

Outlook for U.S. LNG: Flexibility and Supply Security

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IEA Workshop on Gas Supply Security

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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:

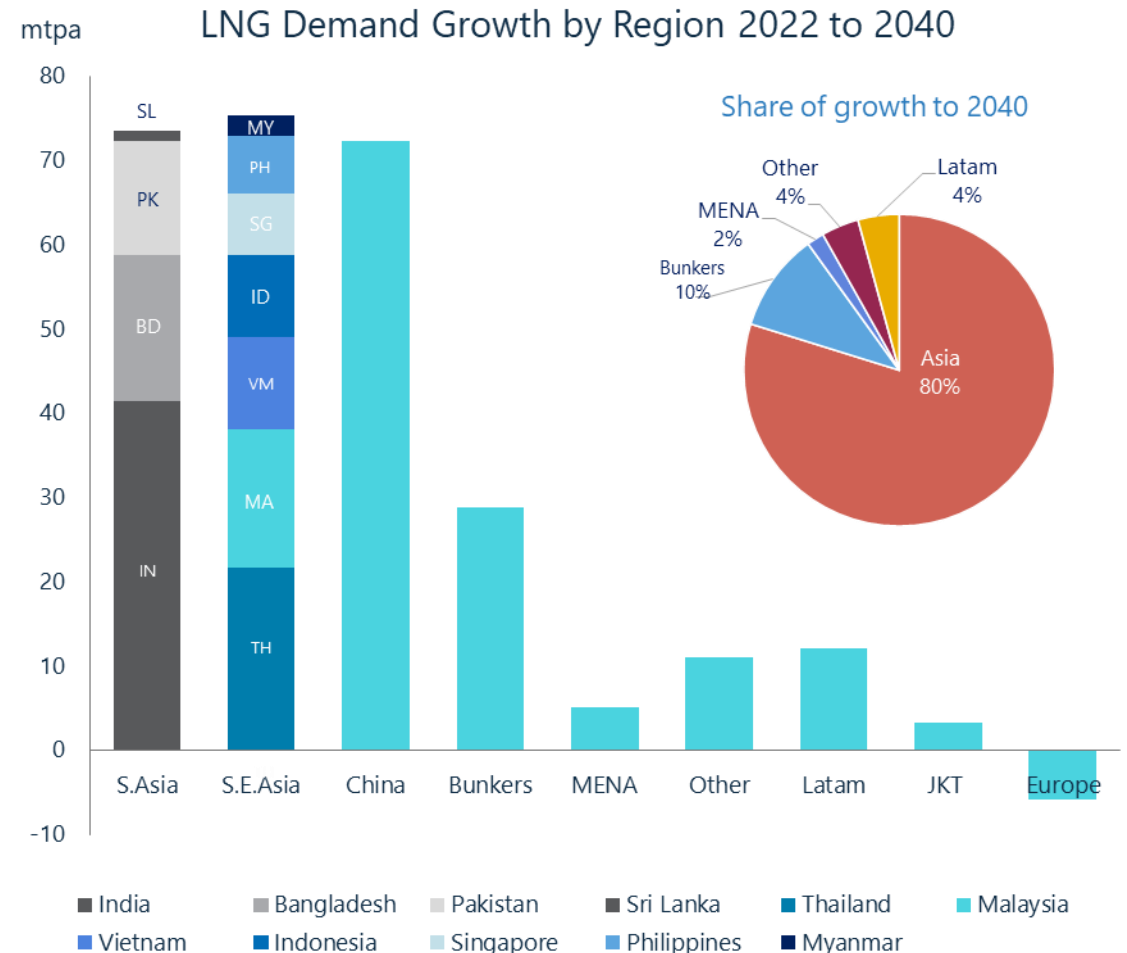
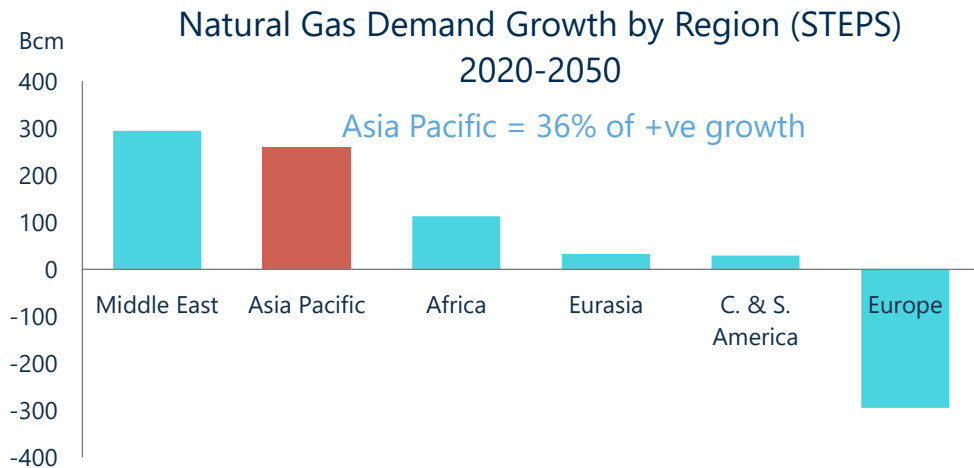
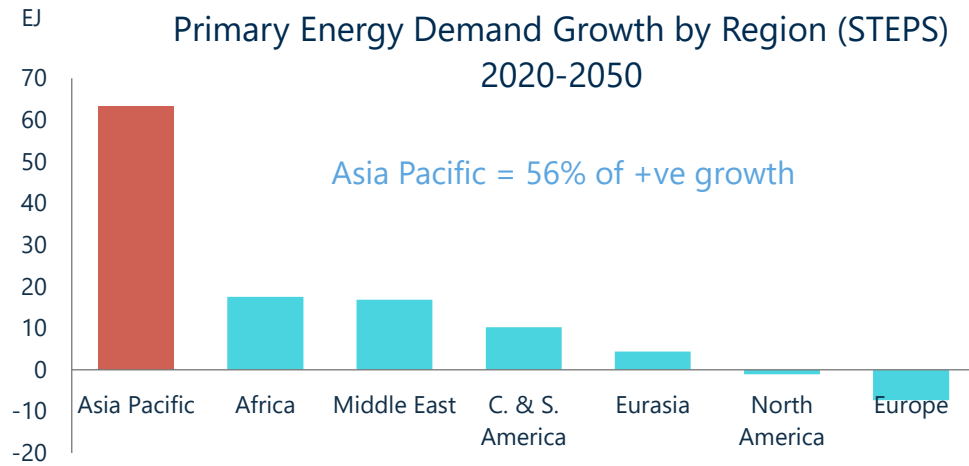
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay or increase distributions to its unitholders or Cheniere Energy, Inc. to pay or increase dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy 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 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 23, 2023, 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.

