

Cheniere Earnings Presentation

Second Quarter 2021



August 5, 2021



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 24, 2021, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

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

Agenda

Introduction

Randy Bhatia

Vice President, Investor Relations

Company Highlights

Jack Fusco

President and Chief Executive Officer

Commercial Update

Anatol Feygin

Executive Vice President and Chief Commercial Officer

Financial Review

Zach Davis

Senior Vice President and Chief Financial Officer

Q & A

Operating and Financial Highlights

Jack Fusco, *President and CEO*



Second Quarter Highlights and Increased Financial Guidance

Consolidated Adjusted EBITDA



Net Income



Distributable Cash Flow



Revised Financial Guidance

(\$ billions)

	Prior 2021			Revised 2021		
Consolidated Adjusted EBITDA	\$4.3	-	\$4.6	\$4.6	-	\$4.9
Distributable Cash Flow	\$1.6	-	\$1.9	\$1.8	-	\$2.1



Corpus Christi Stage 3 IPM Agreement with Tourmaline

140,000 MMBtu/d (~0.85 mtpa) Integrated Production Marketing (IPM) agreement signed with Tourmaline for approximately 15 years starting in 2023



Executing Portfolio Contracting Strategy

Year to date, entered into fixed-fee LNG sales agreements with multiple counterparties for portfolio volumes aggregating ~12 million tonnes for 2021-2032 delivery



Commenced Early Commissioning Activities at Sabine Pass Train 6

Sabine Pass Train 6 early commissioning activities commenced with first fuel gas introduced in July

Project completion 89.6%¹ with forecast Substantial Completion in 1H 2022



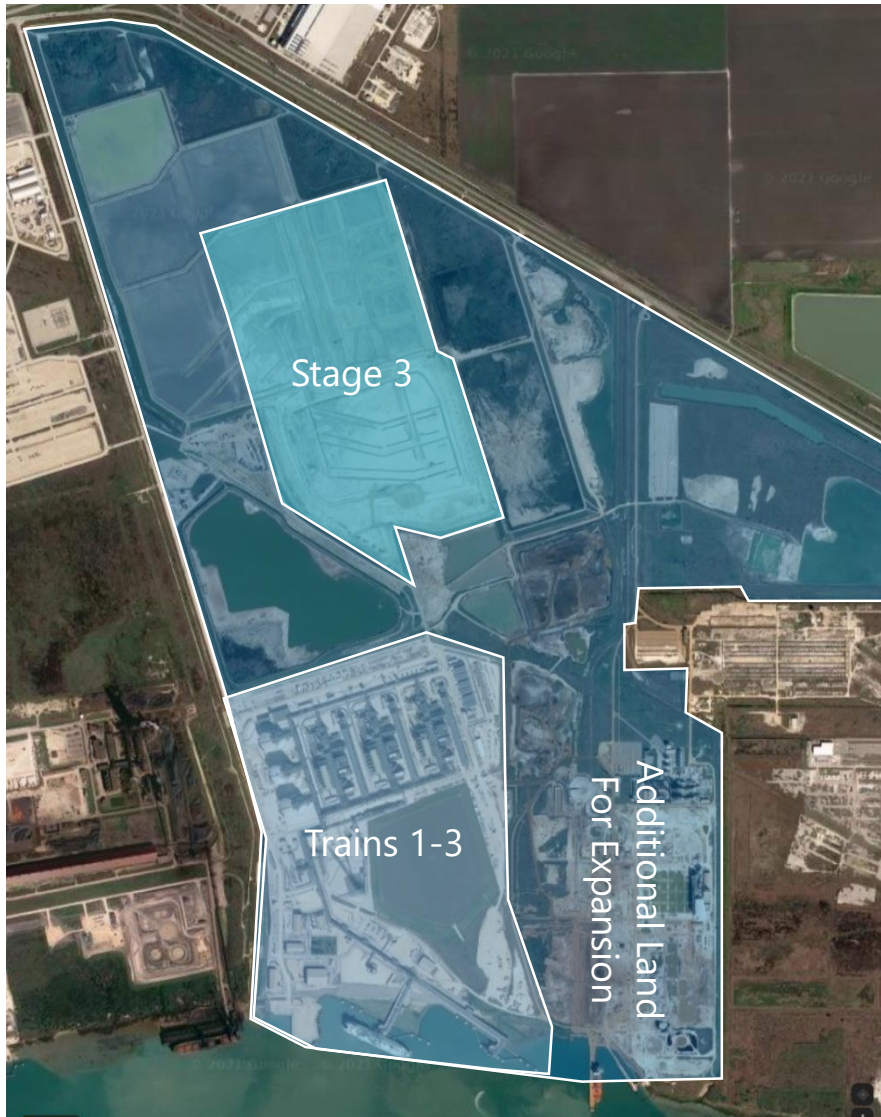
139 Cargoes Exported

Exported **record number of cargoes** during the second quarter from our liquefaction platform

Note: \$ in millions unless otherwise noted. Net income as used herein refers to Net income attributable to common stockholders on our Statement of Operations. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. Project completion percentage as of June 30, 2021.

