
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2024**



CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-16383
(Commission File Number)

95-4352386
(I.R.S. Employer Identification No.)

845 Texas Avenue, Suite 1250
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 375-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.003 par value

Trading Symbol
LNG

Name of each exchange on which registered
NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 17, 2024, Cheniere Energy, Inc. (the “Company”) presented updates to its long-term capital allocation plan. The Company’s press release and presentation announcing the updates to its long-term capital allocation plan are attached as Exhibit 99.1 and Exhibit 99.2 to this report, respectively, and are incorporated herein by reference.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press Release, dated June 17, 2024
99.2*	Corporate Presentation, dated June 17, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2024

CHENIERE ENERGY, INC.

By: /s/ Zach Davis

Name: Zach Davis
Executive Vice

Title: President and
Chief Financial
Officer

CHENIERE ENERGY, INC. NEWS RELEASE

Cheniere Announces Upsized Share Repurchase Authorization and Planned Increase in Dividend

Continued Execution on '20/20 Vision' Comprehensive Long-Term Capital Allocation Plan

- Increasing share repurchase authorization by an additional \$4 billion through 2027
- Plan to increase third quarter 2024 dividend by ~15% to \$2.00 per common share annualized

HOUSTON--(BUSINESS WIRE)-- Cheniere Energy, Inc. ("Cheniere") (NYSE: LNG) announced today that its Board of Directors has approved an increase in its share repurchase authorization by an additional \$4 billion through 2027, and a plan to increase its quarterly dividend by approximately 15% to \$2.00 per common share annualized, commencing with the third quarter 2024.

Today's announcement highlights Cheniere's robust cash flow generation and visibility while demonstrating further execution on Cheniere's '20/20 Vision' capital allocation plan (the "Plan"). Introduced in 2022, the Plan is designed to enable continued investment in Cheniere's robust and accretive organic growth project pipeline, return meaningful capital to shareholders via share repurchases and a stable and growing dividend, and achieve and maintain investment grade credit metrics. Since the Plan's announcement, Cheniere has funded accretive, brownfield growth, bringing the Corpus Christi Stage 3 Project to over 60% complete², repurchased approximately 10% of shares outstanding while growing its dividend by over 30%, and achieved investment grade ratings throughout the corporate structure.

"These increases reflect the continued follow through with our '20/20 Vision' capital allocation plan, which is enabled by Cheniere's outstanding financial performance, as well as our steadfast commitment to safety and operational excellence throughout our business. The new repurchase authorization will enable us to further reduce share count, and the increased dividend will enhance capital returns while retaining significant financial flexibility to fund accretive growth," said Zach Davis, Cheniere's Executive Vice President and Chief Financial Officer. "This announcement solidifies our line of sight towards the goals of the capital allocation plan to maximize shareholder value by deploying over \$20 billion of available cash towards accretive growth, capital returns, and a sustainable investment grade balance sheet, in order to generate over \$20 per share in run-rate distributable cash flow for shareholders."

Members of Cheniere's executive management are scheduled to present at the 2024 J.P. Morgan Energy, Power and Renewables Conference in New York City on June 18, 2024 at 11:30 AM Eastern Time. Related presentation materials are available on the Cheniere website at www.cheniere.com.

About Cheniere

Cheniere Energy, Inc. is the leading producer and exporter of LNG in the United States, reliably providing a clean, secure, and affordable solution to the growing global need for natural gas. Cheniere is a full-service LNG provider, with capabilities that include gas procurement and transportation, liquefaction, vessel chartering, and LNG delivery. Cheniere has one of the largest liquefaction platforms in the world, consisting of the Sabine Pass and Corpus Christi liquefaction facilities on the U.S. Gulf Coast, with total production capacity of approximately 45 mtpa of LNG in operation and an additional 10+ mtpa of expected production capacity under construction. Cheniere is also pursuing liquefaction expansion opportunities and other projects along the LNG

¹ Subject to declaration by Board of Directors.

² Corpus Christi Stage 3 project completion is as of May 31, 2024 and reflects engineering 92.9% complete, procurement 78.0% complete, subcontract 82.1% complete and construction 22.3% complete.

value chain. Cheniere is headquartered in Houston, Texas, and has additional offices in London, Singapore, Beijing, Tokyo, and Washington, D.C.

For additional information, please refer to the Cheniere website at www.cheniere.com and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Securities and Exchange Commission.

Dividends

Future amounts and payment dates of quarterly cash dividends will be subject to the determination and approval of Cheniere's Board of Directors. The decision by the Board of Directors whether to pay any future dividends and the amount of any such dividends will be based on, among other things, Cheniere's financial position, results of operations, cash flows, capital requirements, restrictions under Cheniere's existing credit agreements and the requirements of applicable law.

