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, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings, 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; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 25, 2020, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information
The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.
<table>
<thead>
<tr>
<th>Section</th>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>Randy Bhatia</td>
<td>Vice President, Investor Relations</td>
</tr>
<tr>
<td>Company Highlights</td>
<td>Jack Fusco</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>Commercial Update</td>
<td>Anatol Feygin</td>
<td>Executive Vice President and Chief Commercial Officer</td>
</tr>
<tr>
<td>Financial Review</td>
<td>Michael Wortley</td>
<td>Executive Vice President and Chief Financial Officer</td>
</tr>
<tr>
<td>Q &amp; A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Fourth Quarter and Full Year 2019 Operating and Financial Highlights

Revenues

<table>
<thead>
<tr>
<th>4Q 2018</th>
<th>4Q 2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,383</td>
<td>$3,007</td>
<td>$7,987</td>
<td>$9,730</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>4Q 2018</th>
<th>4Q 2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$634</td>
<td>$987</td>
<td>$2,641</td>
<td>$2,946</td>
</tr>
</tbody>
</table>

Distributable Cash Flow

<table>
<thead>
<tr>
<th>4Q 2018</th>
<th>4Q 2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$130</td>
<td>~$270</td>
<td>~$600</td>
<td>~$780</td>
</tr>
</tbody>
</table>

Reconfirming Full Year 2020 Guidance

($ billions, except per unit data)

- Consolidated Adjusted EBITDA: $3.8 - $4.1
- Distributable Cash Flow: $1.0 - $1.3
- CQP Distribution per Unit: $2.55 - $2.65

Operating Highlights

- ~430 Cargoes Exported in 2019
  - More than 1,500 TBtu
- 130 Cargoes Exported in 4Q19
  - Record ~1.5 cargoes per day
- 1,000 Cargoes Exported Since Start-Up
  - Milestone achieved January 2020, faster than any other LNG producer in history

2019 Cargo Destinations

- Latin America: 41%
- Asia: 23%
- Europe: 32%
- MENA: 4%

Note: $ in millions unless otherwise noted. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.
# 2019 Achievements At a Glance

## Execution

<table>
<thead>
<tr>
<th>Corpus Christi Liquefaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Train 1 Completed February DFCD Achieved June</td>
</tr>
<tr>
<td>Train 2 Completed August</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sabine Pass Liquefaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Train 5 Completed March DFCD Achieved September</td>
</tr>
<tr>
<td>Train 6 Full NTP June</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maintenance Turnarounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two major turnarounds at SPL</td>
</tr>
<tr>
<td>Over 500,000 manhours involved</td>
</tr>
<tr>
<td>Completed on-time, on-budget, and safely</td>
</tr>
</tbody>
</table>

## Growth

### Positive Final Investment Decision
Sabine Pass Train 6

### FERC Approval Received
Corpus Christi Stage 3

### Integrated Production Marketing (IPM) Transactions
- **Apache**
  - 0.85 mtpa – 15 years
- **eog resources**
  - 0.85 mtpa – 15 years

## Financial

### Increased Run-Rate Production and Guidance

<table>
<thead>
<tr>
<th></th>
<th>Old</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (20-year avg.)</td>
<td>4.4 - 4.9</td>
<td>4.7 - 5.0</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$4.4 - $4.9</td>
<td>$5.2 - $5.6</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$2.1 - $2.6</td>
<td>$2.5 - $2.9</td>
</tr>
</tbody>
</table>

## Capital Allocation Framework

- **✓** Invest in accretive growth projects
  - SPL T6, Corpus Stage 3, debottlenecking projects
- **✓** Strengthen our balance sheet
  - Reduce consolidated debt $3-4B
  - Target investment grade ratings at CEI
- **✓** Return capital to shareholders
  - 3-year $1B share repurchase program

---

**Note:** Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

DFCD – Date of First Commercial Delivery.
## Prioritizing Corporate Responsibility

### Commitment to a Sustainable Future

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established Board and executive-level oversight of ESG and sustainability strategy</td>
<td></td>
</tr>
<tr>
<td>Climate &amp; Sustainability Principles adopted in 2018</td>
<td></td>
</tr>
<tr>
<td>Support peer-reviewed and other scientific studies</td>
<td>Founding member of Collaboratory to Advance Methane Sciences (CAMS)</td>
</tr>
<tr>
<td>Engagement with think-tanks and experts on energy transition</td>
<td></td>
</tr>
<tr>
<td>Supply chain engagement</td>
<td>Promoting lower emissions profile for our LNG</td>
</tr>
<tr>
<td>Corporate Responsibility report expected to cover 6 themes and approximately 70 key disclosures</td>
<td></td>
</tr>
</tbody>
</table>