Stage 3 and Growth Strategy



Corpus Christi Stage 3

- Fully permitted incremental ~10+ mtpa of liquefaction capacity
- Designed to leverage shared infrastructure to deliver world class, cost competitive LNG growth
- Final Investment Decision (FID) dependent upon securing sufficient required commercial support and achieving capital investment parameters

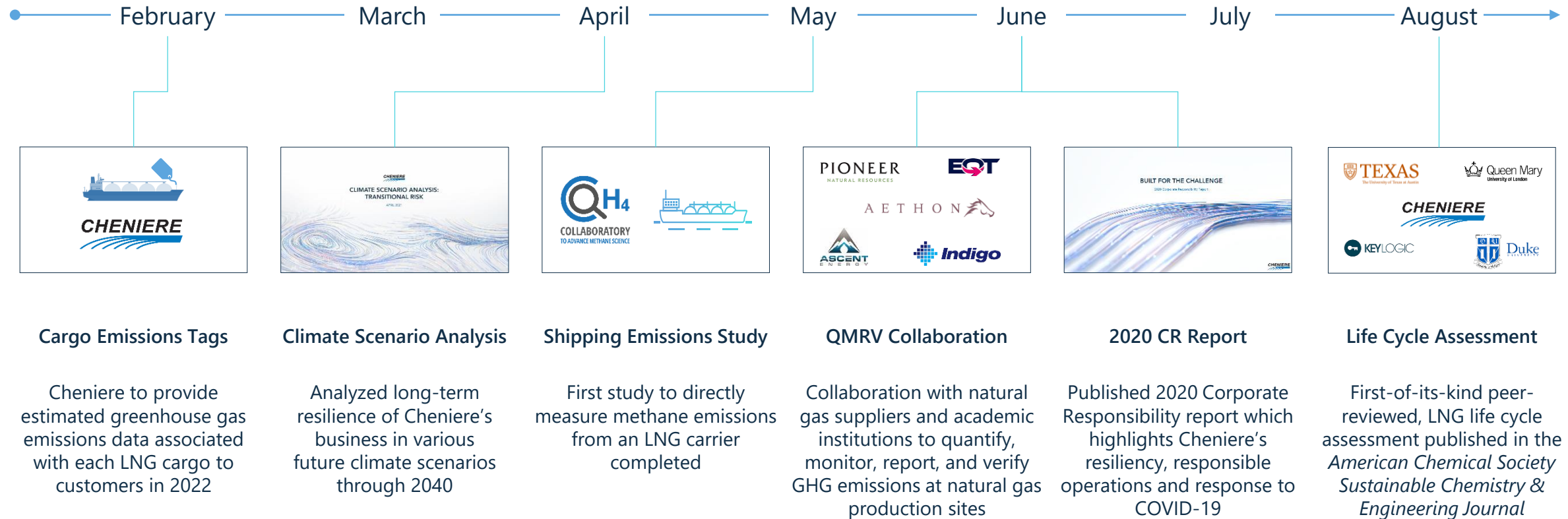


Growth Strategy

- Leverage scale and infrastructure platform to offer flexible and tailored solutions for customers on a short, medium, and/or long-term basis
- Strategically focused on terming out portfolio volumes to enhance cash flow profile on existing assets before moving forward with accretive growth projects including Corpus Christi Stage 3
- Significant land position in Corpus Christi provides opportunities for further liquefaction capacity expansion beyond Stage 3 at a strategically advantaged location with proximity to pipeline infrastructure and resources