Share Repurchase Authorization

Under the share repurchase authorization, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The timing and amount of any shares of Cheniere's common stock that are repurchased under the share repurchase authorization will be determined by Cheniere's management based on market conditions and other factors. The share repurchase authorization does not obligate Cheniere to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at Cheniere's discretion.

Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical or present facts or conditions, included herein are "forward-looking statements." Included among "forward-looking statements" are, among other things, (i) statements regarding Cheniere's financial and operational guidance, business strategy, plans and objectives, including the development, construction and operation of liquefaction facilities, (ii) statements regarding regulatory authorization and approval expectations, (iii) statements expressing beliefs and expectations regarding the development of Cheniere's LNG terminal and pipeline businesses, including liquefaction facilities, (iv) statements regarding the business operations and prospects of third-parties, (v) statements regarding potential financing arrangements, (vi) statements regarding future discussions and entry into contracts, (vii) statements relating to Cheniere's capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan, and (viii) statements relating to our goals, commitments and strategies in relation to environmental matters. Although Cheniere believes 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. Cheniere's 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 Cheniere's periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere does not assume a duty to update these forward-looking statements.

Contacts

Cheniere Energy, Inc.

Investors

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Media Relations

Eben Burnham-Snyder	713-375-5764
Bernardo Fallas	713-375-5593

Cheniere Energy, Inc.

Capital Allocation Presentation



June 17, 2024



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 or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase 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 relating to Cheniere's capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- 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 relating to our goals, commitments and strategies in relation to environmental matters;
- 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; 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 22, 2024, 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.

Premier LNG Platform with Global Scale

 <p>#1 LARGEST LIQUEFACTION PLATFORM IN THE U.S.</p>	 <p>~8% OF US NATURAL GAS PRODUCTION PROCESSED DAILY AT SPL & CCL</p>	 <p>~3,500 CARGOES EXPORTED FROM CHENIERE PROJECTS</p>	 <p>~\$45B INVESTMENT IN INFRASTRUCTURE¹</p>
 <p>11%+ OF GLOBAL LIQUEFACTION CAPACITY</p>	 <p>39 COUNTRIES & REGIONS DELIVERED TO FROM CHENIERE</p>	 <p>21 CREDIT RATING UPGRADES ACROSS COMPLEX SINCE 2021</p>	 <p>#200 2024 Fortune 500</p>

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Corpus Christi Liquefaction
~25+ mtpa Total Production Capacity¹



>30 Creditworthy Counterparties Across the Globe



Leading EPC and Infrastructure Providers



³ Note: Cargo count as of May 2024.
⁽¹⁾ Includes 10+ mtpa under construction for CCL Stage 3.

Today's Announcements



\$4 Billion

Upsized share repurchase authorization through 2027



\$2/share

Annualized dividend;
15% increase to 3Q'24 dividend¹

(1) Subject to declaration by Board of Directors.

*Line of Sight to Achieve '20/20 Vision' of Deploying >\$20 Billion through 2026
and Reaching >\$20/Share of Run-Rate Distributable Cash Flow*

'20/20 Vision' Capital Allocation Plan: Ahead of Schedule



A GROWTH

- Stage 3 Expected to Come Online Starting 2025
- Development at Corpus and Sabine to be Pursued



- Stage 3 Expected to Produce First LNG in 2024
- Future FIDs Planned For 2025 and 2026



B SHARE REPURCHASES

- ~10% of LNG Market Cap
- Incremental Buyback Once Completed



- Set to Deploy \$4 Billion in ~2 years
- >20 Million Shares Repurchased²



C DEBT PAYDOWN

- ~4x Debt / EBITDA
- Investment Grade Ratings across Corporate Structure



- Repaid ~\$4 Billion
- Achieved Investment Grade Ratings



D DIVIDEND

- ~10% Annual Growth Through Mid-2020s
- ~20% Payout Ratio¹



- ~\$1 Billion of Cumulative Dividends Paid³
- 10% Annual Increases

Target (2022)

