Cheniere Energy, Inc.

Corporate Presentation

March 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.

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

Strong long-term global LNG demand fundamentals

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

Sabine Pass Liquefaction

~30 mtpa Total Production Capacity

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

Train 6 under construction, est. completion 2H 2022

Trains 1-5 delivered ahead of schedule and within budget

Corpus Christi LNG Terminal

~15 mtpa Total Production Capacity

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

Train 3 commissioning, est. completion 1Q 2021

Trains 1-2 delivered ahead of schedule and within budget

~10 mtpa Stage 3 expansion project fully permitted

1. Based on total production capacity.

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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

Strong long-term global LNG demand fundamentals

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

~1,425 Cargoes	Approximately 1,425 cargoes totaling over 95 million tonnes exported from our liquefaction projects since start-up and delivered to 35 countries and regions globally
>5,500 TBtu	Over 5,500 TBtu nominated to SPL/CCL with near-perfect scheduling efficiency. Cheniere is the largest consumer of natural gas in the US on a daily basis[1]
~500 Cargoes	Approximately 500 cargoes delivered by CMI with up to 30 vessels on the water simultaneously and over 250 vessel charters completed

Statistics above as of February 19, 2021.
1. At full utilization of the seven Trains in operation.

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Long-Term Contracts Form Foundation of Our Business Model

- Premier LNG provider with substantial asset platform
- Proven track record of execution and operations
- **Significant, stable, long-term cash flows**
- Full-service LNG offering with tailored solutions
- Cash flow growth from portfolio volumes and expansions
- Strong long-term global LNG demand fundamentals

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

~85% Contracted	Platform ~85%[2] contracted on long-term basis with creditworthy counterparties, target increase to 90% contracted on long-term basis
~18 Years	Average remaining life of contracts ~18 years
Creditworthy Counterparties	Average credit rating of A- / A3 / A- by S&P / Moody's / Fitch, respectively
Customer Flexibility	Provide value to our customers through destination flexibility, option to not lift cargoes, and diversity of price and geography

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

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Contract Structure Underscores Long-Lived Business Model

- Premier LNG provider with substantial asset platform
- Proven track record of execution and operations
- Significant, stable, long-term cash flows
- **Full-service LNG offering with tailored solutions**
- Cash flow growth from portfolio volumes and expansions
- Strong long-term global LNG demand fundamentals

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

✓ Early Volumes ✓ Delivered Volumes ✓ Price and Volume Flexibility

Free-On-Board (FOB)

Customer provides vessel and title of LNG transfers at loading arms

Customer maintains destination flexibility

Delivered Ex-Ship (DES)

Cheniere delivers LNG to customer's specified receiving terminal

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

Integrated Production Marketing (IPM)

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

Generates take-or-pay style fixed liquefaction fee

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

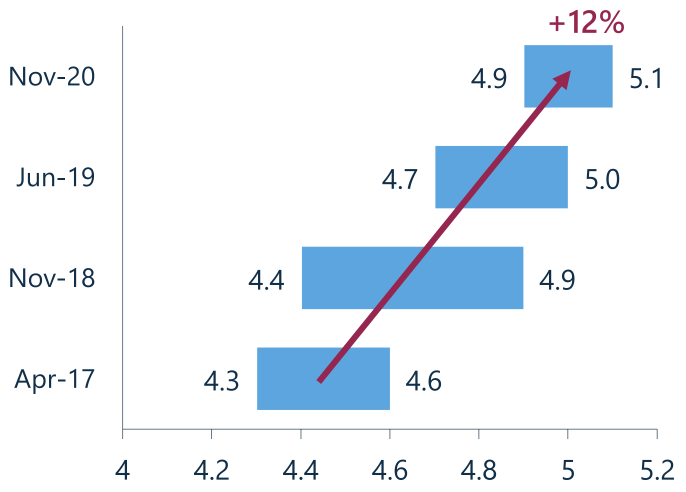
Asset Optimization and Expansions

- Premier LNG provider with substantial asset platform
- Proven track record of execution and operations
- Significant, stable, long-term cash flows
- Full-service LNG offering with tailored solutions
- **Cash flow growth from portfolio volumes and expansions**
- Strong long-term global LNG demand fundamentals

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

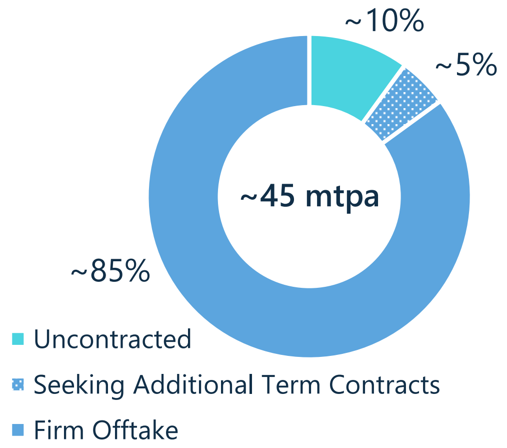
Run-Rate Liquefaction Capacity Per Train[1]

Over 12% increase in midpoint production



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



Targeting ~90% of total capacity contracted

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

225 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

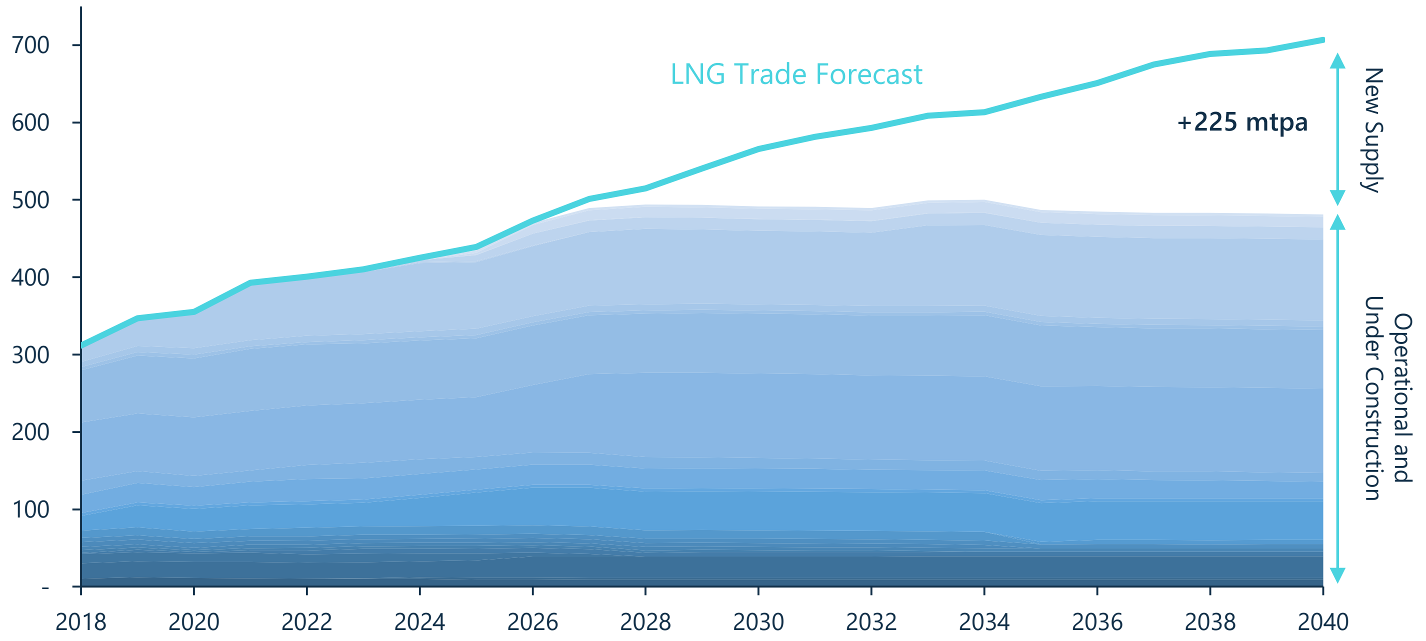
Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

