Cheniere Energy, Inc.

Corporate Presentation

May 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

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
- Enabling the global transition to a lower carbon future

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 accelerated to 1H 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 operating, completed March 2021
- ~10 mtpa Stage 3 expansion project fully permitted
- Trains 1-3 delivered ahead of schedule and within budget

1. Based on total production capacity.

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

Enabling the global transition to a lower carbon future

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

>1,525 Cargoes	Over 1,525 cargoes totaling approximately 105 million tonnes exported from our liquefaction projects since start-up and delivered to 35 countries and regions globally
~6,000 TBtu	~6,000 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]
>525 Cargoes	Over 525 cargoes delivered by CMI with up to 30 vessels on the water simultaneously and over 270 vessel charters completed

Statistics above as of April 30, 2021.
1. At full utilization of the Trains in operation.

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

Enabling the global transition to a lower carbon future

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

~85% Contracted	Platform ~85% contracted on long-term basis with creditworthy counterparties, target increase to 90% contracted on long-term basis
~18 Years	Weighted 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

Notes: Statistics above include long-term LNG Sale and Purchase Agreements (SPAs) and Integrated Production Marketing (IPM) agreements.

Tailored Contract Structures Provide Competitive Advantage

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with tailored solutions

Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

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

✓ Early Volumes ✓ Delivered Volumes ✓ Price and Volume Flexibility

Free-On-Board (FOB)

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 Increase Cash Flow

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with tailored solutions

Cash flow growth from portfolio volumes and expansions

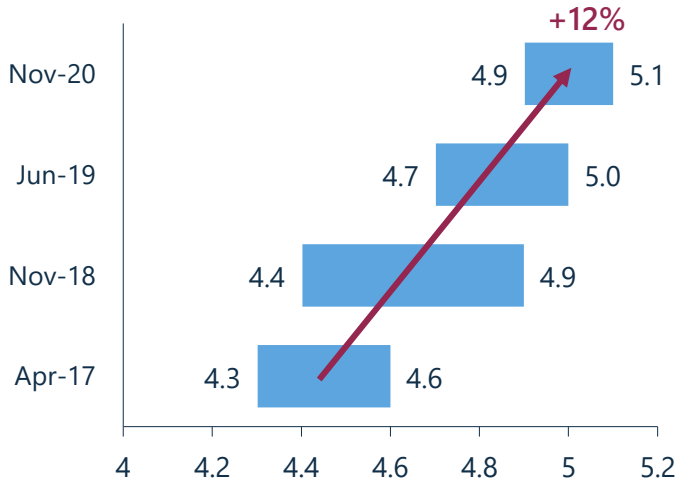
Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

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

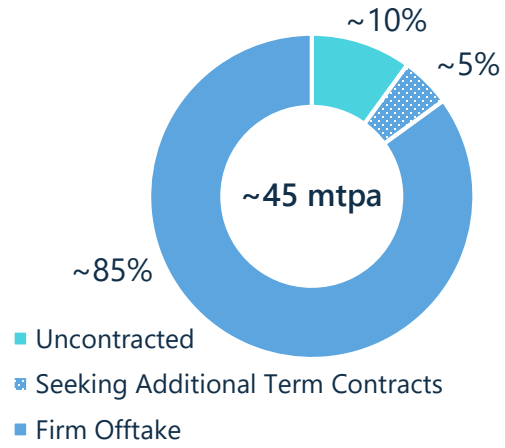
Run-Rate Liquefaction Capacity Per Train[1]

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.

CHENIERE

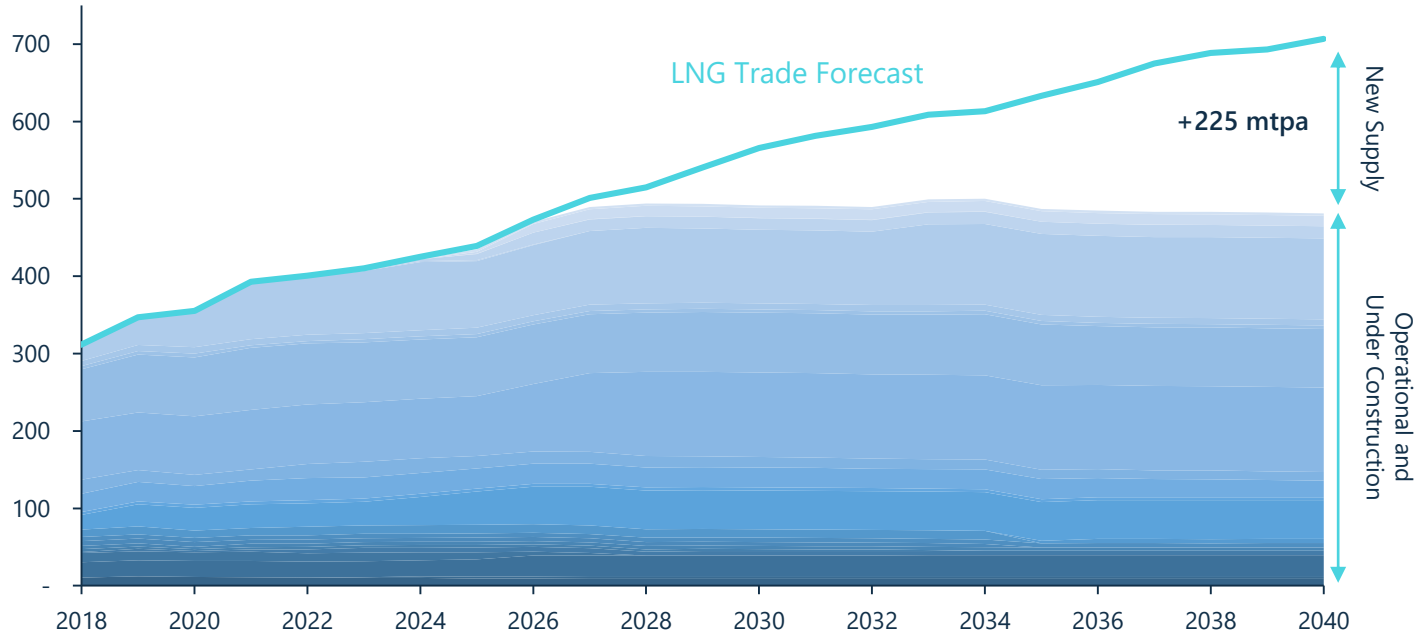
225 MTPA of Incremental LNG Supply Required by 2040

- 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**
- Enabling the global transition to a lower carbon future

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 April 2021 (up to and including Qatar NFE Ph1 Expansion).

CHENIERE

US LNG Supports Long-Term Environmental Goals

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with tailored solutions

Cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Enabling the global transition to a lower carbon future

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

- Each cargo of LNG that displaces coal in power generation reduces emissions by an estimated ~140,000 tons
- Data shows US LNG compares favorably to other suppliers on a lifecycle emissions basis
- Long-term view on natural gas and LNG is supported by approximately $1 trillion of investments being made globally in long-lived gas infrastructure
- Our infrastructure platform supports energy independence, significant infrastructure development and investment, creates thousands of direct and indirect jobs, has meaningful trade and geopolitical benefits, and is a key enabler of the global transition to a lower carbon future

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

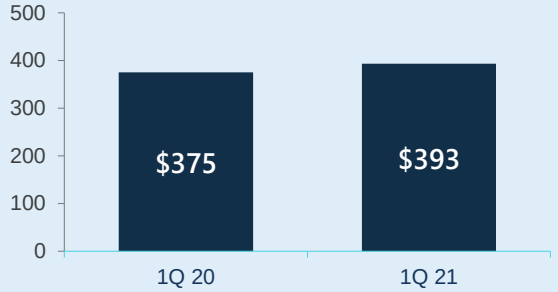
Source: Cheniere Research, Global Energy Monitor, Wood Mackenzie, BP, IEA, Power Development Plans and Master Energy Plans as announced by their respective countries.