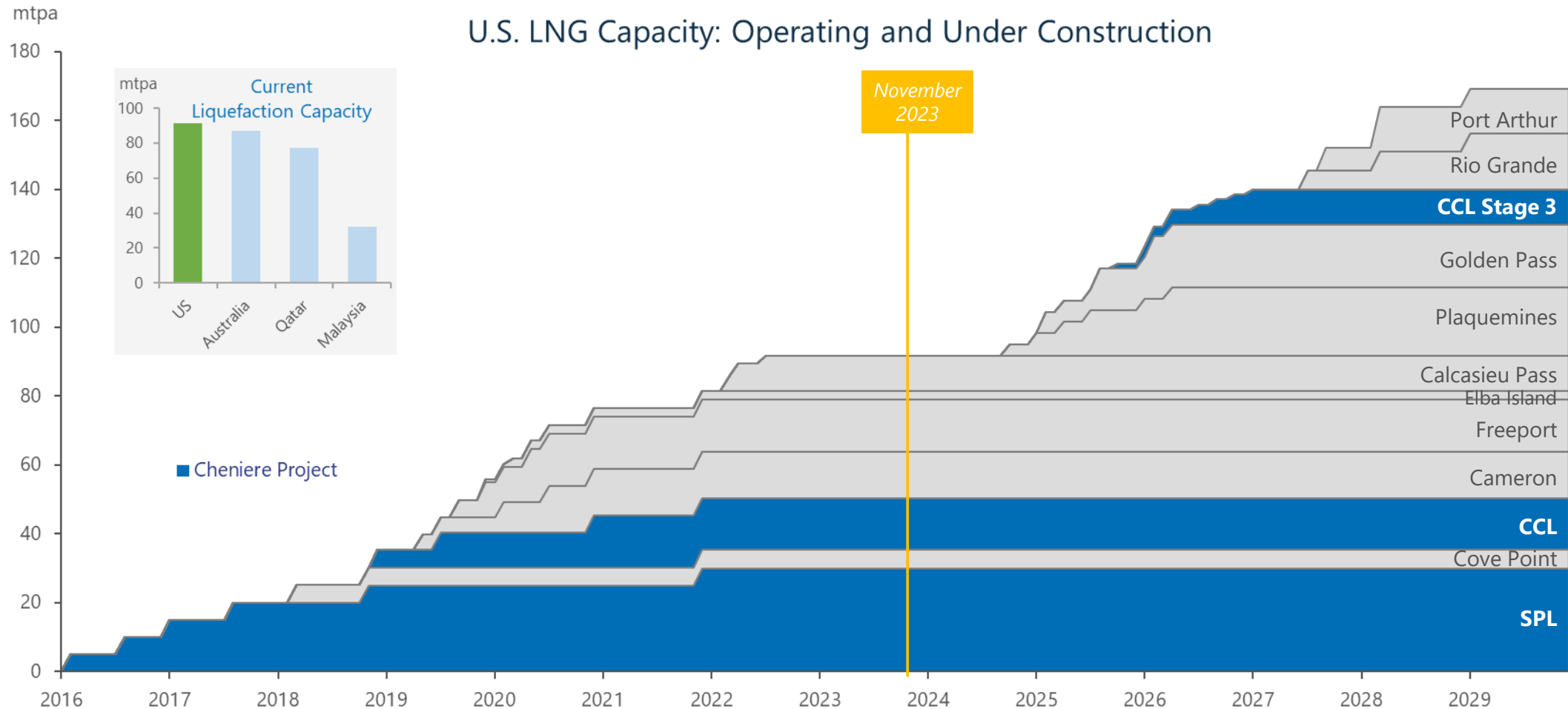
Asia Expected to Remain a Key Engine of Growth for LNG

Rapidly growing regional energy demand translates to gas and to LNG demand



The U.S. Is Now the World's Largest LNG Supplier

Capacity has surged to more than 90 mtpa in less than a decade



Sources: Cheniere Research, GIIGNL

Notes: Cheniere Research forecast estimates for first export about three months prior to projected Substantial Completion dates, in most cases for large scale trains. For some mid- and small-scale projects, we have batched groups of trains together for purposes of illustration. For CCL Stage 3, we estimate first exports to occur in late 2025 with subsequent trains coming online throughout 2026. Actual start dates may differ versus our estimates.

Cheniere: Accretive Liquefaction Growth Projects in Progress



Near-Term Growth
Low-Hanging Fruit to ~60 MTPA Platform

CCL Stage 3 Trains 1-7

✓ Under Construction – 44.1% Complete⁽¹⁾

10+ MTPA

CCL Midscale Trains 8-9

✓ FERC Application Filed
✓ Synergies with CCL Stage 3
✓ ~2.8 MTPA of LT Contracts Available