350 mtpa of 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

225 mtpa of incremental LNG supply needed by 2040

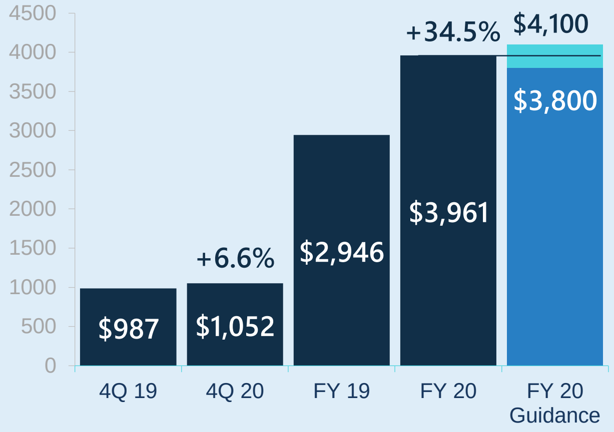


 Source: Cheniere Research estimates (August 2020), Wood Mackenzie for historical figures. Area chart includes all recent FIDs through February 2021 (up to and including Qatar NFE Ph1 Expansion).

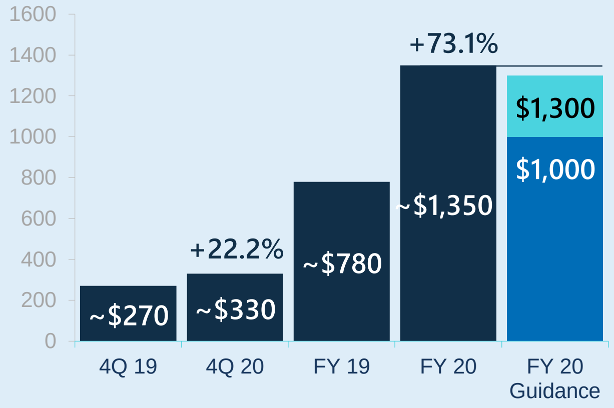
Company Update

2020 Results Prove Resilience of Cheniere's Business Model

Consolidated Adjusted EBITDA

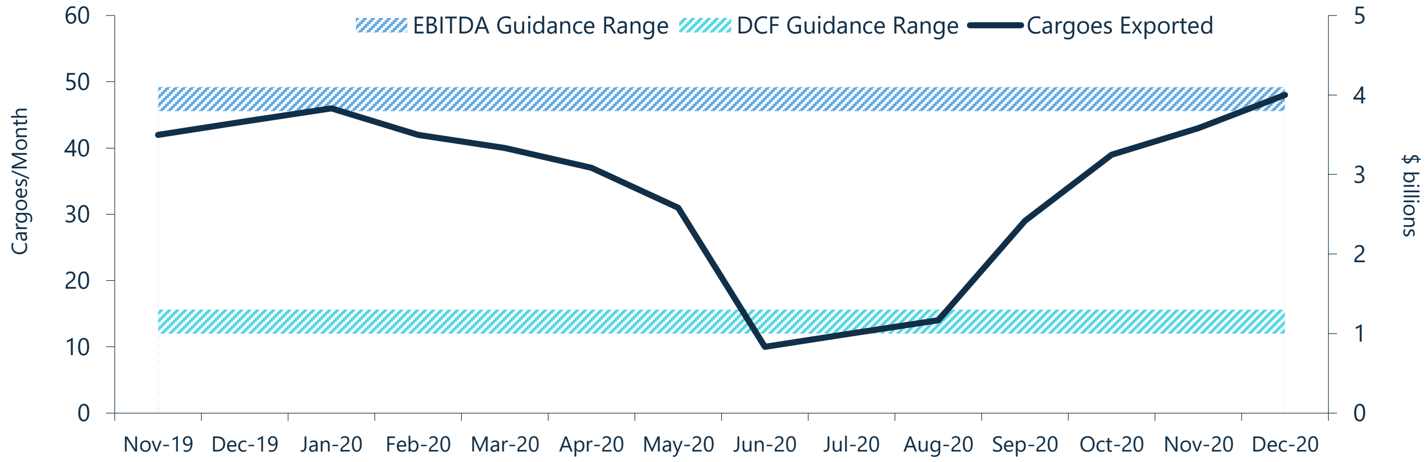


Distributable Cash Flow



Delivering on 2020 guidance despite unprecedented challenges

Global pandemic | Record low LNG prices | Cargo cancellations | Two major hurricanes



Capital Markets

Raised over $8.5 billion in capital across the Cheniere complex in support of our long-term balance sheet goals and financial priorities

E&C and Operations

Corpus Christi Train 3 now in late-stage commissioning with forecast Substantial Completion 1Q 2021

Sabine Pass Train 6 project completion 77.6%, schedule accelerated with forecast Substantial Completion 2H 2022

Exported total of 130 cargoes in 4Q 2020

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 percentage as of December 31, 2020.