Built for the Challenge

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



Commercial Update

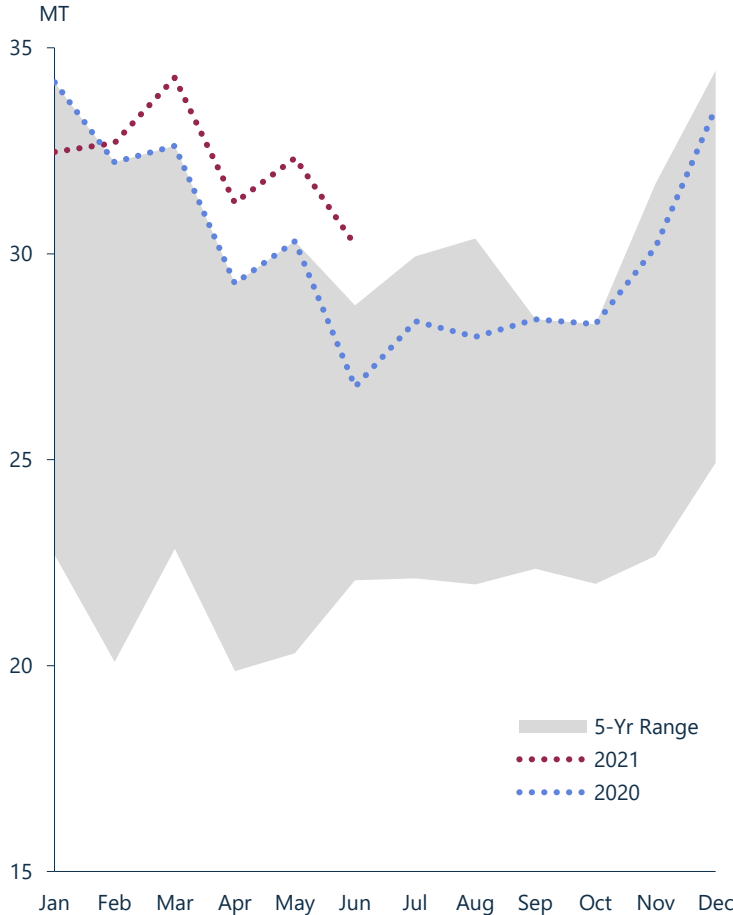
Anatol Feygin, *EVP and CCO*



Fundamentally Tight Market Aiding Global LNG Recovery

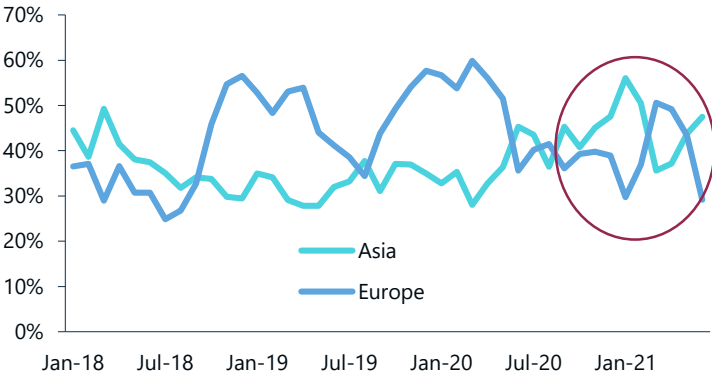
Global LNG Demand

Record high second quarter LNG imports due to enduring economic recovery



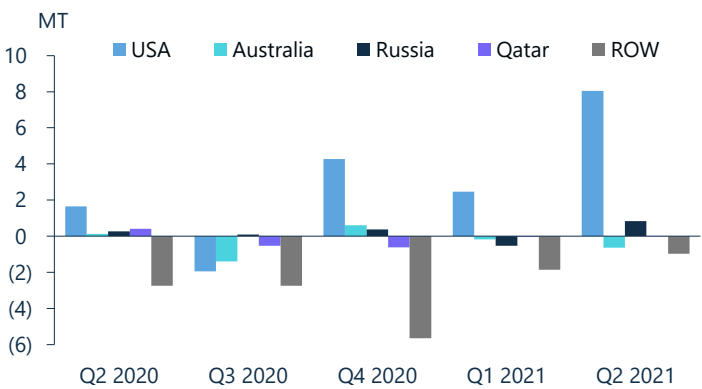
Atlantic Basin LNG Supply Flows

Asia and Europe competing for Atlantic supplies through 2Q 2021



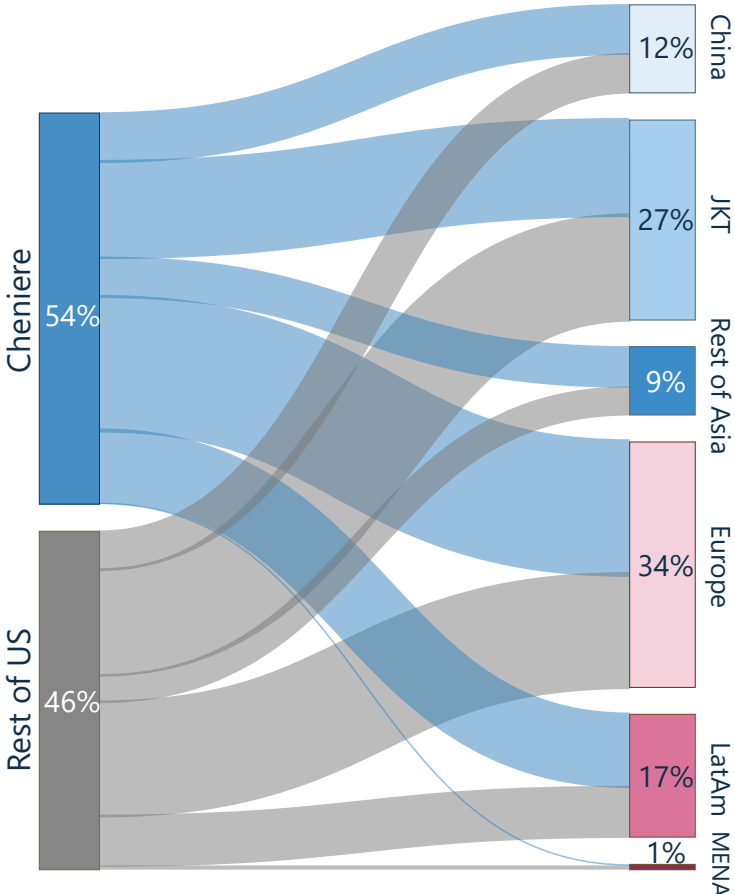
LNG Exports by Major Producing Region

LNG Supply output rebounds YoY although some production still lagging



US LNG Flows by Destination – 1H 2021

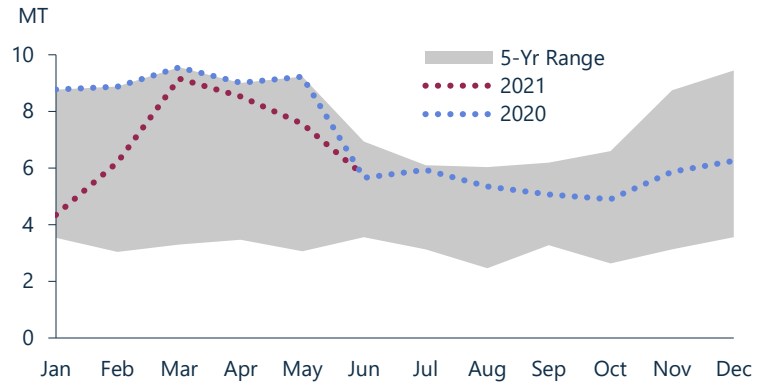
Strong pull from Asia, Europe and Latin America support US LNG exports



Durable LNG Demand in Short and Long Term

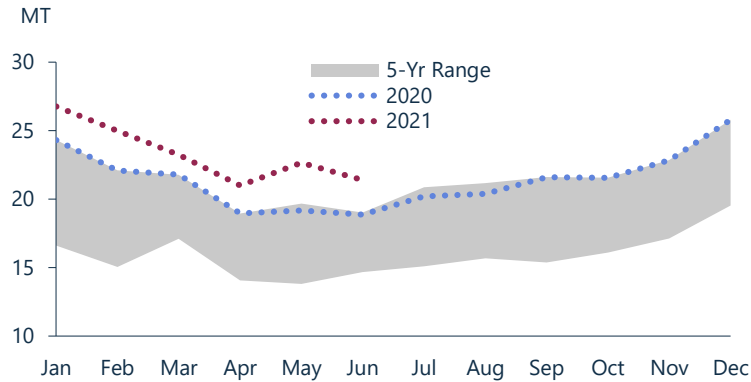
Europe LNG Imports

2Q LNG imports are 9% lower YoY due to a strong demand pull from Asia and flat YoY in June against a low 2020 base



