

Cheniere Energy, Inc.

The Energy Council



*Matt Barr – VP, State Government Affairs
September 13, 2024*



LNG
LISTED
NYSE

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.

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.

LNG Exports – Why and How



Liquefied Natural Gas (LNG)

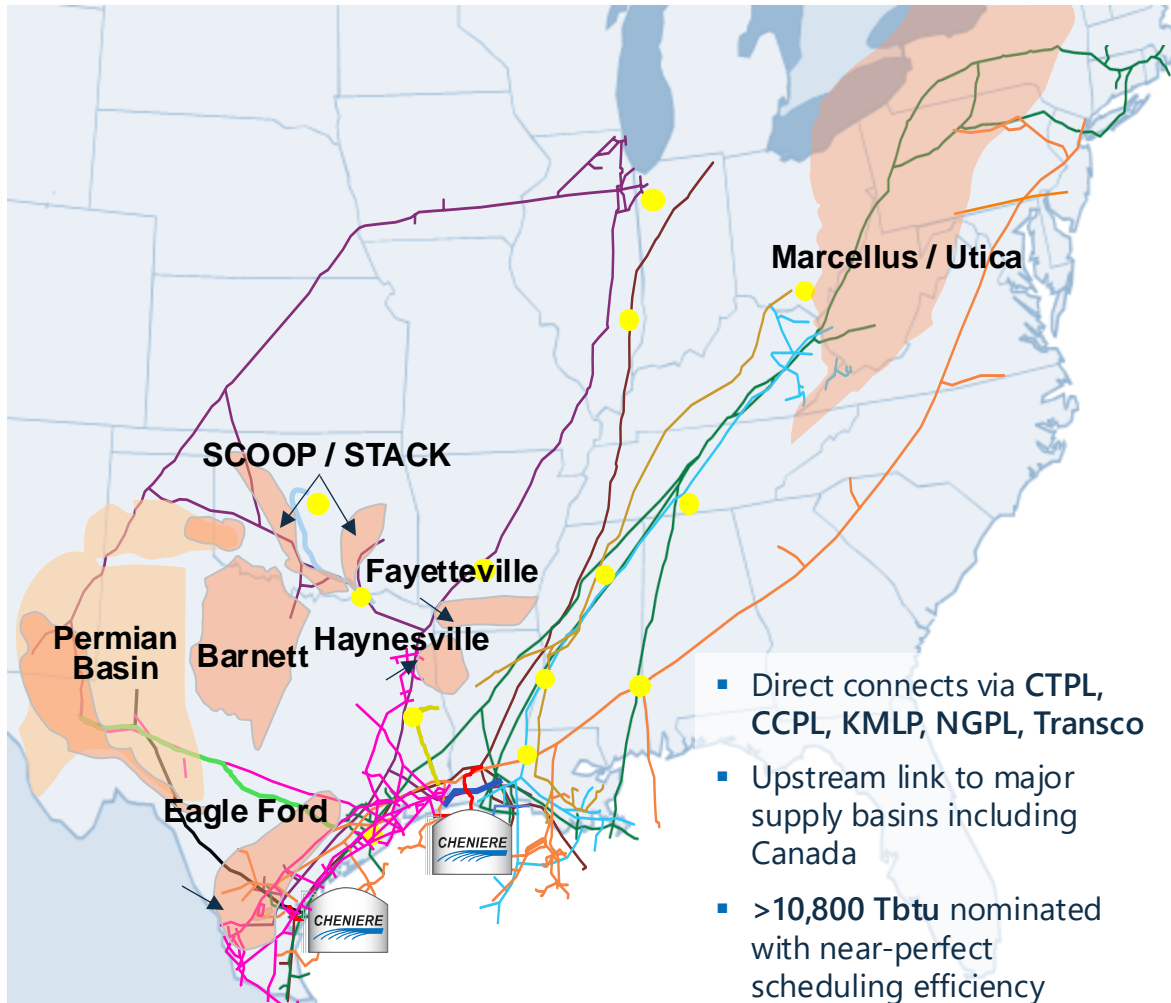


- LNG is produced through a refrigeration process that drops the temperature of natural gas down to -260 degrees Fahrenheit, at which point it converts to liquid
- Reduces volume by **600 times**, enabling global transport in LNG carriers
- LNG carriers like the one shown here hold the equivalent of nearly 4 billion cubic feet of natural gas as liquefied natural gas