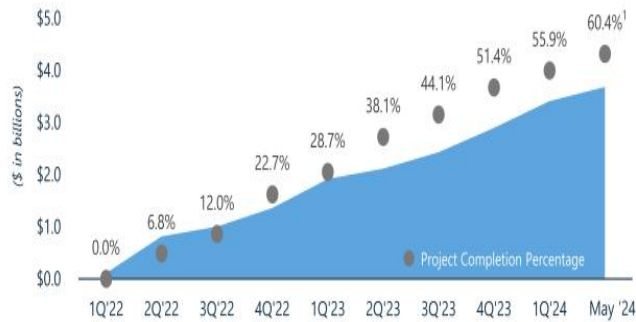
Progress

5

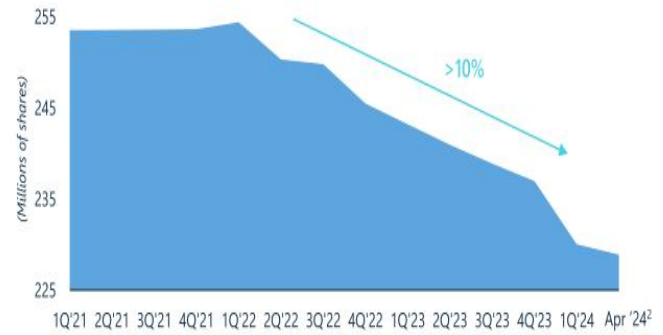
(1) Payout ratio consists of full-year dividends divided by full-year DCF.
 (2) Under current authorization only and as of April 25, 2024.
 (3) Since 2021.

Capital Allocation Progress Since 2021

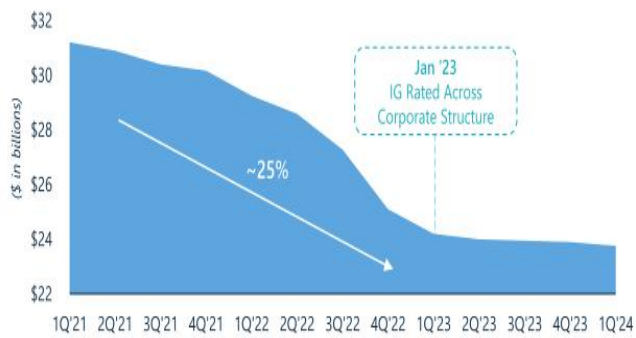
A CCL Stage 3 Cumulative Equity Spend & Project Progress



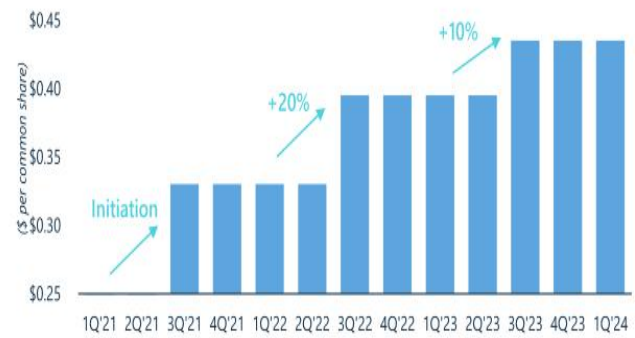
B Total Shares Outstanding



C Total Consolidated Debt Balance



D Quarterly Dividends Paid



Note: Figures as of March 31, 2024 except for total shares outstanding and CCL Stage 3 project completion.

(1) As of May 31, 2024 and reflects engineering 92.9% complete, procurement 78.0% complete, subcontract 82.1% complete and construction 22.3% complete.

(2) As of April 25, 2024 from 10-Q filing.

Cheniere's Balanced Capital Allocation Philosophy

Operational Excellence + Relentless Focus on Safety

Cash Flow Visibility

- ✓ Best-in-class operations and safety at the foundation
- ✓ Unmatched contracted portfolio ensures cash flow resiliency

Long-Term Take-or-Pay Style Fixed Fee Cash Flows

Investment Grade Balance Sheet

Capital Management

- ✓ Balance sheet management increases debt capacity for future growth
- ✓ Dividend and payout ratio strategy enables future financial flexibility

Sustainable Dividend

Organic Growth



Long-Term Value Creation

- ✓ Brownfield growth paired with share repurchases maximize shareholder returns
- ✓ Growth always measured against returns embedded in LNG stock

Share Repurchases

Cash Flow Visibility and Capital Management Core to Enabling Long-Term Value Creation

Today's Updates Under '20/20 Vision'



A Accretive Growth

- Committed to financially disciplined, brownfield growth accretive to stock
- Target FID of **Midscale Trains 8 & 9** in 2025
- Target FID of **SPL Expansion Project** in 2026

B Share Repurchase Program

- Upsized authorization by additional **\$4 billion** through 2027
- Target repurchasing another **~10%** of LNG market cap
- Remain opportunistic with track to reach **~200 million** shares outstanding

C Long-Term Sustainable IG Balance Sheet

- Sustain long-term, run-rate leverage of **<4x**
- Target **'BBB'** corporate credit ratings over time
- Increase future debt capacity for LNG build-out and enhance free cash flow throughout

D Growing Dividend

- Increase annual dividend by **~15%** to **\$2.00/share** for 3Q'24¹
- Plan to continue **~10%** annual growth rate guidance to achieve **~20%** payout ratio² later this decade
- Competitive and growing shareholder return in combination with share repurchases

Significant Cash Flow Generation and Visibility Enable Follow-Through on *All-of-the-Above* Capital Allocation Plan

8

(1) Subject to declaration by Board of Directors.