~5 MTPA²



Longer-Term Growth
Potential for ~90 MTPA Platform

SPL Expansion

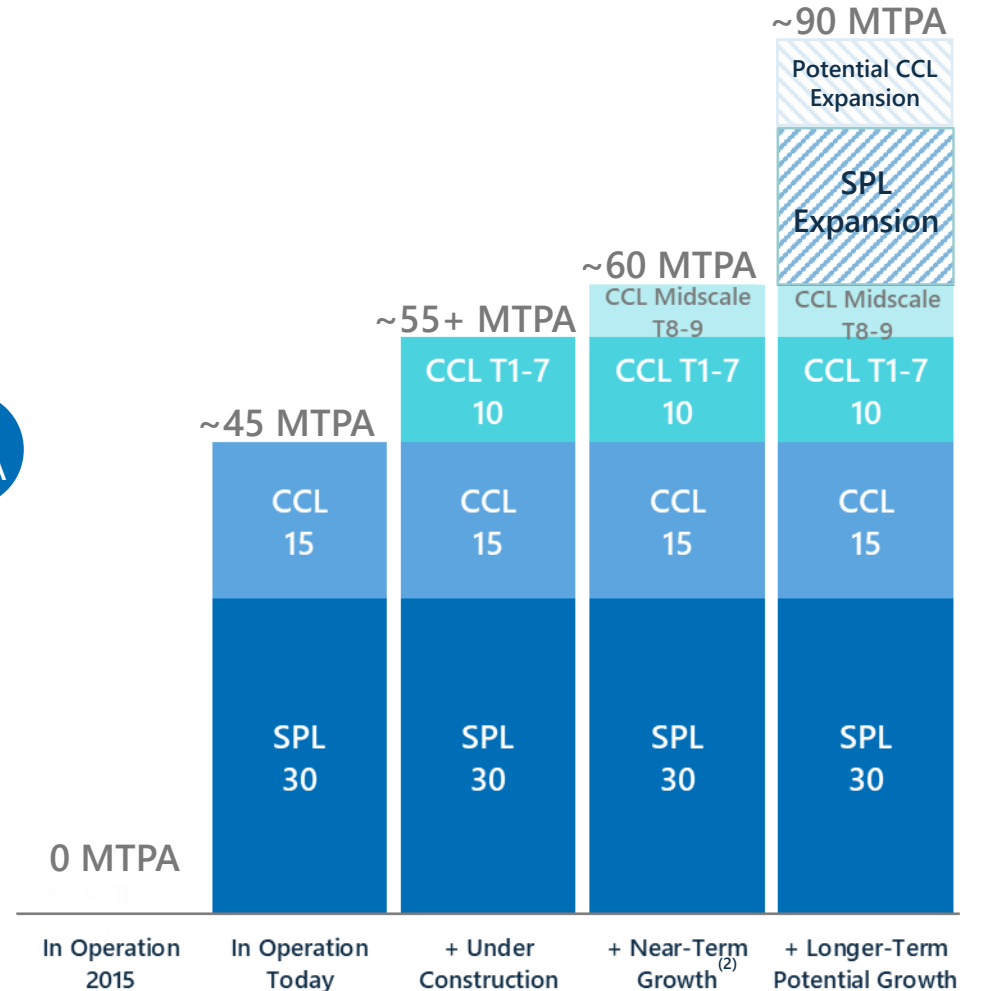
✓ FERC Application Pre-Filed for up to 20 MTPA expansion project
✓ Targeting in-service by end of this decade