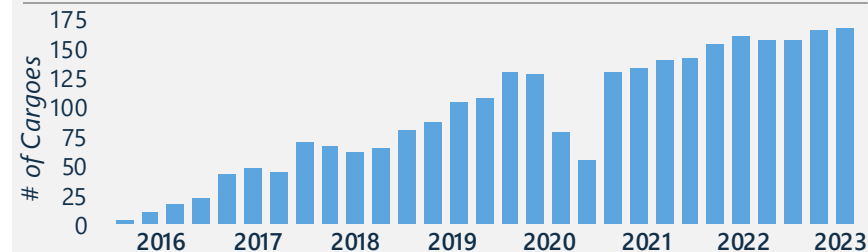
Cheniere Supports the Entire LNG Value Chain

~7.5 Bcf/d of natural gas procured from >100 counterparties...

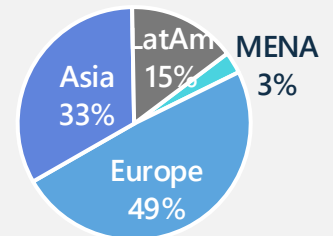
... to produce ~45 mtpa of LNG to be delivered to 39 countries/regions



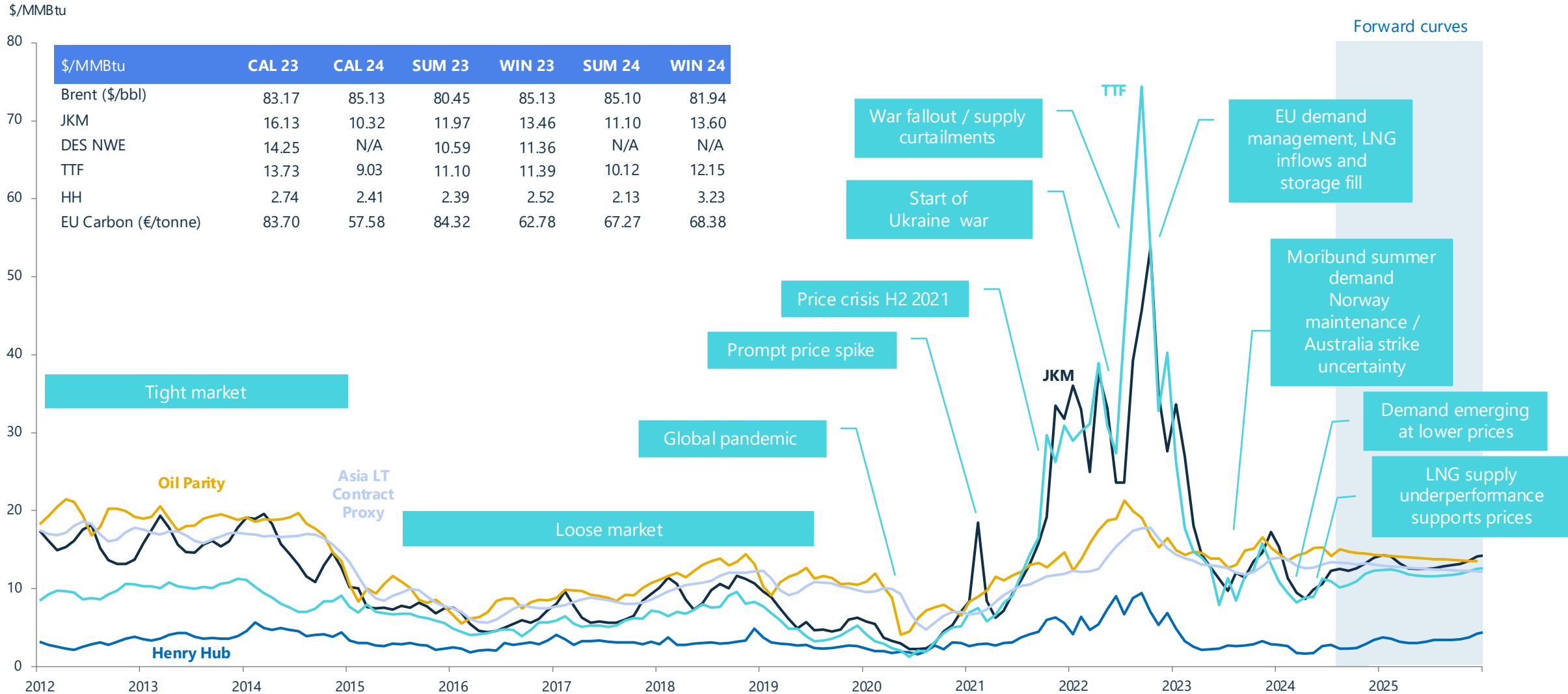
Increase in Cargoes Loaded Since Inception