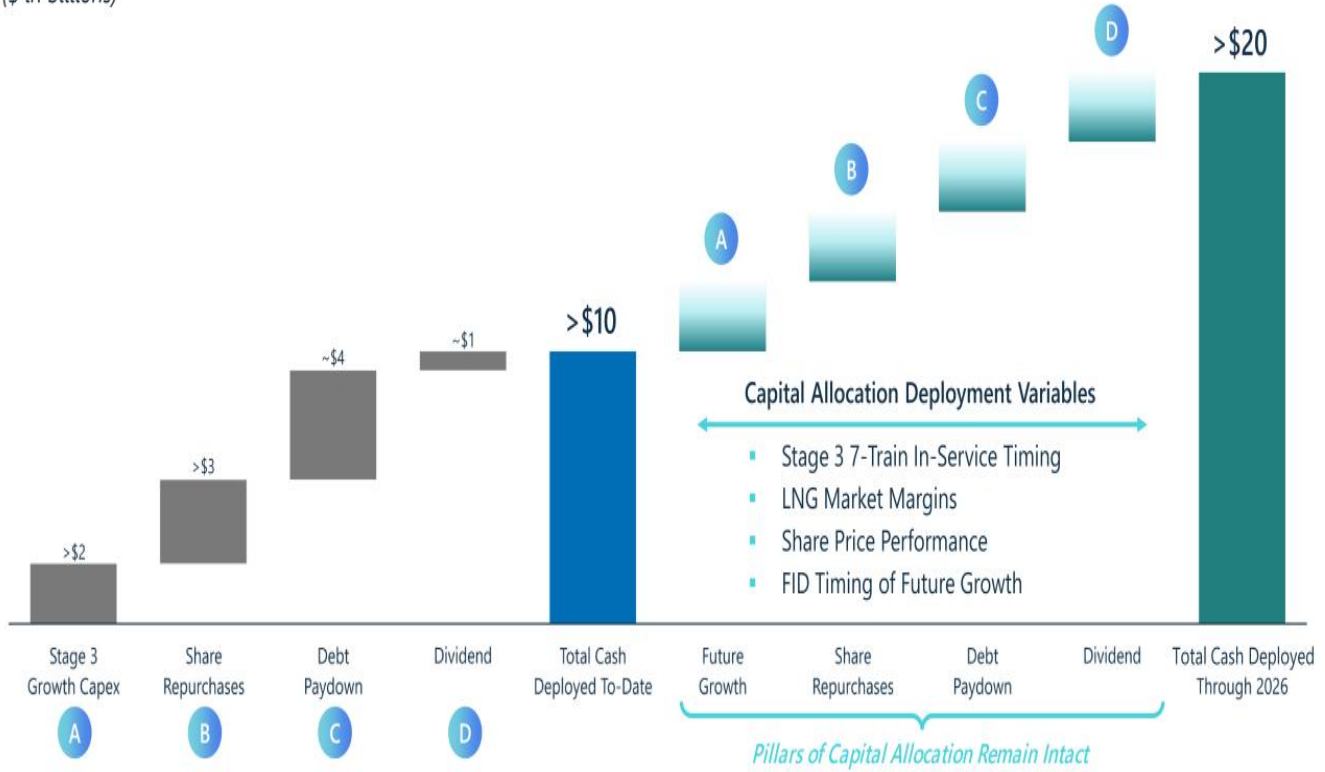
(2) Payout ratio consists of full-year dividends divided by full-year DCF.

Line of Sight to Deploy >\$20 Billion



Capital Deployed Under '20/20 Vision' Plan and Remaining Available Cash Through 2026

