

# Americas: An Update on North and South American Gas Markets



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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:

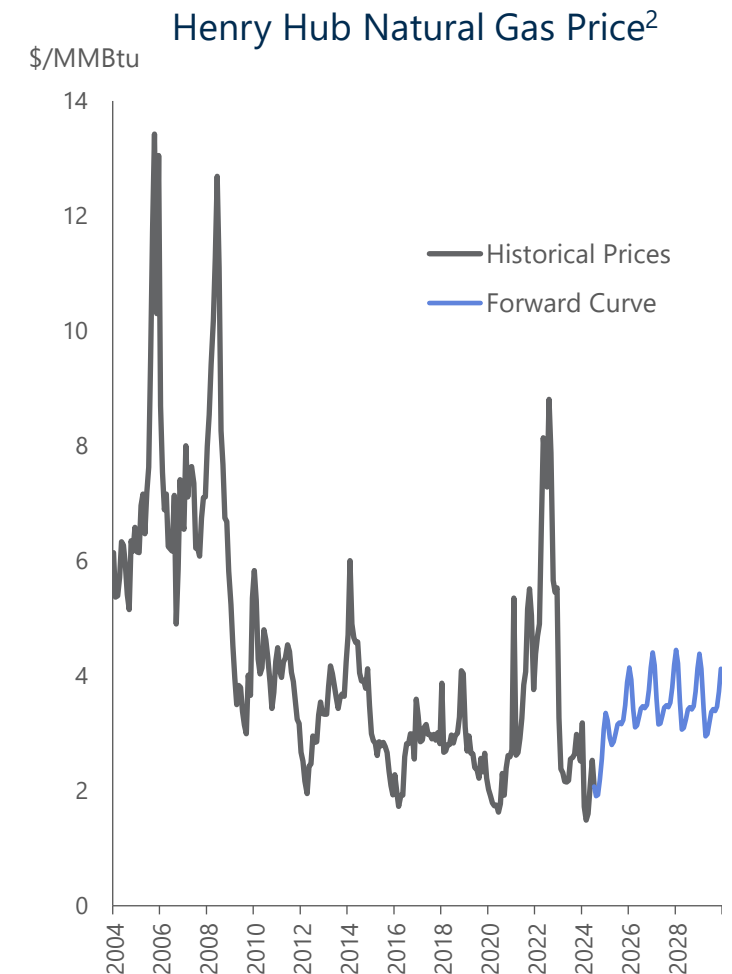
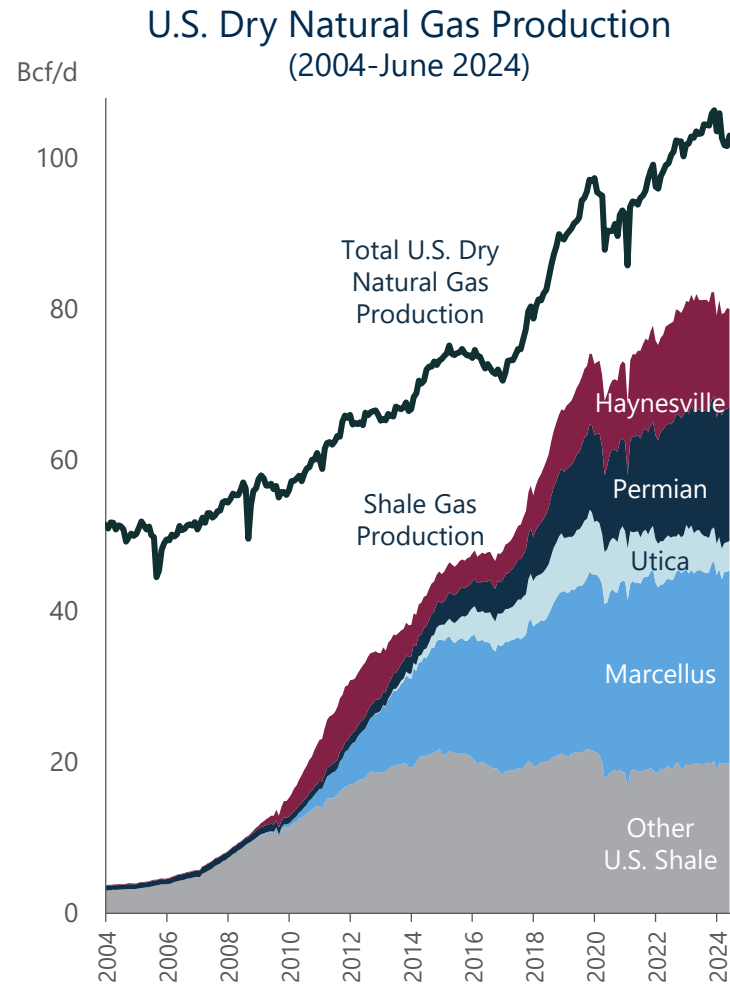
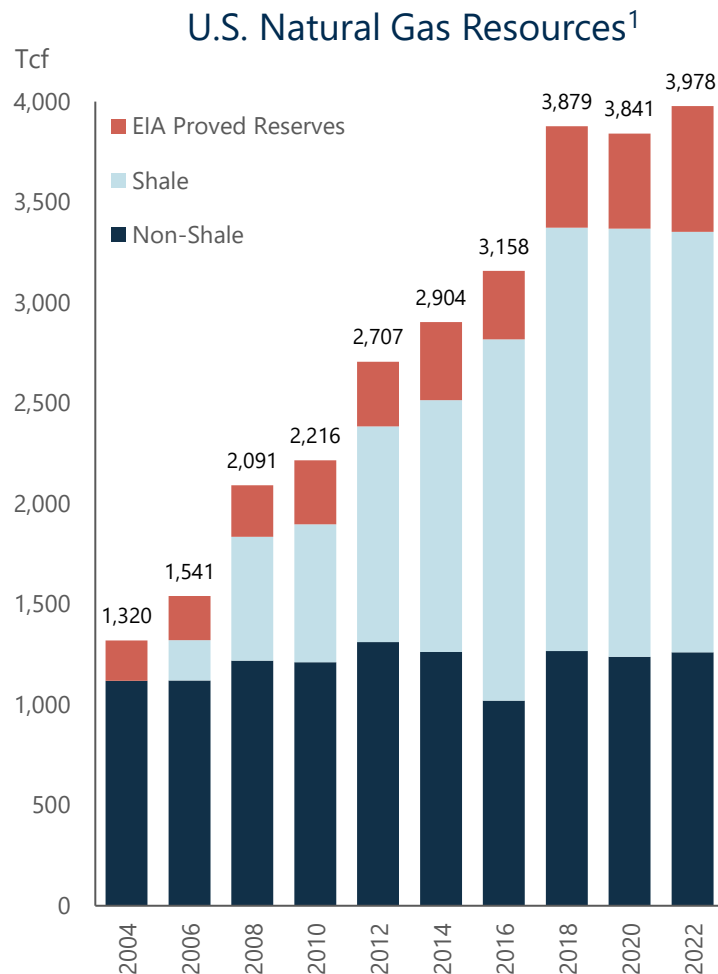
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- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
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- statements regarding any financing 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.

