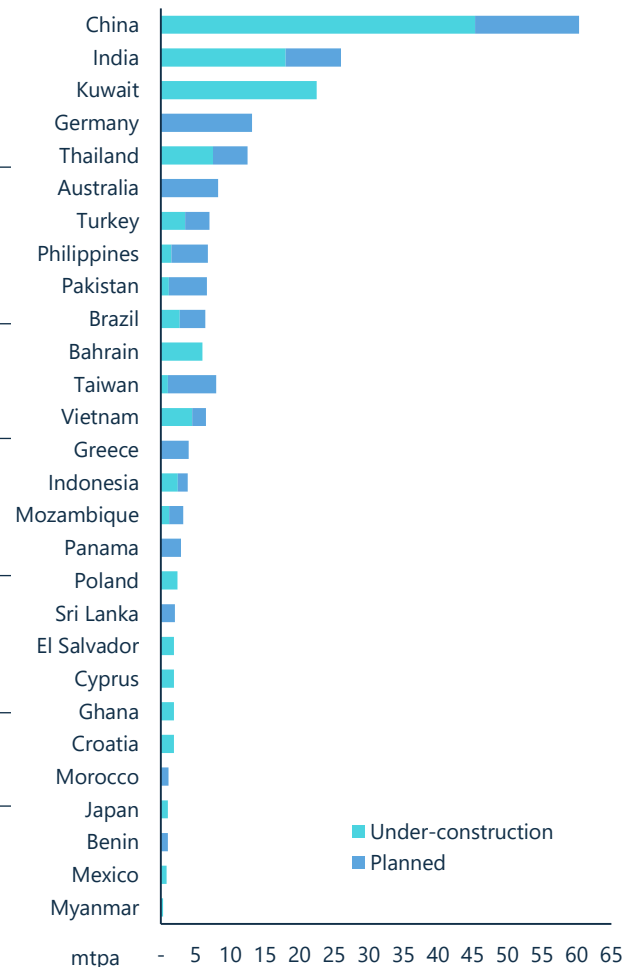




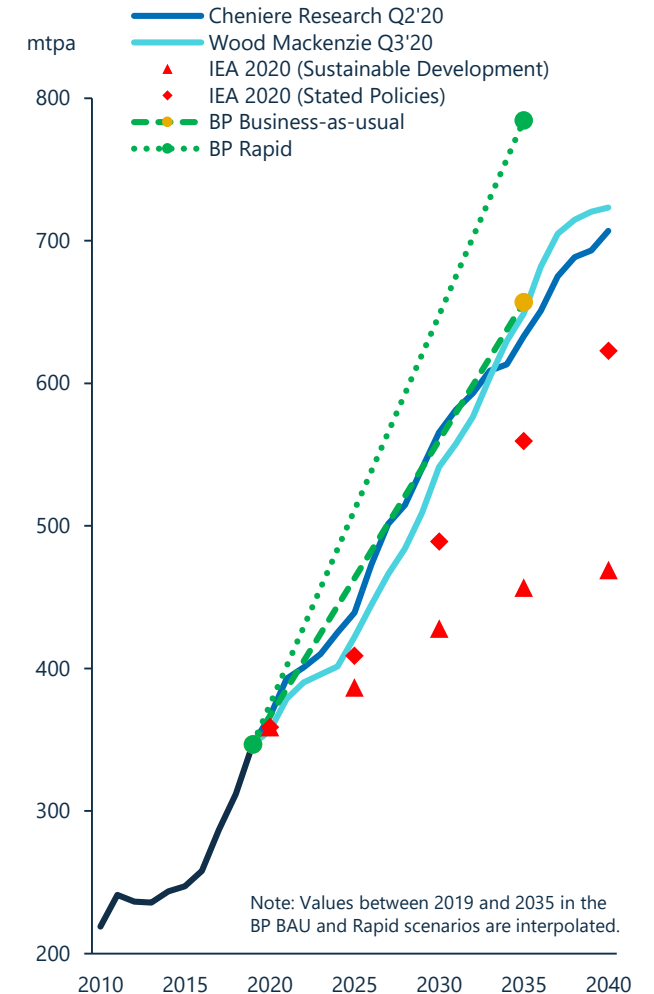
# Policy Initiatives Fueling Infrastructure Spend and LNG Demand Growth

