

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Cheniere Energy, Inc.
Houston, Texas

We have reviewed management of Cheniere Energy, Inc.'s assertion that the specified indicators included in the accompanying Schedule of Climate and Environmental Performance for the year ended December 31, 2019 are presented in accordance with the criteria set forth in Note 2: Basis of Presentation to the Schedule of Climate and Environmental Performance. Cheniere Energy, Inc.'s management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion. A review of the specified indicators is not intended to provide assurance on the Company's compliance with laws or regulations.

In performing our review, we have complied with independence and other ethical requirements of the Code of Professional Conduct, issued by the AICPA. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The preparation of the specified indicators included in the accompanying Schedule of Climate and Environmental Performance requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect the reported information. Measurement of certain indicators includes estimates and assumptions that are subject to inherent measurement uncertainty resulting for example from accuracy and precision of greenhouse gas and criteria air pollutant emissions conversion factors. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or disclosures being reported.

Based on our review, we are not aware of any material modifications that should be made to management of Cheniere Energy Inc.'s assertion that the specified indicators included in the accompanying Schedule of Climate and Environmental Performance for the year ended December 31, 2019 are presented in accordance with the criteria set forth in Note 2: Basis of Presentation to the Schedule of Climate and Environmental Performance, in order for it to be fairly stated.



June 18, 2020

Cheniere Energy, Inc.'s Management's Assertion
Year ended December 31, 2019

Management of Cheniere Energy, Inc. is responsible for the completeness, accuracy and validity of the disclosures included in the following Schedule of Climate and Environmental Performance for the year ended December 31, 2019. Management is also responsible for the collection, quantification, and presentation of the disclosures included in the Schedule of Climate and Environmental Performance and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the selected metrics. Management of Cheniere Energy, Inc. asserts that the specified indicators included in the Schedule of Climate and Environmental Performance for the year ended December 31, 2019 are presented in accordance with the criteria set forth in Note 2: Basis of Presentation to the Schedule of Climate and Environmental Performance.

Reporting Boundary

Data is presented for the facilities and assets operated by Cheniere Energy, Inc. during calendar year 2019. Greenhouse gas (GHG) emissions are presented as reported annually to the U.S. EPA for Cheniere's Sabine Pass Liquefaction (SPL) and Corpus Christi Liquefaction (CCL) facilities and Sinton and Gillis compressor stations. Criteria air pollutant emissions are presented as reported annually to the Louisiana Department of Environmental Quality (LDEQ), the Texas Commission on Environmental Quality (TCEQ), and Oklahoma Department of Environmental Quality (ODEQ)¹ for the SPL and CCL facilities and Sinton and Gillis compressor stations.

Schedule of Climate and Environmental Performance for the year ended December 31, 2019

	Indicator	Unit	2019
Climate	Total Scope 1 GHG Emissions	Metric tons CO ₂ e	6,798,317
	Carbon Dioxide	Metric tons CO ₂	6,740,560
	Methane	Metric tons CH ₄	2,159
	Nitrous Oxide	Metric tons N ₂ O	13
	Percentage Methane	%	0.79
	Percentage Covered Under Emissions-limiting Regulations	%	97% ²
	Scope 2 Emissions	Metric tons CO ₂ e	172,399
	Scope 1 GHG Emissions Intensity	Metric tons CO ₂ e/MMscf LNG exported	4.67
	Methane Emissions Intensity	% (metric tons of CH ₄ emissions per metric tons of LNG exported)	0.008
Environment	Criteria Air Pollutant Emissions³		
	SO _x ,	Metric tons	30
	NO _x	Metric tons	4,321
	VOC	Metric tons	217
	Criteria Air Pollutant Emissions Intensity		
	SO _x ,	Metric tons/Bcf of LNG exported	0.02
	NO _x	Metric tons/Bcf of LNG exported	2.97
VOC	Metric tons/Bcf of LNG exported	0.15	

¹ Cheniere reported zero emissions in the 2019 air emissions inventory to ODEQ as operations had not yet begun for the Midship Pipeline.

² 100% of Cheniere's liquefaction plant GHG emissions are covered by emissions-limiting regulations. Emissions from the Gillis and Sinton compressor stations are permitted under state minor source air permitting programs which do not include GHG limitations.

³ Criteria air pollutant emissions figures differ slightly from the figures reported the 2019 Corporate Responsibility report. Emissions are reported in this document using metric tons to align with the GRI standard. The conversion factor of 1.102 short tons = 1 metric ton was used.