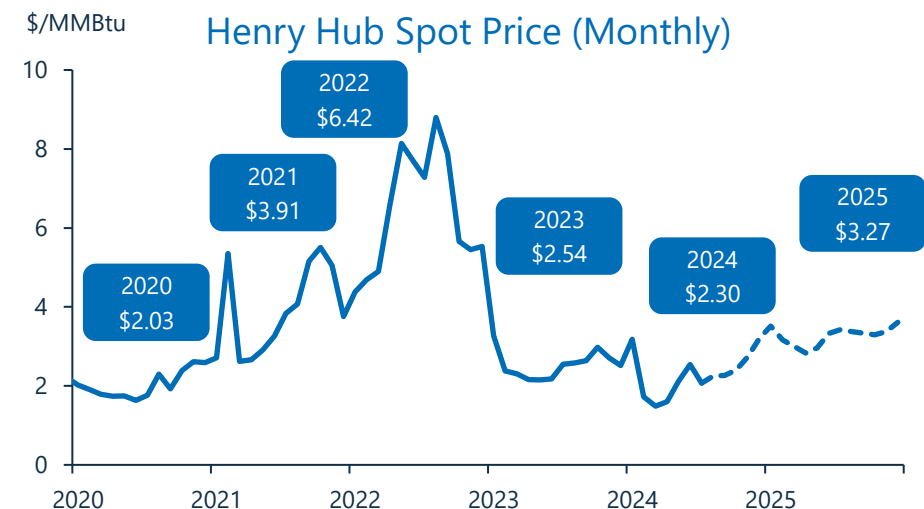
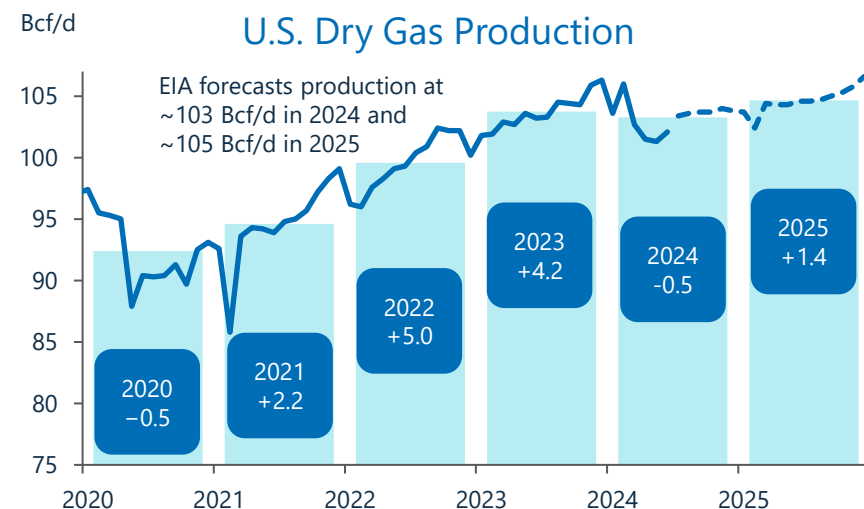
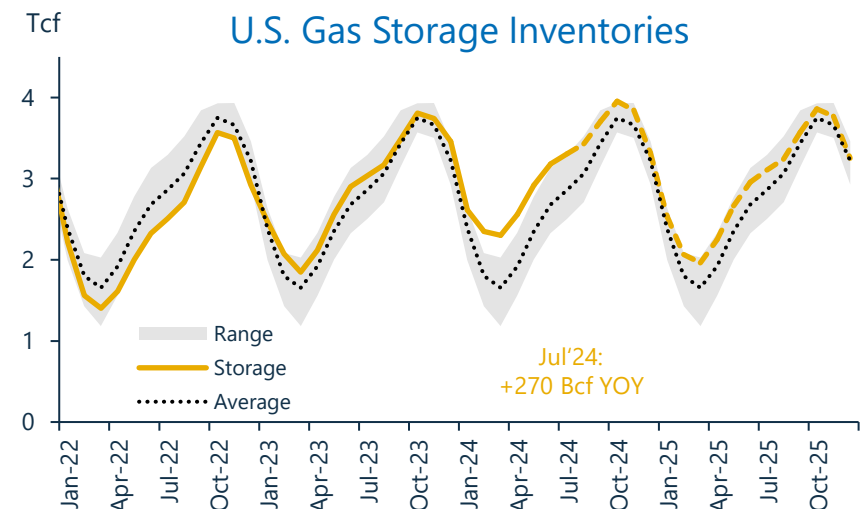
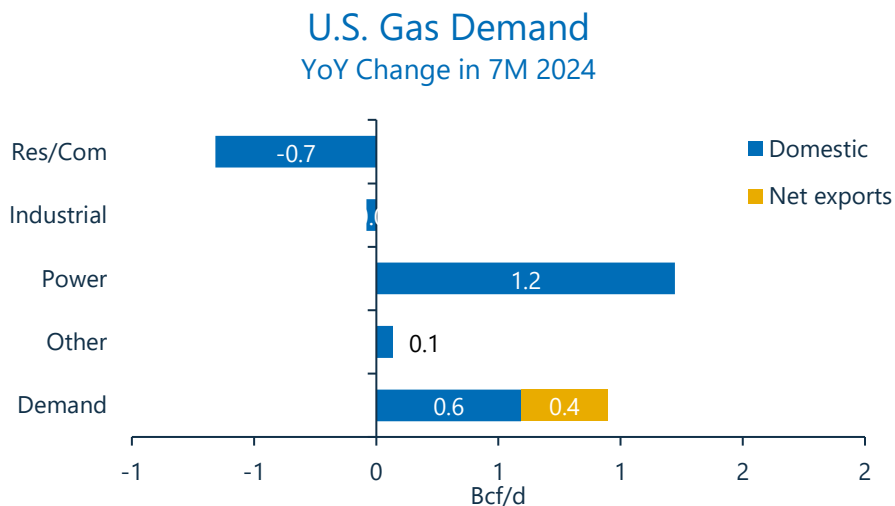
These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “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.

# U.S. Natural Gas Resource

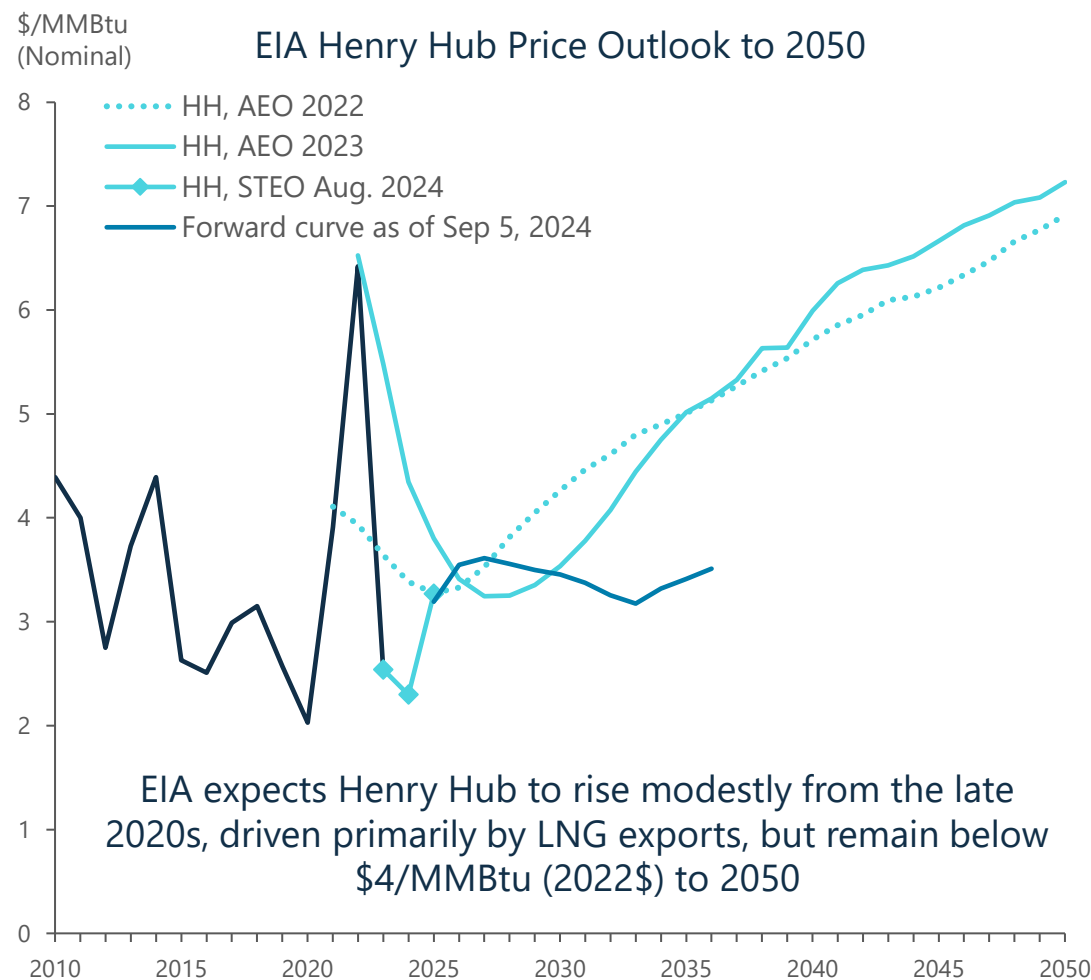
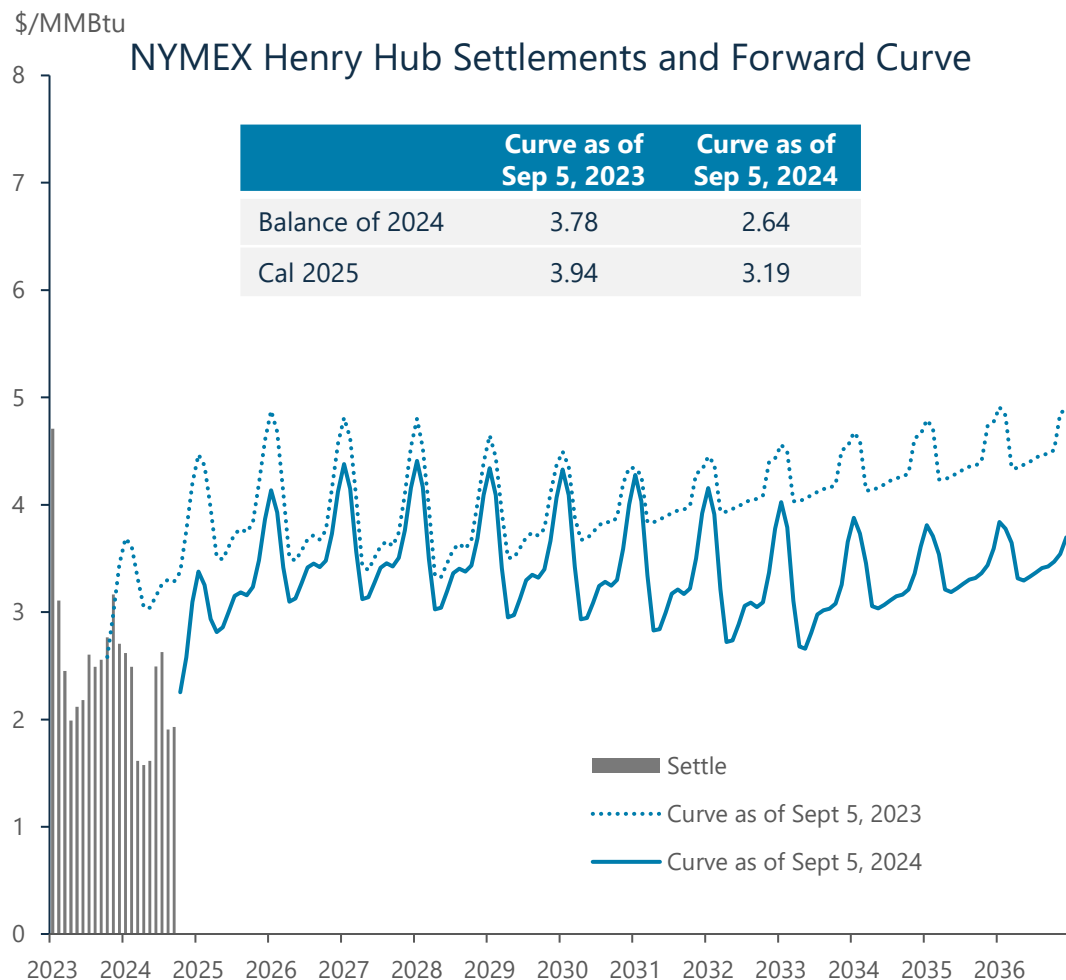
## Abundant resource with growing production