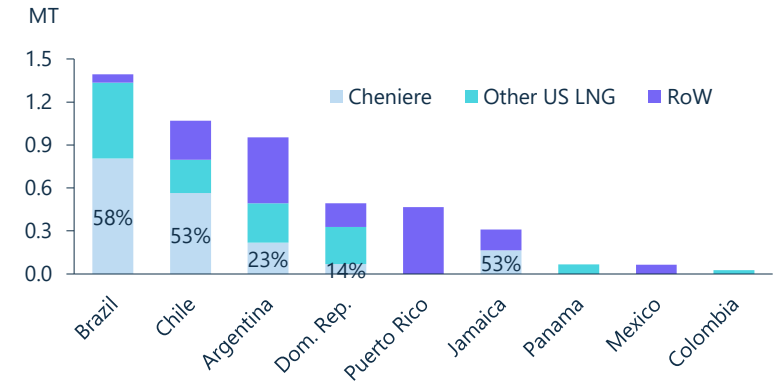
Asia LNG Imports

Near record growth in 2Q driven by China's industrial demand and increased gas burn in NE Asia



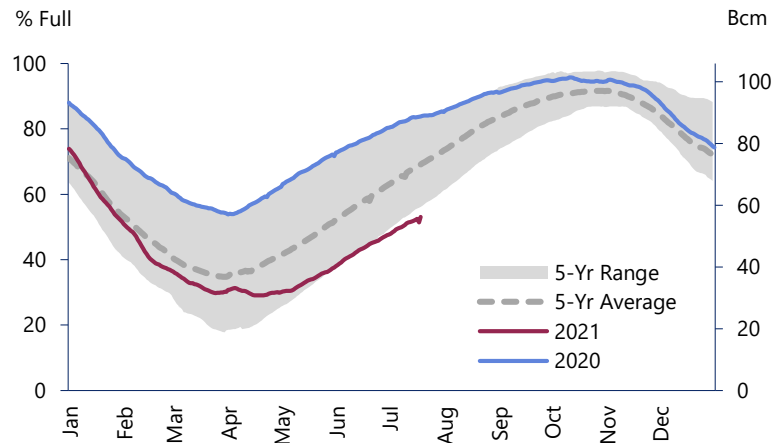
Latin America 2Q 2021 LNG Imports

LNG imports increased by 2 MT, or +70% YoY. 38% of overall imports were exported from Cheniere terminals



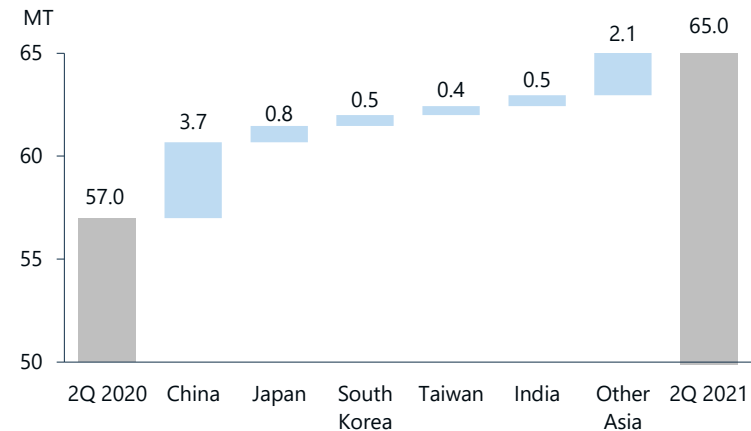
European Gas Storage Levels

July inventory levels fall below the 5-year range



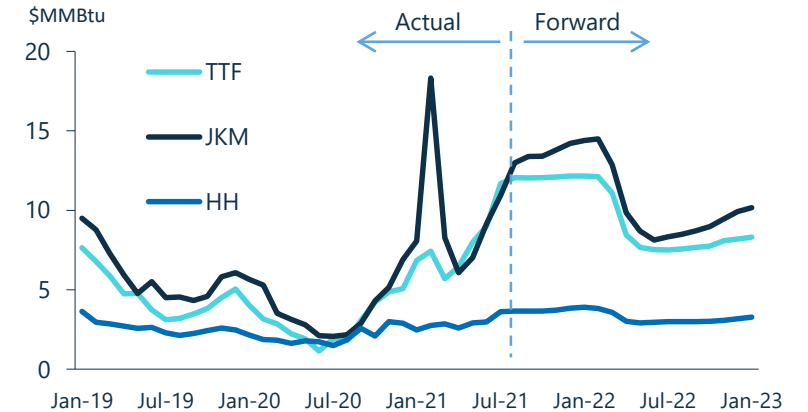
Asia LNG Imports 2Q 2021 vs. 2Q 2020

Near record growth in 2Q driven by China's industrial demand and increased gas burn in NE Asia