Company Update

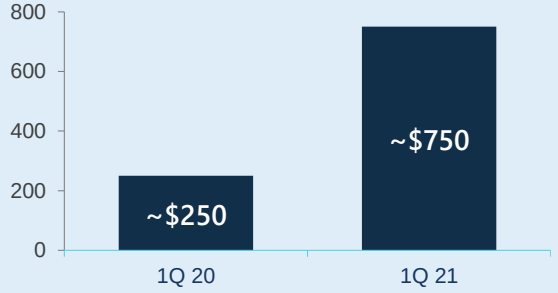
First Quarter Highlights and Increased Financial Guidance

Consolidated Adjusted EBITDA

Net Income



Distributable Cash Flow



Revised Financial Guidance

($ billions)	Prior 2021			Revised 2021		
Consolidated Adjusted EBITDA	$4.1	-	$4.4	**$4.3**	-	**$4.6**
Distributable Cash Flow	$1.4	-	$1.7	**$1.6**	-	**$1.9**

Corpus Christi Train 3 Complete

Achieved Substantial Completion in March 2021 **within budget** and **ahead of schedule**, in line with previously accelerated timelines

Sabine Pass Train 6 Accelerated

Sabine Pass Train 6 **schedule accelerated again** with forecast Substantial Completion now **1H 2022**

Carbon Neutral Cargo

Provided Cheniere's **first carbon neutral cargo** to Shell, **offsetting the full life-cycle emissions** (production through end-use)

133 Cargoes Exported

Exported **record number of cargoes** during first quarter with no cancellations, effective management of winter storm, and robust Corpus Christi Train 3 commissioning volumes

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

Cheniere's Liquefaction Platform

Sabine Pass Liquefaction Project

Leading Process Technology, Equipment, EPC, and Infrastructure Providers

Baker Hughes

ConocoPhillips

BECHTEL

KINDER MORGAN

Williams

Corpus Christi Liquefaction Terminal

Creditworthy Counterparties

Shell
PGNiG
PERTAMINA
KOGAS
PetroChina
TRAFIGURA
Vitol
edp
Naturgy
PETRONAS
EDF
GAIL
centrica
woodside
endesa
IBERDROLA
TOTAL
Apache
eog resources

CHENIERE

Sabine Pass Update

Liquefaction Operations

5 Trains in operation

Increased production via maintenance optimization and debottlenecking

>1,250 cargoes produced and exported

Growth

Train 6 under construction

- Expected completion 1H 2022
- Project completion 83.0%

3rd berth under construction

Sabine Pass Train 5 and 6

Note: Cumulative cargoes as of April 30, 2021. Project completion percentage as of March 31, 2021.

Corpus Christi Update

Liquefaction Operations

3 Trains in operation

Increased production via maintenance optimization and debottlenecking

>270 cargoes produced and exported

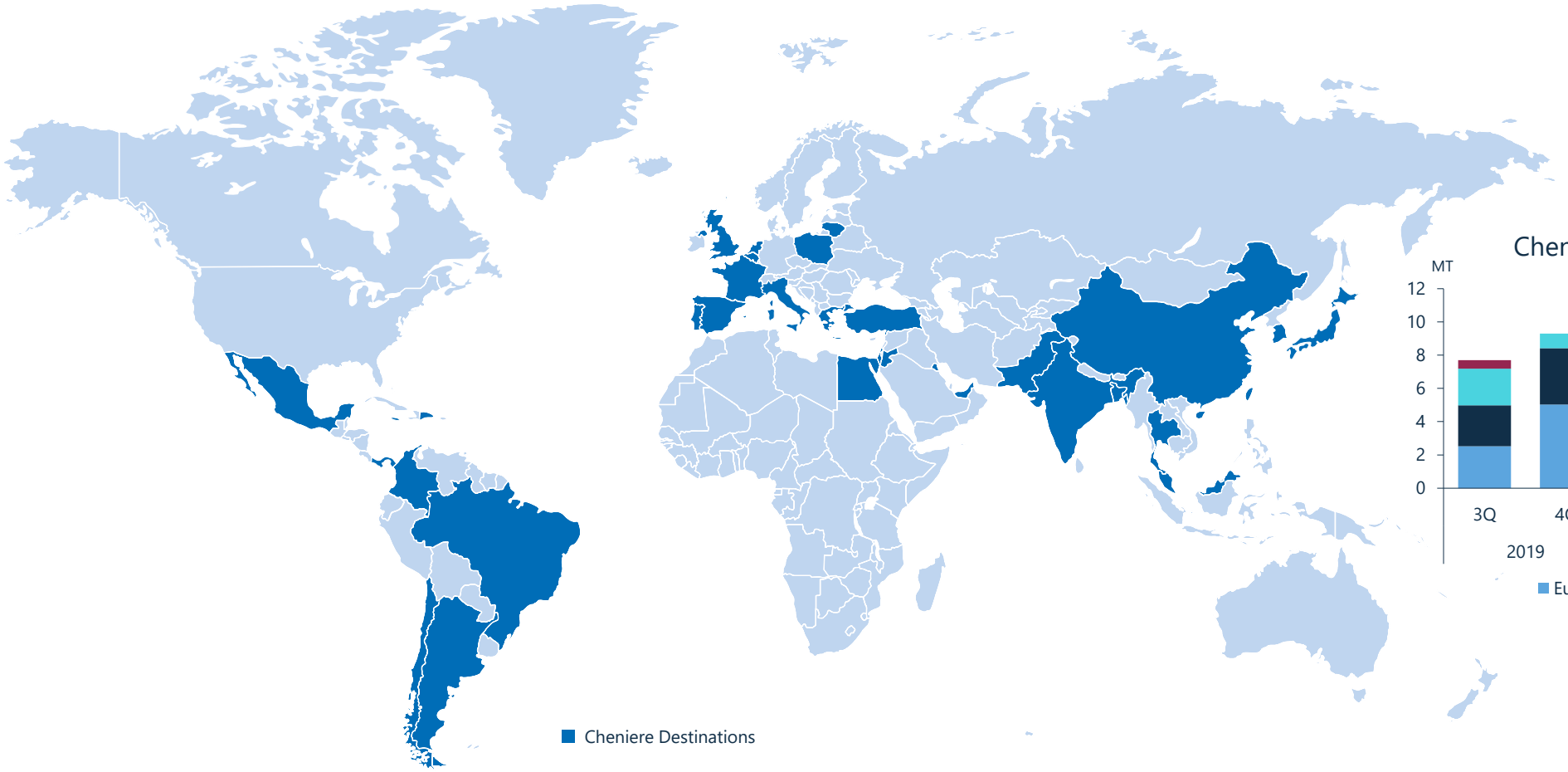
Growth

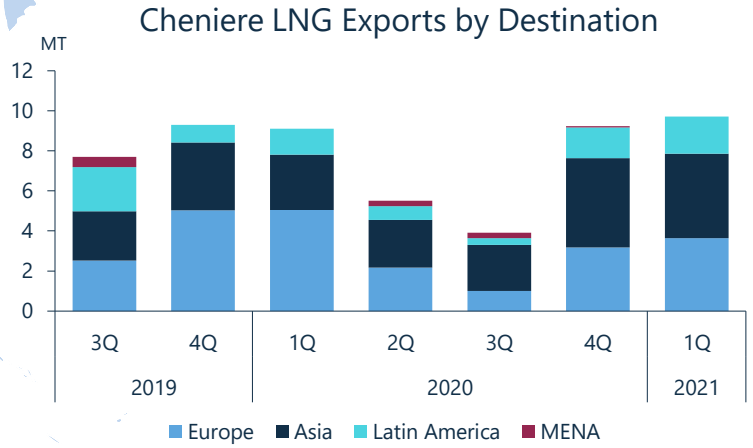
~10 mtpa Stage 3 expansion project fully permitted

Note: Cumulative cargoes as of April 30, 2021.

