

Cheniere Energy, Inc.

Corporate Presentation



May 2022



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 or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase 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 relating to Cheniere’s capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, and share repurchases;
- Statements regarding our future sources of liquidity and cash requirements;
- 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; 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 24, 2022, 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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

Largest producer of LNG in the United States and 2nd largest LNG producer globally¹



Sabine Pass Liquefaction

~30 mtpa Total Production Capacity

Trains 1-6 operating, with all Trains delivered ahead of schedule and within budget



Corpus Christi LNG Terminal

~15 mtpa Total Production Capacity

Trains 1-3 operating, with all Trains delivered ahead of schedule and within budget

10+ mtpa Stage 3 brownfield expansion project in early construction with FID expected summer 2022; operations expected to commence in late 2025

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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

Laser-focused on excellence across all aspects of LNG operations

>2,100 Cargoes

Over 2,100 cargoes totaling over 145 million tonnes exported from our liquefaction projects since start-up and delivered to 37 countries and regions globally

>8,300 TBtu

>8,300 TBtu nominated to SPL/CCL with near-perfect scheduling efficiency. Cheniere is the largest consumer of natural gas in the US on a daily basis¹

>690 Cargoes

Over 690 cargoes sold by CMI with >30 vessels on the water simultaneously and over 340 vessel charters completed

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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

Over \$6.5 billion in annual fixed-fee, take-or-pay style revenues¹

>90% Contracted

9-Train Liquefaction platform >90% contracted through the mid-2030s¹

~17 Years

Weighted average remaining life of long-term contracts^{1,2} of ~17 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

Tailored Contract Structures Provide Competitive Advantage

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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

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)

Delivered Ex-Ship (DES)

Integrated Production Marketing (IPM)

Customer provides vessel and title of LNG transfers at loading arms

Customer maintains destination flexibility

Cheniere delivers LNG to customer's specified receiving terminal

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

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 Increase Cash Flow

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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

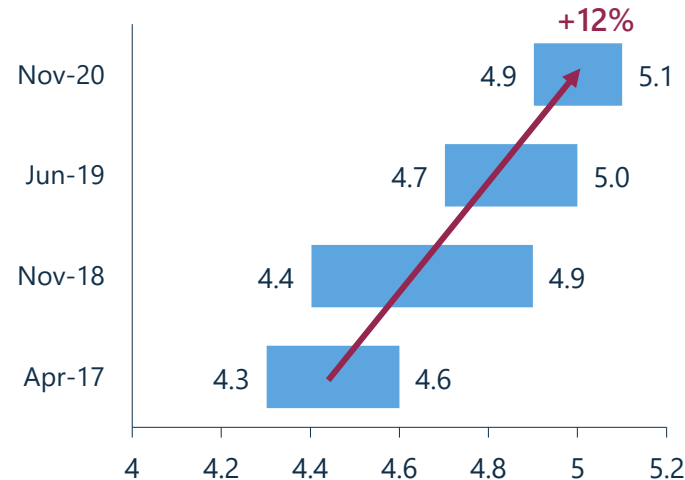
Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

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 Train¹

Over 12% increase in midpoint production



Corpus Christi Stage 3 Expansion

10+ mtpa expansion project in early construction that is designed to leverage significant infrastructure of Trains 1-3



Corpus Christi Stage 3 Commercialized and FID expected in Summer 2022

“All of the Above” Capital Allocation Strategy

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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

GUIDING PRINCIPLES



Strengthen Balance Sheet



Fund Financially Disciplined Growth



Return Capital to Shareholders

Cheniere **reached its cash flow inflection point in 2021**, enabling execution on balance sheet, capital return, and growth priorities

Position Cheniere Capital Complex for Future Success

- Plan for **~\$1 billion of annual debt repayment until investment grade credit metrics**
- Target investment grade balance sheet by early-to-mid 2020s
- Long term sustainable balance sheet supports financial flexibility

Create Shareholder Value through Financially Disciplined Organic Growth

- Plan to FID Corpus Christi Stage 3 in Summer 2022**
- Further organic growth with commitment to disciplined investment parameters
- Develop environmental solutions opportunities along the LNG value chain

Sustainable Return of Shareholder Capital

- Declared **~\$1/share** in quarterly dividends
- Plan to grow dividend at mid-single digits, in line with S&P 500 average
- 3-year, \$1 billion share buyback program**

+206 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 tailored solutions

Cash flow growth from portfolio volumes and expansions

All-of-the-above capital allocation strategy

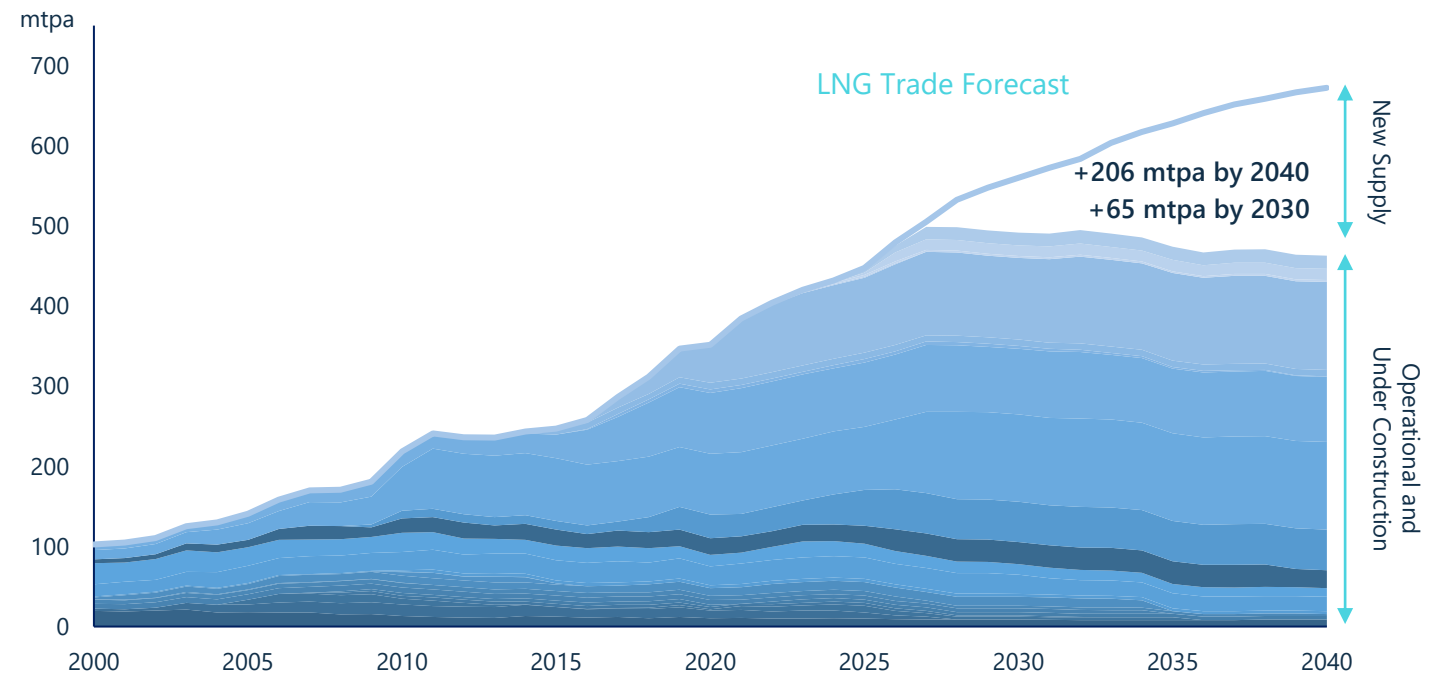
Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

Global demand growth projected by 2040 expected to drive need for significant incremental LNG supply beyond capacity currently operational and under construction