## Climate and Sustainability Principles

1. **Science**
   - We promote and follow peer-reviewed science to assess our impacts, anchor our engagements, and determine our actions

2. **Operational Excellence**
   - We design and operate our facilities to reduce environmental impacts

3. **Supply Chain**
   - We work with our partners to reduce environmental impacts throughout our supply chain

4. **Transparency**
   - We communicate openly and proactively with our stakeholders
Cheniere: Infrastructure Built on Stable, Long-Term Cash Flows

Long-Lived Business Model

Risk Management
Contractual position means short-term market volatility has limited impact on results

Strategic Long-Term Growth
Marketing volume strategic for future growth

~85% Contracted¹
On a long-term basis with creditworthy counterparties

Long-Term Fundamentals Strong

Expect ~200 mtpa Growth in LNG Market by 2030

~100 mtpa by 2025

Additional ~100 mtpa by 2030

Source: Cheniere Research, Wood Mackenzie

¹ Includes LNG Sale and Purchase Agreements and Integrated Production Marketing transactions.
Europe absorbed almost all incremental supply added in 2019 and reached record quarterly import levels in 4Q

Asia experienced modest growth, declines in Japan and South Korea weighed on overall growth levels

MENA imports decreased due to increased gas output in the East Mediterranean

Americas imports decreased in Argentina, Chile, and Mexico as domestic production and pipeline imports increased
2019 Asia LNG Demand Growth Driven by S & SE Asia

Asia Annual LNG Imports YoY Change

- 2016: 10.7 MT (2.1%)
- 2017: 23.1 MT
- 2018: 28.5 MT
- 2019: 6.8 MT (10.2%)

South & Southeast Asia LNG Imports

- 2018 Q1: 9.5 $/MMBtu
- 2018 Q2: 10.6 $/MMBtu
- 2018 Q3: 11.2 $/MMBtu
- 2018 Q4: 10.5 $/MMBtu
- 2019 Q1: 11.0 $/MMBtu
- 2019 Q2: 13.5 $/MMBtu
- 2019 Q3: 14.0 $/MMBtu
- 2019 Q4: 12.5 $/MMBtu

JKT Power Generation YoY Change (Jan-Nov 2019 vs. Jan-Nov 2018)

- Japan: 4.2 MT
- Korea: 7.0 MT
- Taiwan: 6.4 MT

China Gas Demand YoY Change

- 2019 Q1: 11.9 MT
- 2019 Q2: 15.9 MT
- 2019 Q3: 7.9 MT
- 2019 Q4: 4.2 MT

GDP Growth

Source: Kpler, NBS, NDRC (for China Gas Demand YoY Change in 2019), SIA, Kepco, MOEABOE, METI, Cheniere Research

(*): Japan power generation shows YoY change during Jan to Oct 2019
Europe Week-End Storage Level

YoY Change in EU 28 Power Generation (2019 vs 2018)

LNG Imports in Europe

European LNG Imports Increased to New Record Level in 4Q 2019

Source: Kpler, GIE, Agora Energiewende and Sandbag (2020): The European Power Sector in 2019: Up-to-Date Analysis on the Electricity Transition

Note: Weekly storage balances reflect end of week levels as of Feb 15th, 2020
Three Primary Financial Priorities for 2019

Summary Results

($ millions, except per share and LNG data)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2019</th>
<th>3Q 2019</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,007</td>
<td>$2,170</td>
<td>$9,730</td>
<td>$7,987</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$1,016</td>
<td>$307</td>
<td>$2,361</td>
<td>$2,024</td>
</tr>
<tr>
<td>Net Income (Loss) 1</td>
<td>$939</td>
<td>$(318)</td>
<td>$648</td>
<td>$471</td>
</tr>
<tr>
<td>Net Income (Loss) per Share 1</td>
<td>$3.34</td>
<td>$(1.25)</td>
<td>$2.51</td>
<td>$1.90</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$987</td>
<td>$694</td>
<td>$2,946</td>
<td>$2,641</td>
</tr>
</tbody>
</table>

LNG Exported

| LNG Volumes Exported (TBtu) | 462 | 383 | 1,516 | 976 |
| LNG Cargoes Exported        | 130 | 108 | 429   | 273 |

LNG Volumes Recognized in Income (TBtu)

| LNG Volumes from Liquefaction Projects | 460 | 364 | 1,458 | 973 |
| Third-Party LNG Volumes           | 9   | 8   | 40    | 84 |

