Inbound Vessel for 1,000th Cargo
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 change;
• statements relating to 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, run-rate SG&A estimates, cash flows, EBITDA, 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 relating to 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 relating to 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,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” 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, 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
Michael Wortley  
Executive Vice President and Chief Financial Officer

Q & A
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, President and CEO
First Quarter Operating and Financial Highlights

- **CARGOES EXPORTED SINCE START-UP**: 1,100
  - 1,000th cargo milestone achieved January 2020, faster than any other LNG producer in history

- **CARGOES EXPORTED FIRST QUARTER 2020**: 128
  - 100th cargo milestone from Corpus Christi achieved January 2020

- **RECONFIRMING FULL YEAR 2020 GUIDANCE**
  - **Consolidated Adjusted EBITDA**: $3.8 - $4.1
  - **Distributable Cash Flow**: $1.0 - $1.3
  - **CQP Distribution per Unit**: $2.55 - $2.65

- **CONSOLIDATED ADJUSTED EBITDA**
  - 1Q 2019: $650
  - 1Q 2020: $1,039

- **DISTRIBUTABLE CASH FLOW**
  - 1Q 2019: $200
  - 1Q 2020: $250

- **EUROPE**: 15%
- **ASIA**: 31%
- **LATIN AMERICA**: 54%

**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 March 31, 2020.
Cheniere’s Response to COVID-19

**ENGINEERING AND CONSTRUCTION**
- Introduced biometric screenings at sites
- Enhanced sanitation of infrastructure and common areas
- Updated processes to minimize physical contact, enhanced use of personal protective equipment

**OPERATIONS**
- Installed temporary housing facilities to isolate essential operating personnel at Sabine Pass and Corpus Christi to ensure uninterrupted operations
- Implemented work group isolation, revised shift schedules and staffing levels

**COMMUNITY SUPPORT AND INVOLVEMENT**
- Pledged over $1 million to global COVID-19 relief efforts in communities where we live and work
- Helping reduce food insecurity for those most in need and providing provisions and equipment for first responders and frontline healthcare workers

**COMPREHENSIVE SAFETY, EMERGENCY RESPONSE, AND PROTECTIVE MEASURES IMPLEMENTED**
 Ensuring the health and safety of our workforce while providing for business continuity
Long-Term Contracts Form Foundation of Our Business Model

<table>
<thead>
<tr>
<th>Premier LNG provider with substantial platform and proven track record</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-service LNG offering with customer tailored solutions</td>
</tr>
</tbody>
</table>

Significant, stable, long-term cash flows

| Potential cash flow growth from portfolio volumes and expansions |
| Strong long-term global LNG demand fundamentals |
| Investments along LNG value chain support core business |

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 |
| ~19 Years | AVERAGE REMAINING LIFE OF CONTRACTS ~19 YEARS |

Customer Flexibility

| PROVIDE VALUE TO OUR CUSTOMERS THROUGH DESTINATION FLEXIBILITY, OPTION TO NOT LIFT CARGOES, DIVERSITY OF PRICE & GEOGRAPHY |

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

\(^{(2)}\) Includes SPA and IPM agreements.
LNG Production Reaches New High While Virus Takes Toll on Market

Global LNG Supply Variance
1Q 2019 vs. 1Q 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheniere</td>
<td>89.2</td>
<td>98.8</td>
</tr>
<tr>
<td>Rest of US</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Others</td>
<td>(0.9)</td>
<td></td>
</tr>
</tbody>
</table>

YoY LNG Import Variances
1Q 2019 vs. 1Q 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Korea</td>
<td>2.2</td>
<td>0.0</td>
</tr>
<tr>
<td>India</td>
<td>2.1</td>
<td>(0.5)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.6</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Spain</td>
<td>1.5</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Turkey</td>
<td>1.0</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Pakistan</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expected FIDs 2020-2021
Before and After Market Shocks

<table>
<thead>
<tr>
<th>Year</th>
<th>Early 2019</th>
<th>After COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~96</td>
<td>~51</td>
</tr>
</tbody>
</table>

US LNG Flows into Europe and Asia

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>2019</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td>2020</td>
<td>51%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Commodity Forward Curves

Brent

Henry Hub

Source: Cheniere Research, Kpler for trade data, Bloomberg (4/13/2020), CME, ICE, Platts, Japan Ministry of Finance
Note: Expected FIDs estimated by Cheniere Research utilizing project disclosures and sources above.
EU LNG Flows Strengthen While Storage Remains at Record Levels