# U.S. Gas Market Update

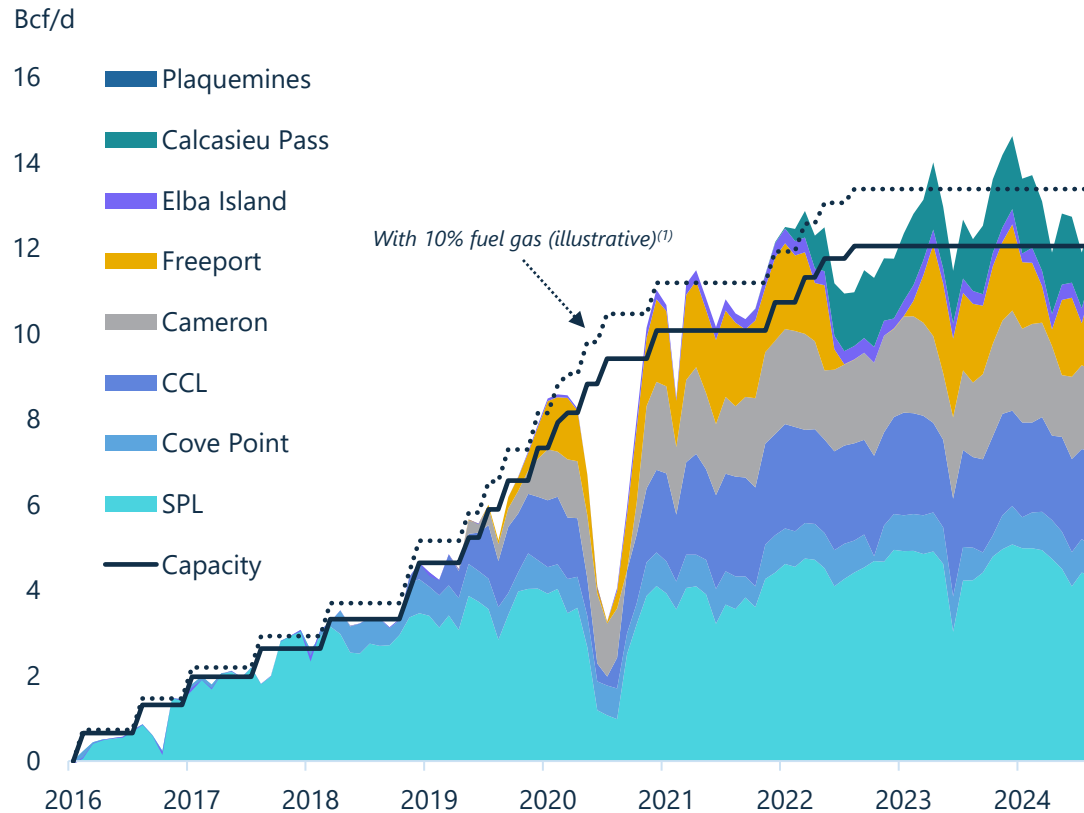


# Low and Stable Long-Term Henry Hub Price Outlook



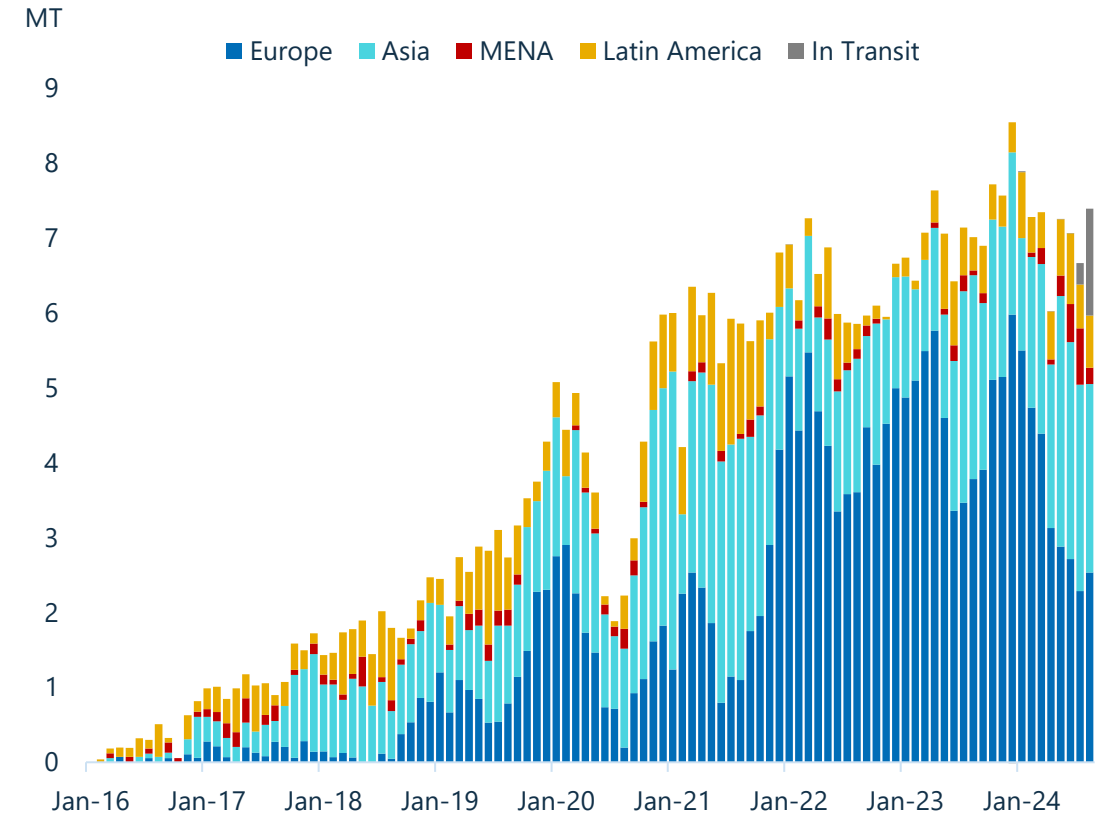
# U.S. LNG Feed Gas at ~13 Bcf/d, More Cargoes Flowing Outside of Europe

## Monthly U.S. LNG Feed Gas Deliveries<sup>(1)</sup>



U.S. LNG facilities are operating around nameplate capacity. Feed gas deliveries averaged 12.7 Bcf/d in August 2024, down from a monthly all-time high of 14.6 Bcf/d in December 2023.