2019 Guidance vs. Actuals

($ billions, except per unit data)

<table>
<thead>
<tr>
<th></th>
<th>2019 Guidance</th>
<th>Actuals</th>
<th>$2.9</th>
<th>$3.2</th>
<th>$2.95</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$0.6</td>
<td>$0.8</td>
<td>$0.8</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$2.35</td>
<td>$2.55</td>
<td>$2.46</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

2. Long-term as referred to above includes any agreement with an initial term of at least 15 years.

Highlights

72% of LNG volumes recognized in income in 4Q 2019 and 71% in FY 2019 sold on a long-term basis (2)

4Q 2019 Distributable Cash Flow ~$270 million
FY 2019 Distributable Cash Flow ~$780 million

4Q and FY 2019 net income positively impacted by release of portion of valuation allowance related to deferred tax assets, resulting in $517 million tax benefit

Repurchased aggregate 4.0 million shares of LNG for $249mm under share repurchase program in 2019

Prepaid $153mm of outstanding borrowings under Corpus credit facility in 2019, supporting deleveraging priority
## Full Year 2020 Financial Guidance and Outlook

### Full Year 2020 Guidance

<table>
<thead>
<tr>
<th></th>
<th>($) billions, except per unit data</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.8 - $4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1.0 - $1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.55 - $2.65</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2020 Outlook

- **Full Year 2020 Guidance**
  - Reiterate 2020 financial guidance originally issued November 2019

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

- **Forecast $1 change in market margin would impact FY 2020 Consolidated Adjusted EBITDA by ~$80 million**

- **Transaction with EIG to redeem $300 million of outstanding balance of Corpus Christi Holdco convertible notes for cash**
  - Reduces consolidated leverage
  - Prevents equity dilution of ~6 million shares of LNG

- **High visibility to financial results within 2020 guidance ranges due to take-or-pay long-term agreements and forward sales of expected marketing capacity**

---

**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.
Committed to Discipline in Capital Investment Decisions

Growth Capital Investment Parameters

- Unlevered payback 10 years on fixed-fee contracted basis
- High-single digit project returns on contracted volumes plus conservative margin on uncontracted volumes
- Low double-digit project returns on contracted volumes plus run-rate margin on uncontracted volumes
- Sufficient fixed fee cash flow to facilitate project finance transaction for at least 50% leverage
- Uncontracted volumes no greater than 20% or less than 5% of total LNG production capacity

Corpus Christi Stage 3

Steps remaining to reach positive Final Investment Decision:

- Finalize EPC
- Secure Sufficient Commercial Offtake
- Complete Financing Transaction ≤50%

Committed to project FIDs only when parameters achieved; will redeploy capital to reduce leverage and return capital to shareholders if parameters not achieved
Cheniere LNG Exports

More Than 1,000 Cargoes (>70 Million Tonnes) Exported from our Liquefaction Projects

Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of February 21, 2020. MENA – Middle East & North Africa

Cheniere LNG Exports by Destination Region

- Houston, TX
- Washington, DC
- London, U.K.
- Beijing, China
- Tokyo, Japan
- Singapore

MT
3Q 2018 4Q 1Q 2Q 3Q 4Q 2019

Asia Latin America Europe MENA

Source: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of February 21, 2020. MENA – Middle East & North Africa
Building an Industry Leading U.S. LNG Export Platform

Sabine Pass Liquefaction Project
~30 mtpa Total Production Capacity
- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023

Corpus Christi LNG Terminal
~15 mtpa Total Production Capacity
- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 operating, completed August 2019
- Train 3 under construction, est. completion 1H 2021
- FERC approval for ~10 mtpa Stage 3 expansion project received November 2019
- Land position enables significant further liquefaction capacity expansion

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

Market leading position along the value chain

**GAS SUPPLY**

Strong relationships, scale and diversity difficult to replicate

- Significant consumer of U.S. natural gas
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 4,000 TBTu nominated to SPL/CCL, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with ~200 counterparties

**LIQUEFACTION**

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

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

**PORTFOLIO OPTIMIZATION**

Commercial flexibility and global market access unlock value

- Loaded over 1,000 vessels since start-up
- Cheniere Marketing delivered approximately 375 cargoes to date
- Chartered more than 200 LNG carriers since startup, with up to 30 on the water simultaneously
Competitive Differentiators Drive Continued Growth

Over 9 mtpa of long-term deals executed since early 2018

Capitalizing on competitive strengths to provide a differentiated product and underwrite new liquefaction capacity

Transaction Features:

