

Americas: U.S. LNG Permitting

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Safe Harbor Statements

Forward-Looking Statements

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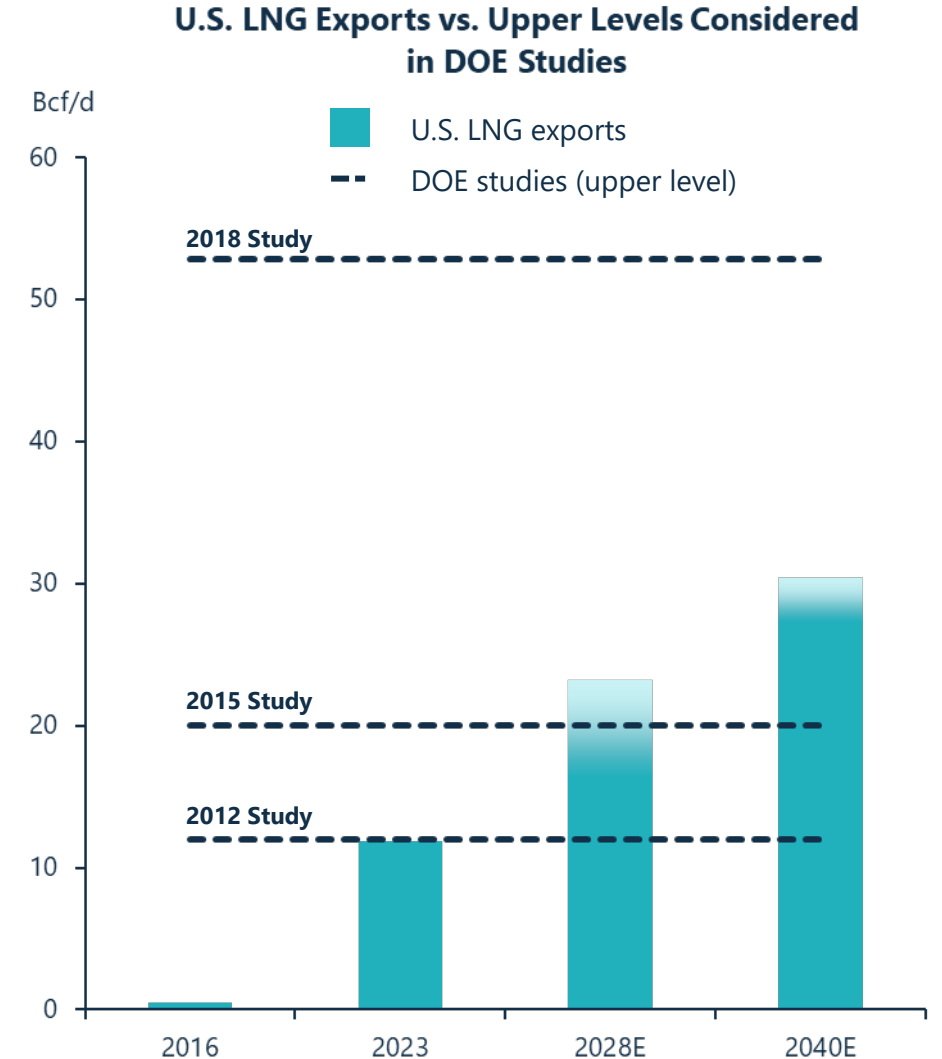
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- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including 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 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.