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Key 2021 Priorities and Increased Financial Guidance

Revised Financial Guidance

($ billions, except per unit data)

	Prior 2021			**Revised 2021**		
Consolidated Adjusted EBITDA	$3.9	-	$4.2	**$4.1**	**-**	**$4.4**
Distributable Cash Flow	$1.2	-	$1.5	**$1.4**	**-**	**$1.7**
CQP Distribution per Unit	$2.60	-	$2.70	**$2.60**	**-**	**$2.70**

Increased full year 2021 Consolidated Adjusted EBITDA and Distributable Cash Flow guidance ranges by $200 million primarily on improved LNG market outlook and pricing, combined with execution of forward sales of LNG

2021 Priorities

Construction and Operations

Achieve Substantial Completion on Corpus Christi Train 3 in 1Q 2021

Reliably and safely operate 8-Train platform

Safely progress Sabine Pass Train 6 construction

Secure Firm Offtake

Enter into medium and long-term contracts to firm up economics on portfolio capacity and support Corpus Christi Stage 3 expansion

Financial Transformation

Achieve significant positive free cash flow in 2021 for first time in company history

Prioritize additional $500 million in debt paydown

Resume capital return prior to year-end

Development and Growth

Ensure Corpus Christi Stage 3 is the most cost-efficient and environmentally-friendly LNG capacity addition in the US

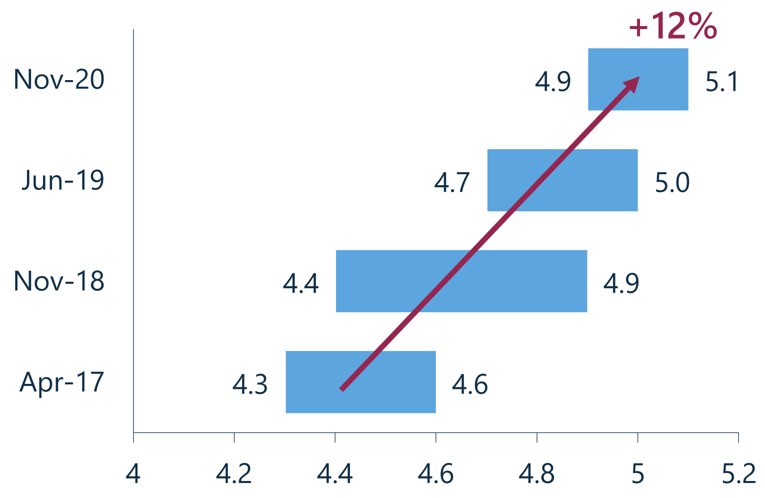
Progress climate-related opportunities

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.

Operational Excellence Creates Additional Marketable LNG

Run Rate Liquefaction Capacity Per Train[1]

Over 12% increase in midpoint run rate production



Strategically Focused On Contracting Additional Volumes

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

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

Up to 7 additional mtpa available from 9-Train platform

Focused on solidifying our stable, highly-contracted business

Target 90% of total capacity contracted

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.

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

- CO_2 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

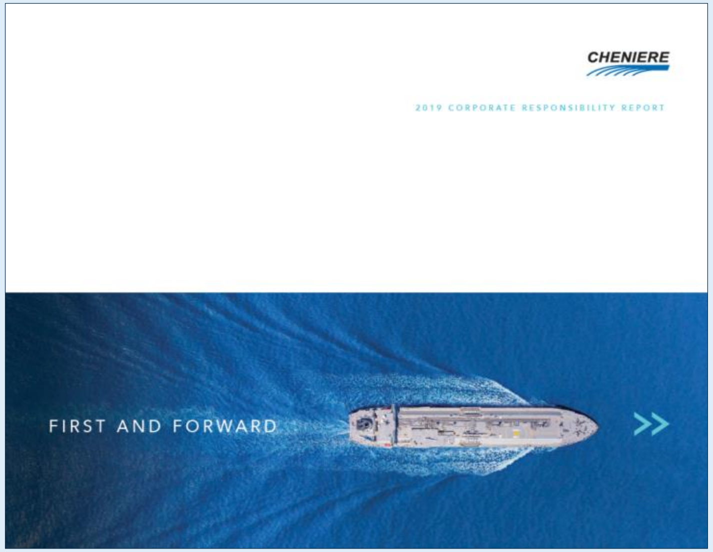
- Monitor producer and pipeline emissions standards
- Preserve long-term gas supply flexibility and reliability

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

Cheniere's 2019 Corporate Responsibility (CR) Report

First and Forward

Inaugural report developed by deep, cross-functional team spanning 12+ groups with Board of Directors oversight



- Over 70 metrics and disclosures selected, forming the foundation of our disclosure
- Metrics and disclosures mapped to leading reporting standards and guidelines from GRI, IPIECA/IOGP/API, SASB, and TCFD

Environment

Alignment with several TCFD-recommended disclosures in our inaugural CR report

33%
Reduction in Scope 1 GHG intensity

62%
Reduction in methane intensity

Social

Cheniere's strength lies within the expertise of our people and our commitment to health and safety

21%
Increase in women and 14% increase in ethnic minorities in management

15%
Increase in ethnic minorities as part of our employee mix

45%
Reduction in combined total recordable incident rate (TRIR) (employee and contractor)

Governance

Corporate governance, political engagement and business ethics are informed by our core values