- Early Volumes
- Delivered Volumes
- Price and Volume Flexibility

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Structure</th>
<th>LT Volume (mtpa)</th>
<th>Start Year</th>
<th>Term Years</th>
<th>Allocated Train</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trafigura</td>
<td>FOB</td>
<td>1.00</td>
<td>2019</td>
<td>15</td>
<td>CCL T3</td>
</tr>
<tr>
<td>PetroChina</td>
<td>FOB/DES</td>
<td>1.20</td>
<td>2018</td>
<td>25</td>
<td>CCL T3</td>
</tr>
<tr>
<td>CPC Corporation</td>
<td>DES</td>
<td>2.00</td>
<td>2021</td>
<td>25</td>
<td>CMI</td>
</tr>
<tr>
<td>Vitol</td>
<td>FOB</td>
<td>0.70</td>
<td>2018</td>
<td>15</td>
<td>SPL T6</td>
</tr>
<tr>
<td>PGNiG</td>
<td>DES</td>
<td>1.45</td>
<td>2019</td>
<td>24</td>
<td>CMI</td>
</tr>
<tr>
<td>Neptuneanx</td>
<td>FOB</td>
<td>1.10</td>
<td>2024</td>
<td>20</td>
<td>SPL T6</td>
</tr>
<tr>
<td>Apache</td>
<td>IPM</td>
<td>0.85</td>
<td>~2023</td>
<td>~15</td>
<td>CCL Stage 3</td>
</tr>
<tr>
<td>Eog Resources</td>
<td>IPM</td>
<td>0.85</td>
<td>2020</td>
<td>~15</td>
<td>CCL Stage 3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>9.15</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Over 9 mtpa of long-term deals executed since early 2018

Transaction Features:

- Early Volumes
- Delivered Volumes
- Price and Volume Flexibility

Liquefaction Capacity
- 9 Trains, ~45 mtpa total production capacity

Term Offtake
- ~85% contracted

CMI Portfolio Volumes

Additional Term Offtake (FOB, DES, IPM)

Early Volumes

Short and Mid-Term Monetization

Additional Liquefaction Capacity
- Corpus Stage 3 regulatory approval complete
- Additional capacity in development

Depth of expertise and portfolio provide major competitive advantages

(1) Volumes are approximate. For some SPAs, a portion of the total volume may be supplied over a period that is shorter than the entire contract term.
(2) PetroChina entered into two LNG SPAs with Cheniere subsidiaries for an aggregate volume of ~1.2 mtpa, with a portion of the supply beginning in 2018 and the balance beginning in 2023.
(3) LNG volumes associated with the gas supply volume.
Sabine Pass Liquefaction Update

Liquefaction Operations
- 5 Trains in operation
- Increased production via maintenance optimization and debottlenecking
- >900 cargoes produced and exported

Growth
- Train 6 positive FID May 2019
  - Expected completion 1H 2023
  - Project completion 43.7%
- 3rd berth Environmental Assessment received

Total Investment: ~$22B

Note: Cumulative cargoes as of February 21, 2020. Project completion percentage as of December 31, 2019. Total investment excludes cost of regasification assets and the Creole Trail Pipeline.
Corpus Christi Liquefaction Update

Total Investment: ~$16B

Liquefaction Operations

✓ 2 Trains in Operation
✓ Increased production via maintenance optimization and debottlenecking
✓ >100 cargoes produced and exported

Growth

✓ Train 3 under construction
  ▪ Expected completion 1H 2021
  ▪ Project completion 74.8%
✓ FERC approval for ~10 mtpa Stage 3 expansion received November 2019
✓ Land position enables significant further liquefaction capacity expansion

Cheniere Corporate Structure

Cheniere Energy, Inc. (NYSE American: LNG)

CQP GP (& IDR)

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

Cheniere Marketing

Cheniere Corpus Christi Holdcos(1)

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

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

9 Trains  
**SPL T1-6,**  
**CCL T1-3**  

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEI Consolidated Adjusted EBITDA</td>
<td>$5.2 - $5.6</td>
</tr>
<tr>
<td>Less: Distributions to CQP Non-Controlling Interest</td>
<td>($0.9) - ($1.0)</td>
</tr>
<tr>
<td>Less: CQP Interest Expense / SPL Interest Expense / Other</td>
<td>($1.1)</td>
</tr>
<tr>
<td>Less: CEI Interest Expense / CCH Interest Expense / Other</td>
<td>($0.7)</td>
</tr>
<tr>
<td>CEI Distributable Cash Flow</td>
<td>$2.5 - $2.9</td>
</tr>
<tr>
<td>CEI Distributable Cash Flow per Share&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$8.40 - $9.60</td>
</tr>
<tr>
<td>CQP Distributable Cash Flow per Unit</td>
<td>$3.70 - $3.90</td>
</tr>
</tbody>
</table>

**Note:** Numbers may not foot due to rounding. Range driven by production and assumes CMI margin of $2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.<br>

<sup>(1)</sup> Assumed share count of ~300mm shares pro-forma for conversion of CEI and CCH Convertible Notes.
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. CEI Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Debt balances as of December 31, 2019, pro forma for redemption of $300 million of outstanding balance of CCH Holdco II convertible notes.