NOTES TO THE SCHEDULE OF CLIMATE AND ENVIRONMENTAL PERFORMANCE

Note 1: Organization

Cheniere Energy, Inc. (Cheniere), is the leading producer and exporter of liquefied natural gas (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 is headquartered in Houston and 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. Cheniere operates five natural gas liquefaction Trains⁴ and is constructing a sixth Train at the Sabine Pass LNG terminal in Louisiana for a total production capacity of approximately 30 million tonnes per annum (mtpa) of LNG. Cheniere also operates two Trains and is constructing a third Train for a total production capacity of approximately 15 mtpa of LNG near Corpus Christi, Texas. Cheniere operates the Creole Trail Pipeline, the Corpus Christi Pipeline, and the Midship Pipeline, as well as related compression and interconnect facilities⁵, primarily to support liquefaction.

The specified indicators presented within the Schedule of Climate and Environmental Performance have been prepared based on a calendar reporting year that is the same as the Company's financial reporting period.

Note 2: Basis of Presentation

The metrics and disclosures found in the 2019 Corporate Responsibility Report were selected based on Cheniere's ESG relevance analysis, explained on page 79. This analysis referenced the following reporting frameworks: 1) IPIECA / American Petroleum Institute (API) / International Association of Oil & Gas Producers (IOGP) sustainability reporting guidance for the oil and gas industry 4th edition, 2) Sustainability Accounting Standards Board (SASB) Oil & Gas Refining & Marketing, Midstream, and Exploration & Production Standards, 3) Task Force on Climate-related Financial Disclosures (TCFD), and 4) Global Reporting Initiative (GRI). A mapping of Cheniere's disclosures against these reporting frameworks is outlined on page 88.

The metrics presented in the table below are reported in accordance with management's assertion which is informed by GRI and/or the SASB Oil & Gas Midstream Standard with exceptions noted below.

Indicator	Standards that informed the Criteria	Management's Criteria
Category: Climate		
Total Scope 1 GHG Emissions	GRI 305-1 The reporting organization shall report the following information: <ol style="list-style-type: none"> a) Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent. b) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all. c) Biogenic CO₂ emissions in metric tons of CO₂ equivalent. d) Base year for the calculation, if applicable, including: <ol style="list-style-type: none"> i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f) Consolidation approach for emissions; whether equity share, financial control, or operational control g) Standards, methodologies, assumptions, and/or calculation tools used. 	Management has prepared this indicator in accordance with GRI 305-1.
	SASB EM-MD-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations. <ol style="list-style-type: none"> 1) The entity shall disclose its gross global Scope 1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs 	Management has prepared this indicator in accordance with SASB Oil & Gas – Midstream Sustainability Accounting Standard for

⁴ A train is an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG.

⁵ The 94-mile Creole Trail Pipeline and related Gillis Compressor Station serve the Sabine Pass LNG terminal. The 23-mile Corpus Christi Pipeline and related Sinton Compressor Station serve the Corpus Christi LNG terminal.

	<p>covered under the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).</p> <p>2) Scope 1 emissions are defined and shall be calculated according to the methodology contained in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, March 2004 (hereafter, the “GHG Protocol”), provided by the World Resources Institute and the World Business Council on Sustainable Development (WRI/WBCSD).</p> <p>3) The entity shall disclose the percentage of gross global Scope 1 emissions from methane emissions.</p> <p>4) The entity shall disclose the percentage of its emissions that are covered under an emissions-limiting regulation or that is intended to directly limit or reduce emissions, such as cap-and-trade schemes, carbon tax/fee systems, and other emissions control (e.g., command-and-control approach) and permit-based mechanisms.</p>	<p>GHG emissions, EM-MD-110a.1 for Cheniere’s SPL and CCL liquefaction facilities and Gillis and Sinton compressor stations as reported to the U.S. EPA.</p>
<p>Scope 2 Emissions</p>	<p>GRI 305-2 The reporting organization shall report the following information:</p> <p>a) Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent.</p> <p>b) If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent.</p> <p>c) If available, the gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>d) Base year for the calculation, if applicable, including:</p> <ol style="list-style-type: none"> i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. <p>e) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p> <p>f) Consolidation approach for emissions; whether equity share, financial control, or operational control.</p> <p>g) Standards, methodologies, assumptions, and/or calculation tools used.</p>	<p>Management has prepared this indicator in accordance with GRI 305-2.</p>
<p>Scope 1 GHG Emissions Intensity</p>	<p>GRI 305-4 The reporting organization shall report the following information:</p> <p>a) GHG emissions intensity ratio for the organization.</p> <p>b) Organization-specific metric (the denominator) chosen to calculate the ratio.</p> <p>c) Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect, (Scope 2), and/or other indirect (Scope 3).</p> <p>d) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p>	<p>Management has prepared this indicator in accordance with GRI 305-4.</p>
<p>Methane Emissions Intensity</p>	<p>GRI 305-4 The reporting organization shall report the following information:</p> <p>a) GHG emissions intensity ratio for the organization.</p> <p>b) Organization-specific metric (the denominator) chosen to calculate the ratio.</p> <p>c) Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect, (Scope 2), and/or other indirect (Scope 3).</p> <p>d) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p>	<p>Management has prepared this indicator in accordance with GRI 305-4.</p>
<p>Category: Environment</p>		