## U.S. LNG Exports by Destination<sup>(2)</sup>



Total U.S. LNG exports reached ~57 MT in Jan-Aug 2024, 2% higher YoY. While most cargoes continued to head to Europe during this period, deliveries to Asia have surged and surpassed Europe in May-Jul.



# Update on Next Wave of U.S. LNG Export Projects

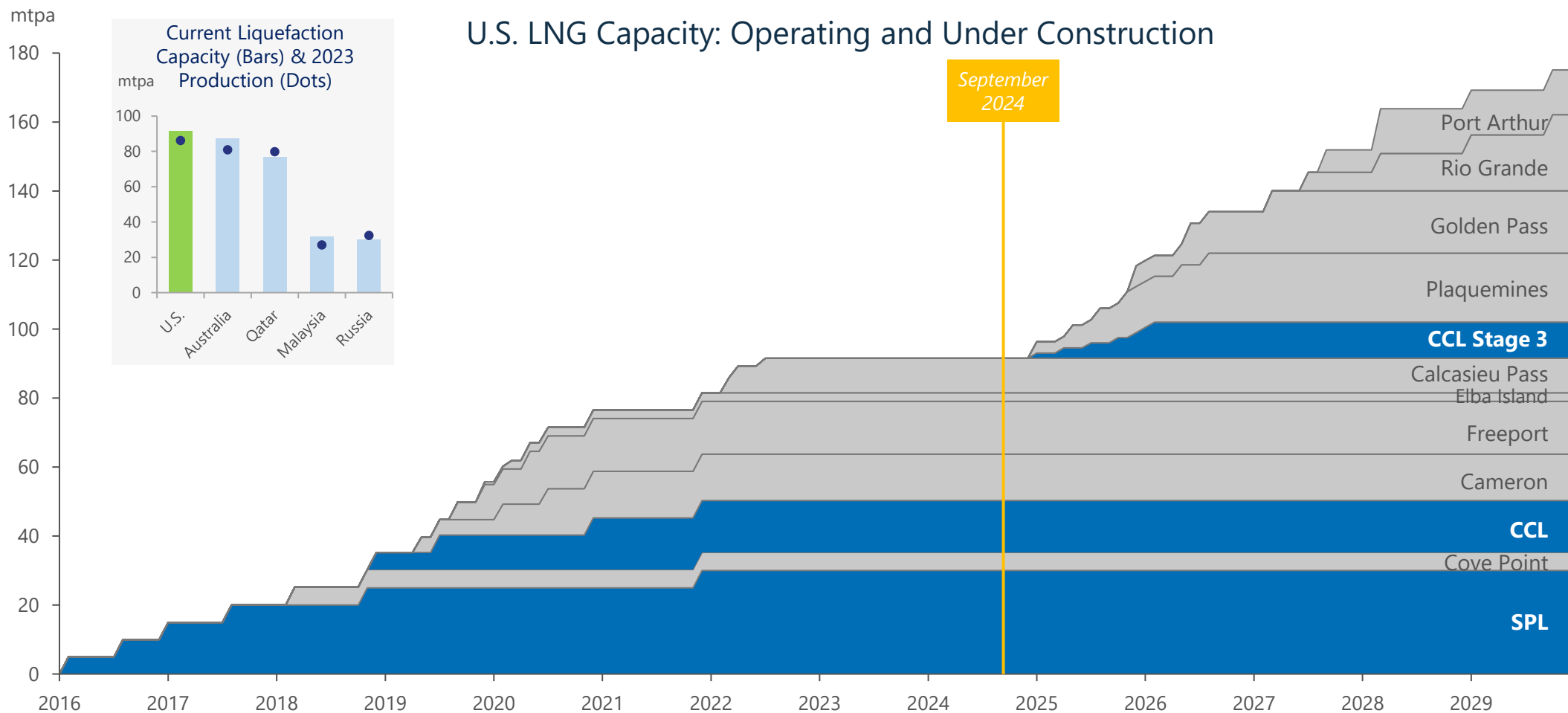


## First LNG expected

2024	2024	2025	2027	2027
<ul style="list-style-type: none"> <li>65.9% complete and ahead of schedule<sup>(1)</sup></li> <li>First LNG expected year-end 2024</li> </ul>	<ul style="list-style-type: none"> <li>In commissioning</li> <li>First cargo expected in 2024</li> </ul>	<ul style="list-style-type: none"> <li>Further delayed following bankruptcy of lead EPC contractor</li> <li>First LNG now expected year-end 2025</li> </ul>	<ul style="list-style-type: none"> <li>On budget and on schedule</li> </ul>	<ul style="list-style-type: none"> <li>Trains 1-2 24.1% complete, Train 3 7.8% complete as of June 2024</li> <li>FERC order vacated, increasing schedule uncertainty</li> </ul>

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

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



Source: 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 LNG to occur in late 2024 with subsequent trains coming online throughout 2025 and 2026. Actual start dates may differ versus our estimates.

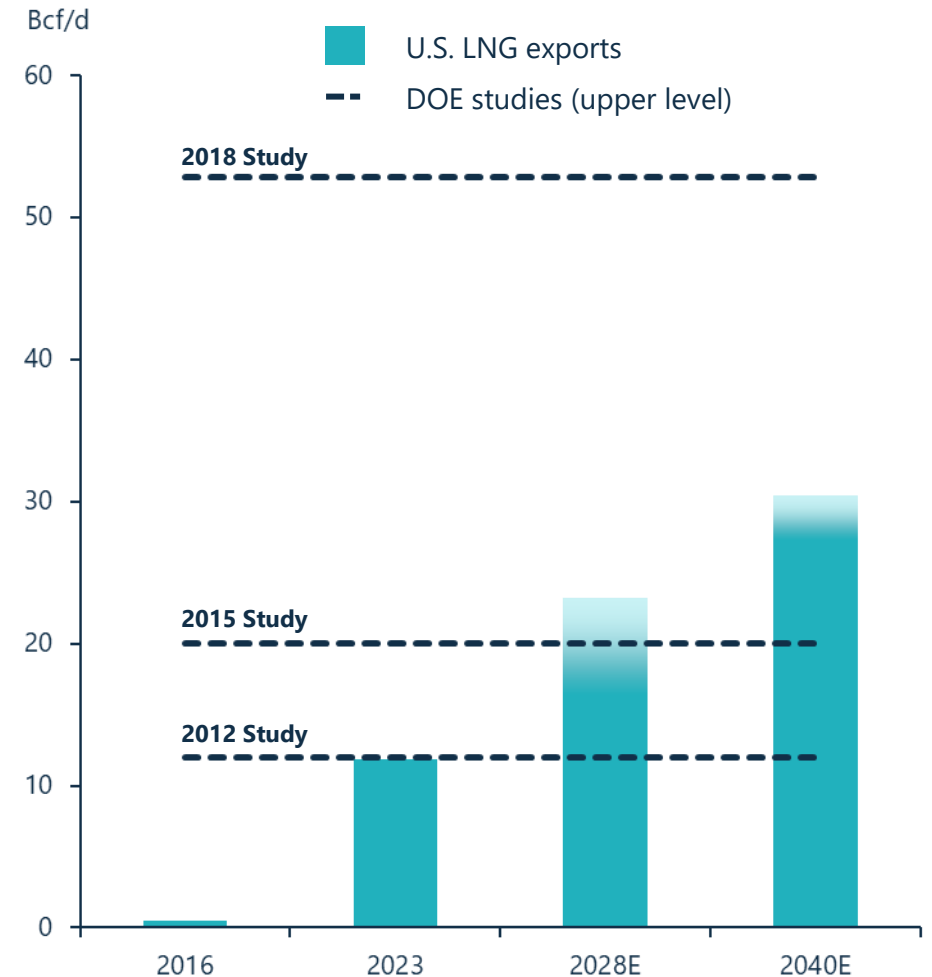


# U.S. Policy & Regulatory Update

- DOE Pause and Export Commencement Deadline Policy
- Rio Grande LNG and Texas LNG FERC authorizations vacated
- Presidential election / post-election policies



**U.S. LNG Exports vs. Upper Levels Considered in DOE Studies**



# Canadian LNG Update

## LNG Canada Phase 1 in commissioning and Cedar LNG reaches FID

### LNG Canada Phase 1 (14 mtpa)

- **95% complete as of September 2024**
- **Commissioning underway** with first gas achieved in September 2024
- **First cargo expected by mid-2025**