Asian and European Gas Prices

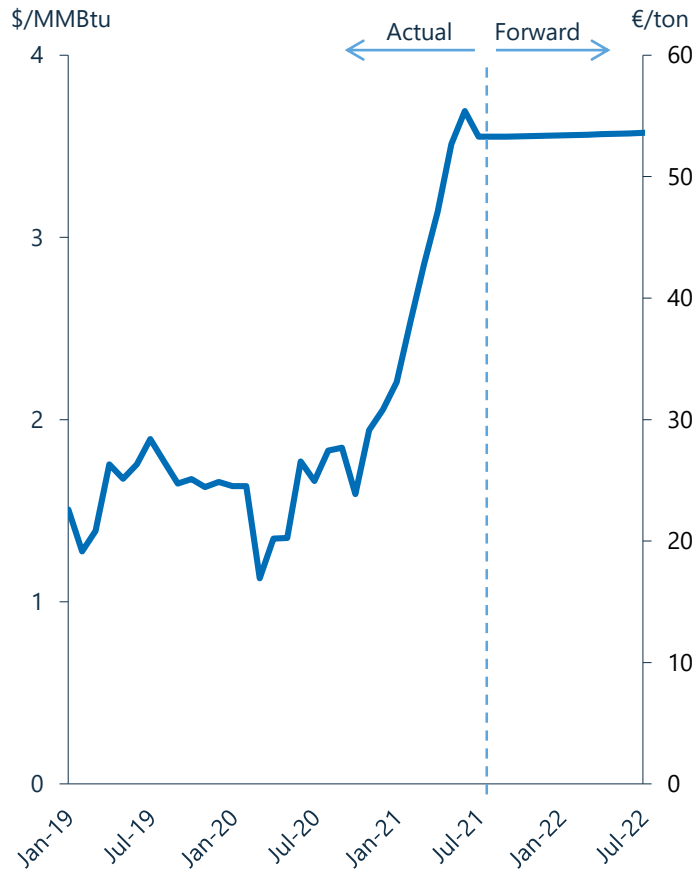
Global LNG price benchmarks continued to rise in 2Q on global competition for LNG volumes



Buyers and Sellers Increasingly Focused on Emissions

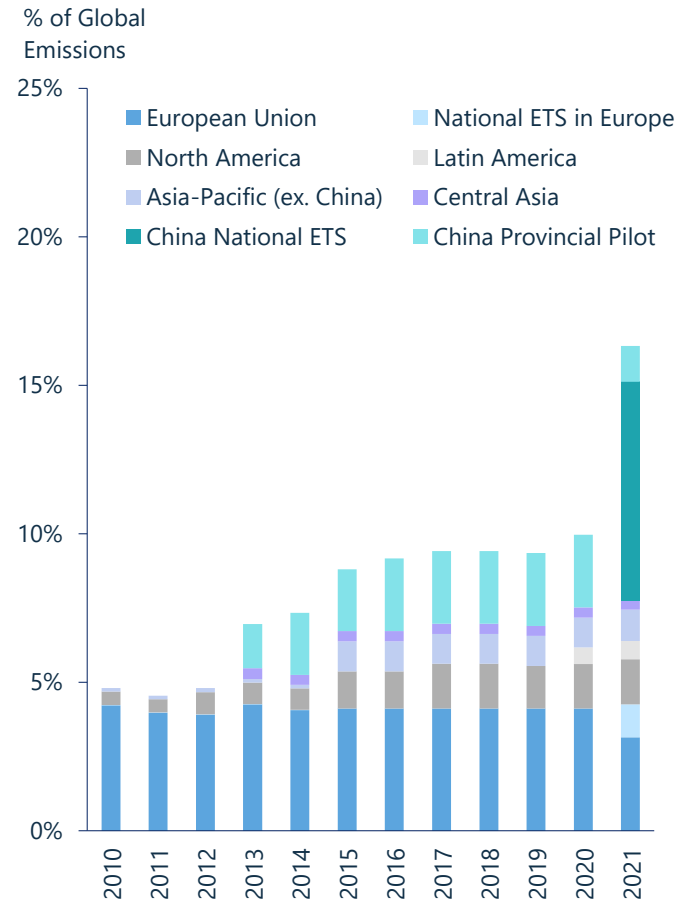
EU Carbon Price

EU carbon prices soared to all-time highs due to reduced supply and expected reforms



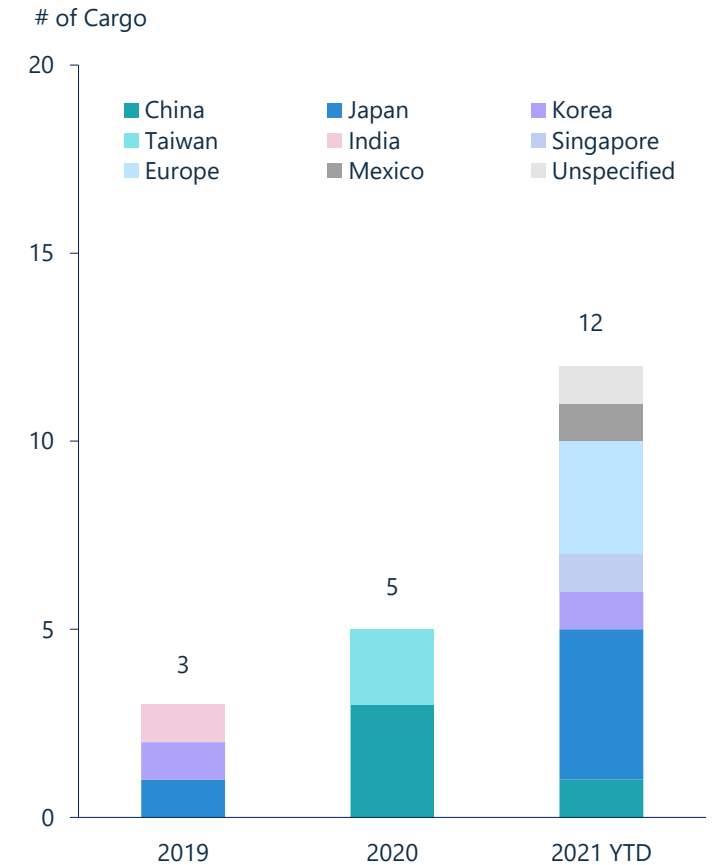
Share of Global Emissions Covered by ETS

ETS initiatives implemented as of July 2021 cover 8.73 Gt CO₂e, representing over 16% of global GHG emissions