~20 MTPA

CCL Expansion Potential

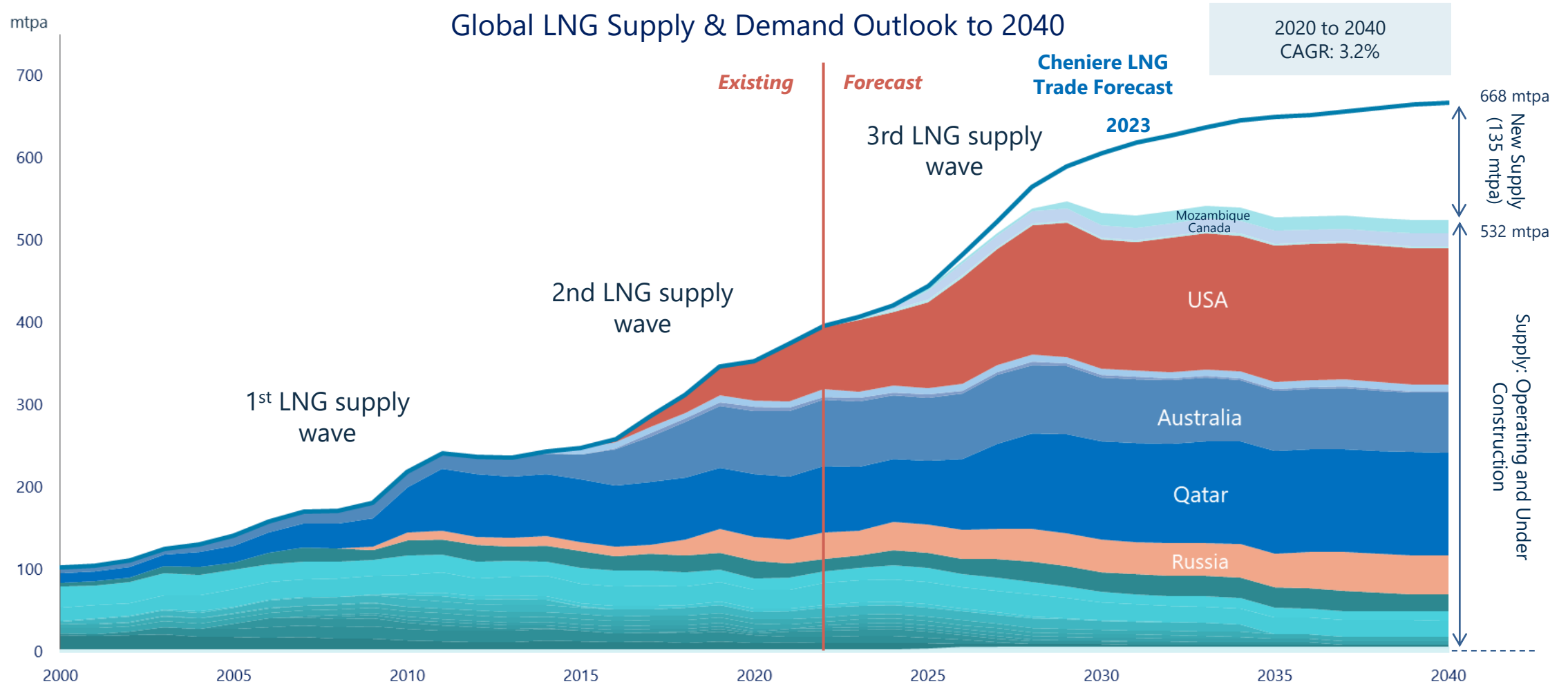
Future Development Potential

Cheniere Current, Expected & Potential Future Liquefaction Capacity



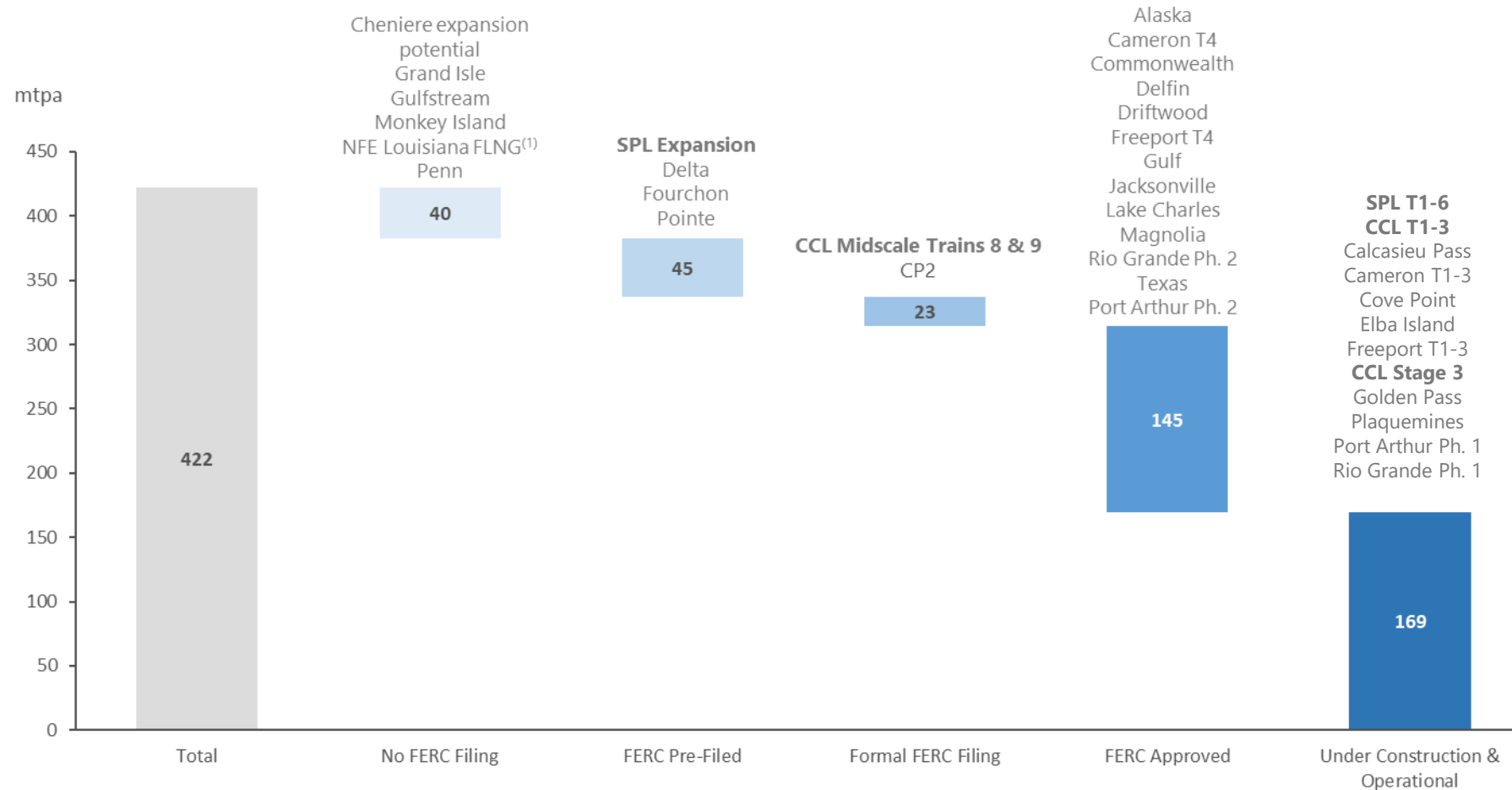
1) CCL Stage 3 Project completion percentage as of September 30th, 2023 and reflects engineering 74.1% complete, procurement 63.3% complete, subcontract work 55.9% complete and construction 7.5% complete.
2) Near-Term Growth includes debottlenecking.