### Cedar LNG (3.3 mtpa)

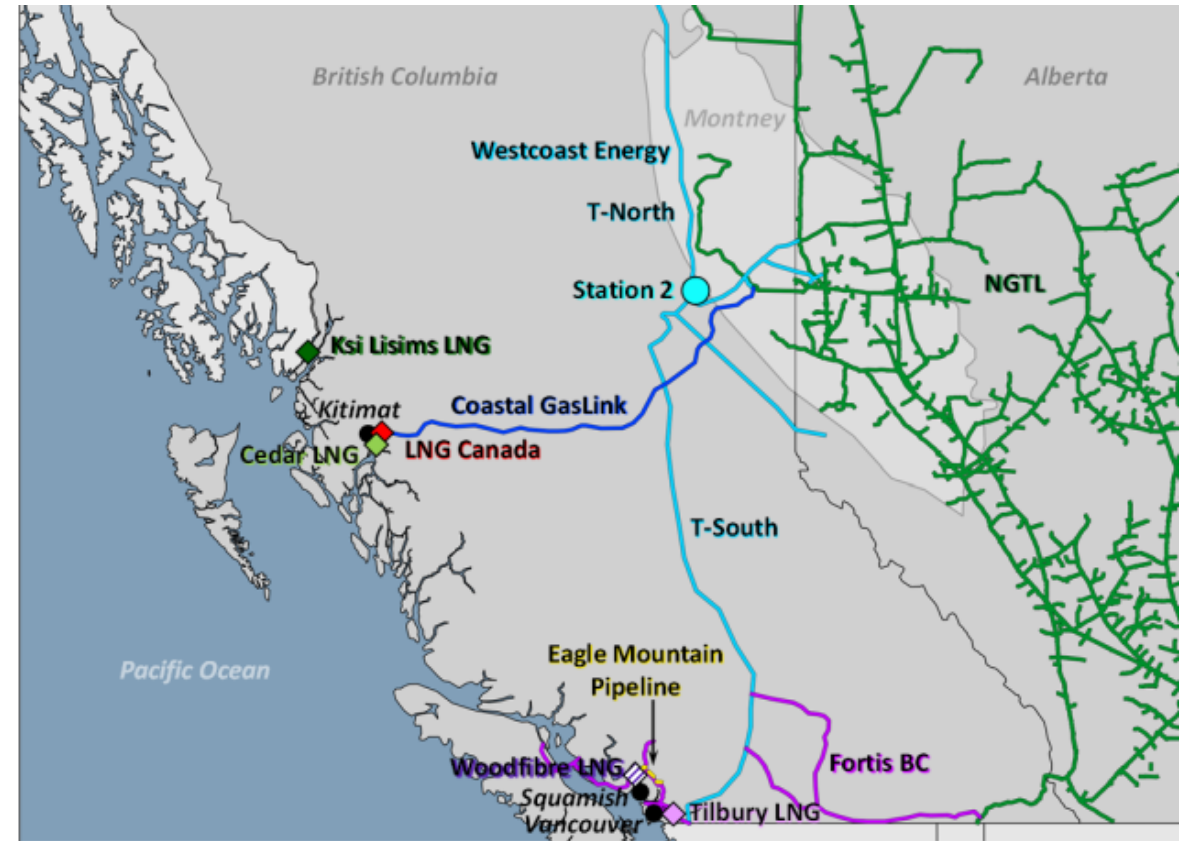
- Under-construction FLNG facility
- **FID reached in June 2024. In-service expected in late 2028**

### Woodfibre LNG (2.1 mtpa)

- Major construction started in September 2023, with substantial completion expected in 2027

### Ksi Lisims LNG (12 mtpa)

- Three proposed nearshore FLNG units
- Filed application for EA certificate in October 2023
- Awarded FEED to Black & Veatch and Samsung Heavy Industries in July 2023
- **Signed 20-year 2 mtpa SPA with Shell in January 2024**



# Mexico Joins the Ranks of LNG Exporters

- **New Fortress Energy (NFE)'s first 1.4 mtpa Fast LNG (FLNG) unit is now operational** offshore Altamira, Mexico following a delay
- Consists of three platforms—gas processing, liquefaction, and utilities/accommodations—connected to FSU, with cargoes loaded via STS
- CFE supplies gas via the Sur de Texas-Tuxpan pipeline
- First LNG achieved July 2024. **First partial cargo loaded August 2024**
- U.S. DOE issued a **5-year non-FTA approval** in August 2024, the first issued under the pause
- Favorable ruling regarding the Jones Act enables exports to Puerto Rico
- NFE is evaluating deployment of additional FLNG units at the existing onshore Altamira import terminal

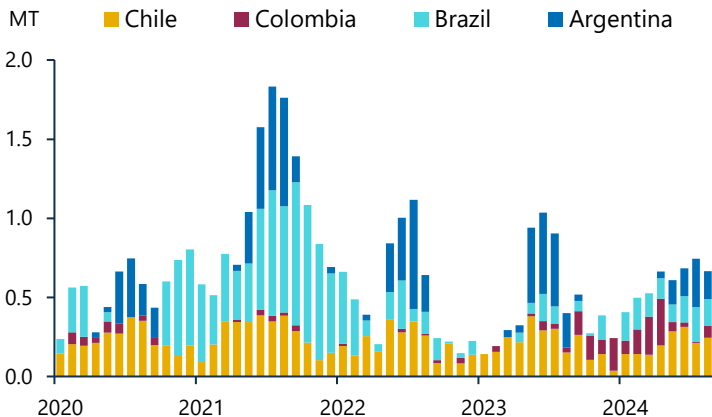
NFE Altamira FLNG1



# South America Short-Term LNG Dynamics

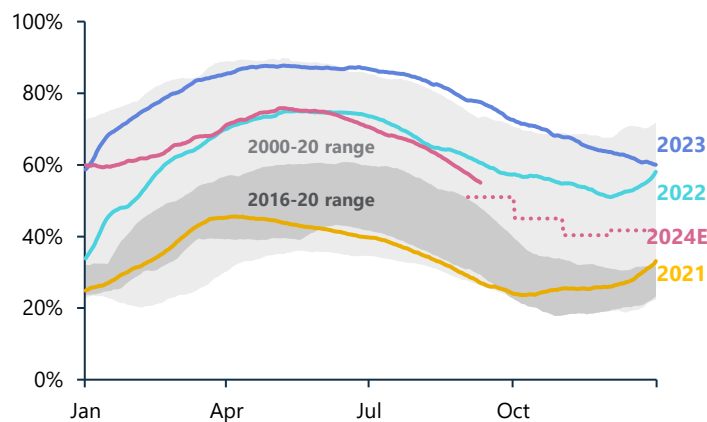
## South America LNG Imports

13% YoY increase in 8M 2024 driven by Brazil and Colombia



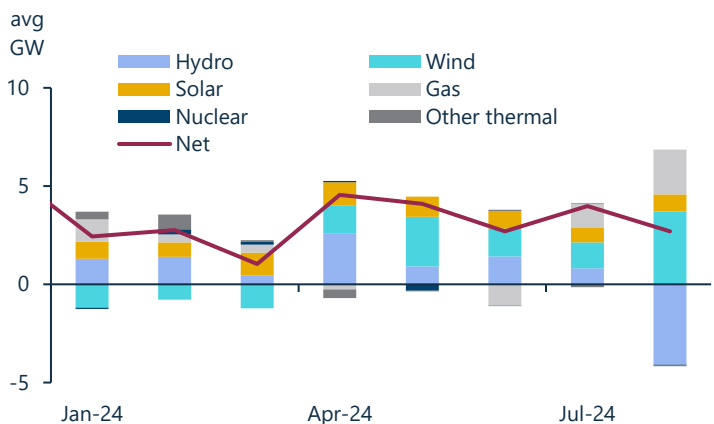
## Brazil Hydro Reservoir Levels

Worsening hydro situation...



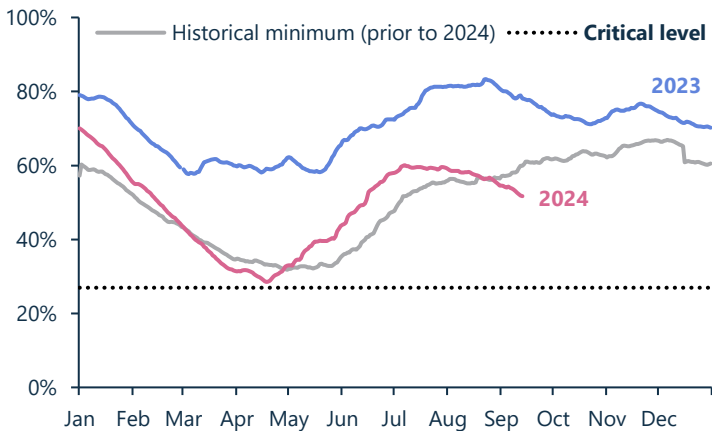
## Brazil Power Generation YoY Variance<sup>(1)</sup>