**Europe LNG Imports**

**Gas Demand in European Markets**

**Total Pipe Flows to Europe Excluding Russian Gas to Turkey**

**Europe Week End Storage Level**

**European Targets for Coal/Nuclear Capacity Phase-out and Cuts 2019-2030**

Source: Commodity Essentials, Kpler, GIE, Cheniere Research

Note: Coal and nuclear phase-out targets in Eastern European countries include data for Slovakia, Greece, Hungary, Poland, Romania, Czechia, and Croatia. Coal and nuclear phase-out targets in other countries include data for Belgium, Switzerland, Sweden, Denmark, Ireland, Austria, and Finland. Hinkley Point C Nuclear Reactor in UK has a capacity of 3.2 GW and is expected to come online in 2025.
Asia Imports Up 7% as JKT and S. Asia Increase Buying Activity

Source: Cheniere Research, Kpler
IHS Markit (China’s Gas-fired Power Capacity Outlook published on March 25th, 2020)
First Quarter 2020 Financial Highlights

<table>
<thead>
<tr>
<th>SUMMARY RESULTS</th>
<th>1Q 2020</th>
<th>4Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,709</td>
<td>$3,007</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$1,346</td>
<td>$1,016</td>
</tr>
<tr>
<td>Net Income¹</td>
<td>$375</td>
<td>$939</td>
</tr>
<tr>
<td>Net Income per Share¹</td>
<td>$1.43</td>
<td>$3.34</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$1,039</td>
<td>$987</td>
</tr>
<tr>
<td>LNG Exported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LNG Volumes Exported (TBtu)</td>
<td>453</td>
<td>462</td>
</tr>
<tr>
<td>LNG Cargoes Exported</td>
<td>128</td>
<td>130</td>
</tr>
<tr>
<td>LNG Volumes Recognized in Income (TBtu)</td>
<td>459</td>
<td>460</td>
</tr>
<tr>
<td>LNG Volumes from Liquefaction Projects</td>
<td>14</td>
<td>9</td>
</tr>
<tr>
<td>Third-Party LNG Volumes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

79% of LNG volumes recognized in income in 1Q 2020 sold pursuant to SPA or IPM agreements

1Q 2020 Distributable Cash Flow ~$250 million

Repurchased aggregate 2.9 million shares of LNG for $155 million under share repurchase program in 1Q 2020

Paid down $300 million of outstanding balance of Corpus Christi Holdco Convertible notes with cash

Reduced notional debt and prevented >6 million shares of equity dilution

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.

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.
Financial Position and 2020 Guidance

~$4 BILLION LIQUIDITY
Liquidity available for general corporate purposes, including cash on hand and undrawn balances under the working capital facilities and revolvers across our structure (1)

NO INCREMENTAL FINANCING NEEDS
To complete Corpus Christi Train 3 and Sabine Pass Train 6

NO DEBT MATURITIES IN 2020
Plan in place to address 2021 and future maturities

SPL $1.2 BILLION WORKING CAPITAL FACILITY
Refinanced prior facility with lower interest rate, improved flexibility under certain covenants, and extended maturity from 2020 to 2025

FULL YEAR 2020 GUIDANCE

($ billions, except per unit data)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.8</td>
<td>-</td>
<td>$4.1</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1.0</td>
<td>-</td>
<td>$1.3</td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.55</td>
<td>-</td>
<td>$2.65</td>
</tr>
</tbody>
</table>

Over 95% of expected 2020 production sold forward into physical and financial LNG markets

Forecast $1 change in market margin would impact FY 2020 Consolidated Adjusted EBITDA by ~$60 million

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.