<p>Criteria Air Pollutant Emissions</p>	<p>GRI 305-7 The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a) <u>Significant air emissions</u>, in kilograms or multiples, for each of the following: <ul style="list-style-type: none"> i. NO_x ii. SO_x iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b) Source of the emission factors used. c) Standards, methodologies, assumptions, and/or calculation tools used. <p>SASB EM-MD-120a.1. Air emissions of the following pollutants: (1) NO_x (excluding N₂O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM₁₀)</p> <ul style="list-style-type: none"> 1) The entity shall disclose its emissions of air pollutants, in metric tons per pollutant, that are released into the atmosphere. 2) The entity shall disclose emissions consistent with IPIECA's Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, as noted below. 3) The entity shall disclose its emissions of (1) oxides of nitrogen (NO_x), reported as NO_x. 4) The entity shall disclose its emissions of (2) oxides of sulfur (SO_x), reported as SO_x. 5) The entity shall disclose its emissions of (3) non-methane volatile organic compounds (VOCs). 6) The entity shall disclose its emissions of (4) particulate matter 10 micrometers or less in diameter (PM₁₀), reported as PM₁₀. 	<p>Management has prepared this indicator in accordance with GRI 305-7 with the exception of Persistent organic pollutants (POP), Hazardous air pollutants (HAP), and Particulate matter (PM) emissions which management has determined are not considered relevant⁶ based on Cheniere's analysis of relevant ESG issues or are not a significant source of emissions for the Company.</p> <p>Management has prepared this indicator in accordance with SASB EM-MD-120a.1. with the exception of SO₃ and PM₁₀ which management has determined are not considered relevant⁷ based on Cheniere's analysis of relevant ESG issues or are not a significant source of emissions for the Company. 2019 emissions are reported for the SPL and CCL liquefaction facilities and Gillis and Sinton Compressor stations as reported to the LDEQ and the TCEQ.</p>
<p>Criteria Air Pollutant Emissions Intensity</p>	<p>GRI 305-7 The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a) <u>Significant air emissions</u>, in kilograms or multiples, for each of the following: <ul style="list-style-type: none"> i. NO_x ii. SO_x iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b) Source of the emission factors used. c) Standards, methodologies, assumptions, and/or calculation tools used. <p>GRI 305-4 The reporting organization shall report the following information:</p>	<p>Management's criteria:</p> <p>Numerator: see Criteria Pollutant Air Emissions above</p> <p>Denominator: quantity exported in the calendar year as reported to the U.S. Department of Energy (DOE) (consistent with denominator for GRI 305-4 GHG intensity calculation)</p>

⁶ We use the term "relevant" instead of the commonly employed term "material" used by GRI and others to avoid the confusion with the term "material" as used to assess disclosures governed by U.S. securities laws more generally.

⁷ We use the term "relevant" instead of the commonly employed term "material" used by GRI and others to avoid the confusion with the term "material" as used to assess disclosures governed by U.S. securities laws more generally.