Deliveries by Destination Since Inception



Global Gas and LNG Prices



Sources: Cheniere Research, CME, ICE, S&P Global Commodity Insights

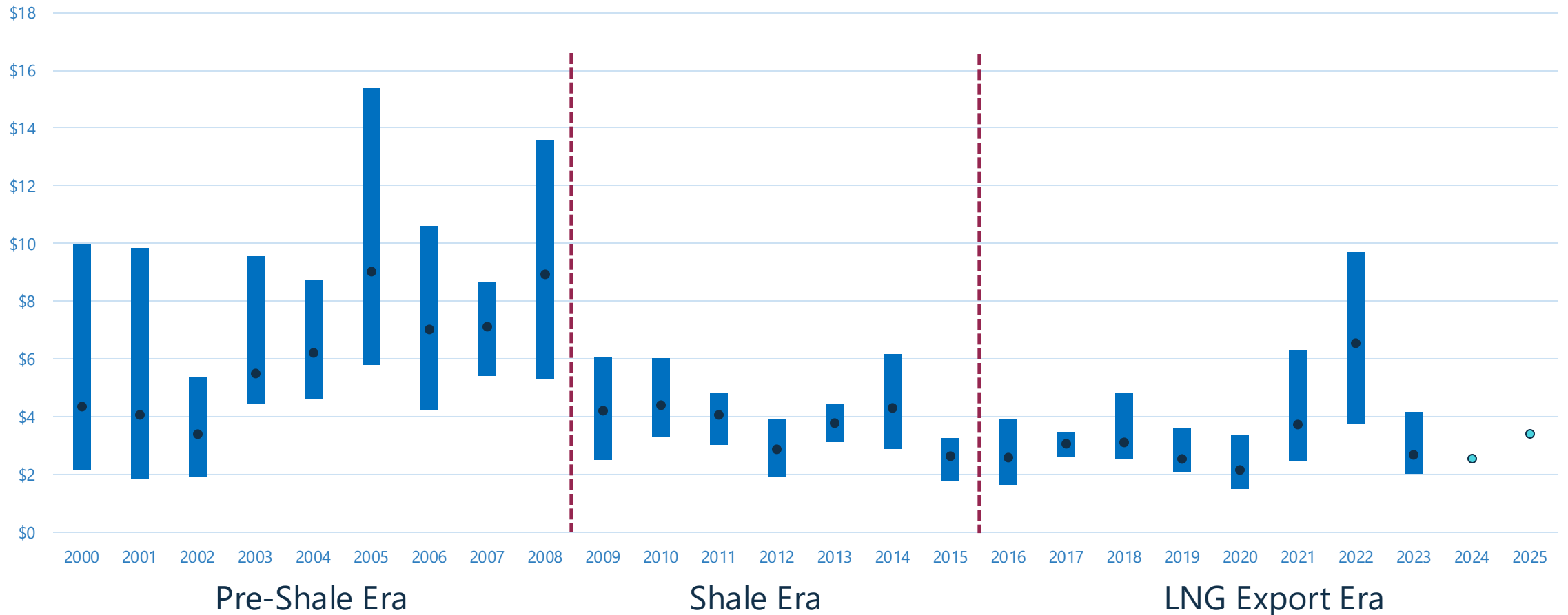
Notes: Forward curves as well as the Calendar 2023, Summer 2023, Winter 2023, and Summer 2024 strips represent prices on July 15, 2024.

Asia LT Contract Proxy = 14.85% Brent (3-month average) + \$0.50/MMBtu.