Cheniere LNG Exports

Over **1,525 Cargoes (~105 Million Tonnes)** Exported from our Liquefaction Projects



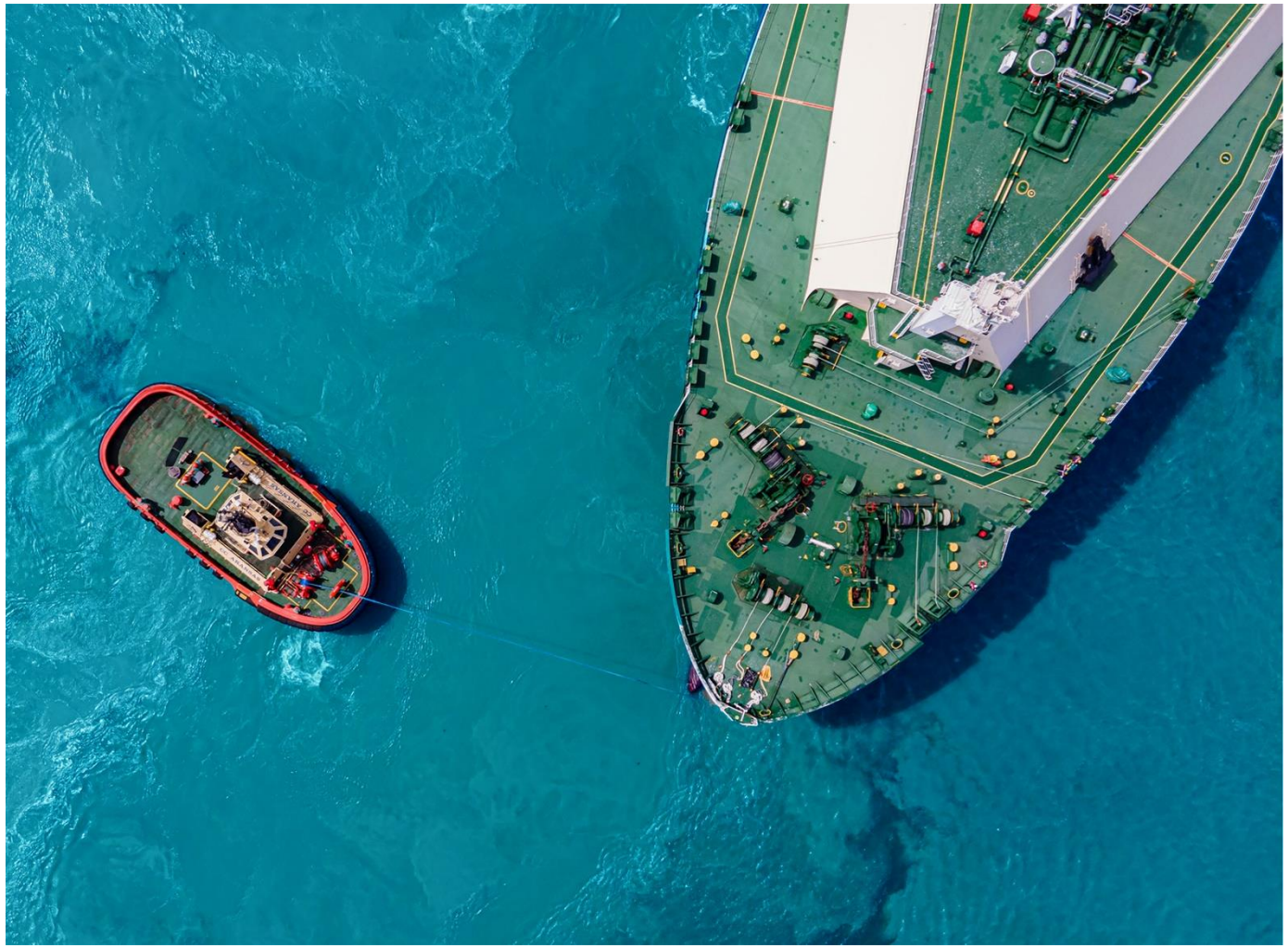


Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of April 30, 2021. MENA – Middle East & North Africa

CHENIERE

ESG Initiatives

Cheniere's First Carbon-Neutral Cargo



Cheniere and Shell collaborated to deliver carbon neutral US LNG to Europe

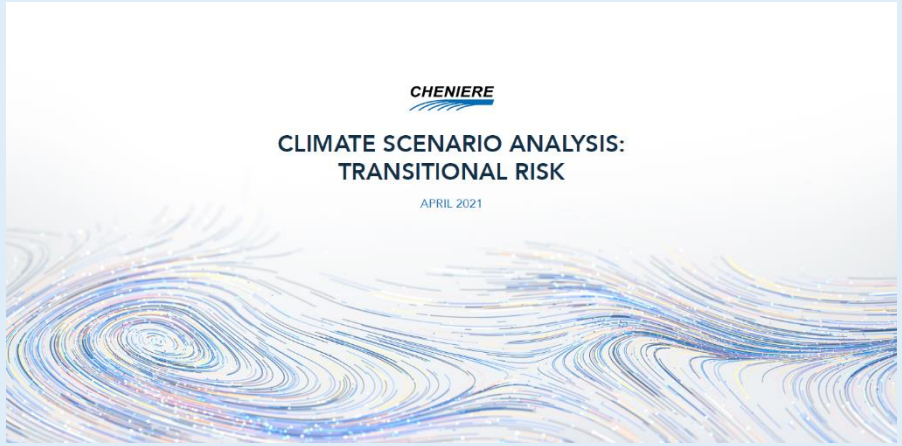
- Cheniere and Shell collaborated to offset the full lifecycle GHG emissions – from production through end-use
- Nature-based offsets utilized for the estimated CO_2 equivalent emissions
- Cargo produced at Sabine Pass in March and delivered to Europe in April
- Showcases Cheniere's commercial capability in an emerging product with growing demand

Maximizing the Climate Benefits of Cheniere's LNG

Climate Scenario Analysis Supports Cheniere's Long-Term Value

Climate Scenario Analysis

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



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

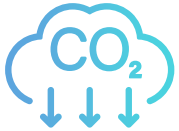
Track Record of Excellence in Execution Positions Cheniere to Capitalize on Opportunities

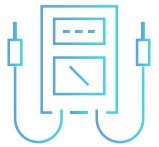
- Premier LNG operator with reputation for reliability and execution
- Continuous improvement and debottlenecking have created significant low-cost incremental production
- Nearing end of capital program with significant expected free cash flow to enable accretive growth, deleveraging, and capital returns