Long-Term LNG Supply and Demand Outlook to 2040



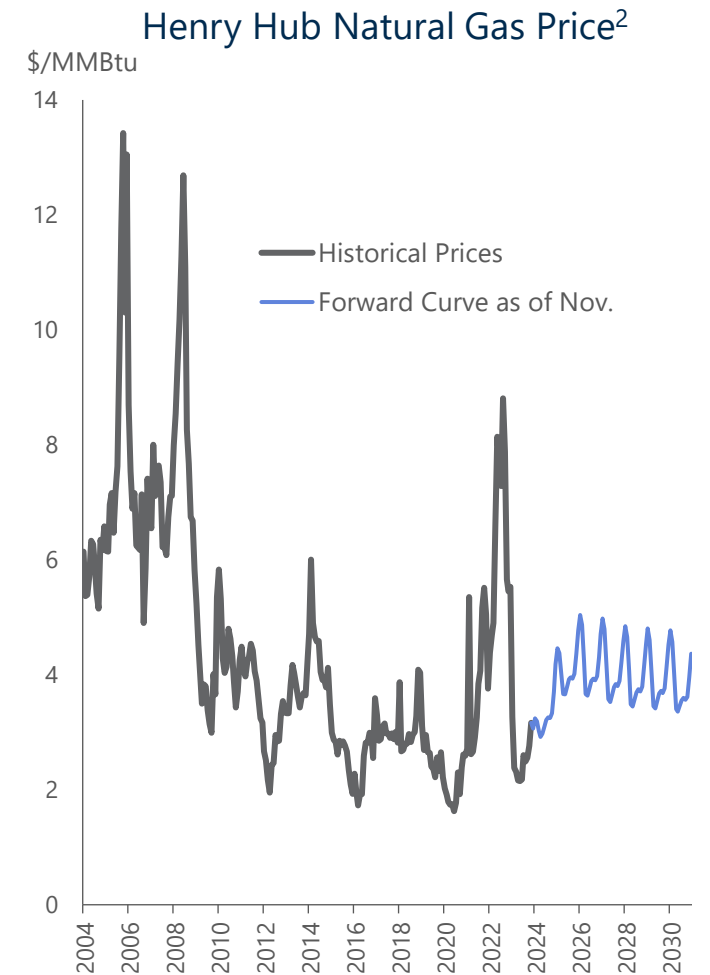
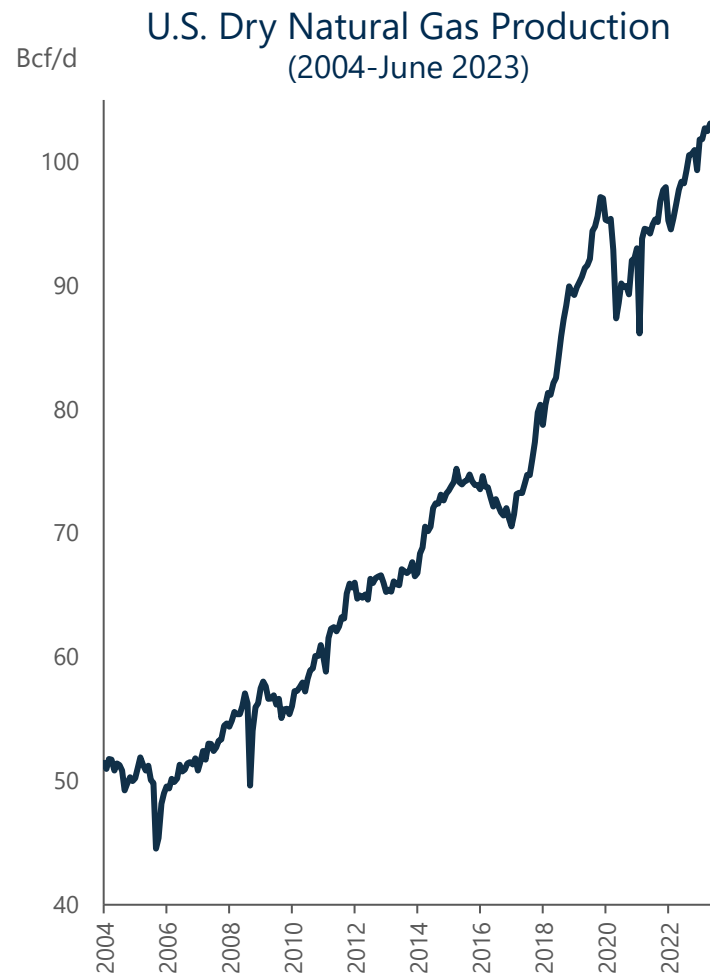
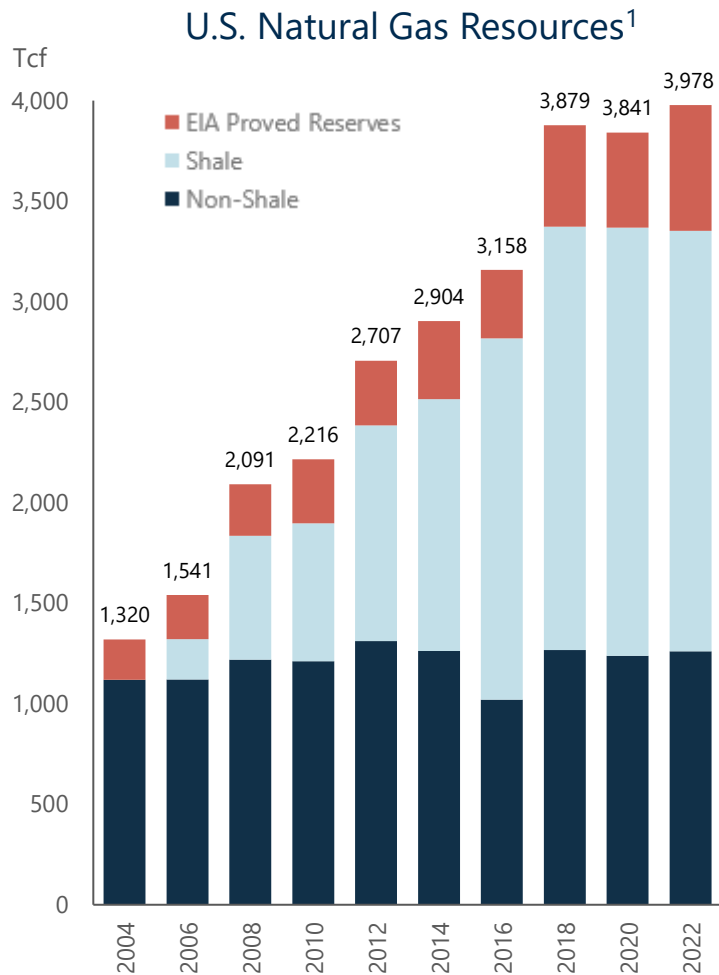
U.S. LNG Projects by Status

Regulatory Status of US LNG Projects – FERC Status (as of September 2023)



U.S. Natural Gas Resource

Abundant resource with growing production at generally reducing prices



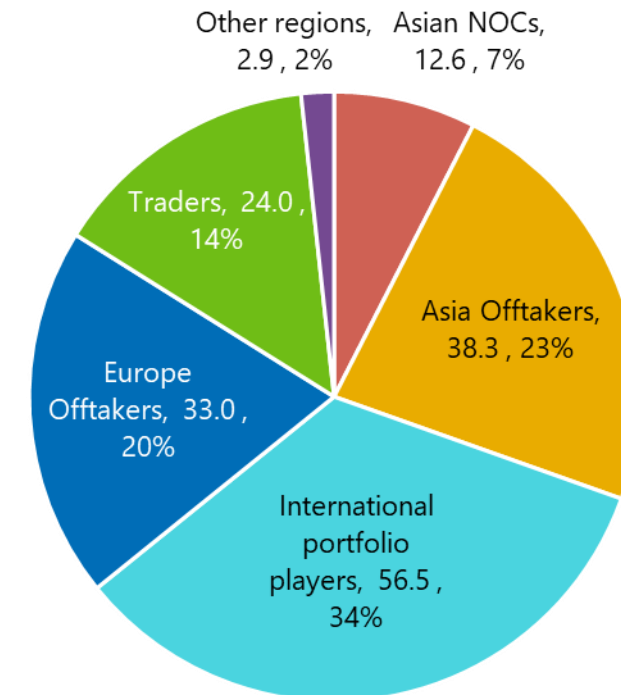
Who has contracted U.S. LNG?