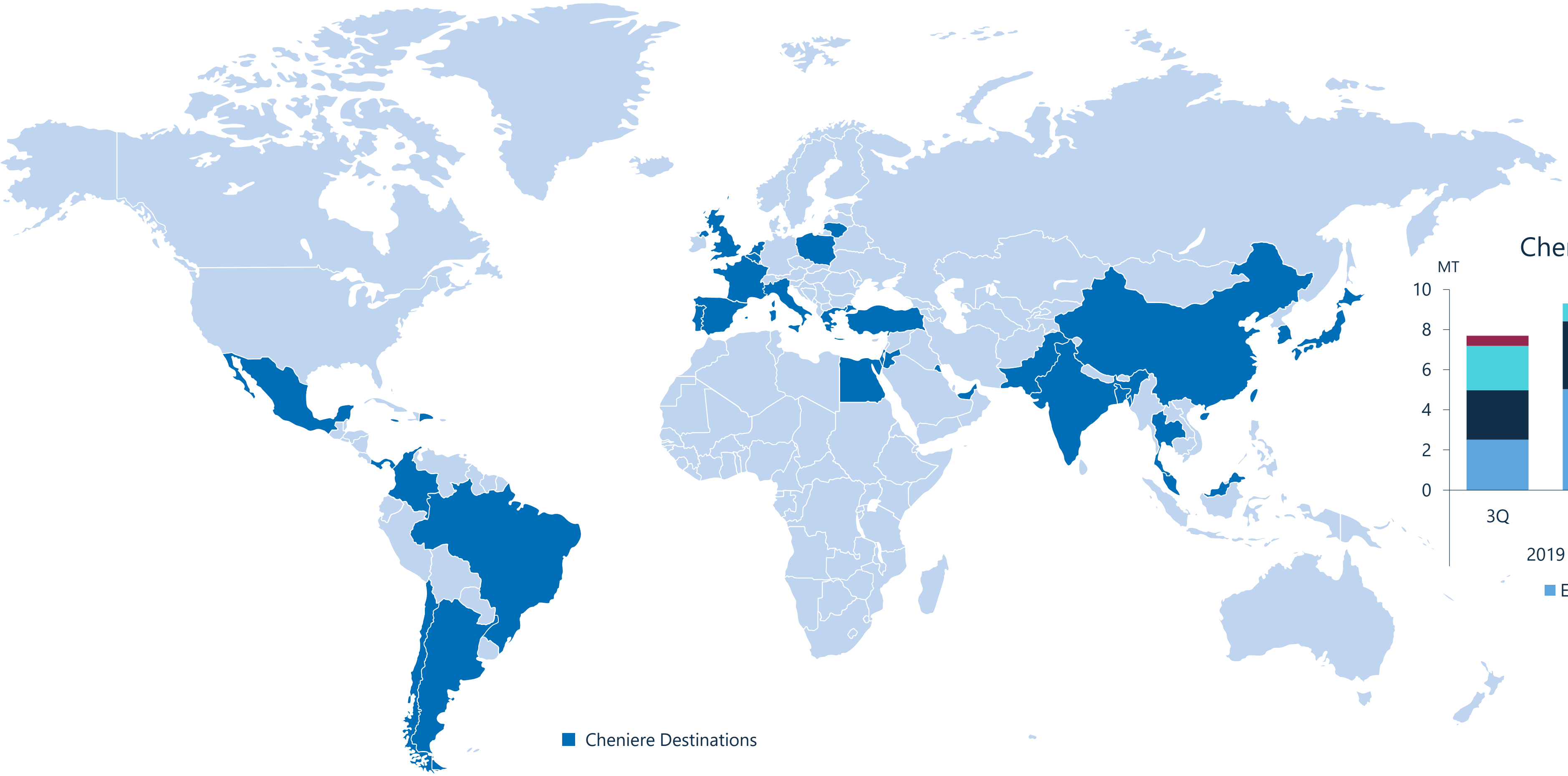
CR Governance Framework

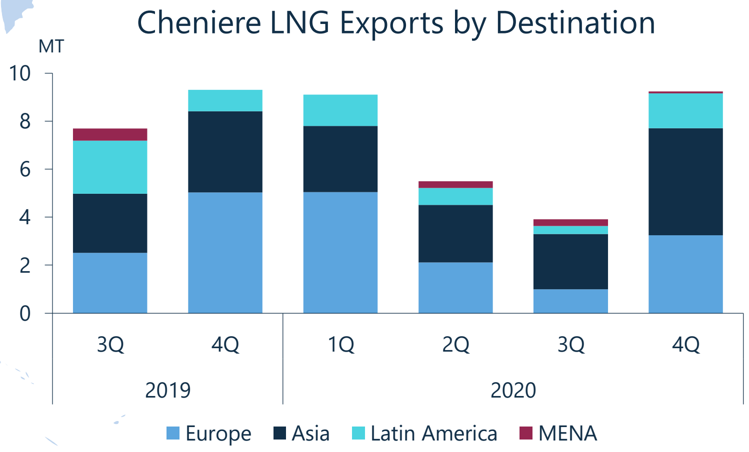
Board oversight → CEO/Executive Leadership → Steering Committee → Working Group

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

Cheniere LNG Exports

Approximately 1,425 Cargoes (>95 Million Tonnes) Exported from our Liquefaction Projects





Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of February 19, 2021. MENA – Middle East & North Africa

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Liquefaction Projects Update

Cheniere's Liquefaction Platform

Sabine Pass Liquefaction Project

Leading Process Technology, Equipment, EPC, and Infrastructure Providers

Baker Hughes

ConocoPhillips

BECHTEL

KINDER MORGAN INC.

Williams

Corpus Christi Liquefaction Terminal

Creditworthy Counterparties

Shell

PGNiG

PERTAMINA

KOGAS KOREA GAS CORPORATION

PetroChina

TRAFIGURA

Vitol

edp

Naturgy

PETRONAS

eDF

GAIL

centrica

woodside

endesa

IBERDROLA

TOTAL

Apache

eog resources

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Sabine Pass Update

Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,175 cargoes produced and exported

Growth

Train 6 under construction

- Expected completion 2H 2022
- Project completion 77.6%

3rd berth construction underway

Note: Cumulative cargoes as of February 19, 2021. Project completion percentage as of December 31, 2020.

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Corpus Christi Update

Liquefaction Operations

2 Trains in operation

Increased production via maintenance optimization and debottlenecking

>225 cargoes produced and exported

Growth

Train 3 commissioning

- Expected completion 1Q 2021
- Project completion 99.6%

~10 mtpa Stage 3 expansion project fully permitted

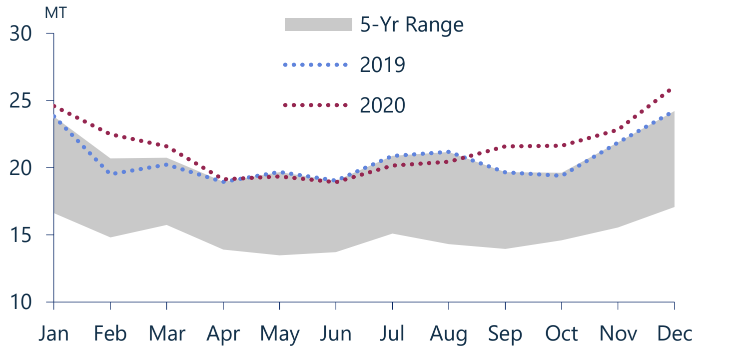
Note: Cumulative cargoes as of February 19, 2021. Project completion percentage as of December 31, 2020.