Global LNG Supply

~206 mtpa of incremental LNG supply needed by 2040



US LNG Supports Long-Term Environmental Goals

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 tailored solutions

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All-of-the-above capital allocation strategy

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

We believe natural gas has a critical role to play in global energy systems for decades to come and helps balance carbon reduction and economic priorities around the globe

- Each cargo of LNG that displaces coal in power generation reduces GHG emissions by an estimated 150,000 tons
- Data shows US LNG compares favorably to other suppliers on a lifecycle emissions basis
- Constructive long-term view on natural gas and LNG is supported by approximately \$1 trillion of investments being made globally in long-lived gas infrastructure
- Our infrastructure platform supports energy independence, significant infrastructure development and investment, creates thousands of direct and indirect jobs, has meaningful trade and geopolitical benefits, and is a key enabler of the global transition to a lower carbon future

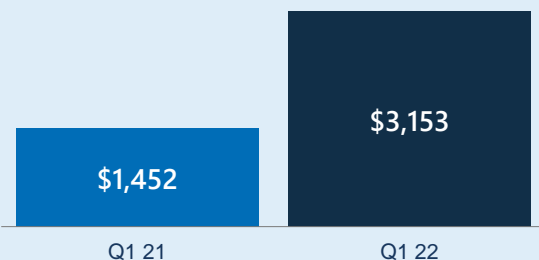
Cheniere is well positioned to help meet growing demand for LNG for multiple decades

Company Update

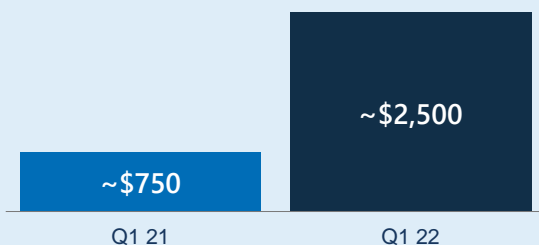


First Quarter 2022 Highlights and FY 2022 Guidance Update

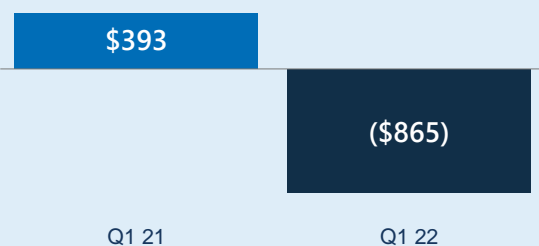
Consolidated Adjusted EBITDA



Distributable Cash Flow



Net Income (Loss)



Financial Guidance

(\$ billions, except per unit data)

	Prior FY 2022		Revised FY 2022	
Consolidated Adjusted EBITDA	\$7.0	-	\$7.5	↑ \$8.2 - \$8.7
Distributable Cash Flow	\$4.3	-	\$4.8	↑ \$5.5 - \$6.0
CQP Distribution per Unit	\$4.00	-	\$4.25	\$4.00 - \$4.25



Long-Term Contracts with Engie & EOG Increased and Extended + New Long-Term IPM with ARC



0.9 MTPA on FOB basis for ~20 years beginning September 2021



~20 year IPM beginning January 2020 for up to 2.55 MTPA



~0.9 MTPA IPM for ~15 years to commence upon Substantial Completion of CCL Stage 3 Train 7



160 Cargoes Exported

Exported **record number of cargoes** during the first quarter from our liquefaction platform, ~75% of which landed in Europe



Executing on Comprehensive Long-Term Capital Allocation Plan

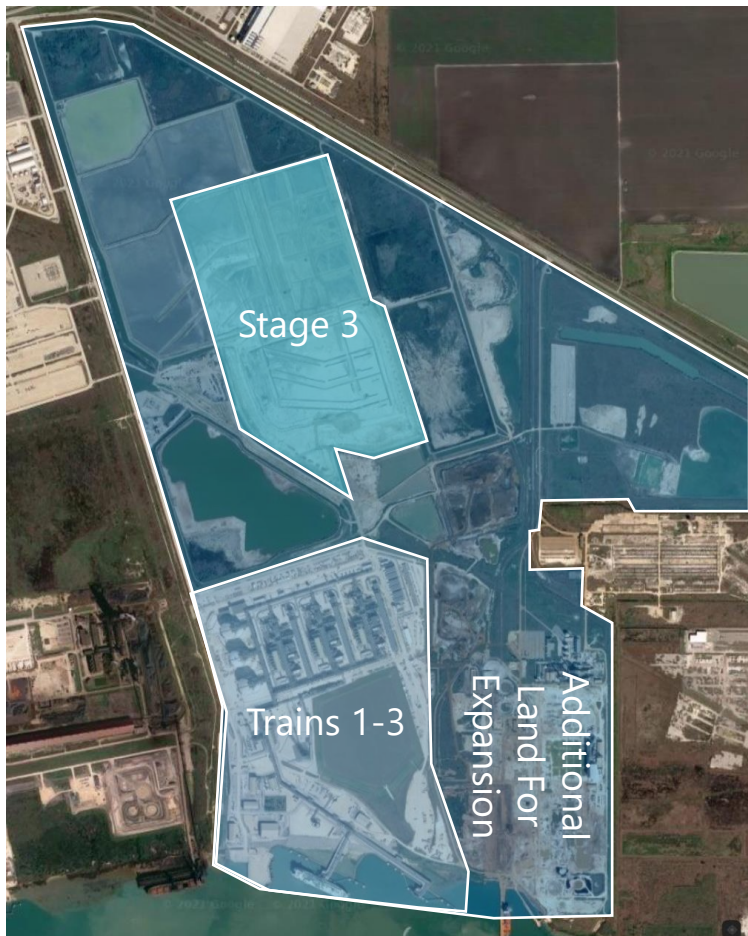
- ✓ >\$0.8 billion of long-term debt reduction in Q1'2022
- ✓ ~0.24 million shares repurchased in Q1'2022 for ~\$25 million
- ✓ \$0.33/sh quarterly dividend paid in February 2022
- ✓ Declared first base + variable distribution at CQP, payable in May 2022



Corpus Christi Stage 3 – FID Expected This Summer


- ✓ Signed lump sum, turn-key EPC contract with Bechtel
- ✓ Issued LNTP to Bechtel to begin early site works
- ✓ Launched widely-syndicated financing process in April
- ✓ ARC Resources IPM announced May 4, 2022

Corpus Christi Stage 3 Expansion



10+ MTPA Brownfield Expansion Project in Early Construction

Comprised of 7 Midscale Trains

- Bechtel has begun early engineering, procurement and other site works under limited notice to proceed 
- Financing underway with lender group
- FID is expected this summer
- Long-term contracts underpin expected double digit unlevered returns



Available to assign to Stage 3



✓ Commercial

✓ EPC Contract

✓ Limited Notice to Proceed

Financing

FID

First LNG
Expected late 2025

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

6 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,600 cargoes produced and exported

Growth

3rd berth expansion 81.2% complete, with Substantial Completion and operations expected to commence by YE2022

Evaluating CCUS opportunities

Own/control ~500 acres of adjacent land for potential future development opportunities



Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

~500 cargoes produced and exported

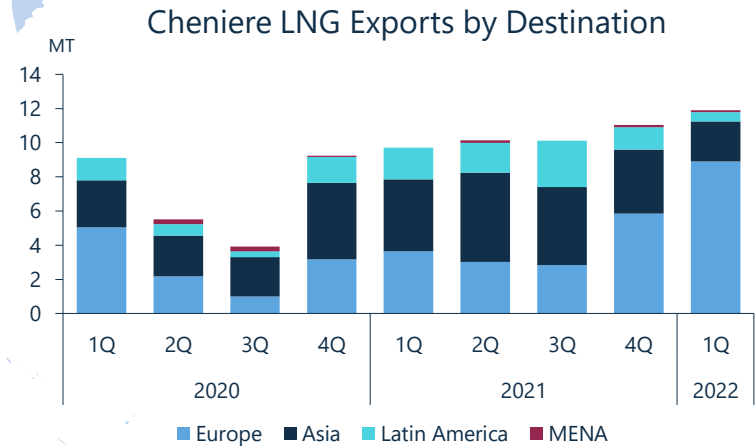
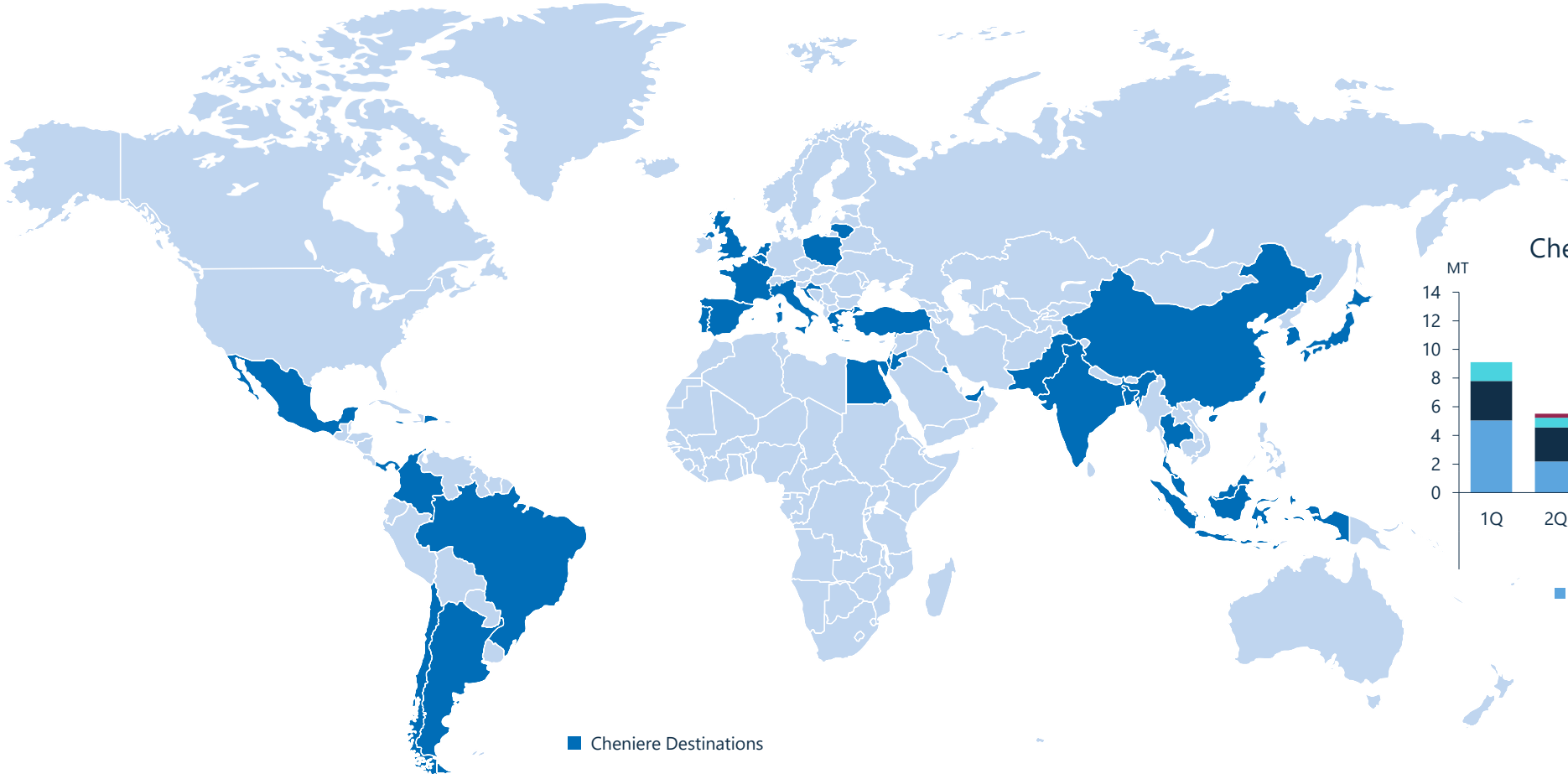
Growth

10+ mtpa Stage 3 expansion project in early construction with FID expected this summer



Cheniere LNG Exports

More than **2,100 Cargoes** Exported from our Liquefaction Projects


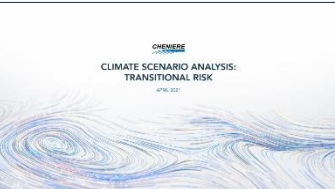
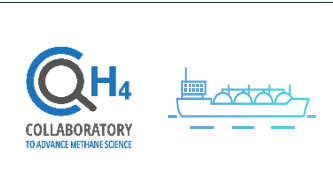






ESG Initiatives



Cheniere is Built for the Challenge

Building a company that can help meet the world's energy needs while integrating sustainability into our business

February 2021	April 2021	May 2021	June 2021	August 2021	October 2021	April 2022
						
Cargo Emissions Tags	Climate Scenario Analysis	Shipping Emissions Study	QMRV Collaboration	Life Cycle Assessment	ESG Revolver*	Midstream QMRV Collaboration
Cheniere to provide estimated greenhouse gas emissions data associated with each LNG cargo to customers in 2022	Analyzed long-term resilience of Cheniere's business in various future climate scenarios through 2040	First study to directly measure GHG emissions from an LNG carrier completed	Collaboration with natural gas suppliers and academic institutions to quantify, monitor, report, and verify GHG emissions at natural gas production sites	First-of-its-kind peer-reviewed, LNG life cycle assessment published in the <i>American Chemical Society Sustainable Chemistry & Engineering Journal</i>	Cheniere continues to demonstrate its sector leadership on climate & sustainability with an innovative approach to integrating its ESG narrative into its \$1.25 billion Revolving Credit Facility	Collaboration with midstream companies, academic institutions and methane detection technology providers to quantify, monitor, and verify GHG emissions of pipelines, compressor stations, gathering & boosting, processing & storage sites

20 * A total of 23 lenders participated in the facility, with SMBC serving as sole ESG Coordinator and Societe Generale serving as Agent.



Cheniere QMRV Program – GHG Measurements & Monitoring

✓ Upstream

>0.4 Bcf/d of natural gas production across 3 basins



✓ Midstream

Analyzing pipelines, compressor stations, gathering & boosting, processing & storage facilities



Gillis Compressor Station
Pilot Project for Midstream QMRV



✓ Shipping

Completed academic study and in process of installing continuous monitors on ~85% of CMI long-term charters



Liquefaction

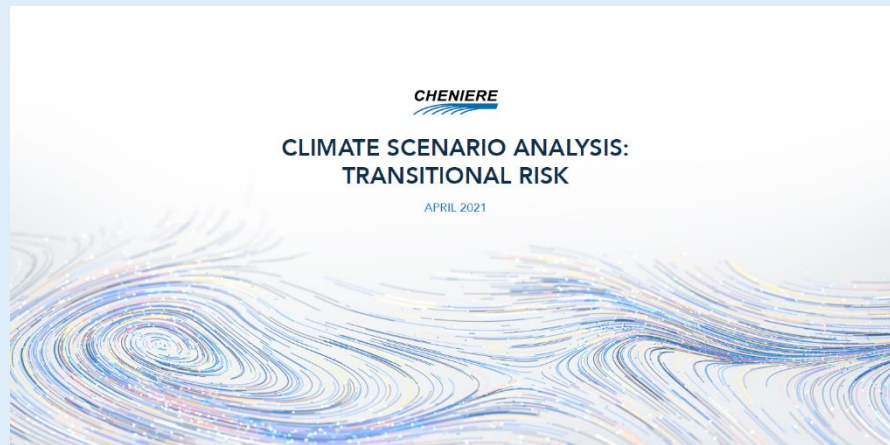
Planning phase - to include overflights, ground-based OGI, satellites and potentially continuous monitoring