(1) As of March 31, 2020
CHENIERE ENERGY, INC.
NYSE American: LNG

First Quarter 2020 Conference Call
April 30, 2020
Cheniere LNG Exports

More Than 1,100 Cargoes (>75 Million Tonnes) Exported from our Liquefaction Projects

Cheniere LNG Exports by Destination

Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of April 27, 2020. MENA – Middle East & North Africa
Building an Industry Leading U.S. LNG Export Platform

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity
- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023
- Land position enables significant further liquefaction capacity expansion

Corpus Christi LNG Terminal
~15 mtpa Total Production Capacity
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 operating, completed August 2019
- Train 3 under construction, est. completion 1H 2021
- FERC approval for ~10 mtpa Stage 3 expansion project received November 2019
- Land position enables significant further liquefaction capacity expansion

~1,500 Employees
6 Offices Worldwide
Houston | Washington D.C. | London
Tokyo | Beijing | Singapore
Integrated Platform Creates Commercial Advantage

Market leading position along the value chain

**GAS SUPPLY**
Strong relationships, scale and diversity difficult to replicate

- Significant consumer of U.S. natural gas
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 4,300 TBtu nominated to SPL/CCL, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with ~200 counterparties

**LIQUEFACTION**
Best-in-class operations, economically-advantaged expansion opportunities

- Second largest operator of liquefaction capacity globally
- Approximately 40% of U.S. LNG export capacity either in operation or under construction
- Firm portfolio volumes used to structure term deals to enable long-term growth
- Platform for continued capacity expansion

**PORTFOLIO OPTIMIZATION**
Commercial flexibility and global market access unlock value

- Loaded over 1,100 vessels since start-up
- Cheniere Marketing delivered over 400 cargoes to date
- More than 225 LNG carrier charters since startup, with up to 30 vessels on the water simultaneously
Sabine Pass Liquefaction Update

Liquefaction Operations
- 5 Trains in operation
- Increased production via maintenance optimization and debottlenecking
- >975 cargoes produced and exported

Growth
- Train 6 positive FID May 2019
  - Expected completion 1H 2023
  - Project completion 53.9%
- 3rd berth Environmental Assessment received

Total Investment: ~$22B

Note: Cumulative cargoes as of April 27, 2020. Project completion percentage as of March 31, 2020. Total investment excludes cost of regasification assets and the Creole Trail Pipeline.
Corpus Christi Liquefaction Update

Total Investment: ~$16B

Liquefaction Operations
✓ 2 Trains in Operation
✓ Increased production via maintenance optimization and debottlenecking
✓ >140 cargoes produced and exported

Growth
✓ Train 3 under construction
  ▪ Expected completion 1H 2021
  ▪ Project completion 83.7%
✓ FERC approval for ~10 mtpa Stage 3 expansion received November 2019
✓ Land position enables significant further liquefaction capacity expansion

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.

(1) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdcos

Cheniere Energy, Inc.
(NYSE American: LNG)

CQP GP
(& IDRIs)

Cheniere Energy Partners, L.P.
(NYSE American: CQP)

Cheniere Marketing

Cheniere Corpus Christi Holdcos

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

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.

(1) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdcos
## Run-Rate Guidance

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEI Consolidated Adjusted EBITDA</strong></td>
<td>$5.2 - $5.6</td>
</tr>
<tr>
<td>Less: Distributions to CQP Non-Controlling Interest</td>
<td>($0.9) - ($1.0)</td>
</tr>
<tr>
<td>Less: CQP Interest Expense / SPL Interest Expense / Other</td>
<td>($1.1)</td>
</tr>
<tr>
<td>Less: CEI Interest Expense / CCH Interest Expense / Other</td>
<td>($0.7)</td>
</tr>
<tr>
<td><strong>CEI Distributable Cash Flow</strong></td>
<td>$2.5 - $2.9</td>
</tr>
<tr>
<td><strong>CEI Distributable Cash Flow per Share</strong></td>
<td>$8.40 - $9.60</td>
</tr>
<tr>
<td><strong>CQP Distributable Cash Flow per Unit</strong></td>
<td>$3.70 - $3.90</td>
</tr>
</tbody>
</table>

**9 Trains**

(2023)

SPL T1-6,
CCL T1-3

Note: Numbers may not foot due to rounding. Range driven by production and assumes CMI margin of $2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. 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, and we are unable to reconcile differences between these run-rate forecasts and net income.