Carbon-Neutral LNG Cargo by Destination

Fast growing carbon-neutral LNG trade calls for greater emissions transparency



Financial Update

Zach Davis, *SVP and CFO*



Second Quarter Financial Highlights

Summary Results

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

	2Q 2021	1Q 2021	1H 2021	1H 2020
Revenues	\$3,017	\$3,090	\$6,107	\$5,111
Income from Operations	\$146	\$1,064	\$1,210	\$2,283
Net Income (Loss) ¹	\$(329)	\$393	\$64	\$572
Net Income (Loss) per Share ¹	\$(1.30)	\$1.54	\$0.25	\$2.26
Consolidated Adjusted EBITDA	\$1,023	\$1,452	\$2,475	\$2,432
Distributable Cash Flow	~\$340	~\$750	~\$1,090	~\$830
LNG Exported				
LNG Volumes Exported (TBtu)	496	480	976	727
LNG Cargoes Exported	139	133	272	206
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	508	442	950	764
Third-Party LNG Volumes	14	14	28	48

Fully repaid remaining borrowings under Cheniere Term Loan Facility and fully repaid Cheniere's 4.875% convertible notes due May 2021 in 1H 2021 with \$500 million of available cash and \$124 million from the Cheniere Revolving Credit Facility

~80% of 2Q 2021 physical LNG volumes recognized in income sold pursuant to long-term SPA or IPM agreements²

2Q 2021 impact of ~(\$672) million related to non-cash mark-to-market losses on commodity and FX derivatives, due to commodity curve shifts impacting the fair value of natural gas purchases, including IPM transactions, and forward sales of LNG

YTD have signed agreements for mid-term and IPM transactions aggregating ~25 million tonnes and over \$3 billion in fixed fees into the 2030s

Key Financial Transactions and Updates

- Year to date, SPL entered into note purchase agreements for \$347 million of Senior Secured Notes due 2037; fully amortizing and expected to be issued in late 2021 to refinance a portion of SPL Senior Secured Notes due 2022

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.

2. Percentage calculated based on physical LNG volumes recognized in income and excludes the impact of cancelled cargoes. Long-term refers to any agreement with an initial term of ~15 years or longer.

Raising Full Year 2021 Guidance

Revised Full Year 2021 Guidance

(\$ billions)

(\$ billions)	November 2020			February 2021			May 2021			Current		
LNG Consolidated Adjusted EBITDA	\$3.9	-	\$4.2	\$4.1	-	\$4.4	\$4.3	-	\$4.6	\$4.6	-	\$4.9
LNG Distributable Cash Flow	\$1.2	-	\$1.5	\$1.4	-	\$1.7	\$1.6	-	\$1.9	\$1.8	-	\$2.1

- \$700 million increase in Consolidated Adjusted EBITDA and \$600 million increase Distributable Cash Flow guidance since November 2020
- Driven largely by improved global LNG pricing, strong execution of forward LNG sales, and increased expected production
- Forecast \$1 change in market margin would impact FY 2021 Consolidated Adjusted EBITDA by <\$25 million

Confident in continued execution and ability to achieve financial results within guidance ranges

Cheniere Earnings Presentation

Second Quarter 2021



August 5, 2021



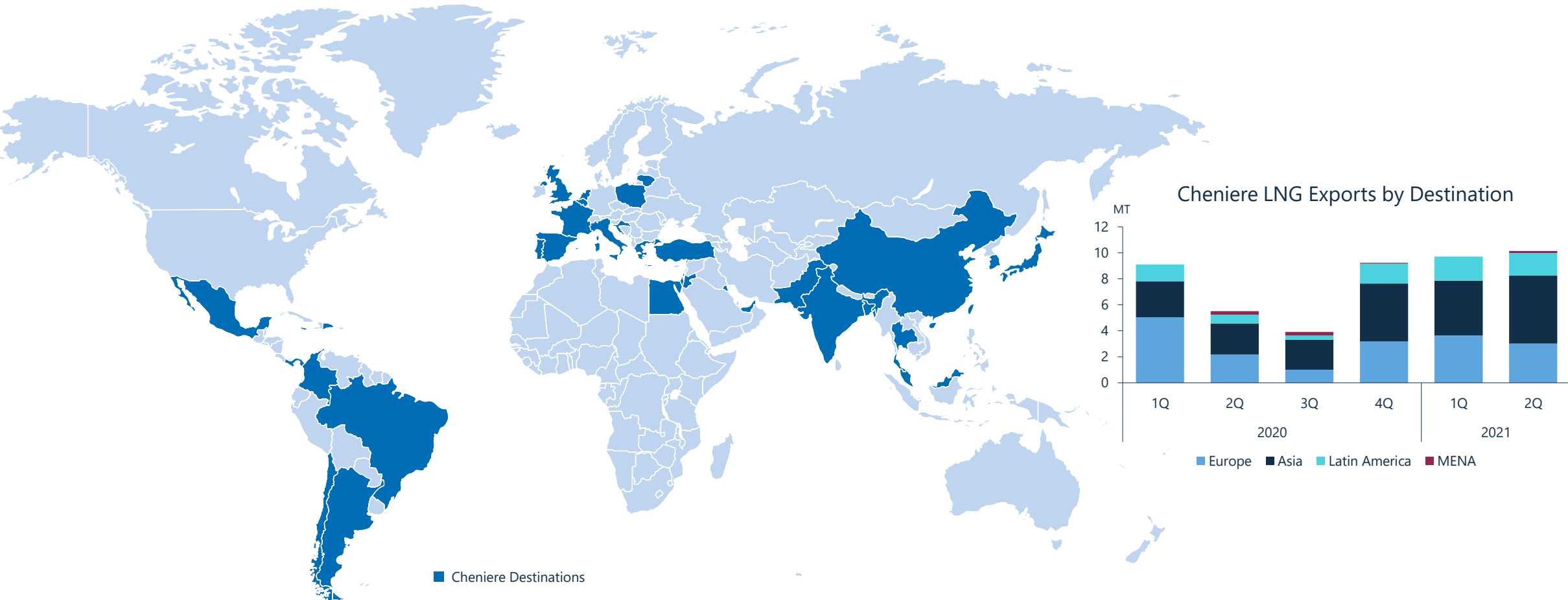
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Appendix