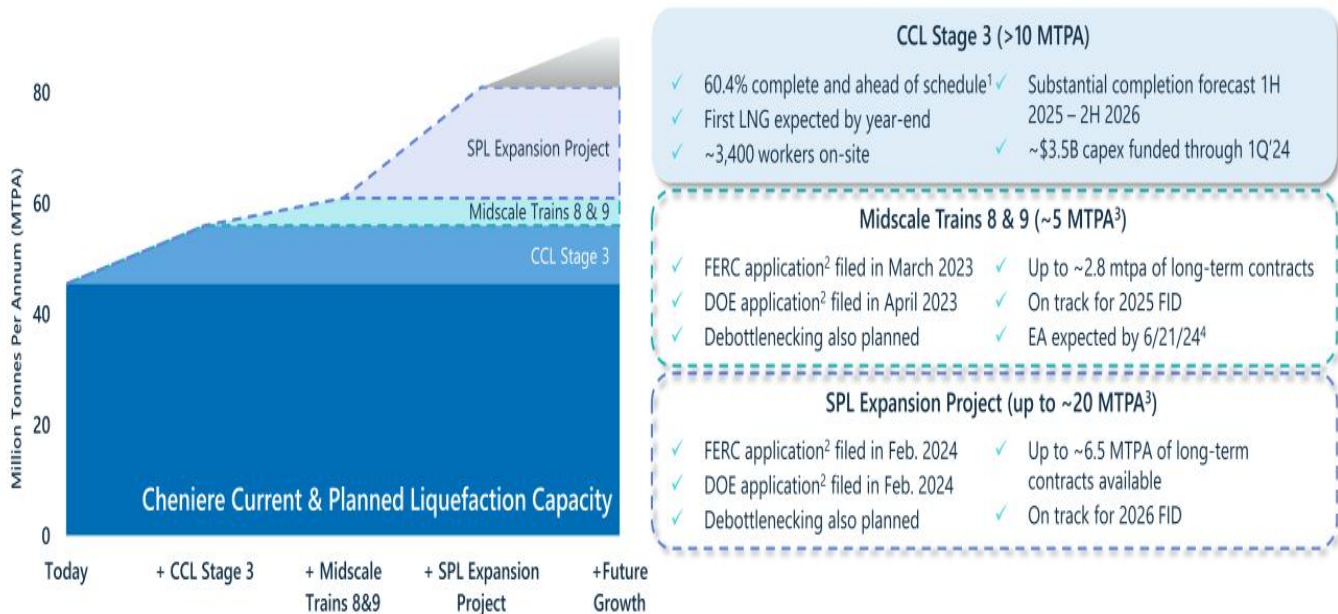
(\$ in billions)



Plan Designed to Deploy >\$20 Billion Through 2026 While Retaining Flexibility to Optimally Deploy Capital to Maximize Shareholder Returns

9 Note: Capital deployed as of March 31, 2024. Available cash reflects updated forecast as of March 31, 2024. Forecast subject to change based upon, among other things, changes in commodity prices.

A Target ~35 MTPA of Growth



Cheniere Investment Parameters are the Foundation of Disciplined, Accretive Growth

<p>✓ Highly Contracted</p> <p><i>Targeting 80-90% liquefaction capacity contracted long-term with creditworthy counterparties prior to FID</i></p>	<p>✓ Value Accretive</p> <p><i>Attractive unlevered returns under run-rate LNG market scenarios & exceeds CEI cost of equity / return in stock</i></p>	<p>✓ Credit Accretive</p> <p><i>Committed to conservative funding that enhances Investment Grade balance sheet (<4x Debt/EBITDA)</i></p>
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Disciplined Brownfield Growth Pipeline Supports Increasing Future Shareholder Returns Sustainably

10 Note: Incremental capacity from Midscale T8&9 and SPL Expansion Project includes estimated debottlenecking potential.

(1) CCL Stage 3 project completion is as of May 31, 2024 and reflects engineering 92.9% complete, procurement 78.0% complete, subcontract 82.1% complete and construction 22.3% complete.

(2) Excludes debottlenecking potential.

(3) Includes debottlenecking potential.

(4) Per FERC Notice of Schedule dated 5/16/24.



B Target ~200 Million Shares

Cheniere has **reduced run-rate share count by ~25 million shares since 2021** – both previous plans deployed at an accelerated pace

New \$4 billion share repurchase authorization announced today to enable further share reduction through 2027 or earlier

Share repurchases remain a **flexible, opportunistic, and relatively tax efficient** avenue for shareholder return

Share repurchases allow long-term shareholders to **own a greater percentage of Sabine Pass and Corpus Christi** over time

Capital allocated to repurchases each quarter based on liquidity and cash flow with **actual amount purchased to vary based on market dynamics**

Program provides ability to remain opportunistic based on valuation and share price performance with **commitment to support stock in every quarter**

Shares Outstanding Target (in million shares)



Accelerated Repurchases To-Date Highlight Opportunistic and Value-Oriented Structure of Repurchase Plan

C Target 'BBB' Balance Sheet

Focus on continued credit improvement; **targeting sustainable 'BBB' ratings at corporate levels**

<4x leverage aligns with funding ~7x Capex / EBITDA growth with ~50% debt funding

Aim to achieve further deleveraging through robust free cash flow generation with **opportunistic debt paydown and amortization**

Continue to **migrate project-level debt to parent entities, along with repayment, to de-secure and de-subordinate the corporate structure**

Pursue **credit accretive growth** adhering to strict capital investment parameters

Manage balance sheet to **increase future debt capacity as early investment in growth**

Since 2021

>\$8 Billion

Long-Term
Debt Paydown

~25% ↓

Consolidated Total
Debt Reduction



Investment Grade Ratings

Achieved Across Corporate Structure

Ratings Evolution Since 2021 – 21 Distinct Ratings Upgrades by Moody's, S&P, and Fitch