Market	Policy	Infrastructure
<b>China</b>	Targets 15% gas in TPED by 2030 vs. 7.8% in 2019 Expects to double gas demand adding ~300 Bcm in a decade	45+ mtpa of regas capacity under construction (U/C) Regas capacity to ~165 mtpa by 2025 Plans to double gas pipeline network to 163,000 km by 2025 19.7 GW gas-fired power capacity U/C
<b>South Korea</b>	Targets 25% gas in TPED by 2040 vs. 16.3% in 2019 Targets to reduce coal capacity by 5.7 GW and nuke by 5.3 GW by 2034	Proposal to increase gas-fired capacity by 50% to 60.6 GW by 2034
<b>Taiwan</b>	Targets gas-fired capacity to 50% by 2025, compared to 33% in 2019	Plans 10+ GW of gas-fired power and required regas capacity by 2025
<b>India</b>	Targets 15% gas in TPED by 2030 from ~6% in 2019	Committed to \$60B LNG terminals, pipelines and other NG infra. Aims to nearly double pipeline km by 2024
<b>Vietnam</b>	Next PDP expected to include 20+ LNG-to-power projects and eliminate ~15 GW of planned coal projects	Gov't plans for 7 LNG regas terminals by 2035. ~13 proposed projects from private developers
<b>Thailand</b>	Plans call for NG to be 53% of power by 2037, up from prior plans of 37%	~7.5 mtpa of regas capacity U/C, and 10+ mtpa under development
<b>Europe</b>	Pledged to retire over ~100 GW of coal and nukes by 2030; funding support for natural gas infrastructure projects	Plans for ~\$130 billion of private and public funds into new gas-fired power plants, LNG import terminals, and gas import pipelines

LNG Regasification Capacity Under Construction and Planned by 2025



Global LNG Trade Forecasts



# Financial Update



# Third Quarter 2020 Financial Highlights

## Summary Results

Third Quarter 2020

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

	3Q 2020	2Q 2020	YTD 2020	YTD 2019
Revenues	\$1,460	\$2,402	\$6,571	\$6,723
Income from Operations	\$72	\$937	\$2,355	\$1,345
Net Income (Loss) <sup>1</sup>	\$(463)	\$197	\$109	\$(291)
Net Income (Loss) per Share <sup>1</sup>	\$(1.84)	\$0.78	\$0.43	\$(1.13)
Consolidated Adjusted EBITDA	\$477	\$1,393	\$2,909	\$1,959
Distributable Cash Flow	~\$190	~\$570	~\$1,020	~\$520
LNG Exported				
LNG Volumes Exported (TBtu)	193	274	920	1,054
LNG Cargoes Exported	55	78	261	299
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	168	305	932	998
Third-Party LNG Volumes	31	34	79	31

### 3Q 2020 results impacted by timing of revenue recognition related to canceled cargoes

- Revenues of \$458 million recognized in 2Q 2020 for cargoes scheduled for 3Q 2020
- Revenues of \$47 million recognized in 3Q 2020 for cargoes scheduled for 4Q 2020

Excluding impact of out of period cancellations, 3Q 2020 Revenues would have been over \$400 million more

### Key Financing Transactions in 3Q 2020

Redeemed remaining outstanding CCH Holdco II convertible notes and \$844 million principal of 2021 convertible notes using borrowings under Cheniere Term Loan

- Prevented significant equity dilution >40 million shares

Refinanced portion of Cheniere Term Loan balance via \$2 billion inaugural bond issuance at Cheniere