Source: Cheniere April 2021 Climate Scenario Analysis: Transitional Risk report

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

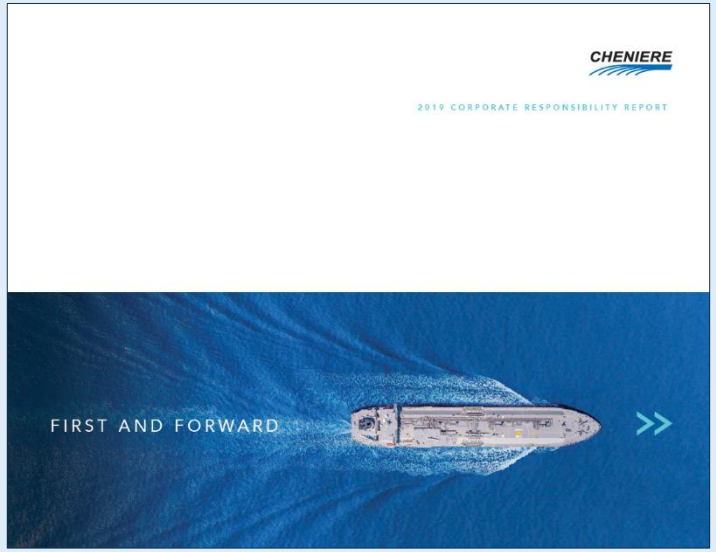
Focused on efforts in key areas along value chain to improve resiliency and sustainability of LNG

CHENIERE

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
- 2020 Corporate Responsibility Report expected in coming weeks

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 of Directors → CEO/Executive Leadership → Steering Committee → Working Group

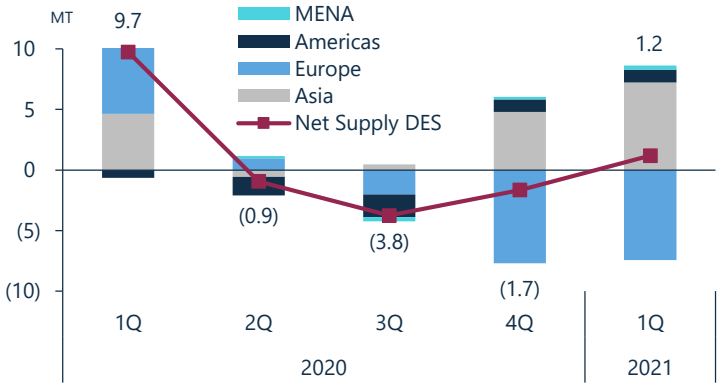
Note: Data for calendar years 2016-2019, unless otherwise noted.

Market Update

Global LNG Trade Growth Positive for First Time Since 1Q20

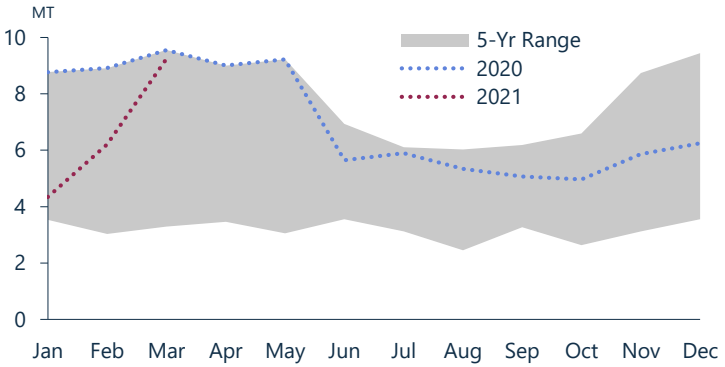
Global LNG Supply & Demand YoY Variance

Net LNG trade grew after 3 consecutive quarters of YoY decreases



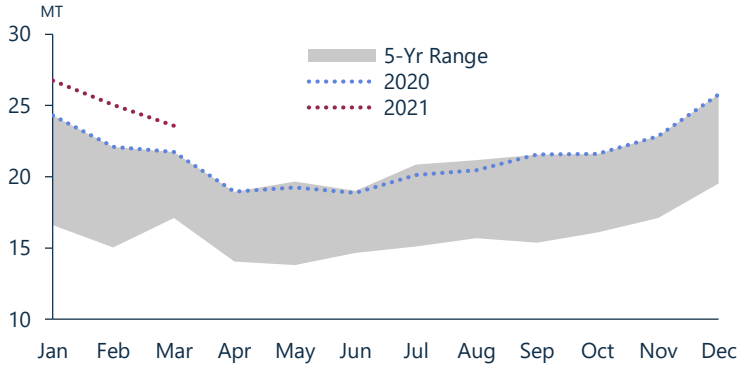
Europe LNG Imports

Storage fill main driver of LNG demand



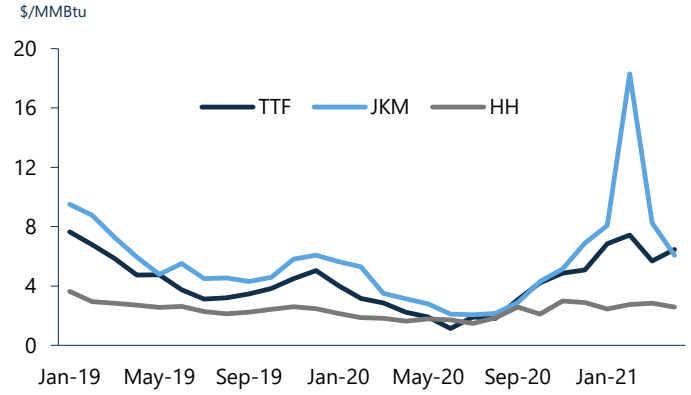
Asia LNG Imports

LNG demand continuing to increase due to strong economic growth in China and lower fuel competition



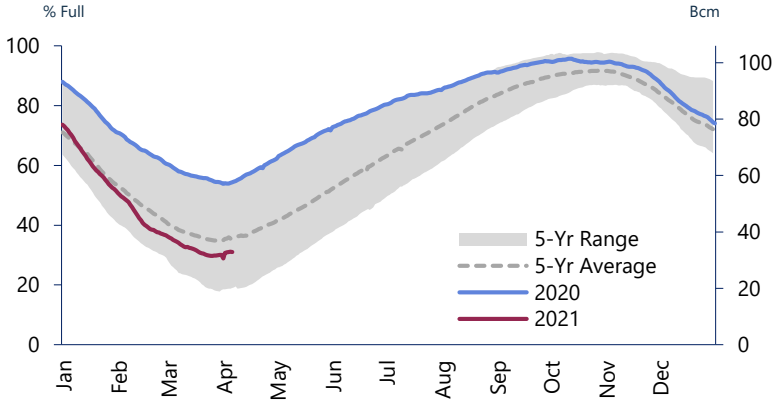
Global Gas Prices

After reaching record highs this winter, global gas prices moderated, and Henry Hub remained flat



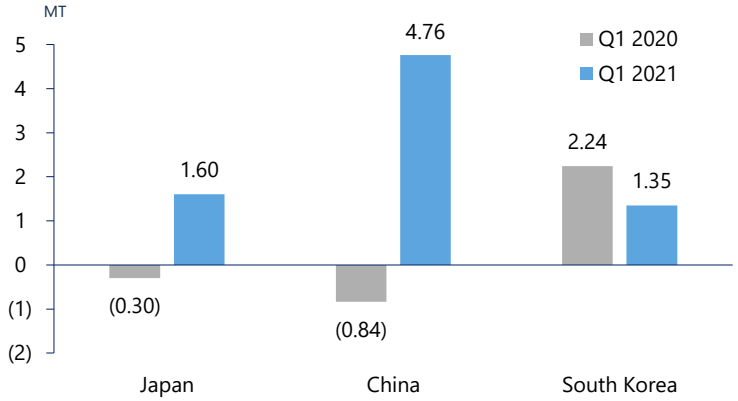
European Gas Storage Levels

April inventory levels ~34 Bcm (~50%) lower YoY and ~11 Bcm (~25%) lower than the 5-year average