Cheniere's long-term¹ counterparties

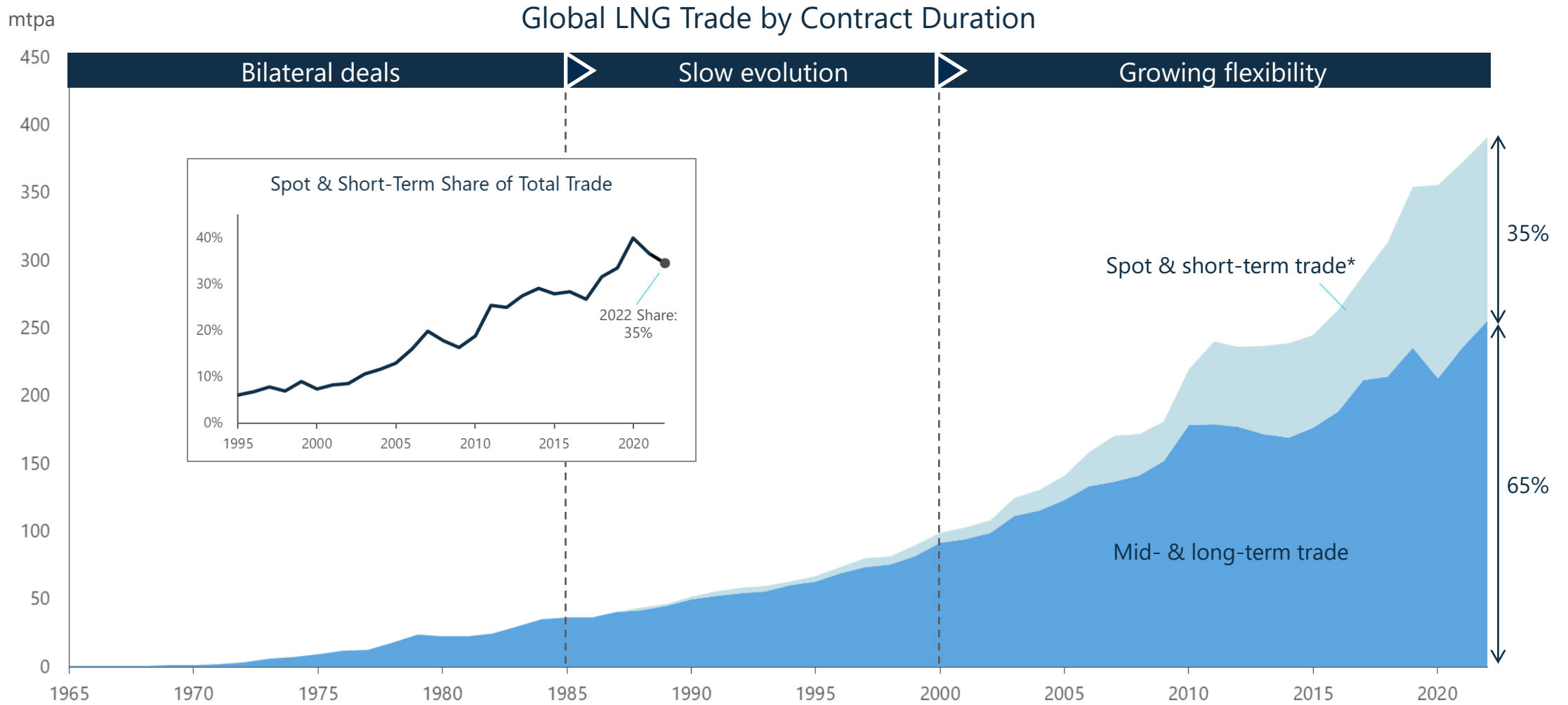


Offtakers of U.S. LNG (all projects) by buyer type

2030 total volume² = 167 mtpa



Spot & Short-Term Volumes Accounted for 35% of Global LNG Trade in 2022

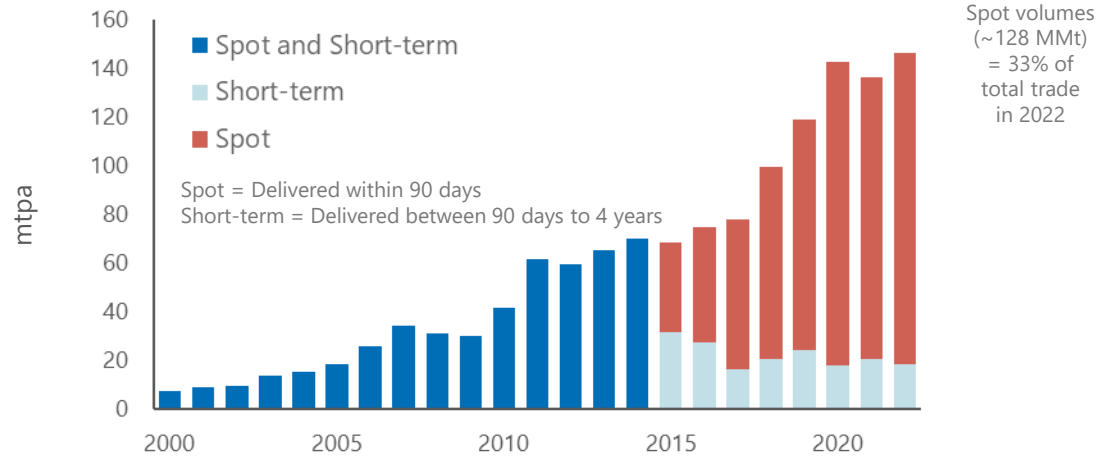


* Defined by GIIGNL as volumes delivered under contracts with a duration of four years or less.

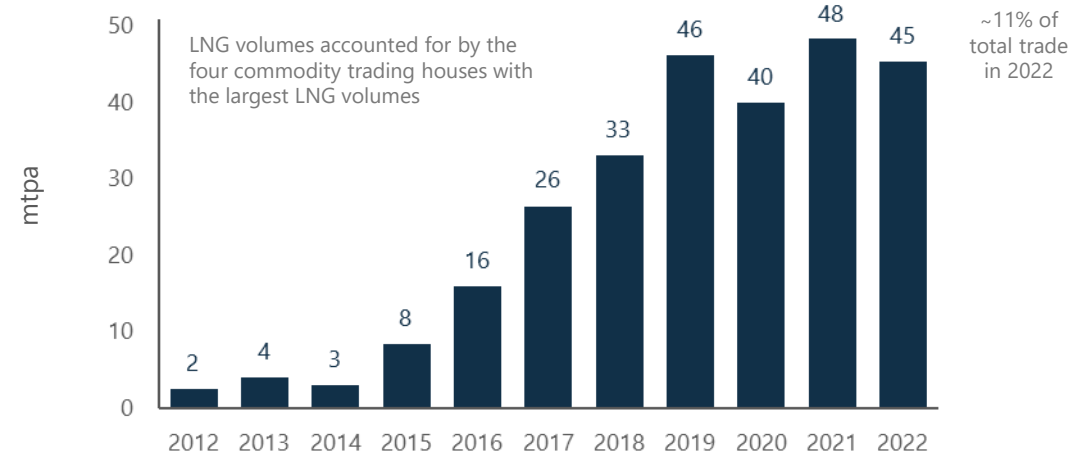
Source: CEDIGAZ World Outlook for 1965-1985 (assumes no spot volume), Poten and Partners (2001) for 1985-2000, various GIIGNL Annual Reports for 2000-2023