Market Update

Asia Led Sharp LNG Market Recovery in 4Q 2020

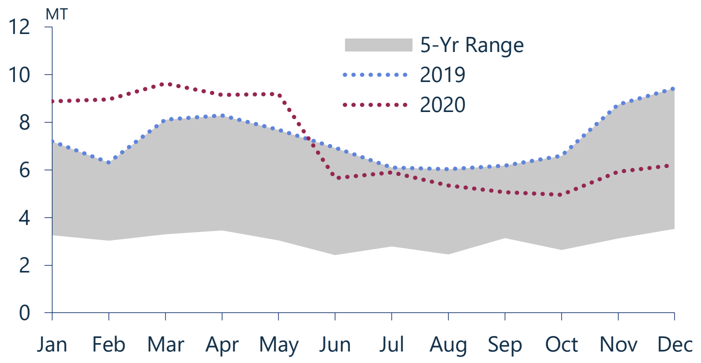
Asia LNG Imports

Post-COVID recovery in China and severe winter weather in 4Q led to a 4% YoY increase in Asian demand



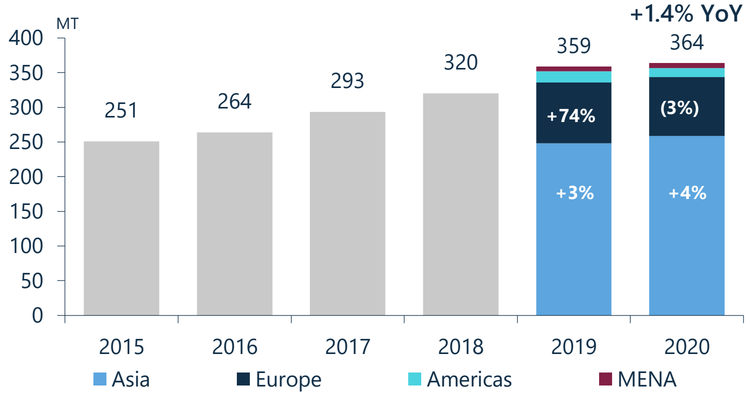
Europe LNG Imports

After record 1H 2020 imports, European LNG imports dropped significantly as supplies pulled to Asia



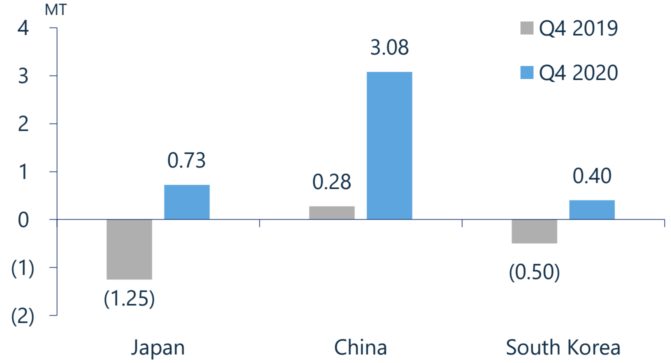
Global LNG Trade

Market tightened in 4Q as increased demand combined with supply curtailments and tight shipping market



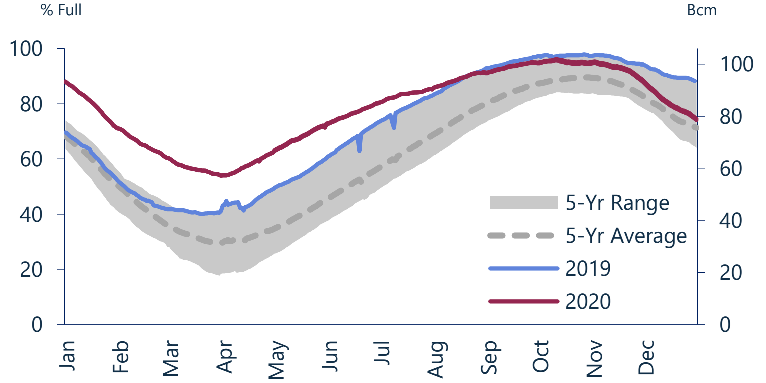
JKC LNG Imports 4Q 2020 vs. 4Q 2019

Robust fundamentals in China, low nuclear availability in Japan, and curtailed coal power in Korea anchored 4Q 2020 LNG demand



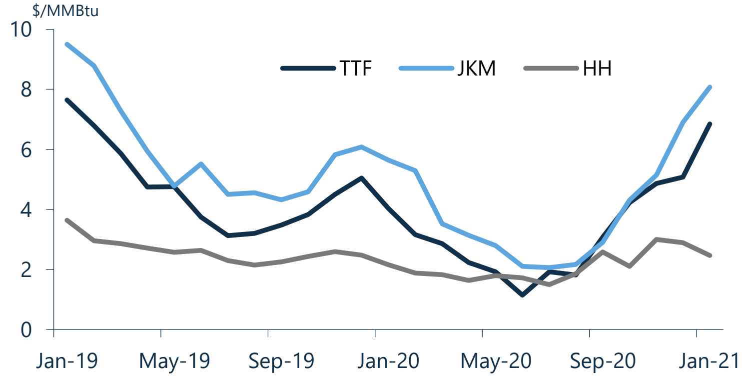
European Gas Storage Levels

Near record seasonal storage withdrawals and decreased LNG imports tightened gas balances



European and Asian Gas Prices

JKM prompt deals hit record prices on low cargo availability, Henry Hub pricing remained stable



Source: Kpler, GIE
Note: Major European markets' gas demand includes data from Italy, Spain, UK, Germany, France and the Netherlands.

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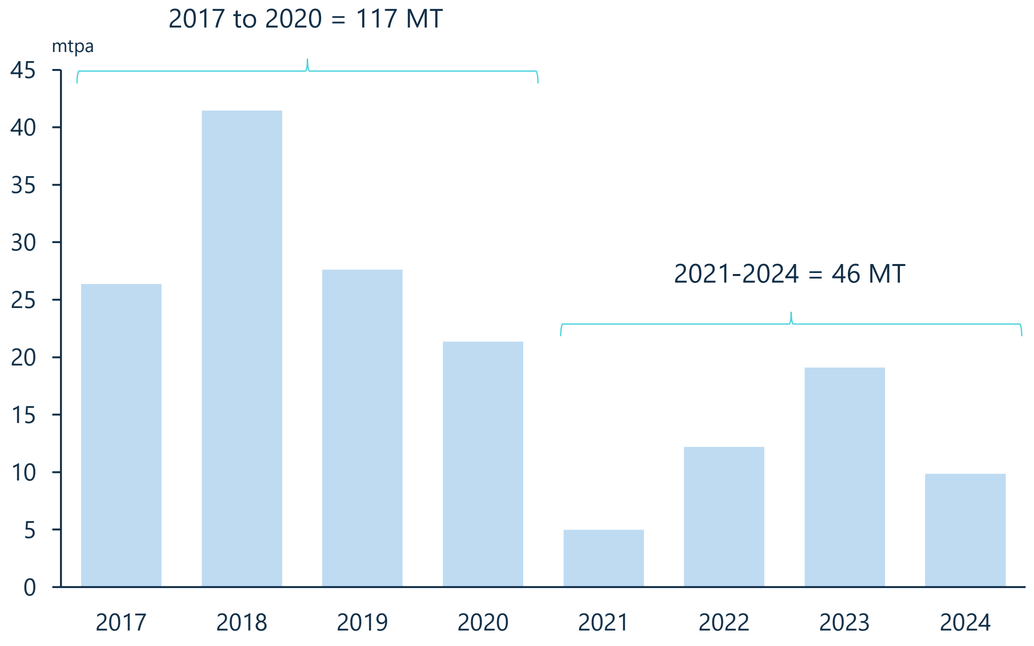
Supply-Demand Dynamics Support Tightening Mid-Term Market