- Offering upsized from \$1 billion and priced inside of initial expectations

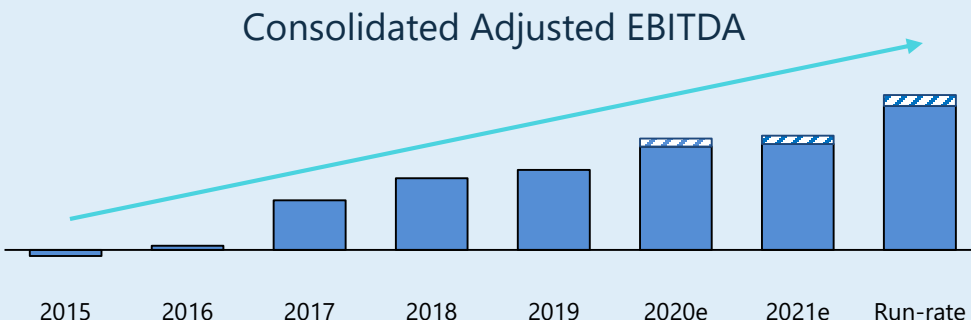
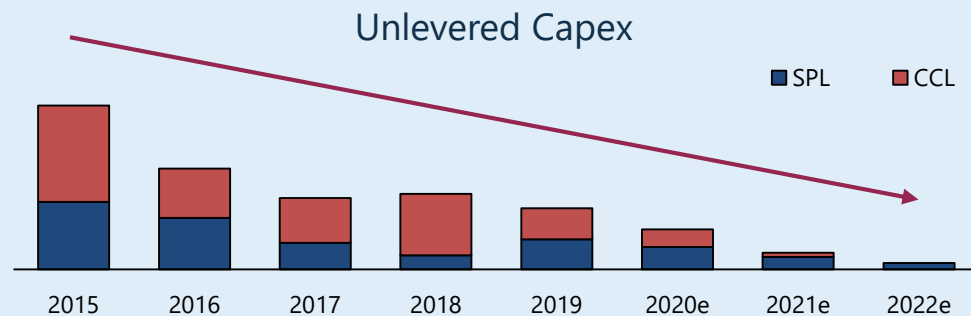
Refinanced portion of CCH Term Loan balance via ~\$0.8 billion 3.52% private placement due 2039 at CCH

- Lowest yielding bond ever priced by Cheniere

# 2021 Free Cash Flow Inflection Creates Capital Allocation Flexibility

## Significant Free Cash Flow Expected in 2021

Completion of Corpus Christi Train 3 expected to reduce capital commitments and increase operational cash flow, leaving significant amount of free cash flow for capital allocation priorities



## Free Cash Flow Drives Capital Allocation Flexibility



### Debt Reduction is Near-Term Priority

Goal to achieve investment-grade ratings at Cheniere by early-to-mid-2020s

Expect to pay down more than \$500 million of consolidated debt during 2021 calendar year

- Prepaid \$100 million of outstanding Cheniere Term Loan balance in 3Q 2020, expect similar prepayment in 4Q 2020



### Capital Returns Expected 2H 2021

Potential to resume buybacks under existing 3-yr, \$1 billion program

Evaluate implementation of inaugural dividend at LNG – view capital return via dividend as eventuality due to contracted cash flow

Expect ~\$12 billion of available cash to be generated over next 5 years, providing flexibility to achieve leverage targets, return capital to shareholders, and invest in growth projects

Note: Consolidated Adjusted EBITDA is a non-GAAP measure. A definition of this non-GAAP measure 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, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.



# Committed to Discipline in Capital Investment Decisions

## Growth Capital Investment Considerations

Sign creditworthy contracts to underpin growth while targeting ~90% 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:



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

# Run Rate Guidance

	9 Trains (Full Year) SPL T1-6 CCL T1-3
<i>(\$billions, except per share and per unit amounts or unless otherwise noted)</i>	
<b>CEI Consolidated Adjusted EBITDA</b>	<b>\$5.3 - \$5.7</b>
Less: Distributions to CQP Non-Controlling Interest	(\$0.9) – (\$1.0)
Less: CQP Interest Expense / SPL Interest Expense / Other	(\$1.0)
Less: CEI Interest Expense / CCH Interest Expense / Other	(\$0.8)
<b>CEI Distributable Cash Flow</b>	<b>\$2.6 - \$3.0</b>
<b>CEI Distributable Cash Flow per Share<sup>1</sup></b>	<b>\$10.25 - \$11.75</b>
<b>CQP Distributable Cash Flow per Unit</b>	<b>\$3.75 - \$3.95</b>