Indicators of Growing Liquidity

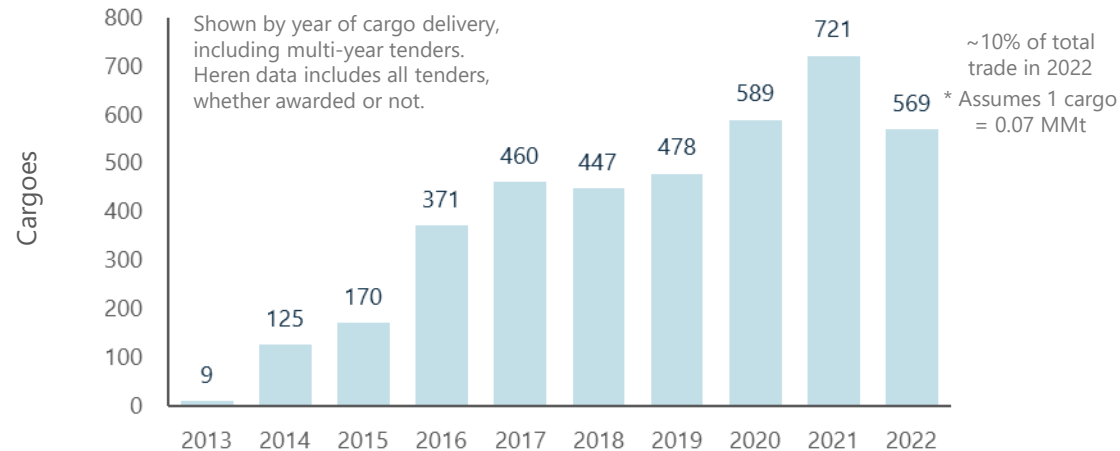
Spot & Short-Term Quantities



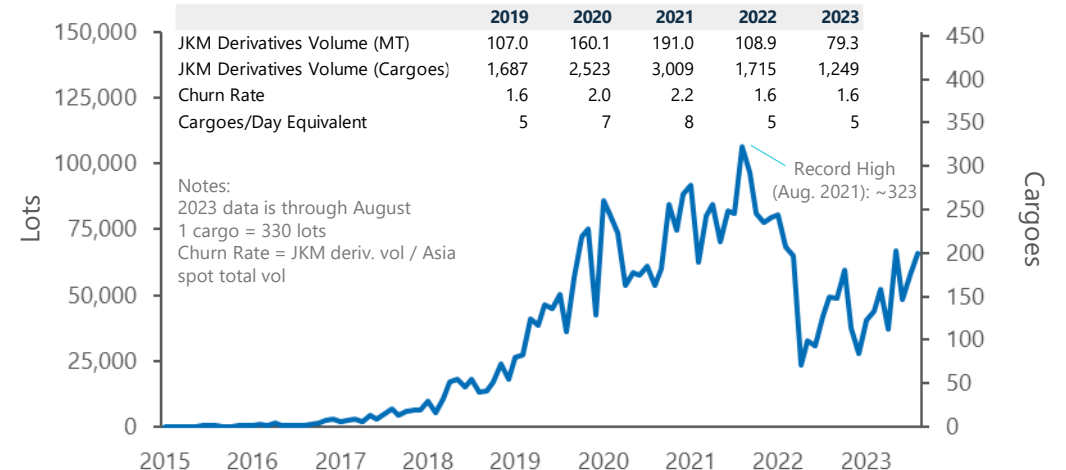
Trading House Activity



Buy Cargoes Awarded by Tender

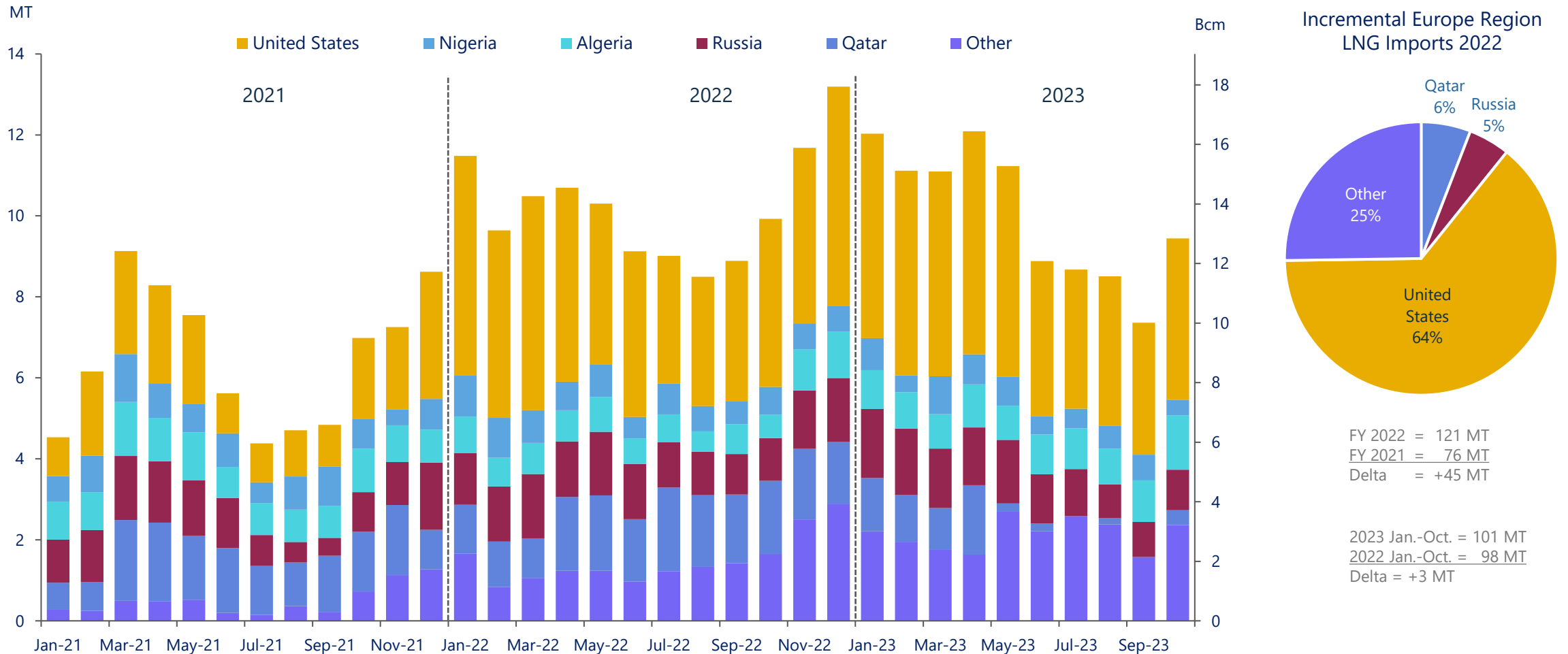


JKM Derivatives



Europe Region: LNG Imports by Source, 2021/22/23

Flexible U.S. LNG volumes are responding to market price signals



Cheniere QMRV Program

✓ Upstream

>0.4 Bcf/d of natural gas production across 3 basins



✓ Shipping

Completed academic study and in process of installing continuous monitors on ~85% of CMI long-term charters