LNG capacity additions tapering off as markets continue to expand and legacy supply depletes

Annual LNG Capacity Additions

Surplus market conditions were compounded by COVID-19, but supply growth is already decelerating as liquefaction capacity additions have tapered off

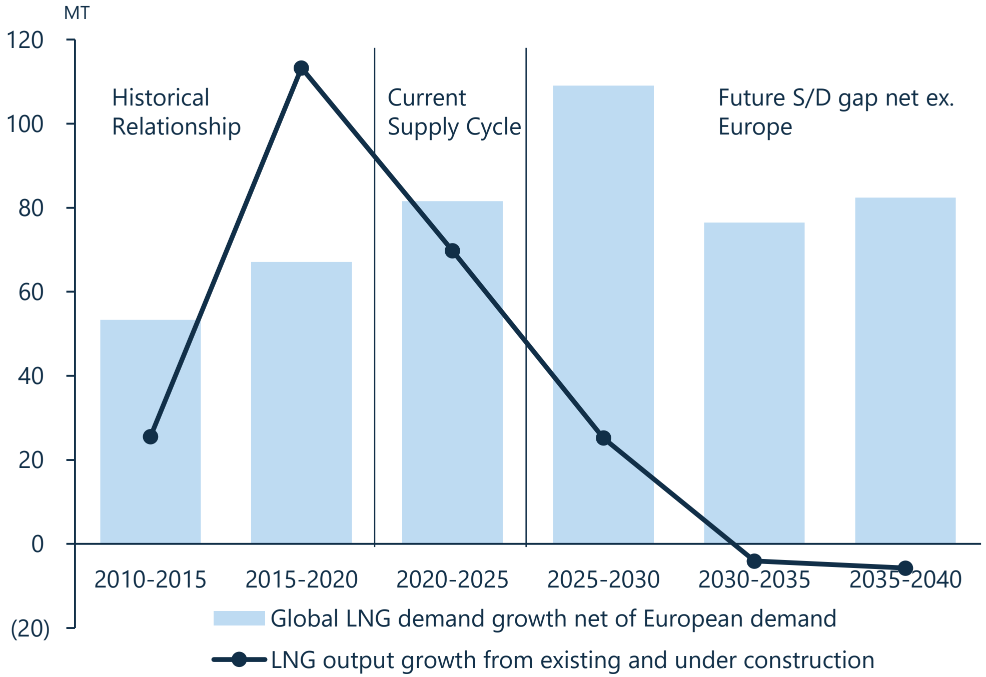
Underlying market fundamentals point to a tighter market emerging in 2022



Demand Growth vs. Output Growth from Current Projects

Significant estimates for depleting LNG feed gas to legacy projects are expected to offset new supply growth

Structural need for new supply volumes to meet continued demand growth and offset declines from existing projects



 Source: Cheniere Research, GIIGNL

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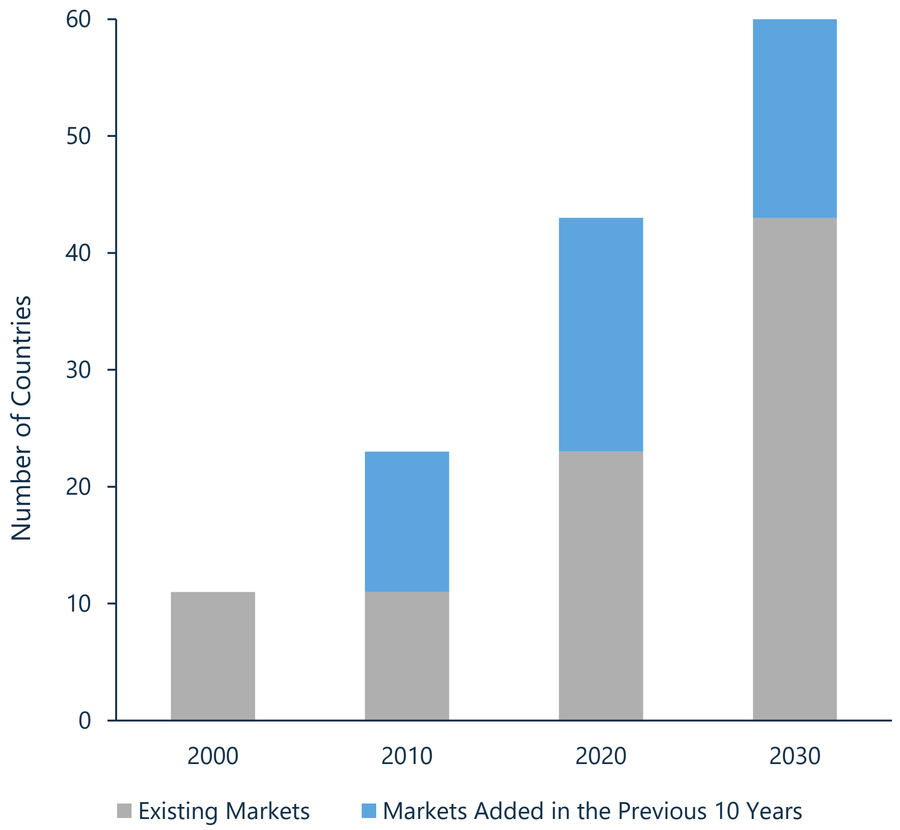
Market Expansions Support Long-Term LNG Demand Growth

LNG Importing Countries Increasing Steadily

17 new LNG markets are expected to be added by 2030



Factors Promoting LNG Demand in New Markets

- Clean, flexible, affordable
- Supplements depleting domestic gas resources
- Catalyzes electrification in areas with no pipeline access
- Addresses growing environmental concerns and increased public opposition against coal in many countries
- Supports renewable energy additions to control carbon emissions and fulfill net-zero emissions pledges
- Gas market liberalization can facilitate access to LNG and further spur demand