...causing an uptick in gas burn and LNG imports



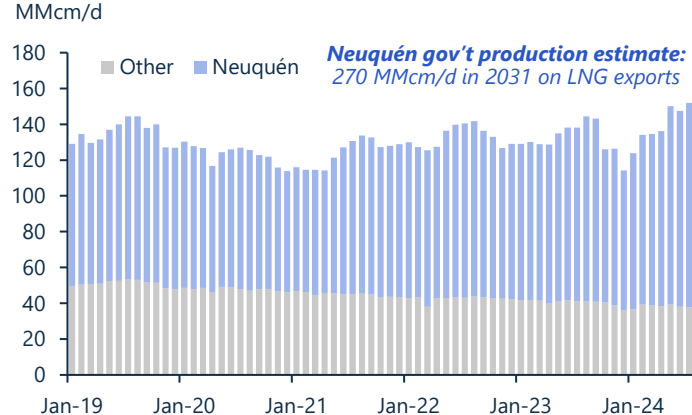
## Colombia Hydro Reservoirs Levels

Record LNG imports until May amid El Niño



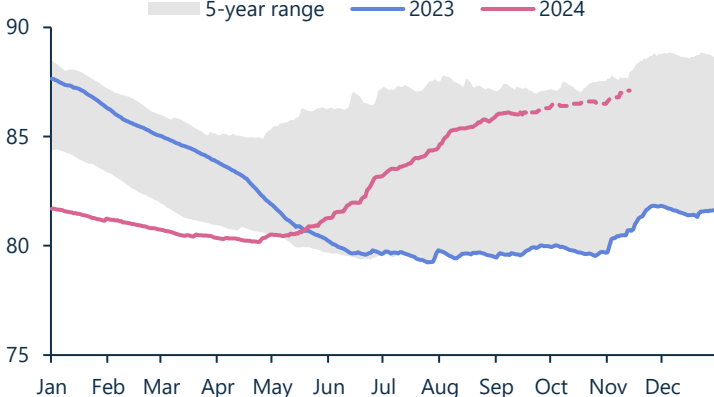
## Argentina Domestic Gas Production

Pipeline capacity additions reducing the need for LNG



## Panama Canal Gatun Lake Levels

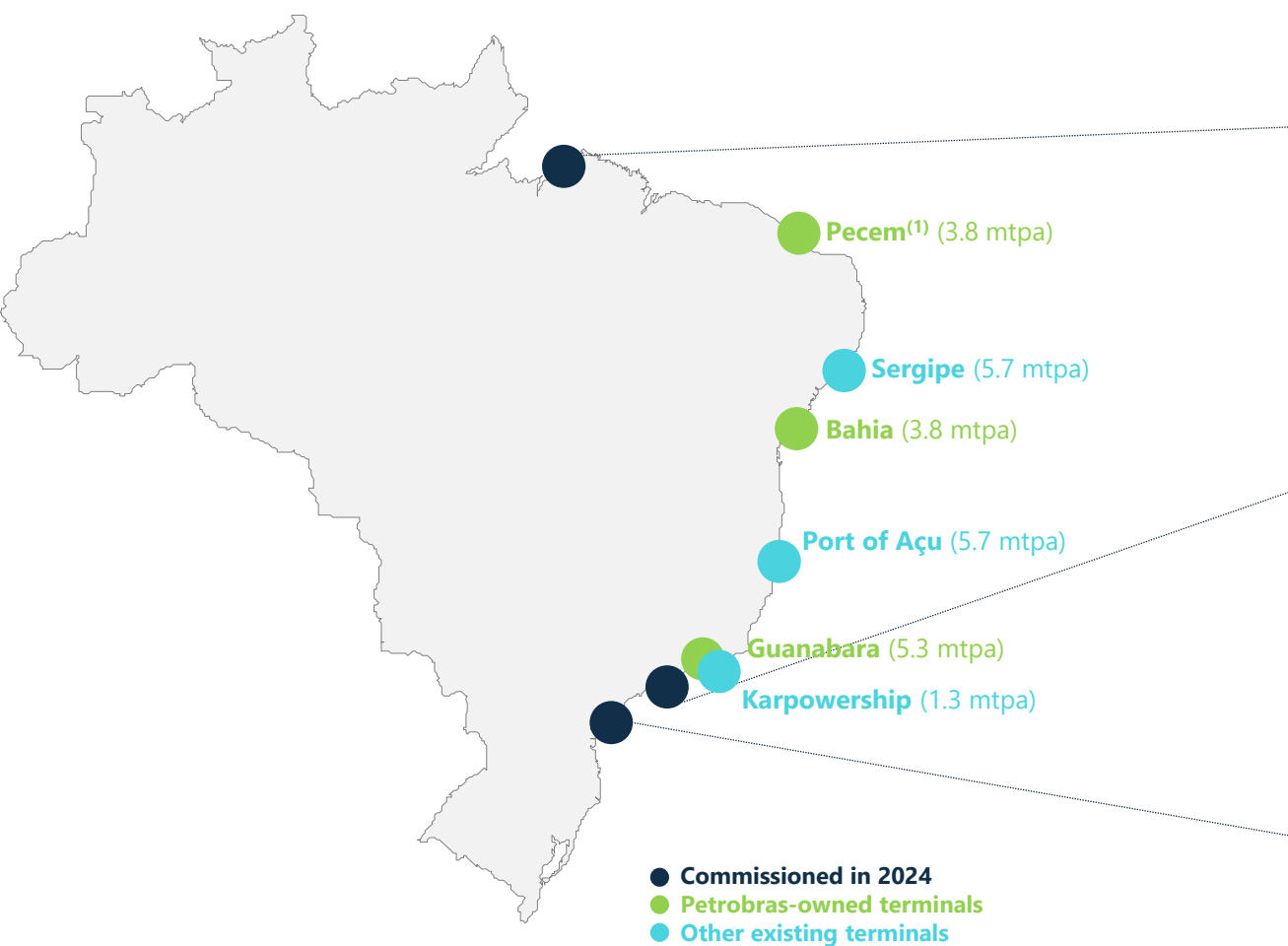
Water levels improving, LNG transits start to rise





# Brazil Has Added 3 New LNG Import Terminals In 2024

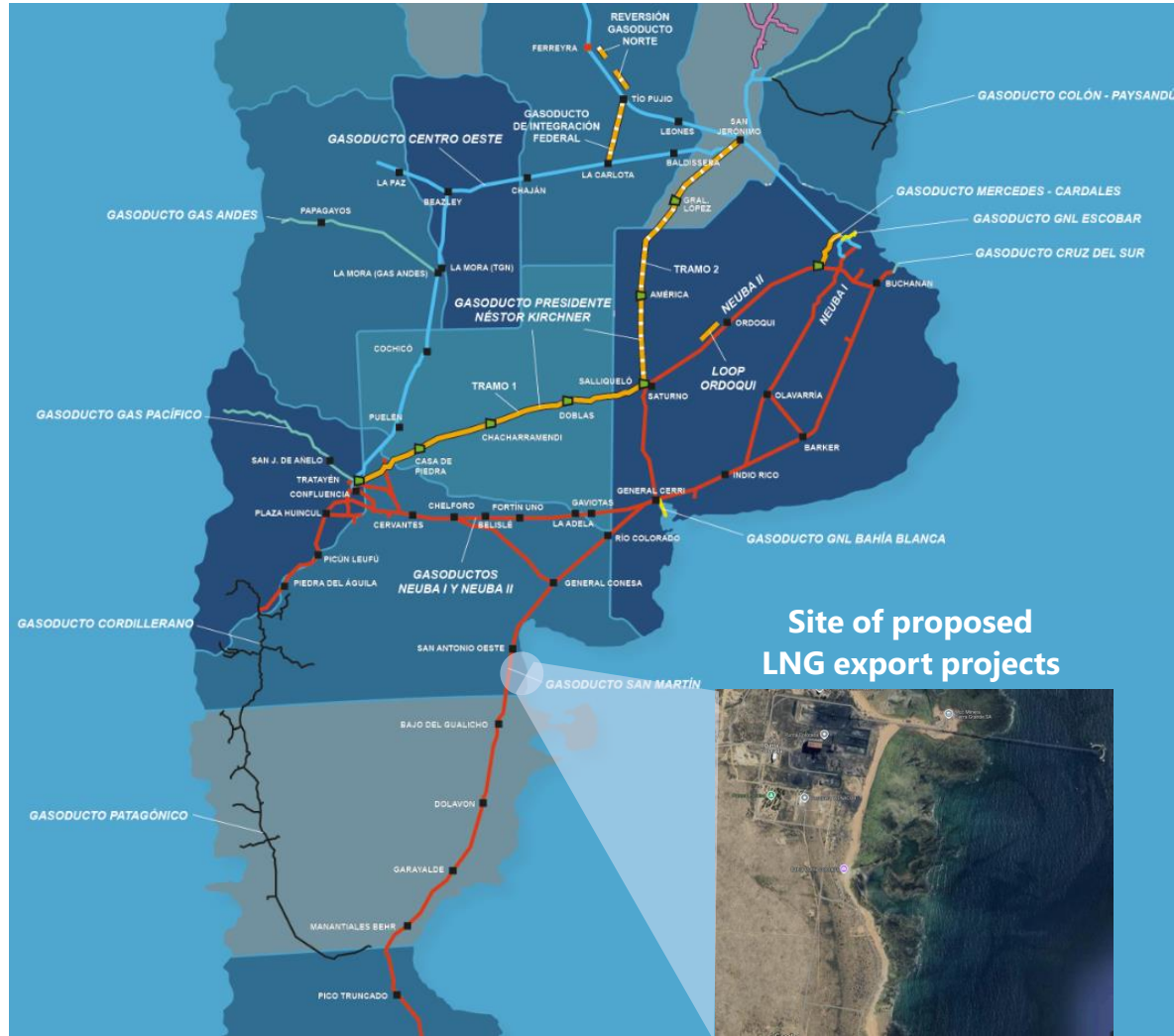
Projects will serve power, industrial, and LDC sectors