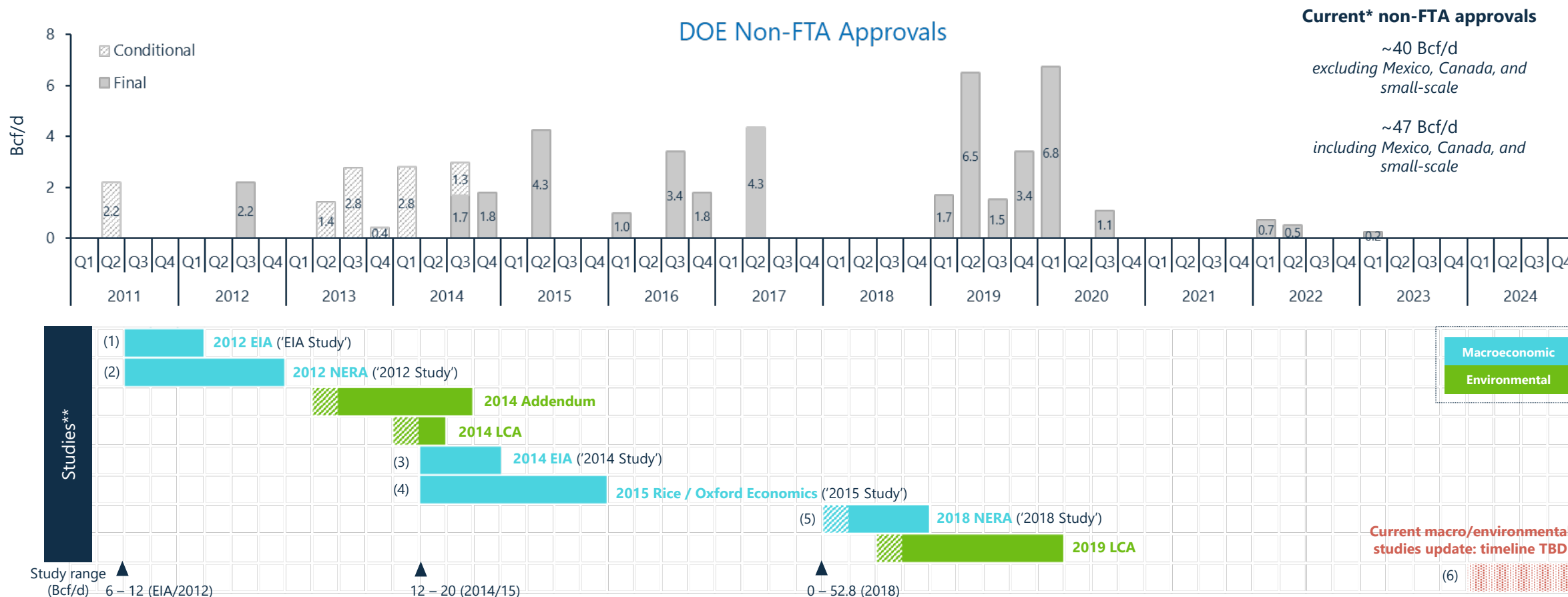
Key Points

- While the DOE has indicated the analysis will take “months, not years”, the temporary pause on non-FTA application decisions injects uncertainty into the U.S. LNG regulatory environment.
- The impact of the pause will depend upon two key factors:
 1. how long the studies take and,
 2. their findings.
- The DOE has undertaken numerous studies previously. We believe it will come to the same conclusion as it has for the last decade plus: that U.S. LNG is in the public interest for economic, security, and environmental reasons that are real and verifiable.