Japan/Korea/China LNG Imports Variance

Imports hit quarterly record high of 57.5 MT in 1Q21, 7.7 MT (~15%) higher YoY



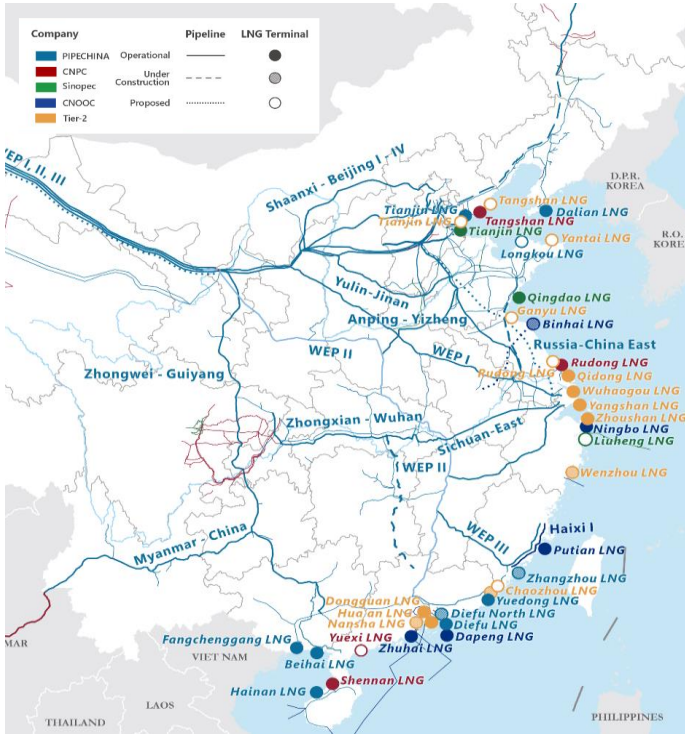
Source: Kpler, GIE

CHENIERE

Asia Remains a Key Region for Long-Term Gas Demand Growth

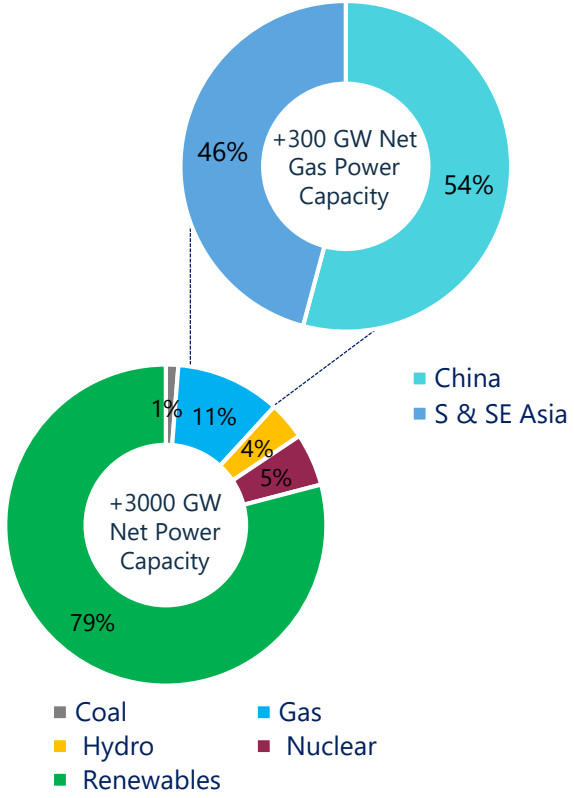
Growing Regional Infrastructure

China, India and others in the region have embarked on major gas infrastructure expansions



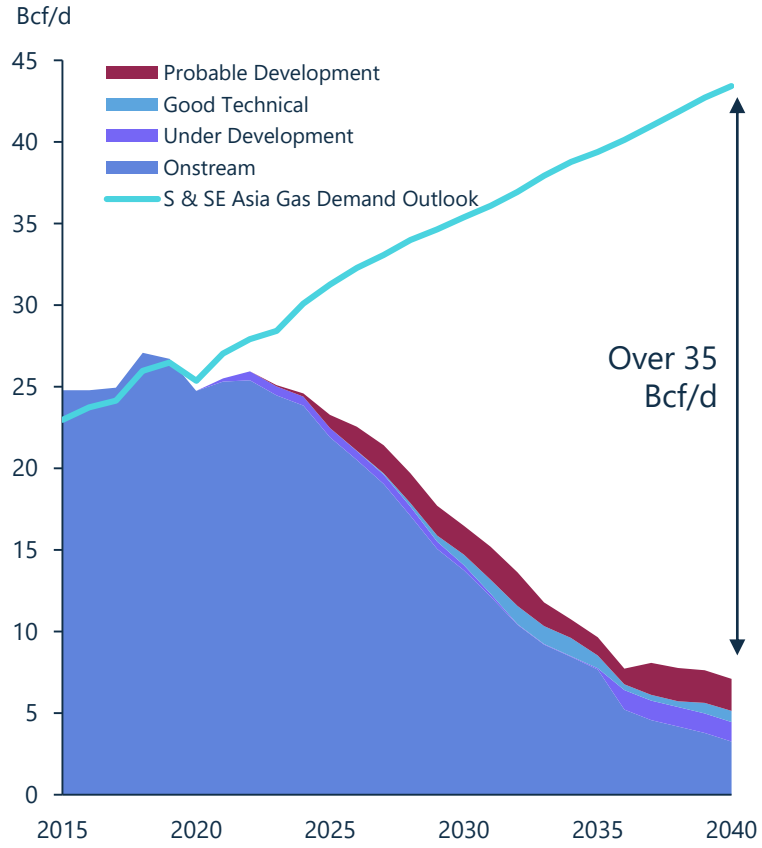
Expanding Power Markets

Forecast Gas Share of Power Capacity Additions in South & Southeast Asia and China, 2020-2040



Depleting Regional Production

Gas demand vs. estimated output from domestic fields in South & Southeast Asia



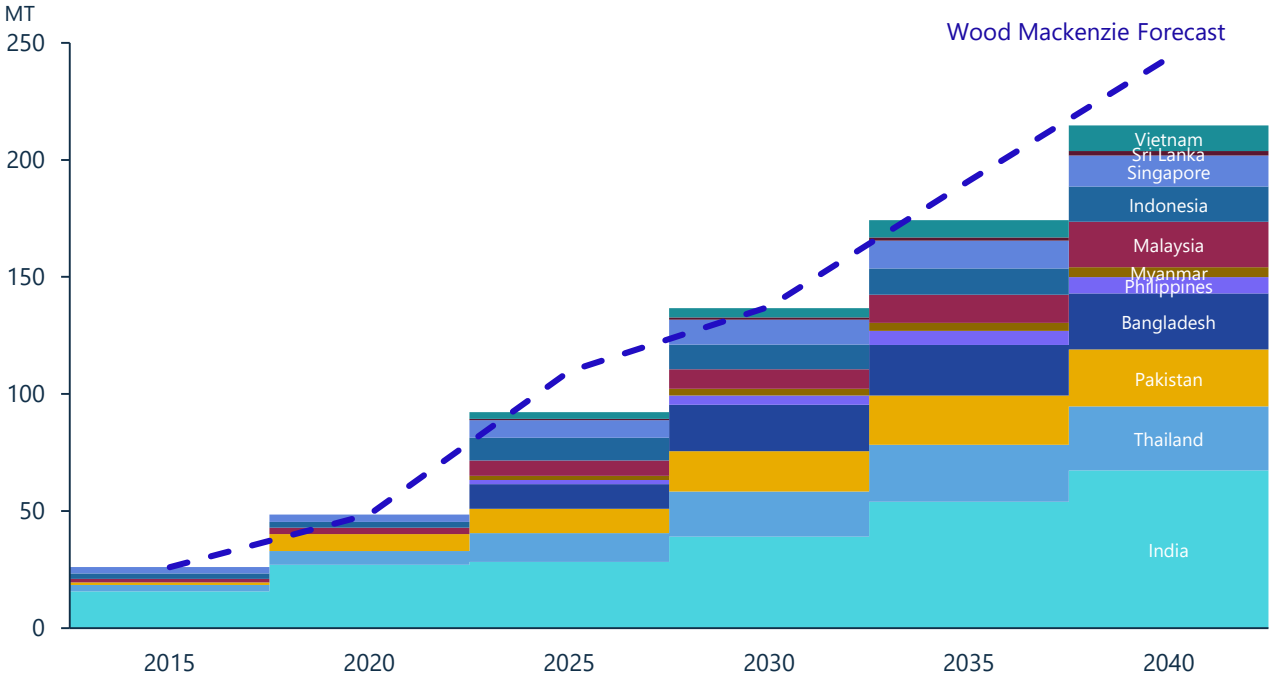
Sources: Cheniere Research, Interpretation of Wood Mackenzie data, FGE, SIA