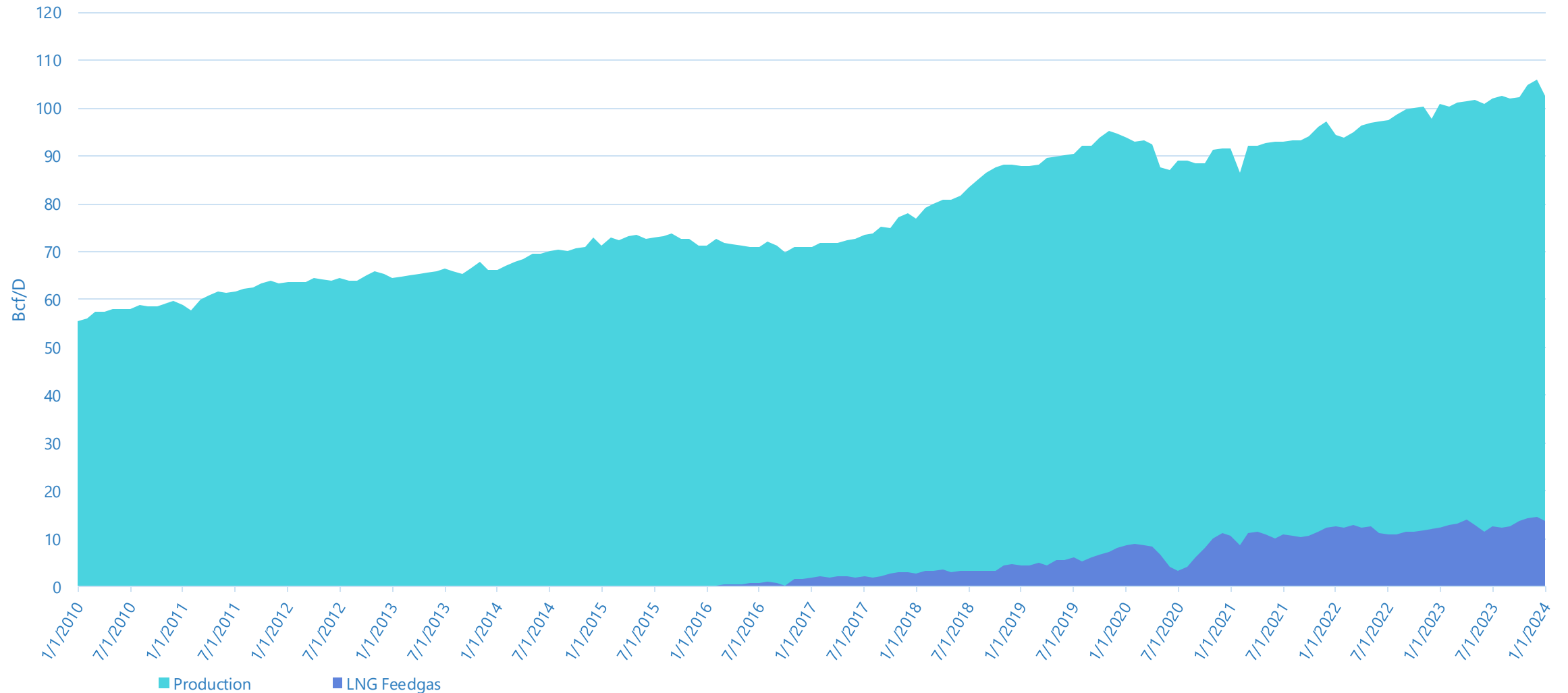
Henry Hub Price Stability

Volatility has remained low relative to historical Pre-Shale levels following the first U.S. lower-48 LNG export cargo in 2016

High/Low/Average Annual Henry Hub Futures Prices



U.S. Lower-48 Natural Gas Production



Liquefaction Platform Update



Sabine Pass Liquefaction

Liquefaction Operations

6 Trains in operation
~2,600 cargoes produced and exported

Growth

SPL Expansion Project in permitting process; FID anticipated in 2026
Up to ~7 mtpa of long-term contracts expected to support the SPL Expansion Project
Developing Carbon Capture, & Storage (CCS) opportunities



Corpus Christi Liquefaction

Liquefaction Operations

3 Trains in operation
~970 cargoes produced and exported

Growth

Midscale Trains 8 & 9 in permitting process; FID anticipated in 2025
Up to ~2.8 mtpa of long-term contracts available to support Midscale Trains 8 & 9 Project