<b>Barcarena</b> (5.9 mtpa) <i>FSRU Energos Celsius</i>	
<ul style="list-style-type: none"><li>• First regas terminal in north Brazil</li><li>• 15-year GSA for up to 30 TBtu/a, with Alunorte alumina refinery</li><li>• 630 MW Barcarena power plant 73% complete; expected COD 2025</li><li>• 1,576 MW PortoCem power plant 13% complete; expected COD 2026</li></ul>	
<b>São Paulo (TRSP)</b> (3.8 mtpa) <i>FSRU Höegh Giant</i>	
<ul style="list-style-type: none"><li>• Regasified ~1.4 MMcm/d (~49 MMcf/d) in Q2 2024</li><li>• GSA with Compass subsidiary Comgás (Brazil's largest LDC)</li><li>• TotalEnergies is LNG supplier (up to ~3 mtpa for 10 years)</li></ul>	
<b>Santa Catarina (Terminal Gas Sul)</b> (5.9 mtpa) <i>FSRU Energos Winter</i>	
<ul style="list-style-type: none"><li>• Interconnect with Bolivia-Brazil pipeline (TBG) provides market access. 14 TBtu GSA and balancing agreement with TBG</li><li>• 100 MW power plant expected to be complete by Q1 2025</li><li>• Plan to participate in 2024 power capacity auctions</li></ul>	



# Argentina LNG Export Ambitions



## Overview

- New pipeline capacity unlocking production and reviving Argentina's LNG export ambitions
- Vaca Muerta is world's second-largest shale gas resource (300+ Tcf technically recoverable) located in Neuquén basin
- Two LNG projects have been proposed and would benefit from the new Incentive Framework for Large Investments (RIGI)

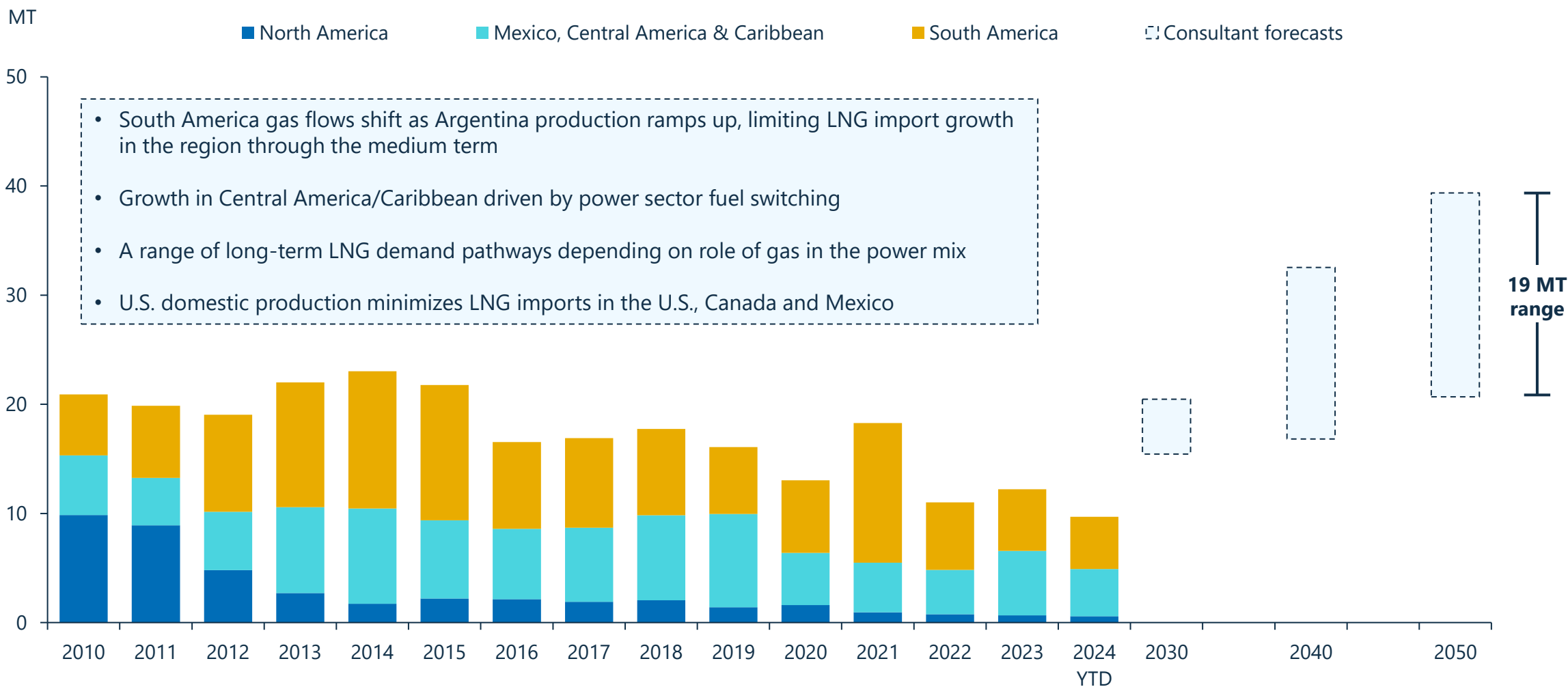
## LNG Project: Golar/PAE

- 20-year charter for a 2.45 mtpa FLNG vessel (either FLNG Hilli or another Golar vessel) beginning in 2027
- Potential for a multi-vessel project (would require additional pipeline infrastructure)

## LNG Project: YPF/Petronas

- FID planned for H2 2025. Being developed in multiple phases; exact configuration unclear
- 1-2 mtpa FLNG unit as soon as 2027. Two new 4-5 mtpa FLNG units by 2030. Up to 20-30 mtpa onshore facility from 2032. Would require dedicated pipeline(s)

# Americas LNG Imports: 2010-2023 and Outlook



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# Thank you

Questions?

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# Chile – Market Update

**October 5 – 8, 2024**



# Chile – Market Update

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- Chile is progressing its agenda to achieve net zero emissions by 2050 or earlier:
  - Fast growing renewable energy generation reached 57% of the mix in 2023 (12% more than in 2022)
  - Ongoing decommissioning of coal plants; market share reduced to 17% in 2023 (6% less than in 2022)
  - Electromobility expansion: 2,480 buses, or 33% of Santiago's public transportation are now full electric
  - Multiple green hydrogen projects being developed for domestic/global markets; challenging economics despite favourable renewable conditions and modest subsidies
- Renewables are facing significant energy curtailment and decoupling challenges
- Limited transmission capacity remains the main challenge; A 1,400 km transmission line project, with a capacity of 3,000 MW, is expected to come online, but no earlier than 2031
- Currently, Chile has 403 MW of battery storage capacity in operation/under construction and is aiming to reach 2 GW over the next 3-5 years