CHENIERE

LNG Consistent with Global Energy Priorities Especially in S/SE Asia

LNG Demand in South and Southeast Asia

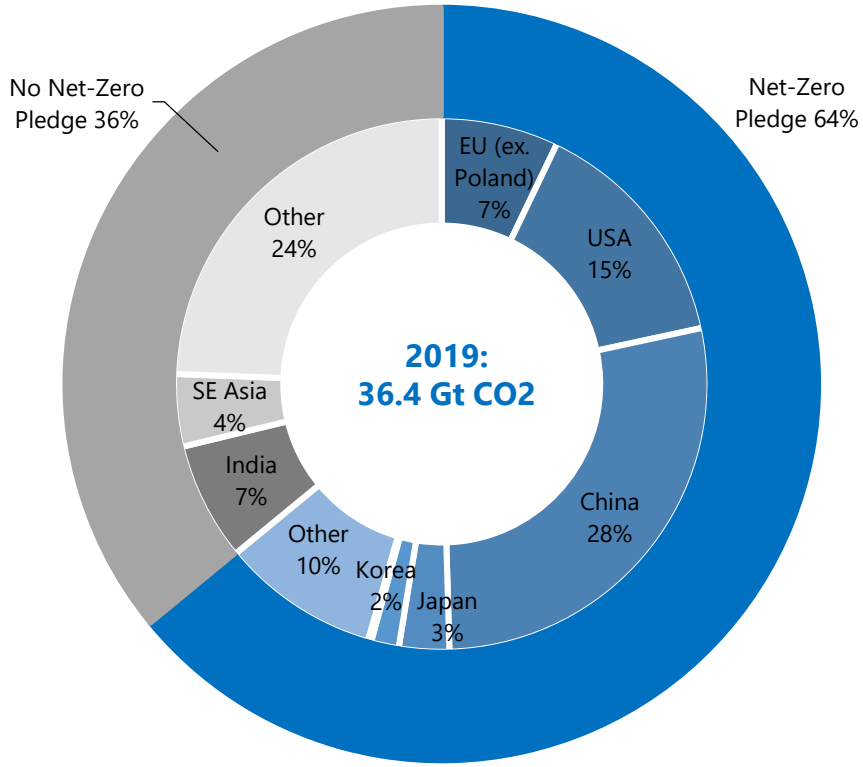
LNG Demand in South and Southeast Asia is expected to increase 5x by 2050 with total S & SE (ex-India) LNG demand expected to surpass China by 2035



LNG Demand Drivers	India, Thailand, Pakistan, Bangladesh	Philippines, Myanmar	Malaysia, Indonesia	Singapore	Sri Lanka, Vietnam
Supplementing Maturing/Declining Resources	x	x	x	x	
Organic Growth	x	x			x
Fuel Competition	x		x		x

Share in Global Greenhouse Gas (GHG) Emissions

More than 100 countries have pledged to reach net-zero emissions, covering 64% of global GHG emissions



Sources: Cheniere Research, Interpretation of Wood Mackenzie data, Friedlingstein et al., 2020: The Global Carbon Budget 2020, Earth System Science Data., Energy & Climate Intelligence Unit Net Zero Tracker

CHENIERE

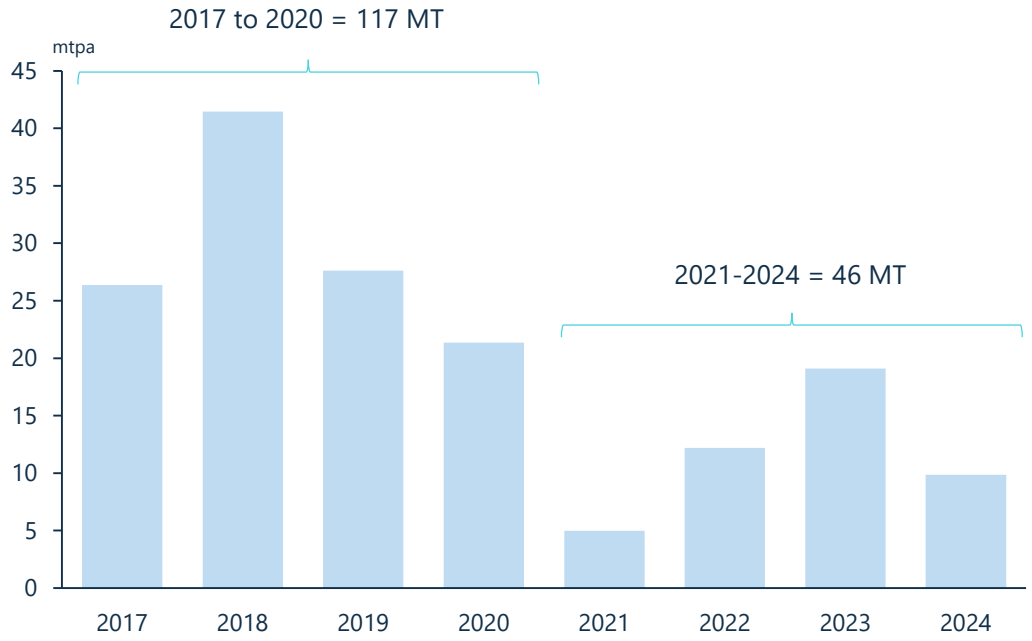
Supply-Demand Dynamics Support Tightening Mid-Term Market

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

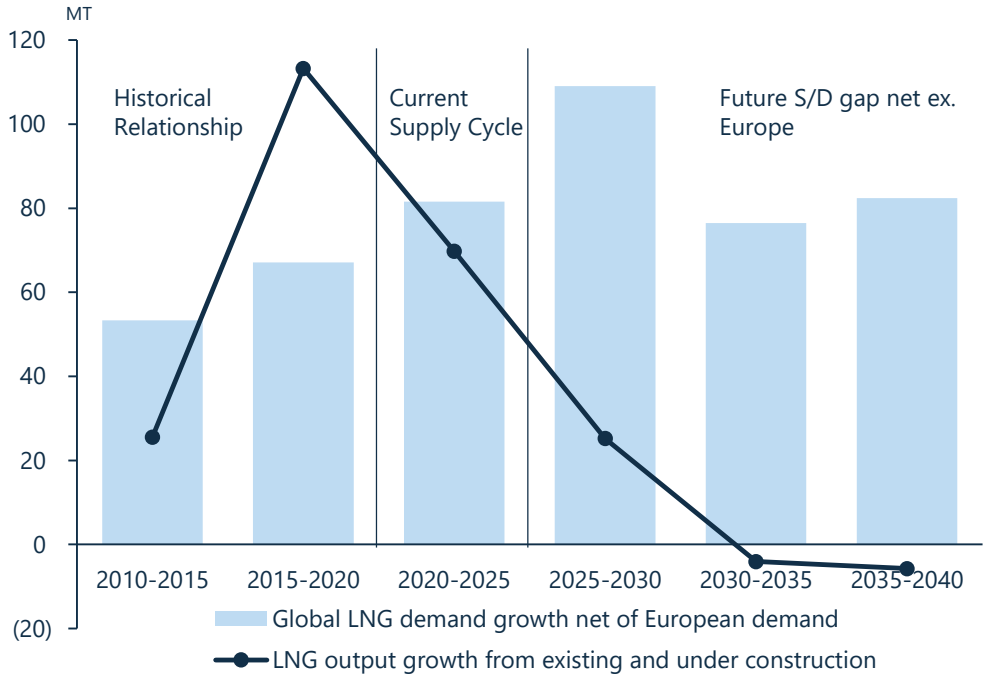
Underlying market fundamentals point to a tighter market emerging in 2022