	2021	CEI	Today	2021	CQP	Today	2021	SPL	Today	2021	CCH	Today
Moody's	Ba2	➔	Baa3	Ba2	➔	Baa2	Baa3	➔	Baa1	Baa3	➔	Baa2
S&P	BB	➔	BBB	BB	➔	BBB	BBB-	➔	BBB+	BBB-	➔	BBB
Fitch	NR	➔	BBB-	BB+	➔	BBB-	BBB-	➔	BBB+	BBB-	➔	BBB

Sustainable Investment Grade Balance Sheet Supports *All-of-the-Above* Capital Allocation Through Cycles

12 Note: Ratings denote Moody's, S&P, Fitch. Ratings chart reflects average monthly average rating by entity.



D Target ~10% Annual Dividend Growth Rate

Plan to increase annualized dividend rate by 15% to \$2.00 per share¹ for 3Q'24 from \$1.74 per share

Continue to target ~10% annual growth rate through the 2020s

Expected cash return of ~\$2 billion in dividends throughout Stage 3 construction

Targeting ~20% payout ratio² on run-rate DCF later this decade

~95% contracted through mid-2030s ensures stability of cash flow to support and grow the dividend into Stage 3 run-rate years

Further growth tied to increasing run-rate cash flow per share and competing capital allocation priorities

Annualized Dividend Outlook (\$ per share)



Dividend Strategy Enables Cash Deployment Flexibility to Pursue All Capital Allocation Objectives

13 (1) Subject to declaration by Board of Directors.
 (2) Payout ratio consists of full-year dividends divided by full-year DCF.

Line of Sight to Generate >\$20 DCF Per Share



	9 Trains		9 Trains + CCL Stage 3		9 Trains + CCL Stage 3 + Capital Returns + CCL Midscale Growth				
<i>(Run-Rate Metric, in \$ bn unless otherwise noted)</i>	As Presented September 2022	Δ	W/ Completed Capital Returns	As Presented September 2022	Δ	W/ Completed Capital Returns	As Presented September 2022	Δ	W/ Completed Capital Returns
Consolidated Adj. EBITDA	~\$5.3 - ~\$5.7		~\$5.3 - ~\$5.7	~\$6.4 - ~\$6.9		~\$6.4 - ~\$6.9	~\$6.7 - ~\$7.3		~\$6.7 - ~\$7.3
Consolidated Leverage	~4.8x - ~5.0x	~(0.7)x - (0.5)x	~4.1x - ~4.5x	~4.5x - ~4.9x	~(0.6)x - (0.7)x	~3.9x - ~4.2x	<4.0x	-	<4.0x
DCF / Share	~\$11 - ~\$13	++\$1-2 / share	~\$12 - ~\$14	~\$13 - ~\$15	++\$1-2 / share	~\$15 - ~\$16	~\$20 - ~\$22	-	~\$20 - ~\$22
Share Count (mm)	~250	~10% reduction	~229	~250	~10% reduction	~229	~200	-	~200
Production (MTPA)	~45		~45	>55		>55	~60		~60



20/20 VISION ROADMAP

Since "20/20 Vision" unveiled,
share count reduced by ~10% and
debt reduced by ~\$4 bn...

...with the expectation of first
LNG at Stage 3 this year and full
project in service by 2026...

...which, in combination with
further growth and buybacks, can
achieve >\$20 of DCF / share

14 Note: Share count as of 4/25/2024. All dollars in billions unless otherwise noted. DCF and Consolidated Adjusted EBITDA are non-GAAP measures. 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.



Appendix



The Benefits of U.S. LNG Are Clear

Facilitates Decarbonization

- ✓ Enables decarbonization from coal-to-gas switching
- ✓ Supports deployment of renewable energy
- ✓ Underpins role of the U.S. in worldwide emissions reductions

80-99%

Less air pollutant emissions vs. coal¹



47-57%

Less GHG emissions vs. coal²



~8.5 GT

Record high global coal use in 2023



~700 MT

Reduction in CO₂ emissions from coal-to-gas switching³



Enhances Energy Security & Economic Development

- ✓ Supports developing economies' ability to grow while transitioning to cleaner-burning, affordable, & more reliable energy production
- ✓ Taps abundant & low-cost natural resources while stabilizing domestic gas markets



1 Supplier
of LNG to Europe in 2022 & 2023 thanks to destination flexibility



1 LNG Cargo
Energy to provide heat for ~1 million people for a winter month in Europe⁴



~30% Lower
Average heat rate of natural gas vs. coal & petroleum⁵



>75%
of total U.S. natural gas resource economic <\$4/MMBtu⁶

1. ~82% less Nitrogen Oxides, ~99% less Sulfur Dioxides, ~100% less mercury emissions. National Energy Technology Laboratory (2016); National Petroleum Council (2011). Compares emissions when used in combined-cycle power plants.
2. Roman-White et al., 2021, LNG Supply Chains. Reflects estimates in China. Compares emissions when used for power generation on a life-cycle basis.
3. Globally, from 2011-2020. IEA (July 2019), The Role of Gas in Today's Energy Transitions. Additional provisional data provided in February 2021.

