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 Cheneire Energy, Inc.’s or Cheneire 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.
<table>
<thead>
<tr>
<th>Agenda</th>
<th>Randy Bhatia</th>
<th>Jack Fusco</th>
<th>Anatol Feygin</th>
<th>Zach Davis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td><em>Vice President, Investor Relations</em></td>
<td><em>President and Chief Executive Officer</em></td>
<td><em>Executive Vice President and Chief Commercial Officer</em></td>
<td><em>Senior Vice President and Chief Financial Officer</em></td>
</tr>
<tr>
<td>Company Highlights</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Commercial Update</td>
<td></td>
<td></td>
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<tr>
<td>Financial Review</td>
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<tr>
<td>Q &amp; A</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Operating and Financial Highlights

Jack Fusco, President and CEO
Third Quarter Highlights and Guidance Update

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,170</td>
<td>$1,460</td>
<td></td>
</tr>
</tbody>
</table>

**Consolidated Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$694</td>
<td>$477</td>
<td></td>
</tr>
</tbody>
</table>

**Distributable Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$200</td>
<td>~$190</td>
<td></td>
</tr>
</tbody>
</table>

**CQP Distribution per Unit**

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.55</td>
<td>$2.60</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Guidance**

($ billions, except per unit data)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.8</td>
<td>$4.1</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1.0</td>
<td>$1.3</td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.55</td>
<td>$2.60</td>
</tr>
</tbody>
</table>

**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

CCH issued $769 million 3.520% Senior Notes due 2039

**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.
Operational Excellence Creates Additional Marketable LNG

Run Rate Liquefaction Capacity Per Train
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 Terming Out Marketing Volumes
Enhance cash flow stability profile on existing assets before moving forward with accretive growth projects including Corpus Christi Stage 3

Remain focused on running a highly-contracted, stable 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

1. Run rate average annual production capacity per Train which includes expected impacts of planned maintenance, production reliability, potential overdesign, and debottlenecking opportunities.
Strategically Identifying Environmental Solutions

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

- Sabine Pass and Corpus Christi
  - CO₂ 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
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

European and Asian Gas Prices
Found support as markets rebalanced

Gas Demand in Major European Markets
Recovered from lows and remaining steady

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

<table>
<thead>
<tr>
<th>Market</th>
<th>Policy</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>Targets 15% gas in TPED by 2030 vs. 7.6% in 2019</td>
<td>45+ mtpa of regas capacity under construction (U/C)</td>
</tr>
<tr>
<td>South Korea</td>
<td>Targets 25% gas in TPED by 2040 vs. 16.3% in 2019</td>
<td>Regas capacity to ~165 mtpa by 2025</td>
</tr>
<tr>
<td></td>
<td>Targets to reduce coal capacity by 5.7 GW and nuke by 5.3 GW by 2034</td>
<td>Plans to double gas pipeline network to 163,000 km by 2025</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.7 GW gas-fired power capacity U/C</td>
</tr>
<tr>
<td>Taiwan</td>
<td>Targets gas-fired capacity to 50% by 2025, compared to 33% in 2019</td>
<td>Proposal to increase gas-fired capacity by 50% to 60.6 GW by 2034</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Plans 10+ GW of gas-fired power and required regas capacity by 2025</td>
</tr>
<tr>
<td>India</td>
<td>Targets 15% gas in TPED by 2030 from ~6% in 2019</td>
<td>Committed to $60B LNG terminals, pipelines and other NG infra. Aims to nearly double pipeline km by 2024</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Next PDP expected to include 20+ LNG-to-power projects and eliminate ~15 GW of planned coal projects</td>
<td>Gov’t plans for 7 LNG regas terminals by 2035. ~13 proposed projects from private developers</td>
</tr>
<tr>
<td>Thailand</td>
<td>Plans call for NG to be 53% of power by 2037, up from prior plans of 37%</td>
<td>~7.5 mtpa of regas capacity U/C, and 10+ mtpa under development</td>
</tr>
<tr>
<td>Europe</td>
<td>Pledged to retire over ~100 GW of coal and nukes by 2030; funding support for natural gas infrastructure projects</td>
<td>Plans for ~$130 billion of private and public funds into new gas-fired power plants, LNG import terminals, and gas import pipelines</td>
</tr>
</tbody>
</table>

LNG Regasification Capacity Under Construction and Planned by 2025

Global LNG Trade Forecasts

Note: Values between 2019 and 2035 in the BP BAU and Rapid scenarios are interpolated.