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

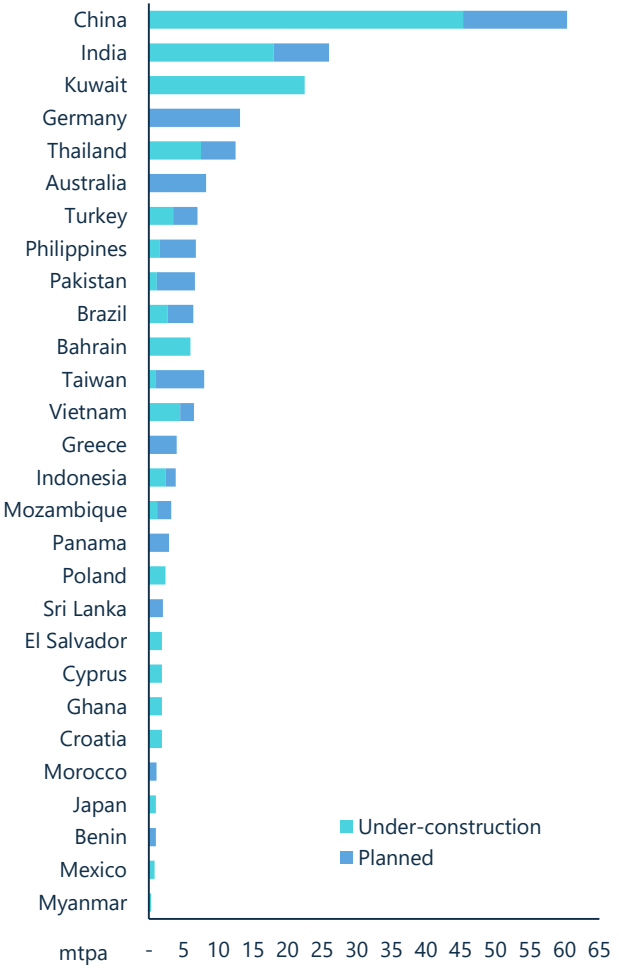


Source: Cheniere Research, GIIGNL

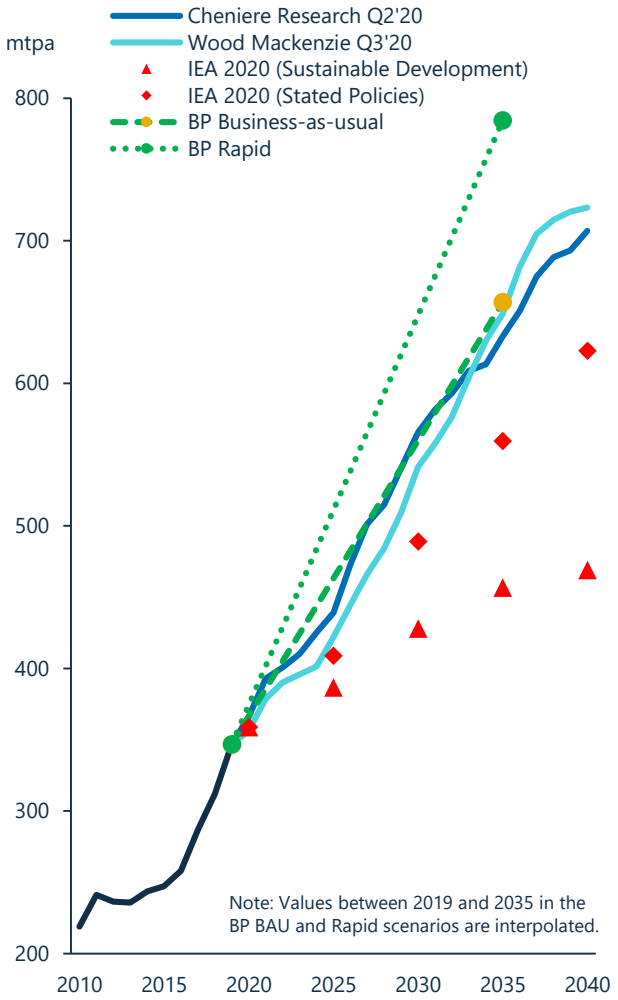
Policy Initiatives Fueling Infrastructure Spend and LNG Demand Growth

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 nuclear 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 nuclear 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.

Financial Update

First Quarter Financial Highlights

Summary Results

($ millions, except per share and LNG data)	1Q 2021
Revenues	$3,090
Income from Operations	$1,064
Net Income [1]	$393
Net Income per Share [1]	$1.54
Consolidated Adjusted EBITDA	$1,452
Distributable Cash Flow	~$750
LNG Exported	
LNG Volumes Exported (TBtu)	480
LNG Cargoes Exported	133
LNG Volumes Recognized in Income (TBtu)	
LNG Volumes from Liquefaction Projects	442
Third-Party LNG Volumes	14

Prepaid $148 million of borrowings under Cheniere Term Loan Facility with available cash

84% of 1Q 2021 physical LNG volumes recognized in income sold pursuant to long-term SPA or IPM agreements[2]

Key Financial Transactions and Updates

- SPL entered into note purchase agreement for $147 million of 2.95% Senior Secured Notes due 2037, expected to be issued in late 2021 to refinance a portion of SPL Senior Secured Notes due 2022
- Cheniere Partners issued $1.5 billion of 4.00% Senior Notes due 2031 to opportunistically refinance all of outstanding 5.25% Senior Notes due 2025
- Fitch revised the outlook of SPL senior secured notes rating to positive from stable and the outlook of Cheniere Partners' long-term issuer default rating and senior unsecured rating to positive from stable
- S&P revised the outlook of both Cheniere and Cheniere Partners' unsecured ratings to positive from negative

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix. Total margins as used herein refers to total revenues less cost of sales.

1. Reported as Net income attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.
2. Percentage calculated based on physical LNG volumes recognized in income and excludes the impact of cancelled cargoes. Long-term refers to any agreement with an initial term of ~15 years or longer.

Full Year 2021 Guidance

Full Year 2021 Guidance

($ billions)	Initial			Prior			Current		
LNG Consolidated Adjusted EBITDA	$3.9	-	$4.2	$4.1	-	$4.4	**$4.3**	-	**$4.6**
LNG Distributable Cash Flow	$1.2	-	$1.5	$1.4	-	$1.7	**$1.6**	-	**$1.9**

- $400 million increase in Consolidated Adjusted EBITDA and Distributable Cash Flow guidance since November 2020
- Driven largely by improved global LNG pricing, strong execution of forward LNG sales, and increased expected production
- Forecast $1 change in market margin would impact FY 2021 Consolidated Adjusted EBITDA by ~$40 million

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

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.