Stage 3

10+ mtpa brownfield expansion project under construction - ~62.4% Complete¹



Market Leading LNG Platform with Global Scale



#2
SECOND LARGEST LIQUEFACTION
PLATFORM GLOBALLY



~ \$60B
ENTERPRISE VALUE



3,500+
CARGOES EXPORTED FROM
CHENIERE PROJECTS



>\$40B
INVESTMENT IN
INFRASTRUCTURE⁽¹⁾



~ 10%
OF GLOBAL LIQUEFACTION
CAPACITY



39
COUNTRIES & REGIONS
DELIVERED TO FROM CHENIERE



#1
LNG PROVIDER TO EUROPE
2023



#200
2024 Fortune 500

Sabine Pass Liquefaction
~30 mtpa Total Production Capacity

Corpus Christi Liquefaction
~25+ mtpa Total Production Capacity⁽¹⁾



> 30 Creditworthy Counterparties Across the Globe



Leading EPC and Infrastructure Providers

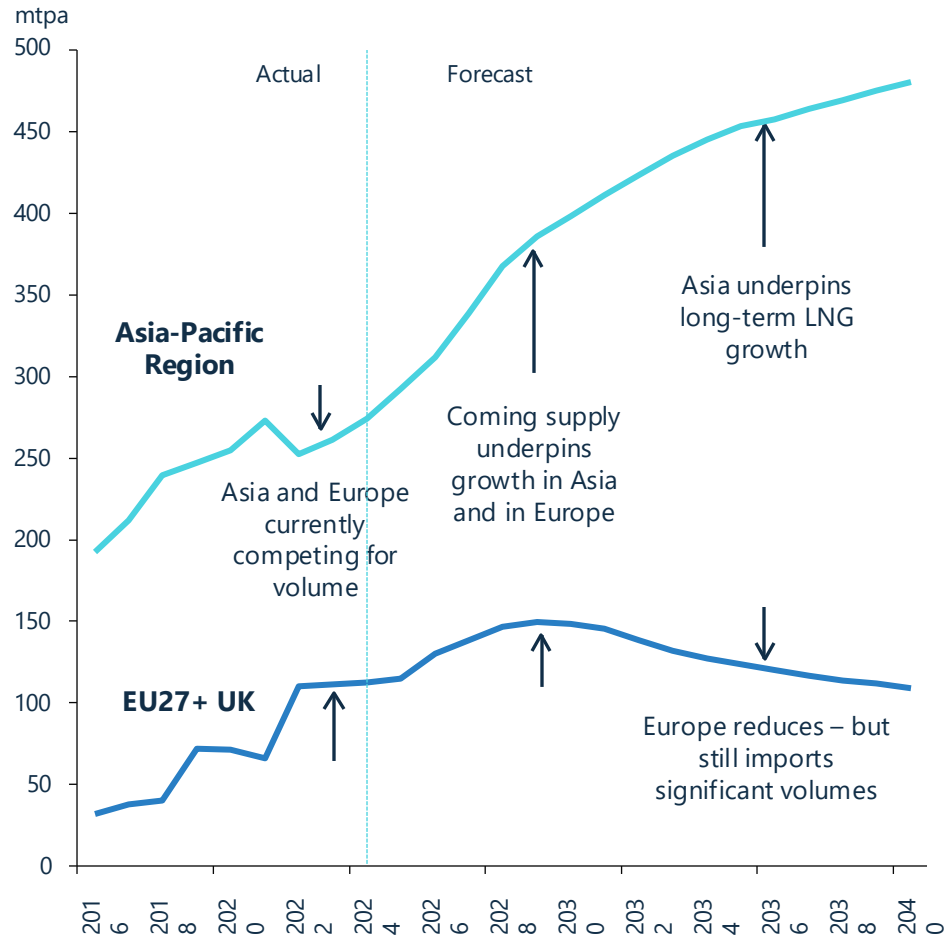