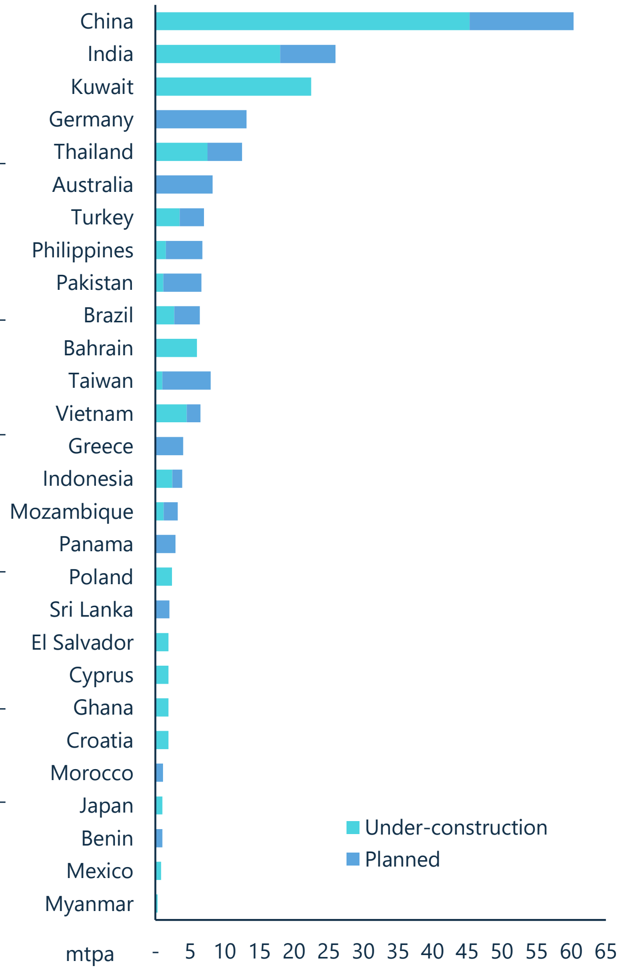
Cheniere is a leading global enabler of the transition to a sustainable, lower carbon future

Source: Cheniere Research, GIIGNL

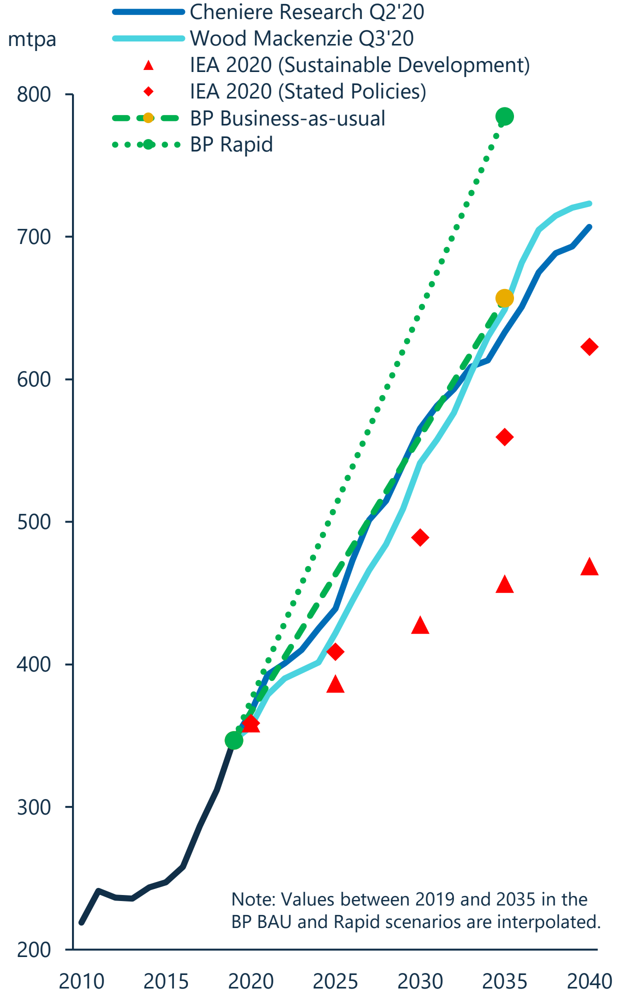
Policy Initiatives Fueling Infrastructure Spend and LNG Demand Growth

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

LNG Regasification Capacity Under Construction and Planned by 2025



Global LNG Trade Forecasts



 Source: Cheniere Research, Global Energy Monitor, Wood Mackenzie, BP, IEA, Power Development Plans and Master Energy Plans as announced by their respective countries.

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Financial Update

Fourth Quarter and Full Year 2020 Financial Highlights

Summary Results

($ millions, except per share and LNG data)	4Q 2020	3Q 2020	FY 2020	FY 2019
Revenues	$2,787	$1,460	$9,358	$9,730
Income from Operations	$276	$72	$2,631	$2,361
Net Income (Loss) [1]	$(194)	$(463)	$(85)	$648
Net Income (Loss) per Share [1]	$(0.77)	$(1.84)	$(0.34)	$2.51
Consolidated Adjusted EBITDA	$1,052	$477	$3,961	$2,946
Distributable Cash Flow	~$330	~$190	~$1,350	~$780
LNG Exported				
LNG Volumes Exported (TBtu)	461	193	1,381	1,516
LNG Cargoes Exported	130	55	391	429
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	453	168	1,385	1,458
Third-Party LNG Volumes	24	31	103	40

Full year 2020 Consolidated Adjusted EBITDA above midpoint of original, unchanged guidance range and Distributable Cash Flow above upper end of guidance range

4Q 2020 net loss impacted by ~$515 million related to non-cash, mark-to-market losses on commodity and FX derivatives, primarily due to commodity curve shifts impacting the fair value of our long-term IPM agreements and our forward sales of LNG

Full year 2020 net loss also impacted by non-cash, mark-to-market losses on commodity and FX derivatives, as well as certain non-operating losses

Cargo cancellations largely abated in 4Q 2020, resulting in immaterial net financial impact for the quarter

83% of 4Q 2020 physical LNG volumes and **78%** of full year 2020 physical LNG volumes recognized in income sold pursuant to long-term SPA or IPM agreements[2]

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 – 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.

Full Year 2021 Guidance

Full Year 2021 Guidance

($ billions, except per unit data)			
LNG Consolidated Adjusted EBITDA	$4.1	-	$4.4
LNG Distributable Cash Flow	$1.4	-	$1.7
CQP Distribution per Unit	$2.60	-	$2.70

Improvement in global LNG market pricing is a significant tailwind enabling guidance increase in February 2021

Have sold over 95% of our total expected production and forecast $1 change in market margin would impact FY 2021 Consolidated Adjusted EBITDA by only ~$50 million

Confident in our ability to execute and deliver on guidance in 2021

Corpus Christi Train 3 completion expected in 1Q 2021 – Global LNG market strengthening – Additional volumes sold

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.