(1) Unrestricted cash balance as of December 31, 2019. Includes unrestricted cash of $1.8 billion held by Cheniere Energy Partners, L.P.

(2) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings

Cheniere Energy, Inc. (NYSE American: LNG)
- $1.4B PIK Convertible Notes due 2021 (4.875%)
- $0.63B Convertible Notes due 2045 (4.250%)
- $1.25B Senior Secured Revolving Credit Facility due 2022

Cheniere Energy Partners, L.P. (NYSE American: CQP)
- $1.5B Notes due 2025 (5.250%)
- $1.1B Notes due 2026 (5.625%)
- $1.5B Notes due 2029 (4.500%)
- $0.75B Senior Secured Revolving Credit Facility due 2024

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Cheniere Marketing

Corpus Christi Liquefaction

Cheniere Corpus Christi Holdcos(2)

- $1.3B Senior Secured Convertible Notes due 2025
- ~$3.3B Credit Facility due 2024
- $1.25B Notes due 2024 (7.000%)
- $1.5B Notes due 2025 (5.875%)
- $1.5B Notes due 2027 (5.125%)
- $1.5B Notes due 2029 (3.700%)
- $0.73B Notes due 2039 (4.800%)
- $0.48B Notes due 2039 (3.925%)
- $1.2B Working Capital Facility due 2023

Cheniere CCH Holdco II, LLC
- $1.3B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC
- $3.3B Credit Facility due 2024
- $1.25B Notes due 2024 (7.000%)
- $1.5B Notes due 2025 (5.875%)
- $1.5B Notes due 2027 (5.125%)
- $1.5B Notes due 2029 (3.700%)
- $0.73B Notes due 2039 (4.800%)
- $0.48B Notes due 2039 (3.925%)
- $1.2B Working Capital Facility due 2023

Cash Balance: ~$2.5B(1)
## Reconciliation to Non-GAAP Measures

### Regulation G Reconciliations

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

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

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management’s evaluation of business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company’s operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictable or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and foreign currency exchange (“FX”) derivatives and non-cash compensation expense. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management’s own evaluation of performance.

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

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

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

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

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

### Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and twelve months ended December 31, 2019 and 2018 and the three months and nine months ended September 30, 2019 (in millions):

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>Year Ended October 31, December 31, 2019</th>
<th>December 31, 2018</th>
<th>October 31, December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>$233</td>
<td>$116</td>
<td>$213</td>
</tr>
<tr>
<td>Loss (gain) from changes in fair value of commodity and FX derivatives, net</td>
<td>$(314)</td>
<td>$(19)</td>
<td>$142</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>36</td>
<td>21</td>
<td>31</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>16</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Legal settlement expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$987</td>
<td>$634</td>
<td>$994</td>
</tr>
</tbody>
</table>

Adjusted (Non-GAAP) EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and twelve months ended December 31, 2019 and 2018 and forecast amounts for full year 2020 (in billions):

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>Year Ended December 31, 2019</th>
<th>December 31, 2018</th>
<th>September 30, 2019</th>
<th>Full Year 2020</th>
<th>Forecast Amounts for Full Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$3.30</td>
<td>$2.64</td>
<td>$3.50</td>
<td>$8.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>$(0.52)</td>
<td>$(0.50)</td>
<td>$(0.50)</td>
<td>$(0.50)</td>
<td>$(0.50)</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Derivative loss (gain), net</td>
<td>$(0.01)</td>
<td>$(0.01)</td>
<td>$(0.01)</td>
<td>$(0.01)</td>
<td>$(0.01)</td>
</tr>
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<td>$(0.01)</td>
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<tr>
<td>Interest expense, net of capitalized interest</td>
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<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.30</td>
<td>$2.64</td>
<td>$3.50</td>
<td>$8.00</td>
<td>$10.00</td>
</tr>
</tbody>
</table>

### Notes to Consolidated Adjusted EBITDA

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

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