Cheniere LNG Exports

Approximately **1,675 Cargoes (~115 Million Tonnes)** Exported from our Liquefaction Projects



Industry Leading U.S. LNG Export Platform



Sabine Pass Update

Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

~1,350 cargoes produced and exported

Growth

Train 6 early commissioning activities commenced

- Expected completion 1H 2022
- Project completion 89.6%

3rd berth construction underway



Sabine Pass Train 5 and 6

Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

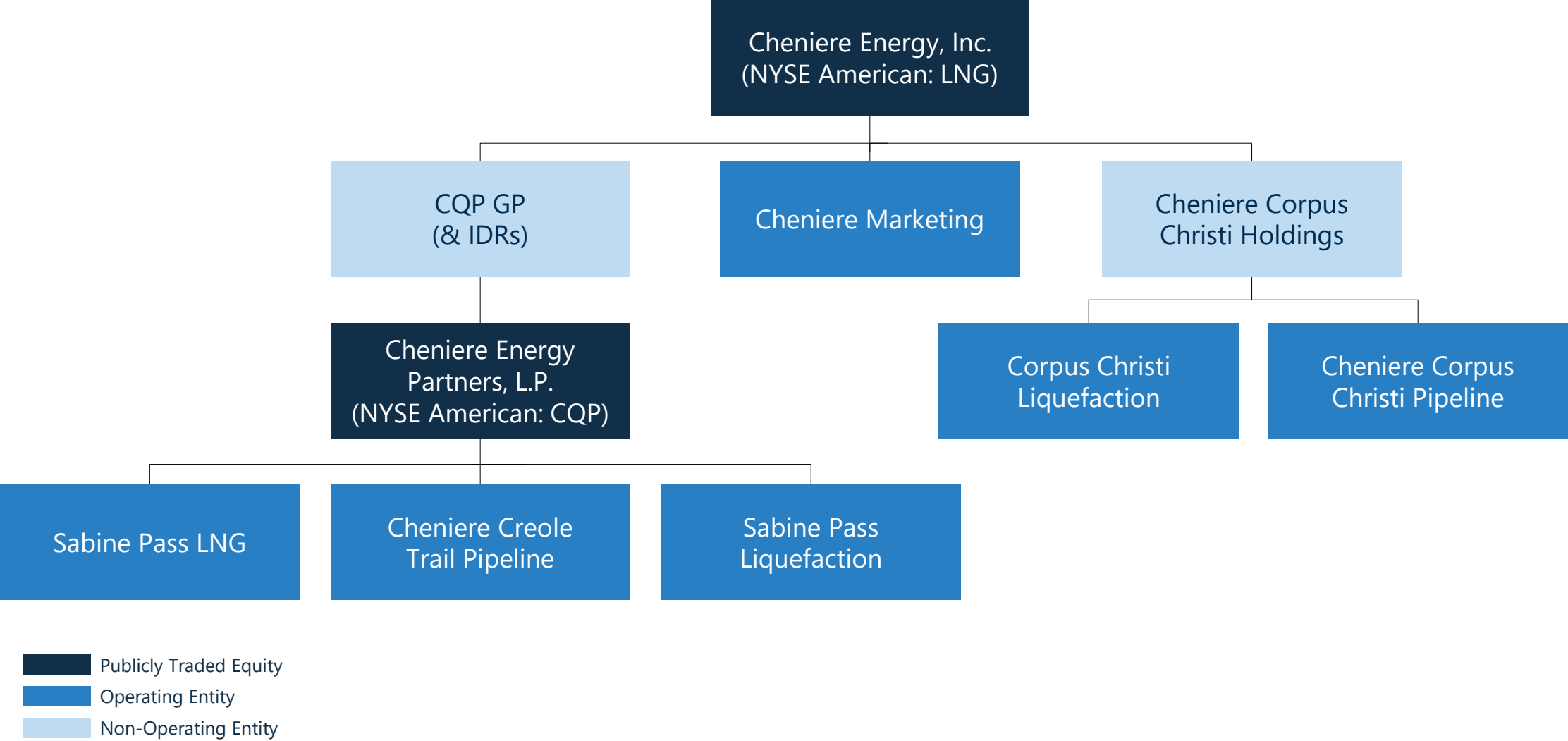
~325 cargoes produced and exported

Growth

~10+ mtpa Stage 3 expansion project fully permitted



Cheniere Corporate Structure



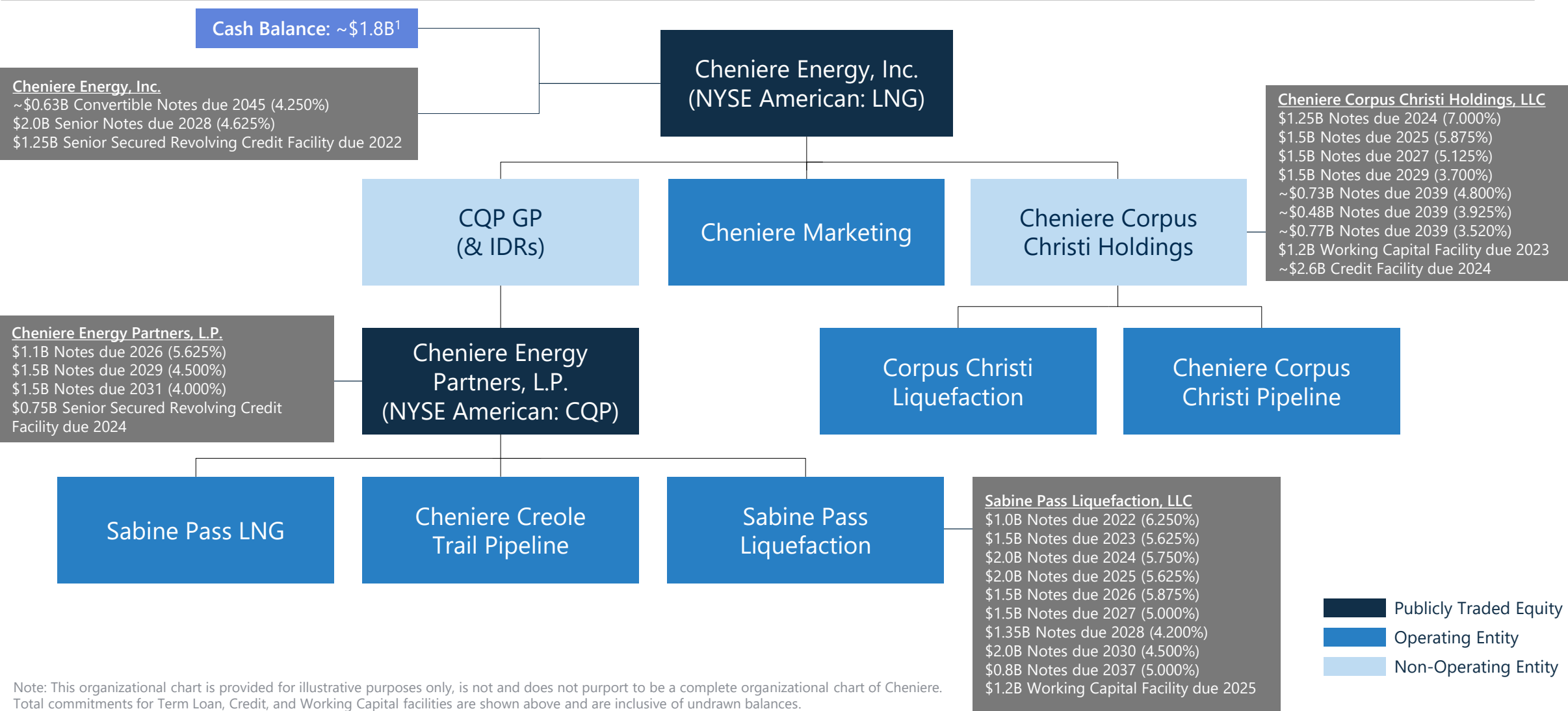
Run Rate Guidance

	9 Trains (Full Year) SPL T1-6 CCL T1-3
(\$billions, except per share and per unit amounts or unless otherwise noted)	
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 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

Cheniere Debt Summary



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 income 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, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak which are incremental to and separable from normal operations. 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 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 three months ended March 31, 2021 and the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended March 31, 2021	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income (loss) attributable to common stockholders	\$ 393	\$ (329)	\$ 197	\$ 64	\$ 572
Net income attributable to non-controlling interest	178	198	207	376	435
Income tax provision (benefit)	89	(93)	63	(4)	194
Interest expense, net of capitalized interest	356	368	407	724	819
Loss on modification or extinguishment of debt	55	4	43	59	44
Interest rate derivative loss (gain), net	(1)	2	25	1	233
Other income, net	(6)	(4)	(5)	(10)	(14)
Income from operations	\$ 1,064	\$ 146	\$ 937	\$ 1,210	\$ 2,283