2020 Financial Achievements and Key 2021 Priorities

Key 2020 Financial Achievements

I. Raised over $8.5 billion in capital across the Cheniere complex, strengthening our balance sheet and executing on our capital allocation plan, including:
   - Refinanced SPL 2021 notes amid COVID-related capital markets uncertainty in May
   - Refinanced CCH Holdco convertible notes and a portion of Cheniere convertible notes using debt, preventing over 40 million shares of equity dilution
   - Issued inaugural Cheniere bond in September

II. CCH upgraded to investment grade by Moody's in August; SPL and CCH now rated investment grade by all three agencies

III. Began debt reduction plan and paid down $200 million of outstanding borrowings under the Cheniere Term Loan in 2H 2020

2021 Capital Allocation Priorities

I. Continue executing on debt reduction plan
   - Committed to pay down additional $500 million outstanding debt

II. Manage upcoming debt maturities
   - Expect to redeem ~$475 million balance of Cheniere convertible notes with cash or available borrowing capacity under Cheniere Term Loan
   - Developed refinancing plan to manage $1 billion of SPL notes due March 2022
   - SPL note purchase agreement for $147 million 2.95% amortizing notes due 2037

III. Provide updated guidance on long-term capital allocation plan to stakeholders in 2H 2021
   - Free cash flow generation for Cheniere to drive added flexibility in capital allocation decisions, including resumption of capital returns via share buybacks and/or initiation of dividend
   - Timing and magnitude of capital returns subject to multiple factors including market conditions, balance sheet, stock price, etc.

SPL – Sabine Pass Liquefaction, LLC, CEI – Cheniere Energy, Inc., CCH – Cheniere Corpus Christi Holdings, LLC, CCH Holdco – CCH Holdco II, LLC

Run Rate Guidance

($billions, except per share and per unit amounts or unless otherwise noted)	9 Trains *(Full Year)* *SPL T1-6* *CCL T1-3*
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 Share[1]	**$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

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Appendix

Cheniere Debt Summary

Cash Balance: ~$1.6B[1]

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
~$0.5B Term Loan Credit Facility due 2023

Cheniere Energy, Inc. (NYSE American: LNG)

- CQP GP (& IDRs)
  - Cheniere Energy Partners, L.P. (NYSE American: CQP)
    - Sabine Pass LNG
    - Cheniere Creole Trail Pipeline
    - Sabine Pass Liquefaction
- Cheniere Marketing
- Cheniere Corpus Christi Holdings
  - Corpus Christi Liquefaction
  - Cheniere Corpus Christi Pipeline

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 (3.700%)
~$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 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

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

Publicly Traded Equity
Operating Entity
Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. CEI Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Debt balances as of February 19, 2021. 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 December 31, 2020. Includes unrestricted cash of $1.2 billion held by Cheniere Energy Partners, L.P.

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Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP financial measures that we use to facilitate comparisons of operating performance across periods. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated.

Consolidated Adjusted EBITDA represents net income (loss) attributable to Cheniere before net income (loss) attributable to the non-controlling interest, interest, taxes, depreciation and amortization, adjusted for certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, as detailed in the following reconciliation. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictive or indicative of ongoing operating performance enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by taking net income (loss) attributable to common stockholders before net income (loss) attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and foreign currency exchange ("FX") derivatives, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow is defined as cash received, or expected to be received, from Cheniere's ownership and interests in CQP and Cheniere Corpus Christi Holdings, LLC, cash received (used) by Cheniere's integrated marketing function (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Cheniere and not the underlying entities. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

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 third quarter 2020, fourth quarter 2020 and 2019, and full year 2020 and 2019 (in millions):

	Fourth Qtr. 2020	Fourth Qtr. 2019	Third Qtr. 2020	Full Year 2020	Full Year 2019
Net income (loss) attributable to common stockholders	$ (194)	$ 939	$ (463)	$ (85)	$ 648
Net income (loss) attributable to non-controlling interest	196	214	(45)	586	584
Income tax provision (benefit)	(76)	(517)	(75)	43	(517)
Interest expense, net of capitalized interest	351	418	355	1,525	1,432
Loss on modification or extinguishment of debt	2	28	171	217	55
Interest rate derivative loss (gain), net	—	(53)	—	233	134
Other expense (income), net	(3)	(13)	129	112	25
Income from operations	$ 276	$ 1,016	$ 72	$ 2,631	$ 2,361
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	233	233	233	932	794
Loss (gain) from changes in fair value of commodity and FX derivatives, net	515	(314)	140	215	(355)
Total non-cash compensation expense	26	36	26	108	123
Impairment expense and loss on disposal of assets	1	16	—	6	23
Incremental costs associated with COVID-19 response	1	—	6	69	—
Consolidated Adjusted EBITDA	$ 1,052	$ 987	$ 477	$ 3,961	$ 2,946

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 third quarter 2020, fourth quarter 2020 and 2019, full year 2020 and 2019, and forecast amounts for full yea r 2021 (in billions):

	Fourth Qtr. 2020	Fourth Qtr. 2019	Third Qtr. 2020	Full Year 2020	Full Year 2019	Full Year 2021
Net income (loss) attributable to common stockholders	$ (0.19)	$ 0.94	$ (0.46)	$ (0.09)	$ 0.65	$ 0.8 - $ 1.2
Net income (loss) attributable to non-controlling interest	0.20	0.21	(0.05)	0.59	0.58	0.6 - 0.7
Income tax provision (benefit)	(0.08)	(0.52)	(0.08)	0.04	(0.52)	0.1 - 0.3
Interest expense, net of capitalized interest	0.35	0.42	0.36	1.53	1.43	1.5
Depreciation and amortization expense	0.23	0.23	0.23	0.93	0.79	1.0
Other expense, financing costs, and certain non-cash operating expenses	0.54	(0.30)	0.47	0.96	0.01	0.1 - (0.3)
Consolidated Adjusted EBITDA	**$ 1.05**	**$ 0.99**	**$ 0.48**	**$ 3.96**	**$ 2.95**	**$ 4.1 - $ 4.4**
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.15)	(0.16)	(0.63)	(0.60)	(0.6) - (0.7)
SPL and Cheniere Partners cash retained and interest expense	(0.41)	(0.42)	0.01	(1.41)	(1.25)	(1.4) - (1.3)
Cheniere interest expense, income tax and other	(0.15)	(0.14)	(0.14)	(0.58)	(0.31)	(0.7)
Cheniere Distributable Cash Flow [(1)]	**$ 0.33**	**$ 0.27**	**$ 0.19**	**$ 1.35**	**$ 0.78**	**$ 1.4 - $ 1.7**

(1) Totals may not sum due to rounding. For third quarter and full year 2020, Distributable Cash Flow excludes cash payments of $103 million related to the settlement of forward starting interest rate derivatives.

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