Climate Scenario Analysis Supports Cheniere's Long-Term Value

Climate Scenario Analysis

Analyzed long-term resilience of Cheniere's business and potential implications in various future climate scenarios through 2040



- All analyzed scenarios (IEA STEPS, IEA SDS, and McKinsey Reference Case) support Cheniere's view that our business is built for longevity
- Cheniere is well positioned to help meet growing demand for LNG through 2040
- Analysis validates the long-term resilience of Cheniere's business



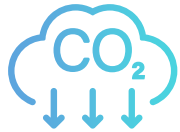
Track Record of Excellence in Execution Positions Cheniere to Capitalize on Opportunities

- Premier LNG operator with reputation for reliability and execution
- Continuous improvement and debottlenecking have created significant low-cost incremental production
- 9-Train platform completed with significant expected free cash flow to enable accretive growth, deleveraging, and capital returns

Progress on Environmental Solutions

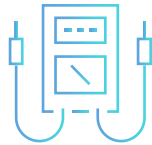


Cargo Emissions Tags: Cheniere to provide estimated greenhouse gas emissions data associated with each LNG cargo to customers



Sabine Pass and Corpus Christi

- Operational Efficiency
- Supply Chain
- CO₂ Management Solutions
- Clean Power Integration



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



LNG Shipping

- Quantifying and reducing emissions
- LNG bunkering services

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

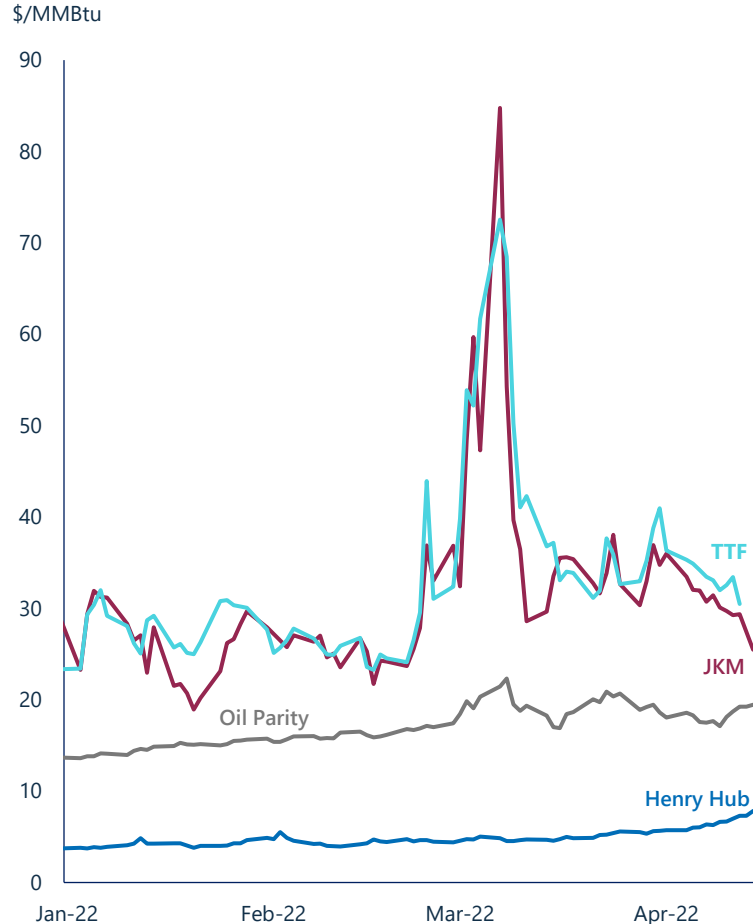
Market Update



U.S. LNG Has Responded to Unprecedented Market Need

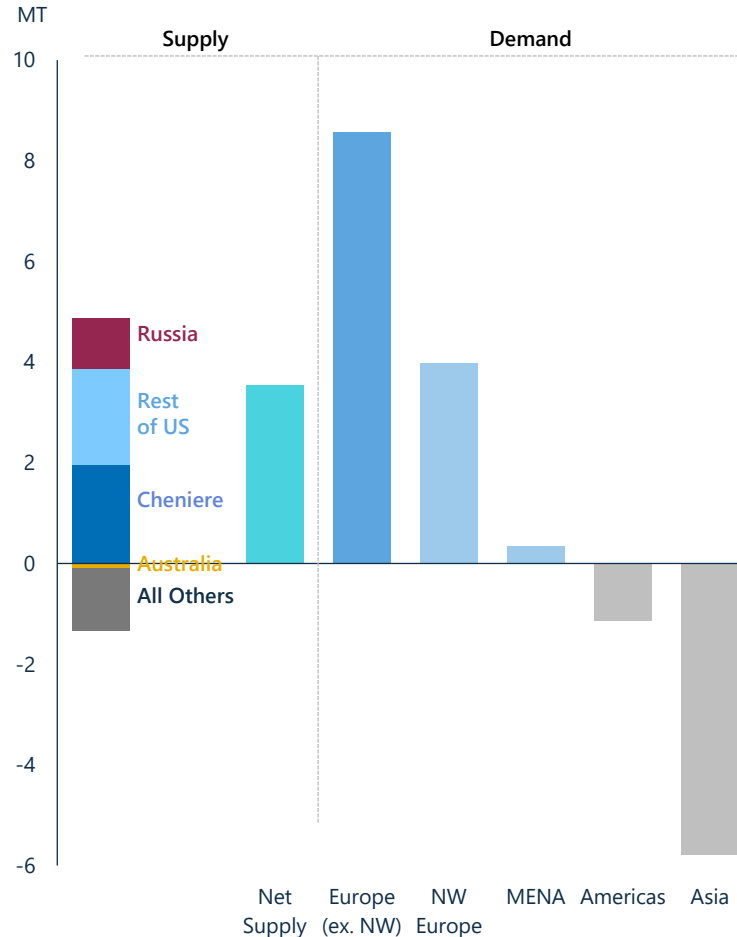
Global Energy Commodity Prices

The Ukraine war exacerbated the existing structural tightness, pushing JKM and TTF prices to new highs