Financial Update
Zach Davis, SVP and CFO
## Summary Results

### Third Quarter 2020

<table>
<thead>
<tr>
<th>($ millions, except per share and LNG data)</th>
<th>3Q 2020</th>
<th>2Q 2020</th>
<th>YTD 2020</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,460</td>
<td>$2,402</td>
<td>$6,571</td>
<td>$6,723</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$72</td>
<td>$937</td>
<td>$2,355</td>
<td>$1,345</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$(463)</td>
<td>$197</td>
<td>$109</td>
<td>$(291)</td>
</tr>
<tr>
<td>Net Income (Loss) per Share</td>
<td>$(1.84)</td>
<td>$0.78</td>
<td>$0.43</td>
<td>$(1.13)</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$477</td>
<td>$1,393</td>
<td>$2,909</td>
<td>$1,959</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>~$190</td>
<td>~$570</td>
<td>~$1,020</td>
<td>~$520</td>
</tr>
</tbody>
</table>

### LNG Exported

<table>
<thead>
<tr>
<th>LNG Volumes Exported (TBtu)</th>
<th>193</th>
<th>274</th>
<th>920</th>
<th>1,054</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Cargoes Exported</td>
<td>55</td>
<td>78</td>
<td>261</td>
<td>299</td>
</tr>
</tbody>
</table>

### LNG Volumes Recognized in Income (TBtu)

<table>
<thead>
<tr>
<th>LNG Volumes from Liquefaction Projects</th>
<th>168</th>
<th>305</th>
<th>932</th>
<th>998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-Party LNG Volumes</td>
<td>31</td>
<td>34</td>
<td>79</td>
<td>31</td>
</tr>
</tbody>
</table>

### Financial Highlights

1. **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 notes and $844 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
  - Well-received offering upsized from $1 billion and priced inside of initial expectations
- Refinanced portion of CCH Term Loan balance via ~$0.8 billion private placement due 2039 at CCH
  - Lowest yielding bond ever priced by Cheniere

---

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 (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – basic and diluted on our Consolidated Statement of Operations.
2021 and Increased Run Rate Guidance

Full Year 2021 Guidance

($ billions, except per unit data)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Lower</th>
<th>Upper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.9</td>
<td>$4.2</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1.2</td>
<td>$1.5</td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.60</td>
<td>$2.70</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Lower</th>
<th>Upper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$5.3</td>
<td>$5.7</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF)</td>
<td>$2.6</td>
<td>$3.0</td>
</tr>
<tr>
<td>DCF per Share(^1)</td>
<td>$10.25</td>
<td>$11.75</td>
</tr>
<tr>
<td>Production Capacity per Train (mtpa)</td>
<td>4.9</td>
<td>5.1</td>
</tr>
<tr>
<td>CQP DCF per Unit</td>
<td>$3.75</td>
<td>$3.95</td>
</tr>
</tbody>
</table>

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
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 profile
  - 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
Cheniere LNG Exports

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

Cheniere LNG Exports by Destination

Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of October 31, 2020. MENA – Middle East & North Africa
Building an Industry Leading U.S. LNG Export Platform

>1,500 Employees
6 Offices Worldwide
Houston | Washington D.C. | London | Tokyo | Beijing | Singapore

**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 1Q 2021
- ~10 mtpa Stage 3 expansion project fully permitted
- Trains 1-2 delivered ahead of schedule and within budget
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%
3rd berth NTP 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%

~10 mtpa Stage 3 expansion project fully permitted

Cheniere Corporate Structure

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

#### ($billions, except per share and per unit amounts or unless otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>SPL T1–6</th>
<th>CCL T1–3</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEI Consolidated Adjusted EBITDA</td>
<td>$5.3 - $5.7</td>
<td></td>
</tr>
<tr>
<td>Less: Distributions to CQP Non-Controlling Interest</td>
<td>($0.9) – ($1.0)</td>
<td></td>
</tr>
<tr>
<td>Less: CQP Interest Expense / SPL Interest Expense / Other</td>
<td>($1.0)</td>
<td></td>
</tr>
<tr>
<td>Less: CEI Interest Expense / CCH Interest Expense / Other</td>
<td>($0.8)</td>
<td></td>
</tr>
<tr>
<td>CEI Distributable Cash Flow</td>
<td>$2.6 - $3.0</td>
<td></td>
</tr>
<tr>
<td>CEI Distributable Cash Flow per Share&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$10.25 - $11.75</td>
<td></td>
</tr>
<tr>
<td>CQP Distributable Cash Flow per Unit</td>
<td>$3.75 - $3.95</td>
<td></td>
</tr>
</tbody>
</table>

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.

<sup>1</sup> Assumed share count of ~255mm shares.
Cheniere Debt Summary

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. CEI Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Debt balances as of 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.