LNG Market Outlook

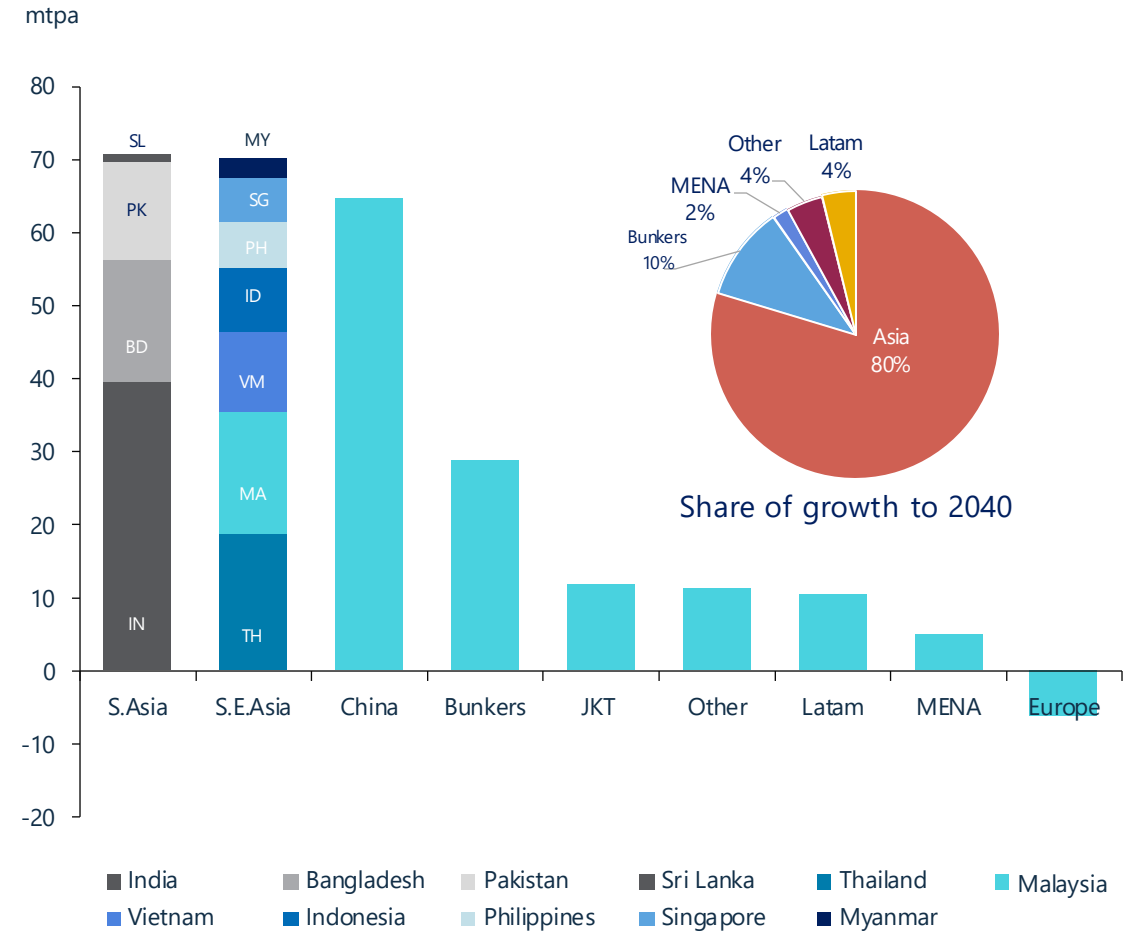


Coming Supply Underpins Asian And European LNG Growth

LNG Imports: Asia & Europe To 2040

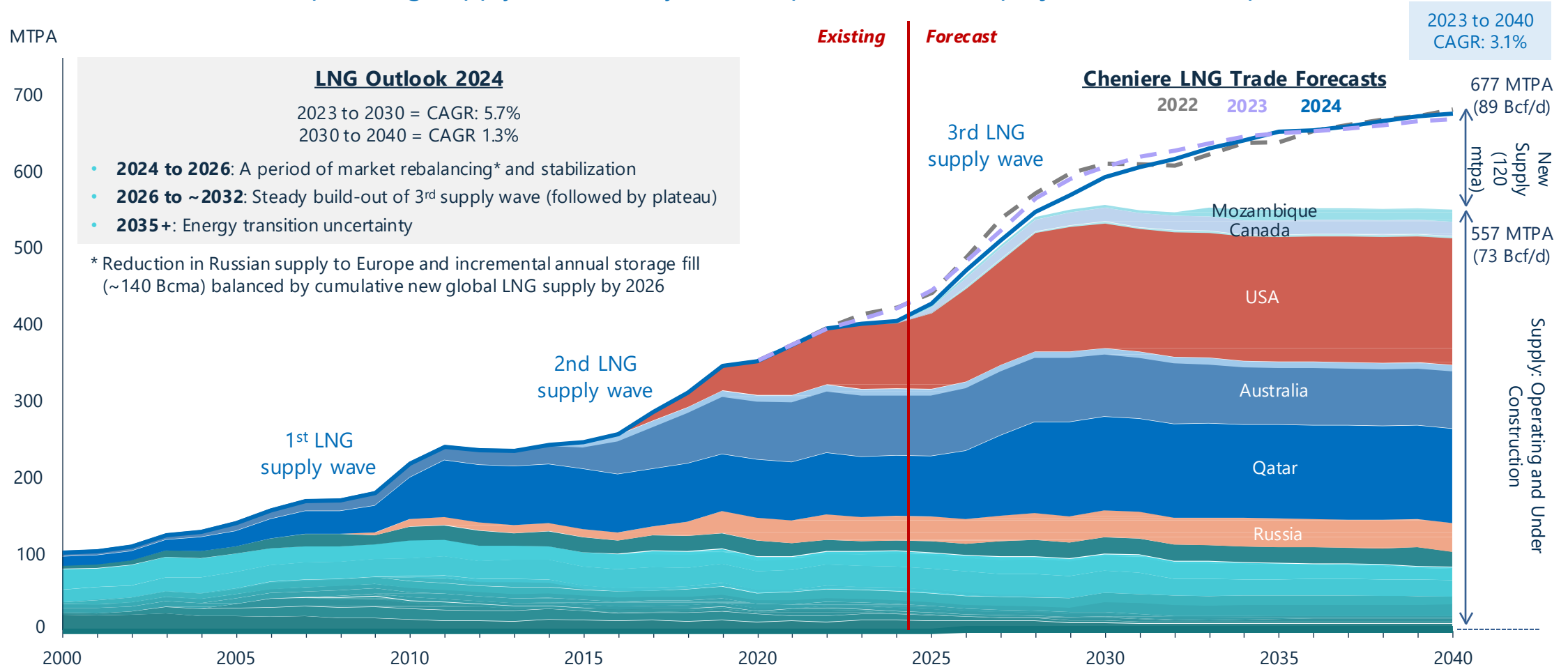


Demand Growth by Region 2023 to 2040



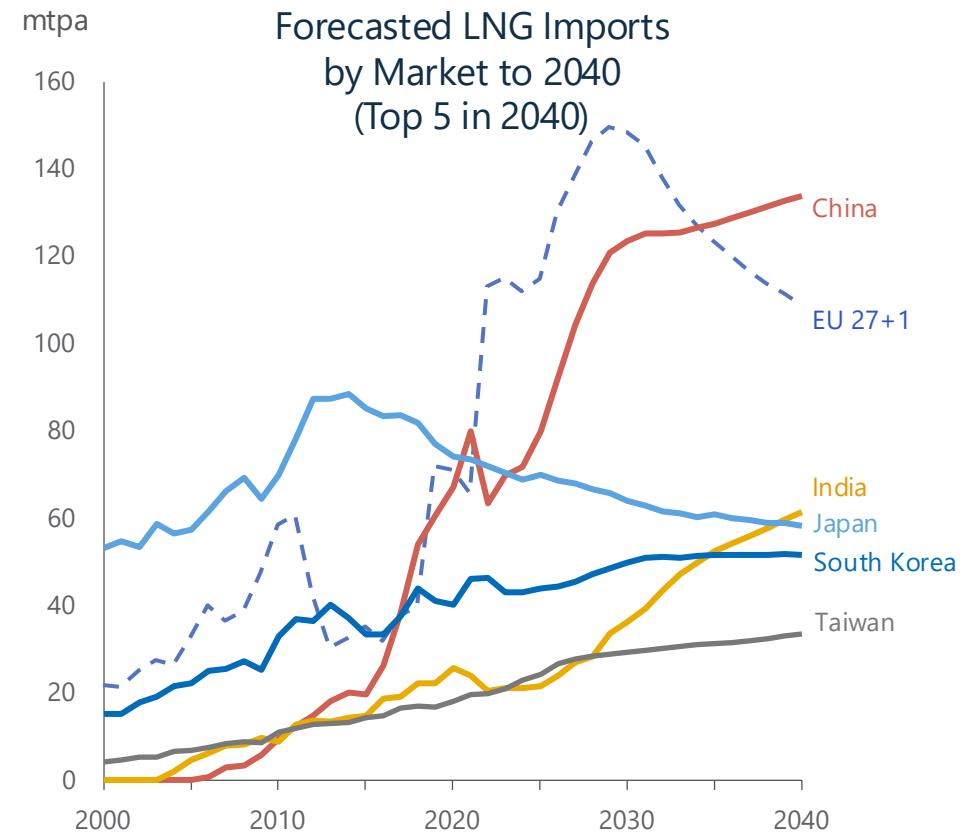
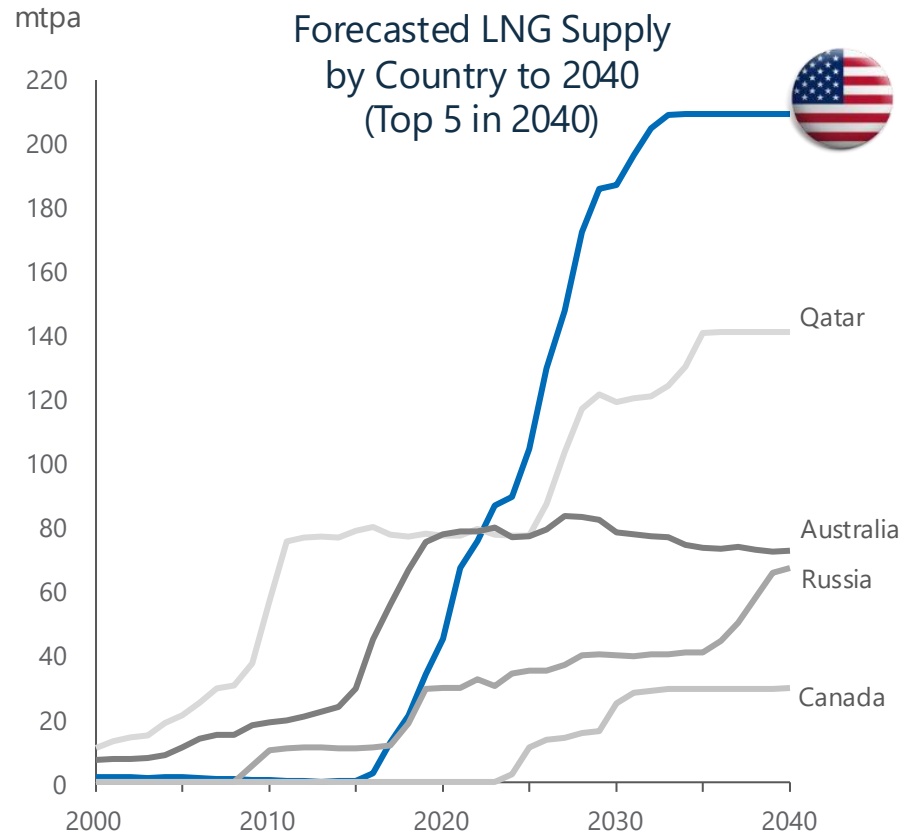
Updated Long-Term LNG Outlook Remains Constructive