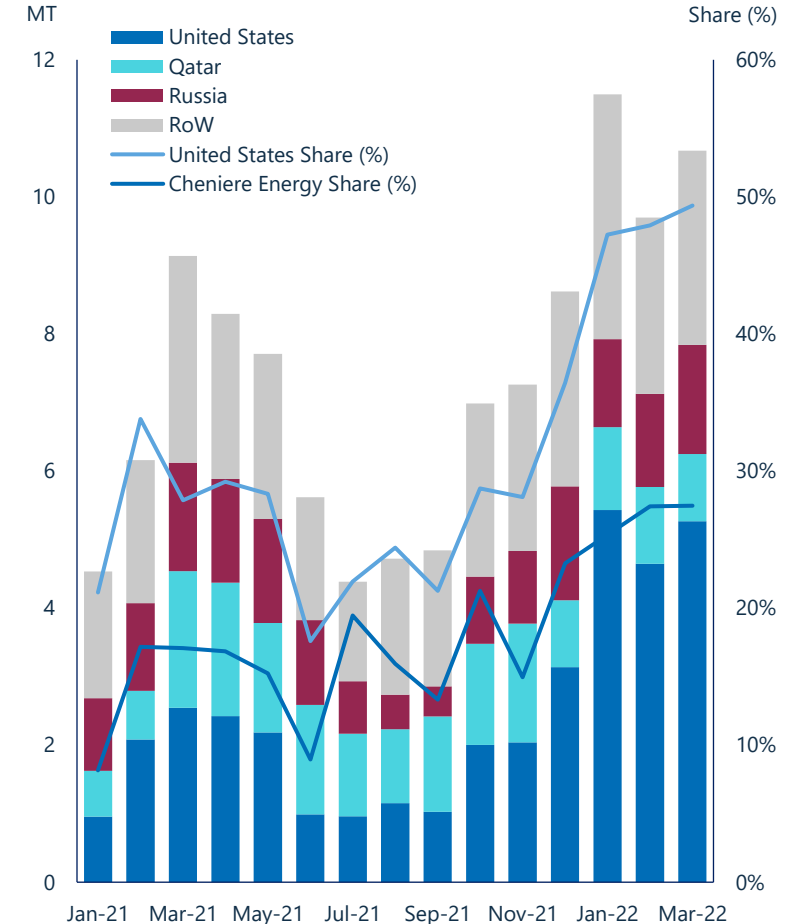
Global LNG Supply/Demand Variance in Q1

U.S. exports were up ~4 MT (23%) yoy in Q1 due to new capacity, helping offset declines at most non-U.S. suppliers



LNG Flows into Europe¹ by Origin

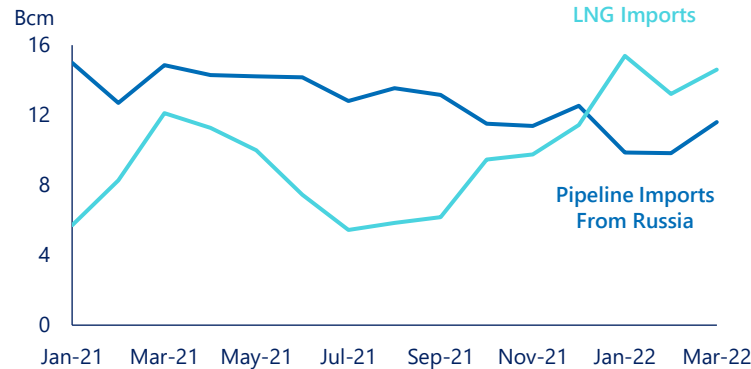
Europe continued its strong call on U.S. LNG, which represented nearly 50% of total imports in Q1



Russian Supply Uncertainty Strained an Already Tight Global Market

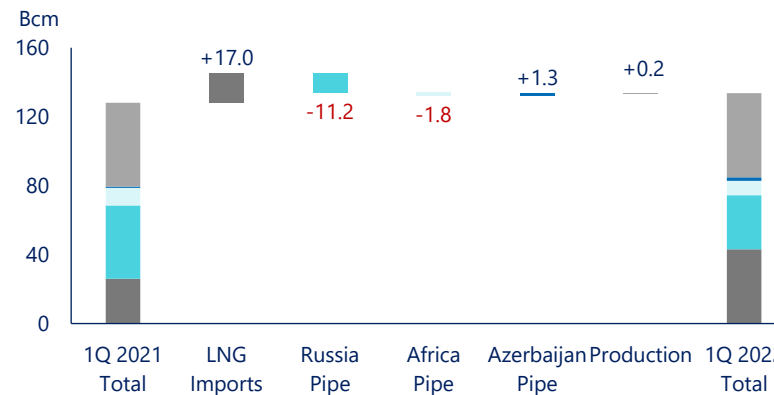
Russian Pipe vs. LNG Imports into Europe¹

LNG into Europe jumped 66% yoy in Q1 as Russian flows fell 26% on the year



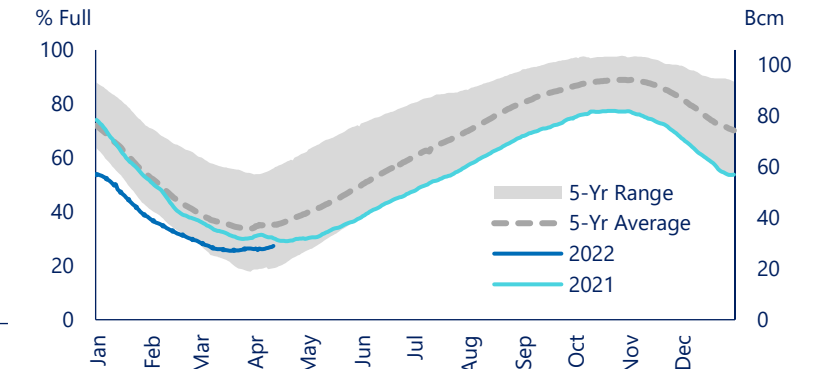
Europe¹ Gas Supply YoY Change (Q1'22 vs. Q1'21)

LNG accounted for near ~1/3 of Europe's total gas supply in Q1'22, compared to ~1/5 seen a year ago



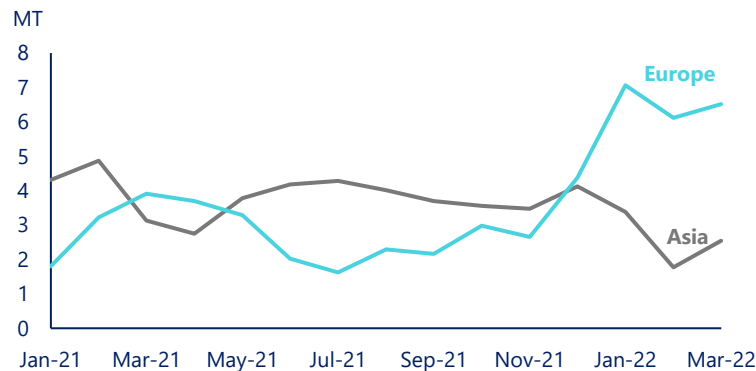
EU Gas Storage Level

LNG influx helped replenish European inventories, which have reached the 5-yr range and are near 2021 levels



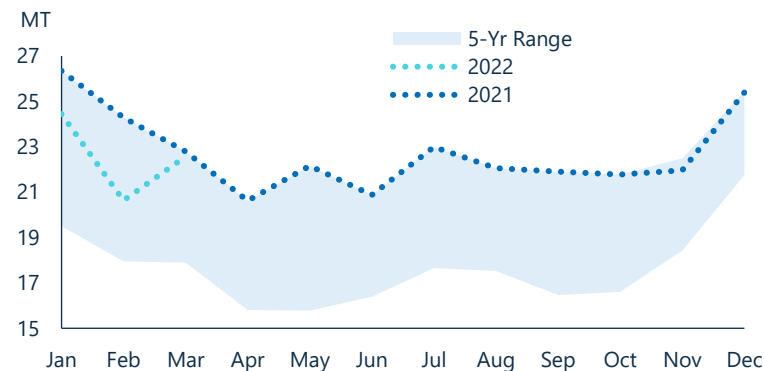
Atlantic Basin LNG Flows

Europe sent a strong price signal, attracting >2/3 of Atlantic Basin LNG flows



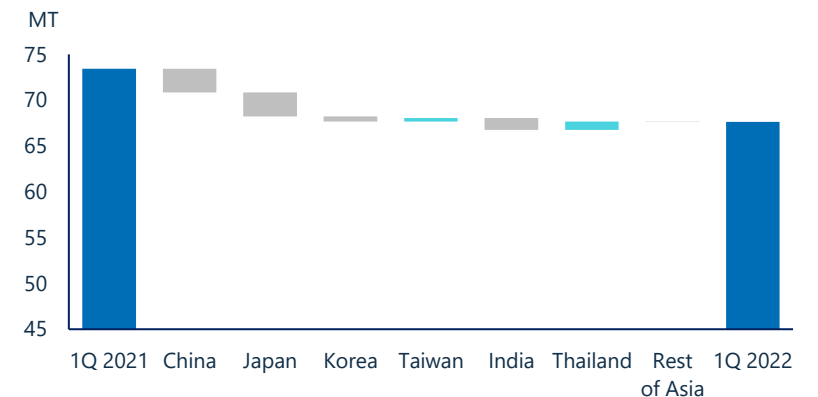
LNG Imports into Asia

Q1 LNG imports fell 8% yoy as Europe drew shipments away from Asia



Asia LNG Imports (Q1'22 vs. Q1'21)