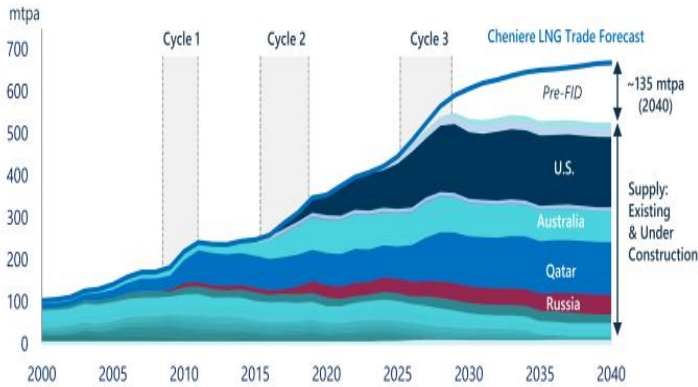
4. Estimate for U.K. / Germany based on publicly available government data.
5. EIA (2022). Reflects average operating heat rates for electric power plants in the utility and independent power producer sectors.
6. S&P Global Platts (2023).



Global LNG Supply Dynamics

Further LNG Supply Growth Required Beyond Existing and Planned Capacity to Meet Expected Demand Growth

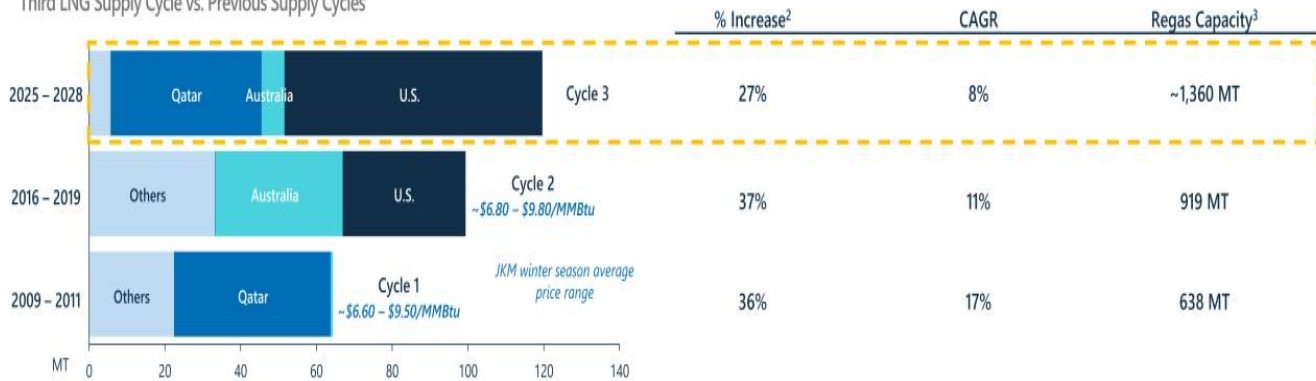
Global LNG Supply & Demand¹ Outlook



- Over 3% per annum of growth expected through 2040
- U.S. and Qatar leading next LNG supply cycle
- Capacity additions represent a lower percentage of overall market vs. previous cycles
- Additional ~135 MTPA of supply still required to meet expected demand after 2027

Current and Future LNG Supply Cycles Should Benefit from Today's Larger, More Flexible Global LNG Marketplace

Third LNG Supply Cycle vs. Previous Supply Cycles



Source: Cheniere Research, Wood Mackenzie

(1) All supply and demand figures from 2023 to 2040 are estimates from Cheniere's internal analyses and could change depending on news flow, companies' disclosures and own assumptions. Figures prior to 2023 are based on actuals from Kpler. Projects currently under construction includes all projects sanctioned up to October 12, 2023.

(2) % increase = growth / overall trade in the first year of supply cycle.

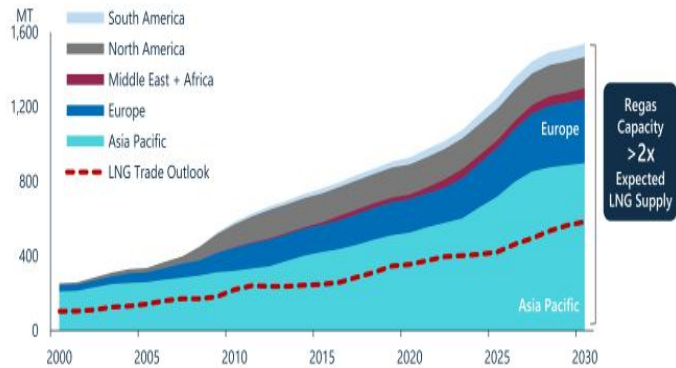
(3) Regas capacity represents end of period numbers. Historical regas data sourced from GIGNL; forecast is Cheniere's interpretation of Wood Mackenzie numbers. Includes regas capacity in operation, under construction and in development.