Adjustments to reconcile income (loss) from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	236	258	233	494	466
Loss (gain) from changes in fair value of commodity and FX derivatives, net ⁽¹⁾	120	591	137	711	(440)
Total non-cash compensation expense	32	29	27	61	56
Impairment expense and loss (gain) on disposal of assets	—	(1)	—	(1)	5
Incremental costs associated with COVID-19 response	—	—	59	—	62
Consolidated Adjusted EBITDA	\$ 1,452	\$ 1,023	\$ 1,393	\$ 2,475	\$ 2,432

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

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 months ended March 31, 2021, the three and six months ended June 30, 2021 and 2020, and forecast amounts for full year 2021 (in billions):

	Three Months Ended March 31, 2021	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Full Year 2021
Net income (loss) attributable to common stockholders	\$ 0.39	\$ (0.33)	\$ 0.20	\$ 0.06	\$ 0.57	\$ 0.8 - \$ 1.2
Net income attributable to non-controlling interest	0.18	0.20	0.21	0.38	0.43	0.7 - 0.8
Income tax provision (benefit)	0.09	(0.09)	0.06	(0.00)	0.19	0.1 - 0.3
Interest expense, net of capitalized interest	0.36	0.37	0.41	0.72	0.82	1.5
Depreciation and amortization expense	0.24	0.26	0.23	0.49	0.47	1.0
Other expense, financing costs, and certain non-cash operating expenses	0.20	0.62	0.29	0.82	(0.05)	0.5 0.1
Consolidated Adjusted EBITDA	\$ 1.45	\$ 1.02	\$ 1.39	\$ 2.48	\$ 2.43	\$ 4.6 - \$ 4.9
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.16)	(0.16)	(0.32)	(0.31)	(0.6) - (0.7)
SPL and Cheniere Partners cash retained and interest expense	(0.44)	(0.34)	(0.52)	(0.78)	(1.01)	(1.5) - (1.4)
Cheniere interest expense, income tax and other	(0.10)	(0.18)	(0.14)	(0.28)	(0.29)	(0.7)
Cheniere Distributable Cash Flow	\$ 0.75	\$ 0.34	\$ 0.57	\$ 1.09	\$ 0.83	\$ 1.8 - \$ 2.1

Note: Totals may not sum due to rounding.

Investor Relations Contacts

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