Cash Balance: ~$2.1B

Cheniere Energy, Inc.
- ~$0.5B PIK Convertible Notes due 2021 (4.875%)
- ~$0.63B Convertible Notes due 2045 (4.250%)
- $2.0B Senior Secured Notes due 2028 (4.625%)
- $1.25B Senior Secured Revolving Credit Facility due 2022
- ~$0.6B Term Loan Credit Facility due 2023

Cheniere Energy, Inc. (NYSE American: LNG)

CQP GP (& IDRs)

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

CQP GP (NYSE American: CQP)

Cheniere Marketing

Cheniere Corpus Christi Holdings

Cheniere Corpus Christi Holdings, LLC
- ~$2.6B Credit Facility due 2024
- $1.25B Notes due 2024 (7.000%)
- $1.5B Notes due 2025 (5.875%)
- $1.5B Notes due 2027 (5.125%)
- $1.5B Notes due 2029 (4.700%)
- ~$0.73B Notes due 2039 (4.800%)
- ~$0.48B Notes due 2039 (3.925%)
- ~$0.77B Notes due 2039 (3.520%)
- $1.2B Working Capital Facility due 2023

Cheniere Creole Trail Pipeline

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Sabine Pass Liquefaction

Cheniere Marketing

Cheniere Creole Trail Pipeline

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Not-for-Profit Organizations

Cash Balance: ~$2.1B

Publicly Traded Equity

Operating Entity

Non-Operating Entity

24
Reconciliation to Non-GAAP Measures

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 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 predictable or indicative of ongoing operating performance, as detailed in the following reconciliation. Consolidated Adjusted EBITDA is most 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 predictable 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 predictable 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.

Consolidated Adjusted EBITDA 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.

Consolidated Adjusted EBITDA and 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):

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$(515)</td>
<td>$(1,034)</td>
<td>$(1,297)</td>
<td>$(148)</td>
<td>$(3)</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interest</td>
<td>$(0.06)</td>
<td>$(0.25)</td>
<td>$(0.39)</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.40</td>
<td>0.56</td>
<td>0.21</td>
<td>0.10</td>
<td>0.15</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.21</td>
<td>0.23</td>
<td>0.23</td>
<td>0.06</td>
<td>0.06</td>
</tr>
<tr>
<td>Other expense, financing costs, and certain non-cash operating expenses</td>
<td>0.15</td>
<td>0.07</td>
<td>0.31</td>
<td>0.12</td>
<td>0.04</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$(0.69)</td>
<td>$(0.48)</td>
<td>$(1.39)</td>
<td>$(1.06)</td>
<td>$(1.32)</td>
</tr>
</tbody>
</table>

Net income (loss) attributable to common stockholders is calculated as net income (loss) attributable to common stockholders plus noncontrolling interest, per the U.S. GAAP financial statements. Consolidated Adjusted EBITDA and Distributable Cash Flow excludes cash payments of $10 million related to the settlement of forward starting interest rate derivatives.

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):

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</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$463</td>
<td>$310</td>
<td>$197</td>
<td>$109</td>
<td>$(291)</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interest</td>
<td>$(41)</td>
<td>58</td>
<td>207</td>
<td>390</td>
<td>370</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>$(75)</td>
<td>63</td>
<td>119</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>255</td>
<td>335</td>
<td>407</td>
<td>1,174</td>
<td>1,014</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>111</td>
<td>27</td>
<td>43</td>
<td>215</td>
<td>27</td>
</tr>
<tr>
<td>Interest rate derivatives loss, net</td>
<td>79</td>
<td>25</td>
<td>213</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other expense, (income), net</td>
<td>129</td>
<td>79</td>
<td>(5)</td>
<td>115</td>
<td>38</td>
</tr>
<tr>
<td>Net income from operations</td>
<td>$72</td>
<td>$307</td>
<td>$937</td>
<td>$2,055</td>
<td>$1,145</td>
</tr>
</tbody>
</table>

Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>233</td>
<td>213</td>
<td>233</td>
<td>669</td>
<td>561</td>
</tr>
<tr>
<td>Loss (gain) from changes in fair value of commodity and FX derivatives, net</td>
<td>140</td>
<td>142</td>
<td>137</td>
<td>(300)</td>
<td>(40)</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>26</td>
<td>31</td>
<td>27</td>
<td>82</td>
<td>87</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>7</td>
<td>7</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$477</td>
<td>$694</td>
<td>$1,293</td>
<td>$2,355</td>
<td>$1,199</td>
</tr>
</tbody>
</table>

Notes:

1. Total, may not sum due to rounding. For the three and nine months ended September 30, 2020, Distributable Cash Flow excludes cash payments of $27 million related to the settlement of forward starting interest rate derivatives.
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