Studies Are Not Unprecedented

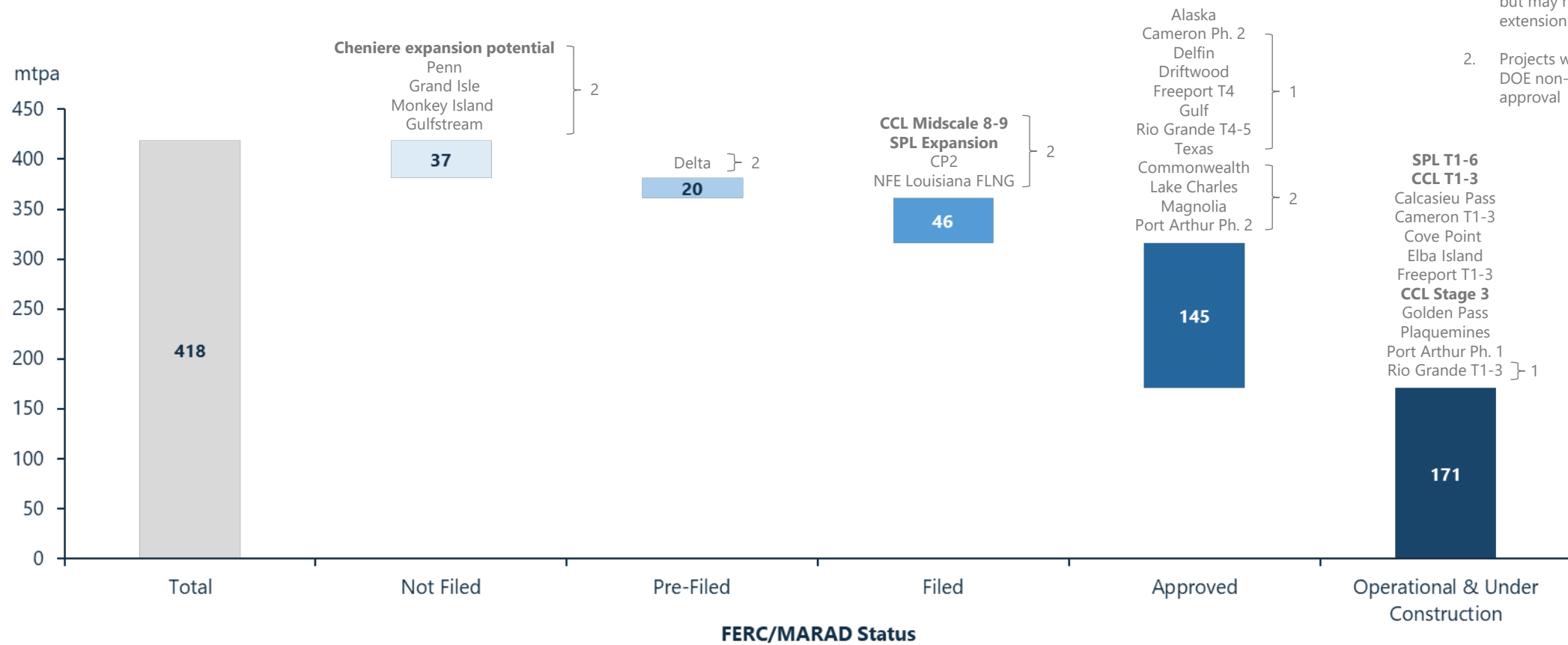
- “Since 2012, the Department of Energy’s Office of Fossil Energy (DOE/FE) has commissioned five studies to examine effects of U.S. liquefied natural gas (LNG) exports on the U.S. economy and energy markets” – *intro, 2018 study*.
- During 2012-14, the DOE paused issuing final non-FTA approvals but still issued conditional approvals while it awaited various studies. Since then, DOE has acted on non-FTA applications while updating studies.



U.S. LNG Projects by Permitting Status

Regulatory Status of U.S. LNG Projects

- Notes:
- 1. Projects with DOE non-FTA approval but may need extension
 - 2. Projects without DOE non-FTA approval



Additional Information

U.S. LNG Projects Require Two Main Regulatory Approvals



Federal Energy Regulatory Commission (FERC)



Department of Energy (DOE)

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

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

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

Authority for approving natural gas imports and exports

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

A Temporary Pause on DOE Non-FTA Application Decisions

Frequently Asked Questions

What is it?

- In January 2024, the White House announced a temporary pause on decisions for pending DOE non-FTA LNG export applications.
- The pause does not impact already authorized non-FTA exports.

How long will it last?

- The pause will last until the DOE updates the economic and environmental studies that inform its public interest determinations.
- No specific timeline has been provided, but Secretary of Energy Jennifer Granholm predicted at CERAWEEK 2024 that the pause "will be well in the rearview mirror" by CERAWEEK 2025. John Podesta, U.S. Special Presidential Envoy for Climate, said the studies will be available for public comment "this summer." Deputy Secretary David Turk has previously said the DOE would conclude the review "as quickly as...[it]...possibly can – months, not years."

Why?

- DOE periodically updates its macroeconomic and environmental studies, which are now approximately 5 years old. Since then, DOE has cited "truly transformative changes that need to be fully incorporated in...[its] analysis."
- Studies conducted to date include three major macroeconomic assessments at different export levels and two life cycle analyses of GHG emissions.

What will be considered?

- The DOE intends to consider the same market, economic, national security, and environmental factors (including GHG emissions such as carbon dioxide and methane) that it has previously.
- While the evaluation categories have not changed, "the data and global circumstances relevant to these factors have changed over time..."
- The DOE will partner with its national labs, including PNNL and NETL⁽¹⁾, on this update.

Are there exemptions?

- The pause is subject to exemption for "unanticipated and immediate national security emergencies."

What about extension of time requests?

- The pause does not impact projects that have (or may in the future) seek an extension of the export commencement deadline in their non-FTA authorizations.
- Such requests would fall under the DOE's April 2023 Policy Statement. For the DOE to consider an extension, projects must demonstrate both physical commencement of construction and extenuating circumstances.