Gas supply optimization and increased coal / nuclear power generation offset the shortfall of LNG in Asia



Current Global Dynamics Highlight LNG's Role in Security of Supply

Russia / Ukraine war already influencing energy policy; prioritizing security of supply and additional LNG infrastructure in Europe

Europe's stated goal to reduce Russian gas imports is expected to result in a tighter gas supply-demand balance

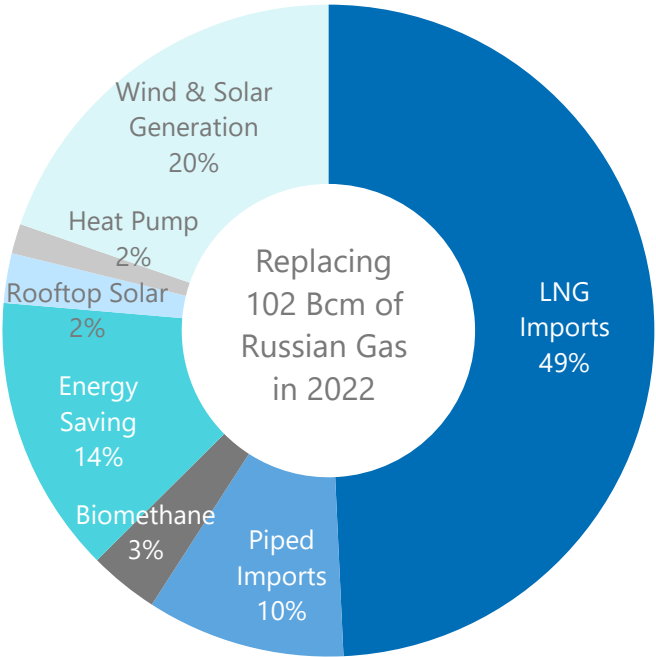
Potential to increase European LNG demand over next decade

Shift in LNG procurement strategies and a focus on longer-term contracts is likely

U.S. LNG and Cheniere well positioned to serve markets seeking reliable, secure volumes

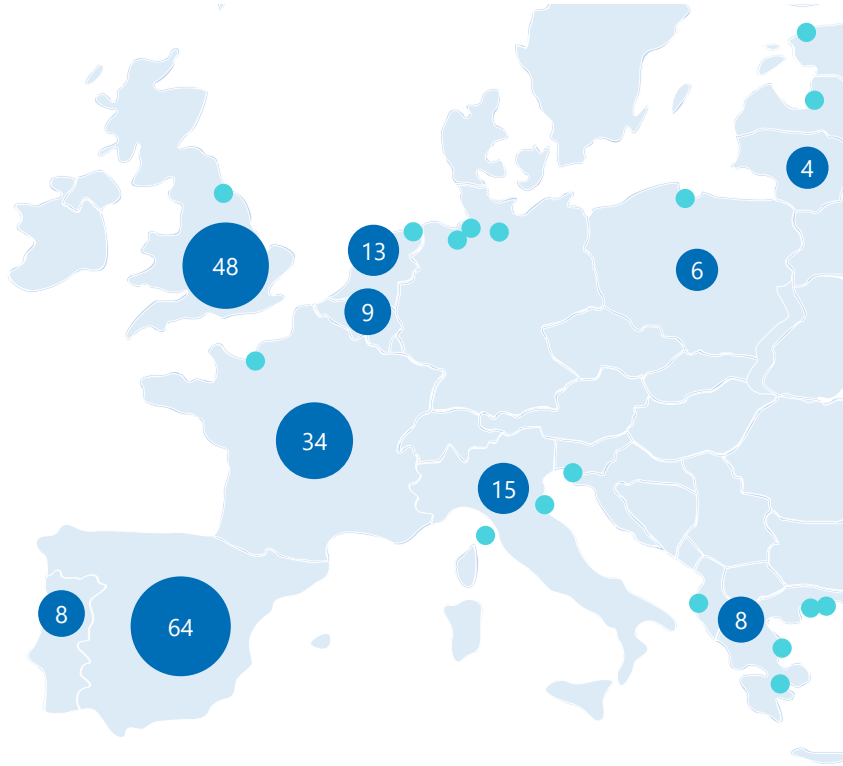
EU's Plan to Replace Russian gas in 2022

EU planning to replace ~100 Bcm Russian gas imports in 2022 in order to wean off Russian gas well before 2030



Proposed European FSRU Projects

17 FSRUs in the pipeline with over 70 Bcma of total capacity

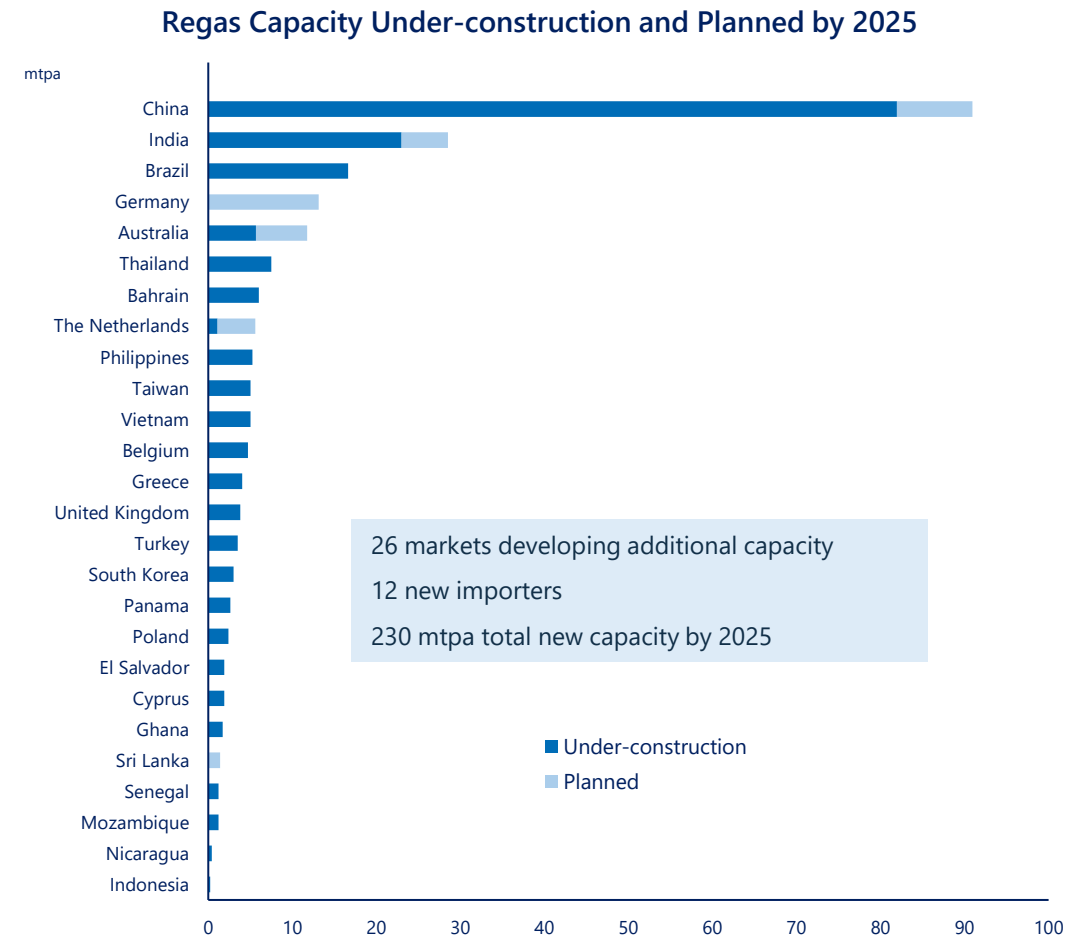


● Proposed FSRU
● Operational Capacity (Bcma)