CE TAGS

✓ Midstream

Analyzing pipelines, compressor stations, gathering & boosting, processing & storage facilities



Gillis Compressor Station

Pilot Project for Midstream QMRV



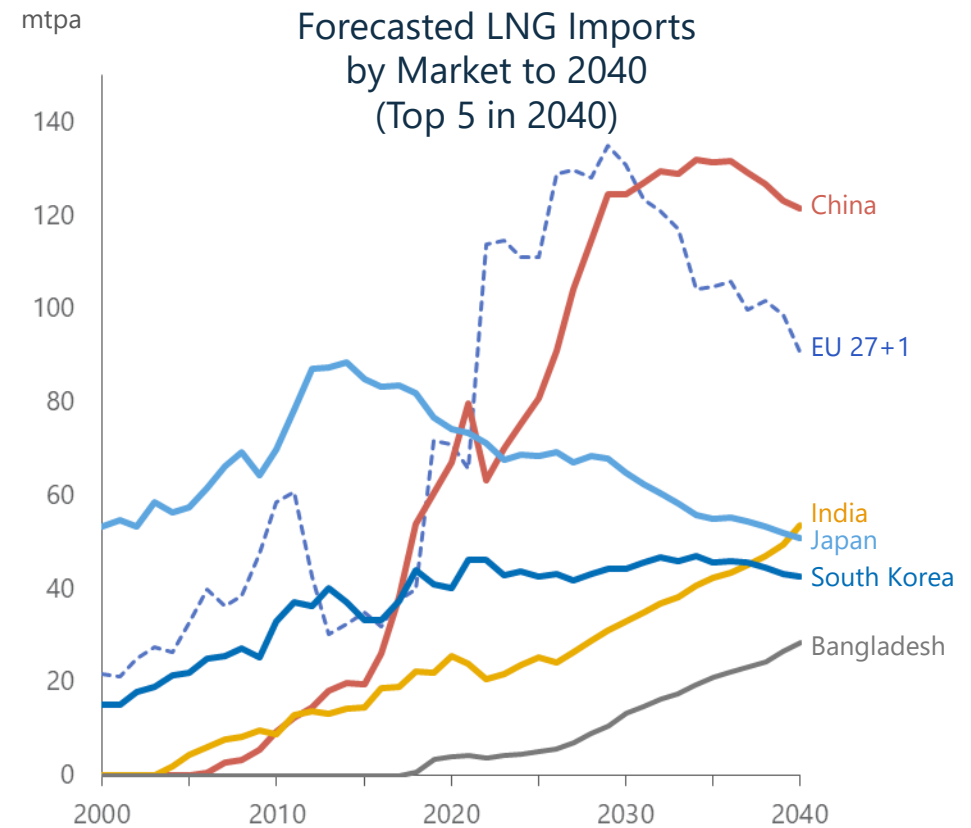
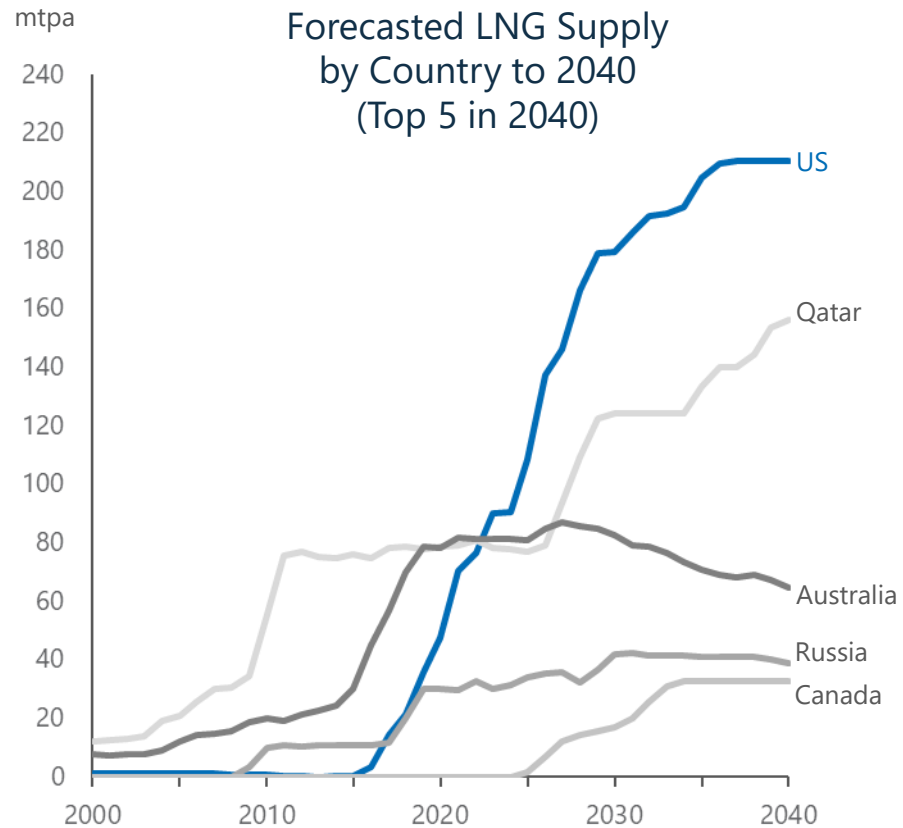
✓ Liquefaction

Initiated measurements including aerial campaigns, ground-based OGI and satellites



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."

Conclusions



U.S. LNG growth has been rapid and influential

~90 mtpa of capacity added to date in ~eight years

Now the largest supplier globally

Flexible U.S. volumes now consistently reaching >30 markets p.a.

Cheniere supplied ~11% of global LNG in 2022



Long-term LNG demand fundamentals expected to remain robust

Driven by growing economies with a desire for secure, affordable and cleaner-burning fuels

LNG demand expected to grow at 3.2% p.a. through 2040

Global LNG trade forecast to nearly double (1.7x) by 2040



Additional U.S. LNG capacity growth expected to be material

U.S. capacity set to nearly double based on capacity under construction (~80 mtpa)

Growth in U.S. exports expected to help bring global gas markets back into balance

Further new supplies forecast to be required - U.S. can accommodate additional growth



Flexible U.S. LNG is enhancing global market resilience

Spot & short-term trade is estimated at 35% in 2022 compared to 28% in 2015¹

Trading house activity, spot tendering and JKM derivatives have all grown significantly since the start of U.S. LNG exports

U.S. LNG is playing a critical role in helping Europe through its current gas supply crisis

Thank you

Questions?