	<ul style="list-style-type: none"> a) GHG emissions intensity ratio for the organization. b) Organization-specific metric (the denominator) chosen to calculate the ratio. c) Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). d) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all. 	
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Note 3: Climate

Greenhouse gases

Total Scope 1 GHG emissions and Scope 2 GHG emissions figures are in metric tons of carbon dioxide equivalent (CO₂e) and include three of the seven greenhouse gases covered by the Kyoto Protocol: CO₂, CH₄, N₂O. Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are not relevant sources of greenhouse gases for the Company. The Company does not combust biogenic emissions sources. The breakdown of CO₂, CH₄, and N₂O emissions are reported in metric tons of each greenhouse gas. The Company has determined that establishing a base year for GHG emissions reporting is not appropriate at this time as liquefaction trains are still coming online

GHG emissions (CH₄, CO₂, N₂O) from both Cheniere LNG terminals are permitted under federal air permitting programs. Both liquefaction plants have permit limits for GHG emissions under 40 CFR Part 52 and underwent Best Available Control Technology (BACT) review. Hence, we conclude 100% of liquefaction plant GHG emissions are covered by emissions-limiting regulations. Emissions from the Gillis and Sinton compressor stations are permitted under state minor source air permitting programs which do not include GHG limitations. Cheniere’s facilities are not subject to emissions trading programs or carbon tax/fee systems.

GHG reporting scope and boundary

Scope 1 emissions includes all relevant GHGs emitted directly from the Company’s activities as reported to the U.S. Environmental Protection Agency (EPA) under the Greenhouse Gas Reporting Program (GHGRP), which includes CO₂, CH₄, and N₂O. Cheniere employs reporting under 40 CFR Part 98 – Subparts C and W which, by definition, are based on operational control.

Scope 2 emissions are based on electricity purchased for use at major operating sites and corporate offices with more than 10 full-time employees, which in total includes one of two LNG facilities, the Corpus Christi and Creole Trail Pipelines, and the Houston, London, and Corpus Christi offices. Scope 2 emissions are reported based on operational control. Cheniere’s GHG and methane intensity ratios include Direct (Scope 1) emissions.

Methodology

For Scope 1 emissions, GHG emissions from stationary sources are calculated based on U.S. EPA methodology (40 CFR Part 98 – Subparts C and W). Scope 2 GHG emissions are calculated using the location-based method per the GHG Protocol Scope 2 Guidance. Scope 2 emissions include CO₂, CH₄, and N₂O emissions.

GHG emissions factors

The CO₂e emissions associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by relevant carbon emission factors. All CO₂e is reported using 100-year Global Warming Potentials (GWP) consistent with IPCC’S Fourth Assessment Report (AR4) as reported per the U.S. EPA GHGRP. Methane GWP = 25 and N₂O GWP = 298.

The table below indicates the relevant emission factors applied to current inventories.

Emissions source	Emission Source Type	Emissions factor employed
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Combustion Equipment - Scope 1	Natural gas	<p>All Fuel Types – USA Code of Federal Regulations</p> <ul style="list-style-type: none"> • Table C-1 to 40 CFR 98 Subpart C (12-9-16Edition) – DEFAULT CO₂ EMISSION FACTORS AND HIGH HEAT VALUES FOR VARIOUS TYPES OF FUEL • Table C-2 to 40 CFR 98 Subpart C (12-9-16 Edition) – DEFAULT CH₄ AND N₂O EMISSION FACTORS FOR VARIOUS TYPES OF FUEL
Scope 2	Electricity	<ul style="list-style-type: none"> • U.S. EPA Emissions & Generation Resource Integrated Database - 2018 eGRID GHG emission rates • U.K. Department for Business, Energy, & Industrial Strategy (BEIS) – 2019 UK electricity scope 2 emissions factors⁸

Note 4: Environment

Criteria Air pollutant emissions

Criteria air pollutant emissions include NO_x, SO_x, and VOC emissions as reported in the annual emissions inventory to the Louisiana Department of Environmental Quality (LDEQ), Oklahoma Department of Environmental Quality (ODEQ)⁹, and the Texas Commission on Environmental Quality (TCEQ).

Criteria Air Pollutant Emissions reporting scope and boundary

Air pollutant emissions include those from stationary sources, such as gas-fired turbines, flares, and thermal oxidizers. Cheniere’s operating sites are required to submit emissions inventories to LDEQ, ODEQ, and TCEQ.

Methodology

Air pollutant emissions are calculated based on a combination of site-specific data, published emission factors (e.g., U.S. EPA factors, TCEQ factors), site-specific emissions factors, and engineering calculations. Criteria Air pollutant emissions factors

Published emissions factors are used in calculating air pollutant emissions and are obtained from the U.S. EPA or the applicable state regulatory agencies, depending on the emission source and pollutant. Site-specific emission factors are based on actual test and/or monitoring data.

⁸ BEIS Database <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>

⁹ Cheniere reported zero emissions in the 2019 annual air emissions inventory to ODEQ as operations had not yet begun for the Midship Pipeline.