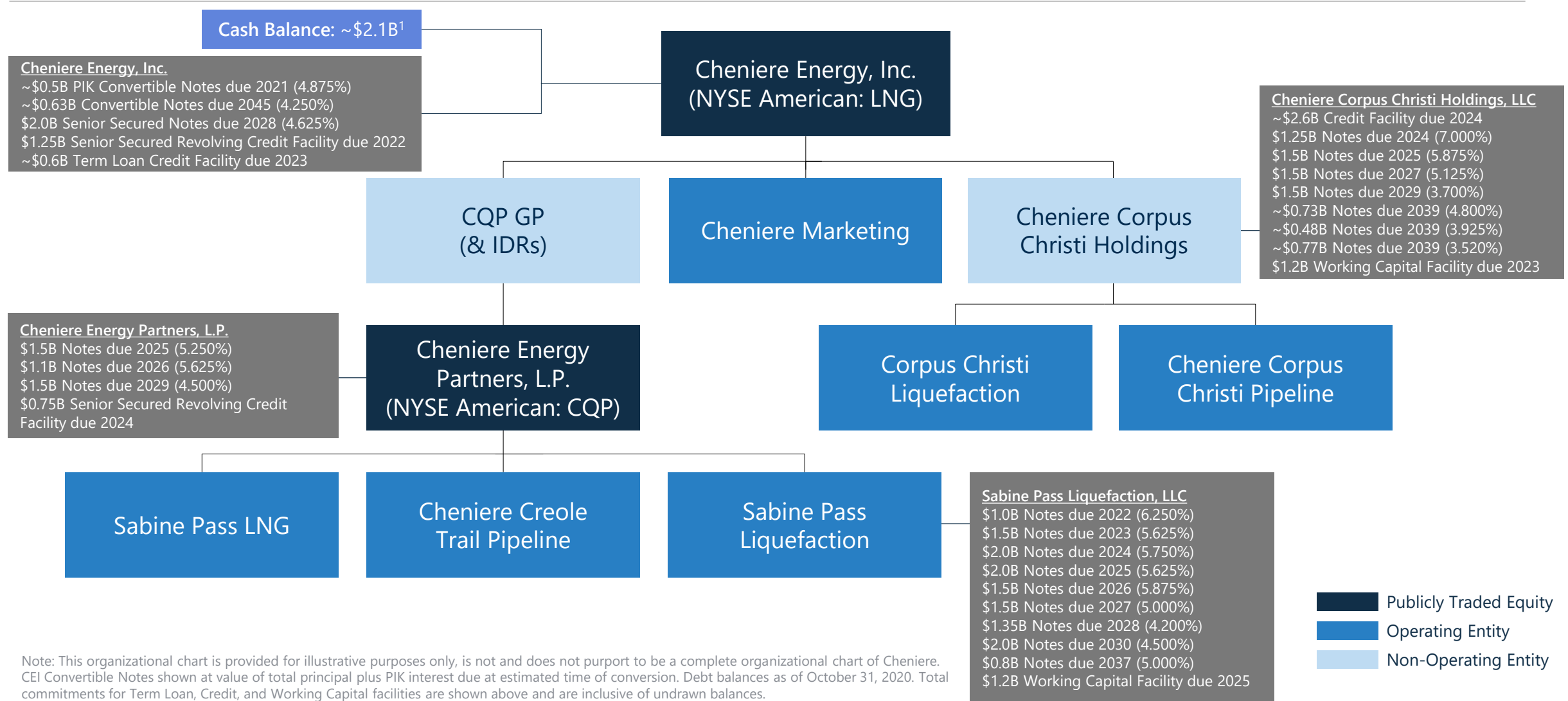
Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per train and marketing margin of \$2.00 - \$2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, \$3.00 / MMBtu Henry Hub, 5.00% interest rates for refinancings, and assignment of an additional SPA to SPL as committed by CEI prior to Train 6 substantial completion. 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, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between these run rate forecasts and net income.

1. Assumed share count of ~255mm shares

# Appendix



# Cheniere Corporate Structure and 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 October 31, 2020. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.

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

Publicly Traded Equity  
 Operating Entity  
 Non-Operating Entity



# 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.

CQP Distributable Cash Flow is defined as CQP Adjusted EBITDA adjusted for taxes, maintenance capital expenditures, interest expense net of capitalized interest, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

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.

### Note:

We have not made any forecast of net income on a run rate basis, which would be the most directly comparable financial measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between run rate Consolidated Adjusted EBITDA and Distributable Cash Flow and income.