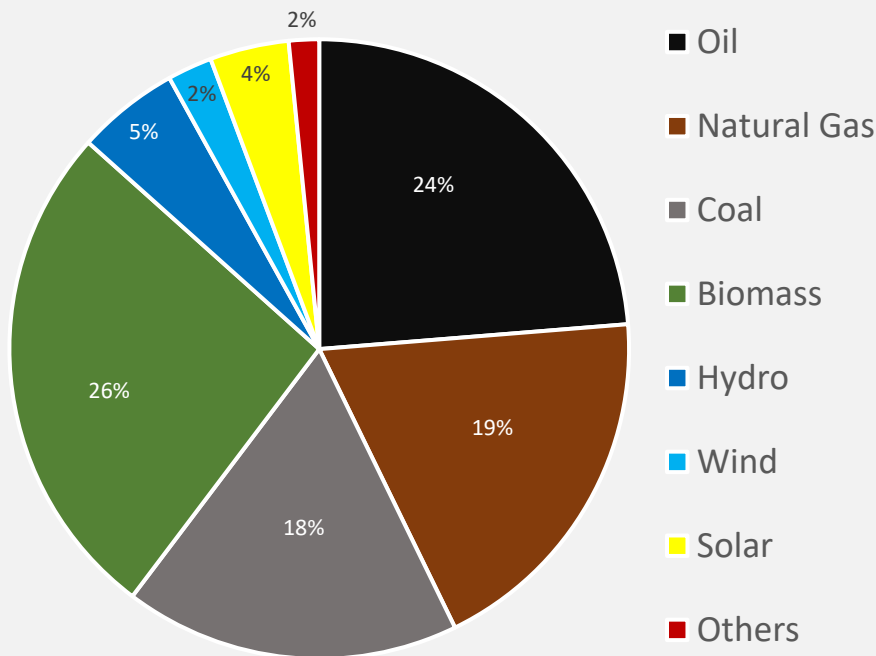
# Chile – Market Update

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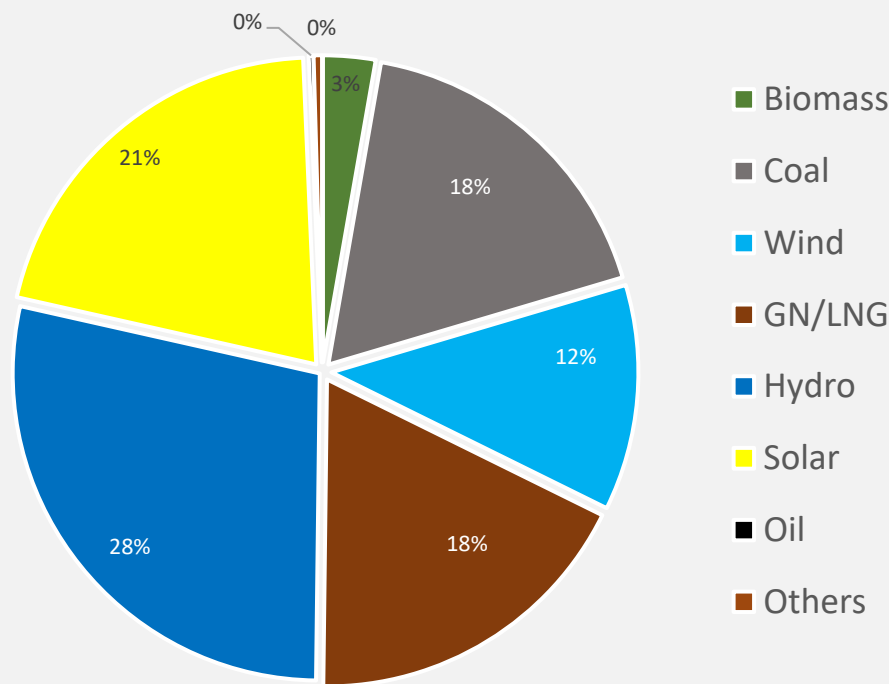
- Natural Gas represents 19% of Chile's primary energy matrix (2022) and 17% of its power generation (2023), particularly complementing renewables and replacing coal/diesel
- Pipeline gas from Vaca Muerta, Argentina, has grown significantly, reaching 46% of total gas imports in 2023 and 56% YTD (while LNG imports represented 54% in 2023 and 44% YTD)
- Argentine gas export contracts have migrated to more firm, longer termed/seasonal contracts; the minimum export price is set by the government (currently at 7% Brent to be reduced to 5.5% Brent as of 2025)
- LNG + pipeline gas demand in Chile has decreased in 2023 due to a strong hydroelectric generation
- Re-export of LNG cargos from Chile commenced in 2022 (4 cargos to date)
- 230 LNG fired trucks are in operation (up from 40 in 2021); LNG loading stations network being developed, 5 stations currently in operation

# Chile – Natural Gas Market

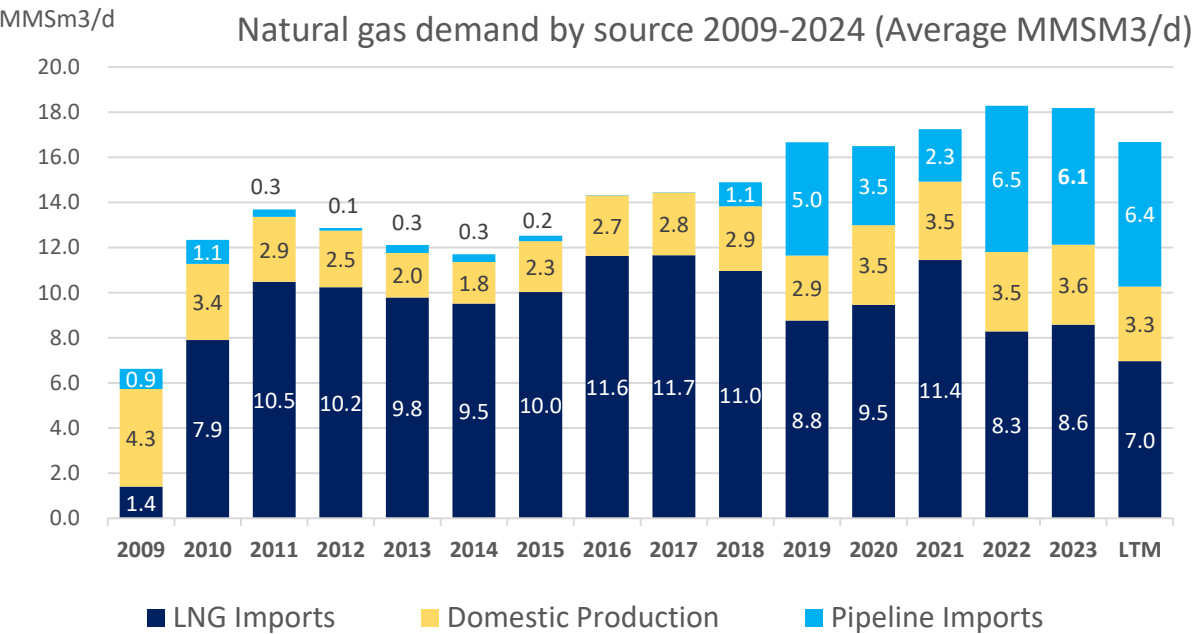
Primary Energy Matrix (CNE, 2022)



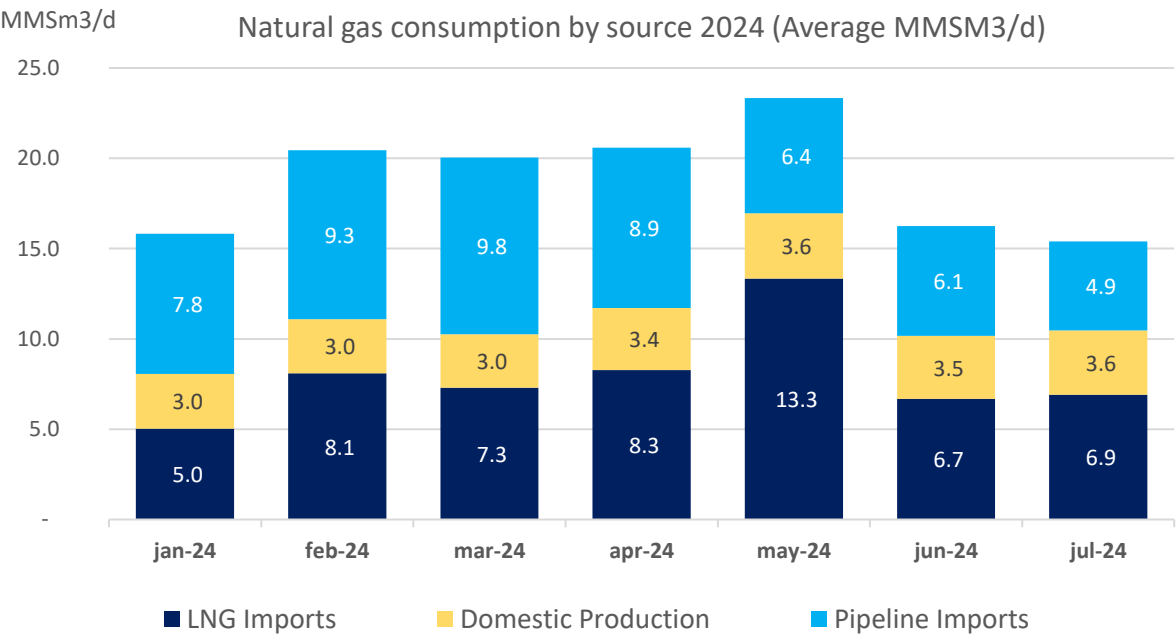
Electric Generation Mix SEN (CNE, YTD)



# Chile – Natural Gas demand by source



Source: Enargas, GNL Quintero, CNE, SEC



Source: Enargas, GNL Quintero, CNE, SEC