Upcoming supply wave led by the US, pushed back as project timelines slip



U.S. projects drive LNG industry growth to 2040

U.S. becomes the largest exporter. Top 5 markets are all in Asia, but Europe as a region also important



"A new gas order is emerging, with U.S. LNG helping to accelerate a shift towards a more flexible, liquid, global market."

"The transformation of LNG markets creates a huge opportunity for gas users in Asia."

Policy Update



U.S. LNG Projects Require Two Main Regulatory Approvals



Federal Energy Regulatory Commission (FERC)



Department of Energy (DOE)

FERC and DOE are responsible for LNG authorizations under the Natural Gas Act

Authority for approving siting, construction, and operation of interstate natural gas pipelines and LNG terminals

- Lead agency for the environmental impacts review required under the National Environmental Policy Act (NEPA)
- Full FERC filing process requires project sponsors to provide detailed site engineering and design information, environmental and safety analysis, market studies, and site delineation
- DOE non-FTA permits only finalized upon successful completion of the FERC environmental review and order

Authority for approving natural gas imports and exports

- Exports to countries with which the U.S. has free trade agreements ("FTA countries") are deemed to be in the public interest. Applications must be approved "without modification or delay"
- Must review non-FTA export applications to ensure they would not be inconsistent with the public interest. Considers a range of factors (including market, economic, national security, and environmental)
- Prior to the "pause" and over the past 10 years, DOE has repeatedly found non-FTA exports are consistent with the public interest

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

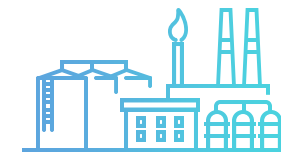
- ✓ Supports developing economies' ability to grow while transitioning to cleaner-burning, affordable, & more reliable energy production
- ✓ Taps abundant & low-cost natural resources while stabilizing domestic gas markets



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).

Q&A

Matt Barr

Vice President, State Government Affairs

matt.barr@cheniere.com