CHENIERE

Run Rate Guidance

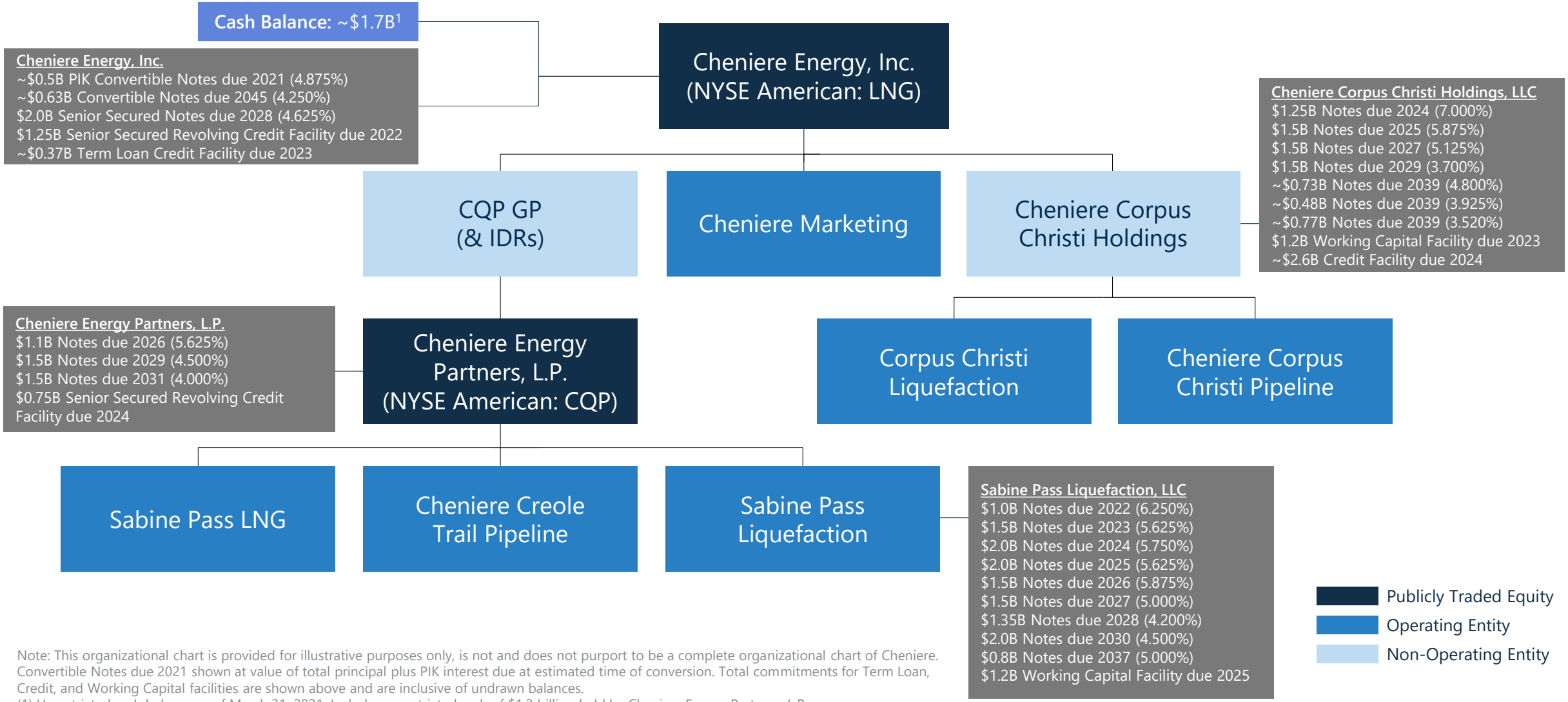
($billions, except per share and per unit amounts or unless otherwise noted)	9 Trains *(Full Year)* *SPL T1-6* *CCL T1-3*
CEI Consolidated Adjusted EBITDA	**$5.3 - $5.7**
Less: Distributions to CQP Non-Controlling Interest	($0.9) – ($1.0)
Less: CQP Interest Expense / SPL Interest Expense / Other	($1.0)
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

Appendix

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. Convertible Notes due 2021 shown at value of total principal plus PIK interest due at estimated time of conversion. Total commitments for Term Loan, Credit, and Working Capital facilities are shown above and are inclusive of undrawn balances.
(1) Unrestricted cash balance as of March 31, 2021. Includes unrestricted cash of $1.2 billion held by Cheniere Energy Partners, L.P.

CHENIERE

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

Consolidated Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our consolidated financial statements to assess the financial performance of our assets without regard to financing methods, capital structures, or historical cost basis. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

Consolidated Adjusted EBITDA is calculated by taking net income attributable to common stockholders before net income attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and FX derivatives prior to contractual delivery or termination, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak which are incremental to and separable from normal operations. The change in fair value of commodity and FX derivatives is considered in determining Consolidated Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of the related item economically hedged. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

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

CQP Distributable Cash Flow is defined as CQP Adjusted EBITDA adjusted for taxes, maintenance capital expenditures, interest expense net of capitalized interest, interest income, and changes in the fair value and non-recurring settlement of interest rate derivatives.

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP and should be evaluated only on a supplementary basis.

Note:

We have not made any forecast of net income on a run rate basis, which would be the most directly comparable financial measure under GAAP, in part because net income includes the impact of derivative transactions, which cannot be determined at this time, and we are unable to reconcile differences between run rate Consolidated Adjusted EBITDA and Distributable Cash Flow and income.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for first quarter 2021 and 2020 (in millions):

	First Quarter	
	2021	2020
Net income attributable to common stockholders	$ 393	$ 375
Net income attributable to non-controlling interest	178	228
Income tax provision	89	131
Interest expense, net of capitalized interest	356	412
Loss on modification or extinguishment of debt	55	1
Interest rate derivative loss (gain), net	(1)	208
Other income, net	(6)	(9)
Income from operations	$ 1,064	$ 1,346
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:		
Depreciation and amortization expense	236	233
Loss (gain) from changes in fair value of commodity and FX derivatives, net (1)	120	(577)
Total non-cash compensation expense	32	29
Impairment expense and loss on disposal of assets	—	5
Incremental costs associated with COVID-19 response	—	3
Consolidated Adjusted EBITDA	$ 1,452	$ 1,039

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

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for first quarter 2021 and forecast amounts for full year 2021 (in billions):

	First Quarter		Full Year
	2021	2020	2021
Net income attributable to common stockholders	$ 0.39	$ 0.38	$ 0.8 - $ 1.2
Net income attributable to non-controlling interest	0.18	0.23	0.6 - 0.7
Income tax provision	0.09	0.13	0.1 - 0.3
Interest expense, net of capitalized interest	0.36	0.41	1.5
Depreciation and amortization expense	0.24	0.23	1.0
Other expense, financing costs, and certain non-cash operating expenses	0.20	(0.34)	0.2 (0.2)
Consolidated Adjusted EBITDA	**$ 1.45**	**$ 1.04**	**$ 4.3 - $ 4.6**
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.16)	(0.6) - (0.7)
SPL and Cheniere Partners cash retained and interest expense	(0.44)	(0.49)	(1.4) - (1.3)
Cheniere interest expense, income tax and other	(0.10)	(0.14)	(0.7)
Cheniere Distributable Cash Flow	**$ 0.75**	**$ 0.25**	**$ 1.6 - $ 1.9**

Note: Totals may not sum due to rounding.

CHENIERE

Investor Relations Contacts

Randy Bhatia

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

Megan Light

Director, Investor Relations – (713) 375-5492, megan.light@cheniere.com

© 2021 Cheniere Energy, Inc. All Rights Reserved

CHENIERE