(1) Assumed share count of ~300mm shares.
Cheniere Debt Summary

Cash Balance: ~$2.4B\(^{(1)}\)

<table>
<thead>
<tr>
<th>Publicly Traded Equity</th>
<th>Operating Entity</th>
<th>Non-Operating Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheniere Energy Partners, L.P.</td>
<td>$1.5B Notes due 2025 (5.250%)</td>
<td>$1.1B Notes due 2026 (5.625%)</td>
</tr>
<tr>
<td>Cheniere Energy Partners, L.P.</td>
<td>$1.5B Notes due 2029 (4.500%)</td>
<td>$0.75B Senior Secured Revolving Credit Facility due 2024</td>
</tr>
<tr>
<td>Sabine Pass LNG</td>
<td>Cheniere Creole Trail Pipeline</td>
<td>Sabine Pass Liquefaction</td>
</tr>
</tbody>
</table>

Cheniere Energy, Inc. (NYSE American: LNG)

CQP GP (& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdcos\(^{(2)}\)

Cheniere Corpus Christi Pipeline

Cheniere CCH Holdco II, LLC

$1.3B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC

$3.3B 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%)

$1.2B Working Capital Facility due 2023

Cheniere Energy Partners, L.P. $1.4B PIK Convertible Notes due 2021 (4.875%)

$0.63B Convertible Notes due 2045 (4.250%)

$1.25B Senior Secured Revolving Credit Facility due 2022

Sabine Pass Liquefaction, LLC

$2.0B Notes due 2021 (5.625%)

$1.0B Notes due 2022 (6.250%)

$1.5B Notes due 2023 (6.250%)

$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%)

$1.5B Notes due 2028 (4.800%)

$0.6B Notes due 2037 (5.000%)

$1.2B Working Capital Facility due 2025

Notes:
- 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 March 31, 2020.
- (1) Unrestricted cash balance as of March 31, 2020. Includes unrestricted cash of $1.7 billion held by Cheniere Energy Partners, L.P.
- (2) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings.
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 COP 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.

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.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three months ended March 31, 2020, December 31, 2019, and March 31, 2019 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 375</td>
<td>$ 939</td>
<td>$ 141</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>228</td>
<td>214</td>
<td>196</td>
</tr>
<tr>
<td>Interest income</td>
<td>131</td>
<td>(67)</td>
<td>3</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>412</td>
<td>418</td>
<td>75</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>1</td>
<td>28</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate derivative loss (gain), net</td>
<td>208</td>
<td>(53)</td>
<td>35</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(9)</td>
<td>(13)</td>
<td>(16)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 1,346</td>
<td>$ 1,016</td>
<td>$ 606</td>
</tr>
<tr>
<td>Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>233</td>
<td>233</td>
<td>144</td>
</tr>
<tr>
<td>Net gain from changes in fair value of commodity and FX derivatives</td>
<td>(577)</td>
<td>(314)</td>
<td>(127)</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>29</td>
<td>36</td>
<td>25</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>5</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Incremental costs associated with COVID-19 response</td>
<td>3</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 1,039</td>
<td>$ 987</td>
<td>$ 650</td>
</tr>
</tbody>
</table>

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, 2020, December 31, 2019, and March 31, 2019 and forecast amounts for full year 2020 (in billions):

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
<th>Full Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 0.38</td>
<td>$ 0.94</td>
<td>$ 0.14</td>
<td>$ 0.2</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>0.23</td>
<td>0.21</td>
<td>0.20</td>
<td>0.7</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.13</td>
<td>(0.52)</td>
<td>0.00</td>
<td>0.1</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.41</td>
<td>0.42</td>
<td>0.25</td>
<td>1.6</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.23</td>
<td>0.23</td>
<td>0.14</td>
<td>0.9</td>
</tr>
<tr>
<td>Other expense, financing costs, and certain non-cash operating expenses</td>
<td>(0.34)</td>
<td>(0.30)</td>
<td>(0.08)</td>
<td>0.0</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 1.04</td>
<td>$ 0.99</td>
<td>$ 0.65</td>
<td>$ 3.8</td>
</tr>
</tbody>
</table>

Distributions to Cheniere Partners non-controlling interest

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
<th>Full Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions to Cheniere Partners non-controlling interest</td>
<td>(0.16)</td>
<td>(0.15)</td>
<td>(0.15)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>SPL and Cheniere Partners cash retained and interest expense</td>
<td>(0.49)</td>
<td>(0.42)</td>
<td>(0.31)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Cheniere interest expense, income tax and other</td>
<td>(0.14)</td>
<td>(0.14)</td>
<td>0.01</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Cheniere Distributable Cash Flow</td>
<td>$ 0.35</td>
<td>$ 0.27</td>
<td>$ 0.20</td>
<td>$ 1.0</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.
INVESTOR RELATIONS CONTACTS

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