LNG Demand Drivers

Strong policy initiatives underpinning LNG infrastructure spend and demand growth

Markets	Policy / Targets	Infrastructure
China	<ul style="list-style-type: none"> Government targets 15% gas in Total Primary Energy Demand (TPED) by 2030 (vs. 8.2% in 2020) NEA expects gas demand of 550-600 Bcm by 2030, (from 328 Bcm in 2020) Government targets peak coal consumption by 2025 	<ul style="list-style-type: none"> Over 80 mtpa regas capacity under-construction as of end 2021 ~180 mtpa regas capacity expected by 2025 Plans to expand trunk gas pipelines to 163,000 km by 2025 from 110,000 km now 22 GW gas-fired power capacity under-construction as of end 2021
India	<ul style="list-style-type: none"> Government targets 15% gas in TPED by 2030 vs. 6.2% in 2020 	<ul style="list-style-type: none"> Committed to invest more than \$60 billion on LNG terminals, pipelines and other gas infrastructure ~Double pipeline length by 2024
South Korea	<ul style="list-style-type: none"> MOTIE expects 7-12 MT growth in LNG imports 2020-34, 7 GW coal and 4 GW nuclear capacity reductions South Korea has included natural gas in its taxonomy as a green fuel 	<ul style="list-style-type: none"> Plans ~18 GW gas-fired power additions during 2020-34, reaching 59.1 GW by 2034 Plans to expand LNG regas capacity to ~110 mtpa by 2025
Taiwan	<ul style="list-style-type: none"> Government targets 50% gas in power generation by 2025 vs. 36% in 2020 	<ul style="list-style-type: none"> Plans 10 GW net gas-fired capacity additions through 2025
Vietnam	<ul style="list-style-type: none"> Draft PDP VIII plans to add 22 GW of LNG-to-power projects and eliminate ~7 GW of planned coal projects by 2030 	<ul style="list-style-type: none"> First regas terminal set to open in 2022. Plans for 10+ LNG regasification terminals in various stages
Thailand	<ul style="list-style-type: none"> PDP targets 53% gas in power by 2037, up from 37% stated in previous plans 	<ul style="list-style-type: none"> ~7.5 mtpa regas capacity under-construction, and 10+ mtpa under development New LNG import licenses awarded
Europe	<ul style="list-style-type: none"> Pledges to replace ~100 Bcm Russian gas imports in 2022 and to wean off Russian gas well before 2030 Gas is listed in EU's taxonomy as a green investment 	<ul style="list-style-type: none"> Proposed 17 FSRUs YTD with over 70 Bcma of total capacity Plans for ~\$130 billion of private and public funds into new gas infrastructure Pledged to retire near 100 GW of coal and nuclear capacity by 2030



Financial Update



First Quarter 2022 Financial Highlights

Summary Results

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

	Q1 2022	Q1 2021
Revenues	\$7,484	\$3,090
Income (Loss) from Operations	\$(613)	\$1,064
Net Income (Loss) ¹	\$(865)	\$393
Consolidated Adjusted EBITDA	\$3,153	\$1,452
Distributable Cash Flow	~\$2,500	~\$750
LNG Exported		
LNG Volumes Exported (TBtu)	584	480
LNG Cargoes Exported	160	133
LNG Volumes Recognized in Income (TBtu)		
LNG Volumes from Liquefaction Projects	581	442
Third-Party LNG Volumes	11	14

- ✓ Record ~\$3.2 billion of Consolidated Adjusted EBITDA
- ✓ Record ~\$2.5 billion of Distributable Cash Flow
- ✓ Record 584 tbtu volumes exported

Q1 2022 Net Income (Loss) impacted by ~(\$3.1) billion of non-cash changes in fair value attributable to commodity derivative instruments indexed to international LNG prices (pre-tax and excluding the impact of NCI), primarily related to our long-term IPM agreements

Key Financial Transactions and Updates

- S&P upgraded SPL to BBB from BBB- in April 2022
- Moody's upgraded CEI to Ba2 and raised outlook to 'Positive' in May 2022
- Redeemed or repaid >\$0.8 billion of consolidated long-term indebtedness in Q1'22
 - In January 2022, redeemed all \$625 million aggregate principal amount outstanding of 4.25% Convertible Senior notes due 2045 for ~\$526 million
 - Repaid ~\$290 million of outstanding borrowings under CCH Term Loan Facility
- Repurchased ~0.24 million shares of common stock, in aggregate, for ~\$25 million in Q1'22
- Paid 2nd quarterly dividend of \$0.33/share for Q4'21 and declared 3rd quarterly dividend of \$0.33/share for Q1'22
- At CQP, paid quarterly distribution of \$0.705/unit for Q4'21 and declared 1st quarterly distribution of \$1.05/unit to be comprised of base and variable amounts for Q1'22

Long-term Capital Allocation Plan Cumulative Progress through Q1'22

Debt Reduction

\$2.0B+
Repaid / Redeemed

Share Buybacks

0.25mm+
Shares Repurchased

Dividends

~\$1/sh
Declared

Accretive Growth

CCL Stage III
Early Construction

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. Total margins as used herein refers to total revenues less cost of sales.

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.

Raising Full Year 2022 Financial Guidance

Full Year 2022 Guidance

(\$ billions, except per unit data)

	As of 11/4/21		As of 2/24/22		FY 2022	
Consolidated Adjusted EBITDA	\$5.8	\$6.3	\$7.0	\$7.5	\$8.2	\$8.7
Distributable Cash Flow	\$3.1	\$3.6	\$4.3	\$4.8	\$5.5	\$6.0
CQP Distribution per Unit	\$3.00	\$3.25	\$4.00	\$4.25	\$4.00	\$4.25

- FY 2022 forecast improved due to:
 - ✓ **Increased volumes** from operational excellence and maintenance optimization and the accelerated ramp-up of Sabine Pass Train 6
 - ✓ Sustained **higher margins** on LNG delivered through 2022
 - ✓ **Improved lifting margins** from higher Henry Hub prices
- ~70 Tbtu open; Forecast \$1 change in market margin would impact FY 2022 Consolidated Adjusted EBITDA by ~\$40 million



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>	
CEI Consolidated Adjusted EBITDA	\$5.3 - \$5.7
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)
CEI Distributable Cash Flow	\$2.6 - \$3.0
CEI Distributable Cash Flow per Share¹	\$10.25 - \$11.75
CQP Distributable Cash Flow per Unit	\$3.75 - \$3.95