## Consolidated Adjusted EBITDA

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

	Three Months Ended			Nine Months Ended	
	September 30, 2020	2019	June 30, 2020	September 30, 2020	2019
Net income (loss) attributable to common stockholders	\$ (463)	\$ (318)	\$ 197	\$ 109	\$ (291)
Net income (loss) attributable to non-controlling interest	(45)	58	207	390	370
Income tax provision (benefit)	(75)	(3)	63	119	—
Interest expense, net of capitalized interest	355	395	407	1,174	1,014
Loss on modification or extinguishment of debt	171	27	43	215	27
Interest rate derivative loss, net	—	78	25	233	187
Other expense (income), net	129	70	(5)	115	38
Income from operations	\$ 72	\$ 307	\$ 937	\$ 2,355	\$ 1,345
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	233	213	233	699	561
Loss (gain) from changes in fair value of commodity and FX derivatives, net	140	142	137	(300)	(41)
Total non-cash compensation expense	26	31	27	82	87
Impairment expense and loss on disposal of assets	—	1	—	5	7
Incremental costs associated with COVID-19 response	6	—	59	68	—
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 477</b>	<b>\$ 694</b>	<b>\$ 1,393</b>	<b>\$ 2,909</b>	<b>\$ 1,959</b>

## 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 nine months ended September 30, 2020, the three months ended June 30, 2020, the three and nine months ended September 30, 2019, and forecast amounts for full year 2020 and full year 2021 (in billions):

	Three Months Ended		Nine Months Ended		Full Year 2020	Full Year 2021	
	September 30, 2019	2020	September 30, 2019	2020			
Net income (loss) attributable to common stockholders	\$ (0.32)	\$ (0.46)	\$ 0.20	\$ (0.29)	\$ 0.11	\$ 0.2 - \$ 0.5	\$ 0.4 - \$ 0.8
Net income (loss) attributable to non-controlling interest	0.06	(0.05)	0.21	0.37	0.39	0.6 - 0.7	0.6 - 0.7
Income tax provision (benefit)	(0.00)	(0.08)	0.06	0.00	0.12	0.1 - 0.2	0.1 - 0.2
Interest expense, net of capitalized interest	0.40	0.36	0.41	1.01	1.17	1.5 - 1.6	1.5
Depreciation and amortization expense	0.21	0.23	0.23	0.56	0.70	0.9	1.0
Other expense, financing costs, and certain non-cash operating expenses	0.35	0.47	0.29	0.31	0.42	0.4 - 0.2	0.3 - 0.0
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 0.69</b>	<b>\$ 0.48</b>	<b>\$ 1.39</b>	<b>\$ 1.96</b>	<b>\$ 2.91</b>	<b>\$ 3.8 - \$ 4.1</b>	<b>\$ 3.9 - \$ 4.2</b>
Distributions to Cheniere Partners non-controlling interest	(0.15)	(0.16)	(0.16)	(0.45)	(0.47)	(0.6)	(0.6) - (0.7)
SPL and Cheniere Partners cash retained and interest expense	(0.23)	0.01	(0.52)	(0.83)	(0.99)	(1.5) - (1.6)	(1.4) - (1.3)
Cheniere interest expense, income tax and other	(0.11)	(0.14)	(0.14)	(0.17)	(0.43)	(0.6)	(0.7)
<b>Cheniere Distributable Cash Flow<sup>(1)</sup></b>	<b>\$ 0.20</b>	<b>\$ 0.19</b>	<b>\$ 0.57</b>	<b>\$ 0.52</b>	<b>\$ 1.02</b>	<b>\$ 1.0 - \$ 1.3</b>	<b>\$ 1.2 - \$ 1.5</b>

(1) Totals may not sum due to rounding. For the three and nine months ended September 30, 2020, Distributable Cash Flow excludes cash payments of \$103 million related to the settlement of forward starting interest rate derivatives.

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# Investor Relations Contacts

Randy Bhatia

*Vice President, Investor Relations – (713) 375-5479, [randy.bhatia@cheniere.com](mailto:randy.bhatia@cheniere.com)*

Megan Light

*Director, Investor Relations – (713) 375-5492, [megan.light@cheniere.com](mailto:megan.light@cheniere.com)*

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