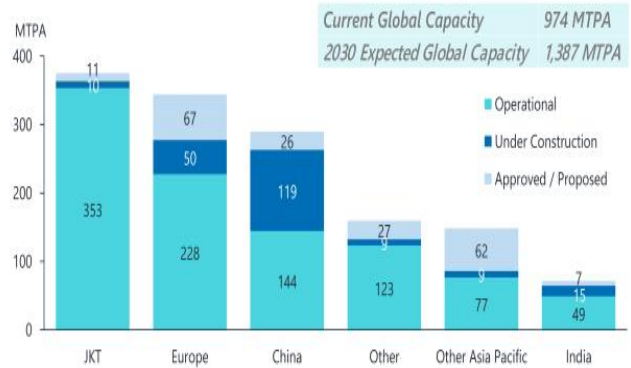
Global LNG Demand Dynamics

Near-Term LNG Trade Growth Supported by Greater Import Capacity Thanks to Significant Investment in Natural Gas Infrastructure Globally

Global Regasification Capacity & LNG Trade Outlook

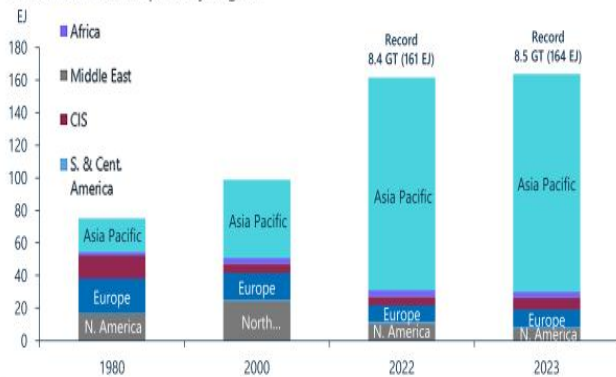


Global Regasification Capacity by Region



Record Coal Consumption in Recent Years Further Underscores the Growing and Diverse Market Potential for Natural Gas and U.S. LNG

Global Coal Consumption by Region



U.S. LNG Exports by Destination



18 Source: BP Statistical Review, IEA World Energy Outlook 2023, Wood Mackenzie, S&P Global, IEEJ, IEA Coal 2023, Kpler, ICIS, CME, ICE.
Note: All regasification capacity figures exclude the U.S. Operational capacity in 2024 = 974 mtpa.

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 Cheniere before net income attributable to non-controlling interest, interest expense, net of capitalized interest, 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, and non-cash compensation expense. 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 generated from the operations of Cheniere and its subsidiaries and adjusted for non-controlling interest. The Distributable Cash Flow of Cheniere's subsidiaries is calculated by taking the subsidiaries' EBITDA less interest expense, net of capitalized interest, interest rate derivatives, taxes, maintenance capital expenditures and other non-operating income or expense items, and adjusting for the effect of certain non-cash items and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, amortization of debt issue costs, premiums or discounts, changes in fair value of interest rate derivatives, impairment of equity method investment and deferred taxes. Cheniere's Distributable Cash Flow includes 100% of the Distributable Cash Flow of Cheniere's wholly-owned subsidiaries. For subsidiaries with non-controlling investors, our share of Distributable Cash Flow is calculated as the Distributable Cash Flow of the subsidiary reduced by the economic interest of the non-controlling investors as if 100% of the Distributable Cash Flow were distributed in order to reflect our ownership interests and our incentive distribution rights, if applicable. The Distributable Cash Flow attributable to non-controlling interest is calculated in the same method as Distributions to non-controlling interest as presented on Statements of Stockholders' Equity. This amount may differ from the actual distributions paid to non-controlling investors by the subsidiary for a particular period.

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 considered for deployment by our Board of Directors pursuant to our capital allocation plan, such as by way of common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures.¹

Distributable Cash Flow 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.

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.

¹ Capital spending for our business consists primarily of:

- *Maintenance capital expenditures.* These expenditures include costs which qualify for capitalization that are required to sustain property, plant and equipment reliability and safety and to address environmental or other regulatory requirements rather than to generate incremental distributable cash flow; and
- *Expansion capital expenditures.* These expenditures are undertaken primarily to generate incremental distributable cash flow and include investment in accretive organic growth, acquisition or construction of additional complementary assets to grow our business, along with expenditures to enhance the productivity and efficiency of our existing facilities.

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