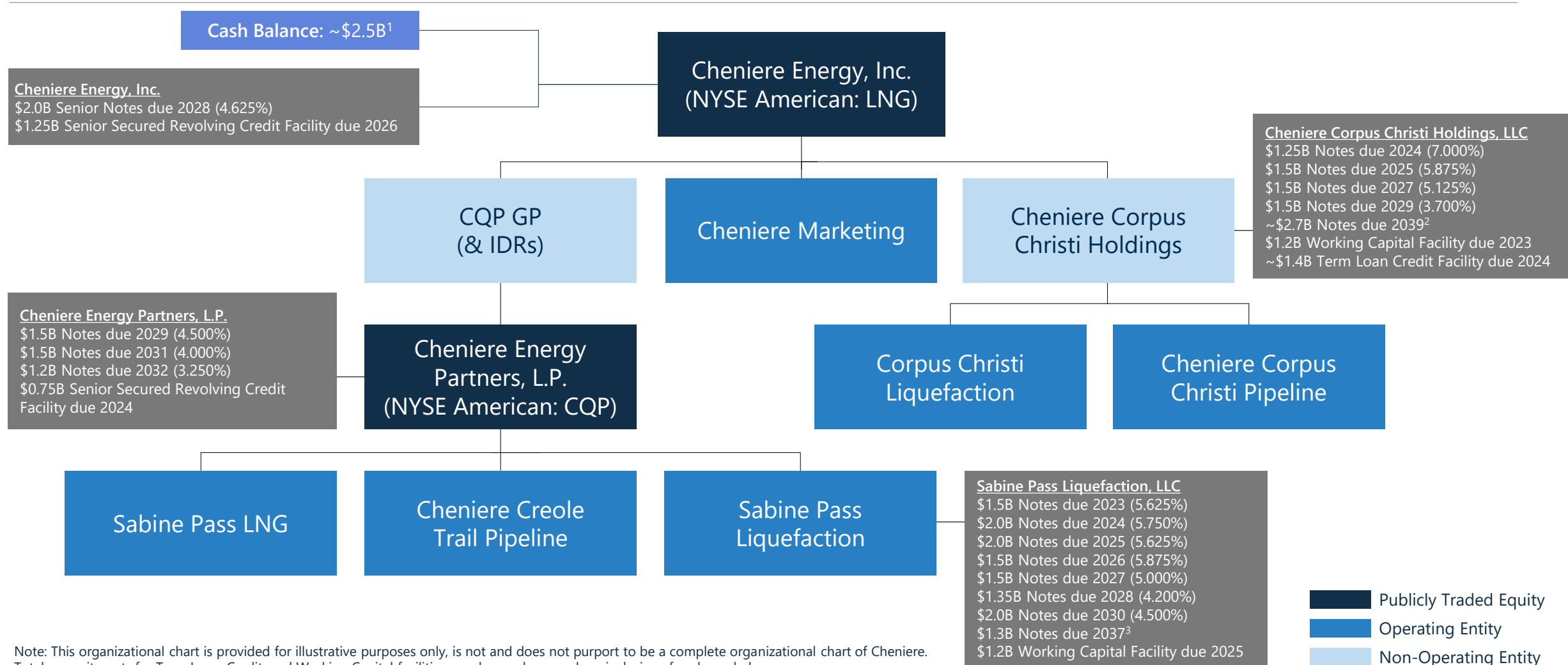
Note: Numbers may not foot due to rounding. Range driven by production range of 4.9 – 5.1 MTPA per train and marketing margin of \$2.00 - \$2.50 / MMBtu. Additional assumptions include 80/20 profit-sharing tariff with SPL/CCH projects, \$3.00 / MMBtu Henry Hub, 5.00% interest rates for refinancings, and assignment of an additional SPA to SPL as committed by CEI. 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 Debt Summary as of 3/31/22



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. 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 March 31, 2022. Includes unrestricted cash of \$1.2 billion held by Cheniere Energy Partners, L.P.
2. Includes 4 separate tranches of notes reflecting a weighted-average interest rate of 3.718%.
3. Includes 6 separate tranches of notes reflecting a weighted-average interest rate of 4.275%.

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 is commonly used as a supplemental financial measure by our management and external users of our consolidated financial statements to assess the financial performance of our assets without regard to financing methods, capital structures, or historical cost basis. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income 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 financial and operating performance.

Consolidated Adjusted EBITDA is calculated by taking net loss attributable to common stockholders before net income 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 FX derivatives prior to contractual delivery or termination, and non-cash compensation expense. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. 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 for 2022 and going forward is defined as cash generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, taxes, maintenance capital expenditures and other non-operating income or expense items, and adjusting for the effect of certain non-cash items and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, amortization of debt issue costs, premiums or discounts, changes in fair value of interest rate derivatives, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interest is calculated in the same method as Distributions to non-controlling interest as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

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.

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 months ended March 31, 2022 and 2021 (in millions):

	Three Months Ended	
	March 31,	
	2022	2021
Net income (loss) attributable to common stockholders	\$ (865)	\$ 393
Net income attributable to non-controlling interest	84	178
Income tax provision (benefit)	(191)	89
Interest expense, net of capitalized interest	349	356
Loss on modification or extinguishment of debt	18	55
Interest rate derivative gain, net	(3)	(1)
Other income, net	(5)	(6)
Income (loss) from operations	\$ (613)	\$ 1,064
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:		
Depreciation and amortization expense	271	236
Loss from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	3,458	120
Total non-cash compensation expense	37	32
Consolidated Adjusted EBITDA	\$ 3,153	\$ 1,452

(1) Change in fair value of commodity and FX derivatives prior to contractual delivery or termination

Note: Totals may not sum due to rounding.

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three months ended March 31, 2022 and forecast amounts for full year 2022 (in billions):

	Three months ended March 31,		Full Year	
	2022		2022	
Net income (loss) attributable to common stockholders	\$ (0.87)	\$ 0.6	-	\$ 1.1
Net income attributable to non-controlling interest	0.08	1.0	-	1.1
Income tax provision (benefit)	(0.19)	0.8	-	0.9
Interest expense, net of capitalized interest	0.35			1.5
Depreciation and amortization expense	0.27			1.1
Other expense (income), financing costs, and certain non-cash operating expenses	3.51	3.2	-	3.0
Consolidated Adjusted EBITDA	\$ 3.15	\$ 8.2	-	\$ 8.7
Interest expense (net of capitalized interest and amortization) and realized interest rate derivatives	(0.36)			(1.4)
Maintenance capital expenditures, income tax and other	(0.02)	(0.3)	-	(0.2)
Consolidated Distributable Cash Flow	\$ 2.77	\$ 6.5	-	\$ 7.1
CQP distributable cash flow attributable to noncontrolling interests	(0.28)	(1.0)	-	(1.1)
Cheniere Distributable Cash Flow	\$ 2.50	\$ 5.5	-	\$ 6.0

Note: Totals may not sum due to rounding.

Reconciliation to Non-GAAP Measures (continued)

Regulation G Reconciliations (continued)

Prior to 2022, we used an alternative definition for Distributable Cash Flow, which we believe no longer best reflect the consolidated distributable cash flow of each of our subsidiaries, including Cheniere Partners. The revised definition reflects the distributable cash flow of Cheniere Partners before the impacts from capital allocation, less amounts attributable to minority interests. There was no change to our run-rate distributable cash flow guidance as a result of this definition change.

Distributable Cash Flow for 2021 and all years prior was 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.

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 and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income (loss) attributable to common stockholders for the three months ended March 31, 2021 (in billions):

	Three months ended March 31, 2021
Net income attributable to common stockholders	\$ 0.39
Net income attributable to non-controlling interest	0.18
Income tax provision	0.09
Interest expense, net of capitalized interest	0.36
Depreciation and amortization expense	0.24
Other expense, financing costs, and certain non-cash operating expenses	0.20
Consolidated Adjusted EBITDA	\$ 1.45
Distributions to Cheniere Partners non-controlling interest	(0.16)
SPL and Cheniere Partners cash retained and interest expense	(0.44)
Cheniere interest expense, income tax and other	(0.10)
Cheniere Distributable Cash Flow	\$ 0.75

Note: Totals may not sum due to rounding.

Investor Relations Contacts

Randy Bhatia

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

Frances Smith

Manager, Investor Relations – (713) 375-5753, frances.smith@cheniere.com