

U.S. LNG – What Next?

GIIGNL CSG Meetings - Izmir

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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;
- 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;

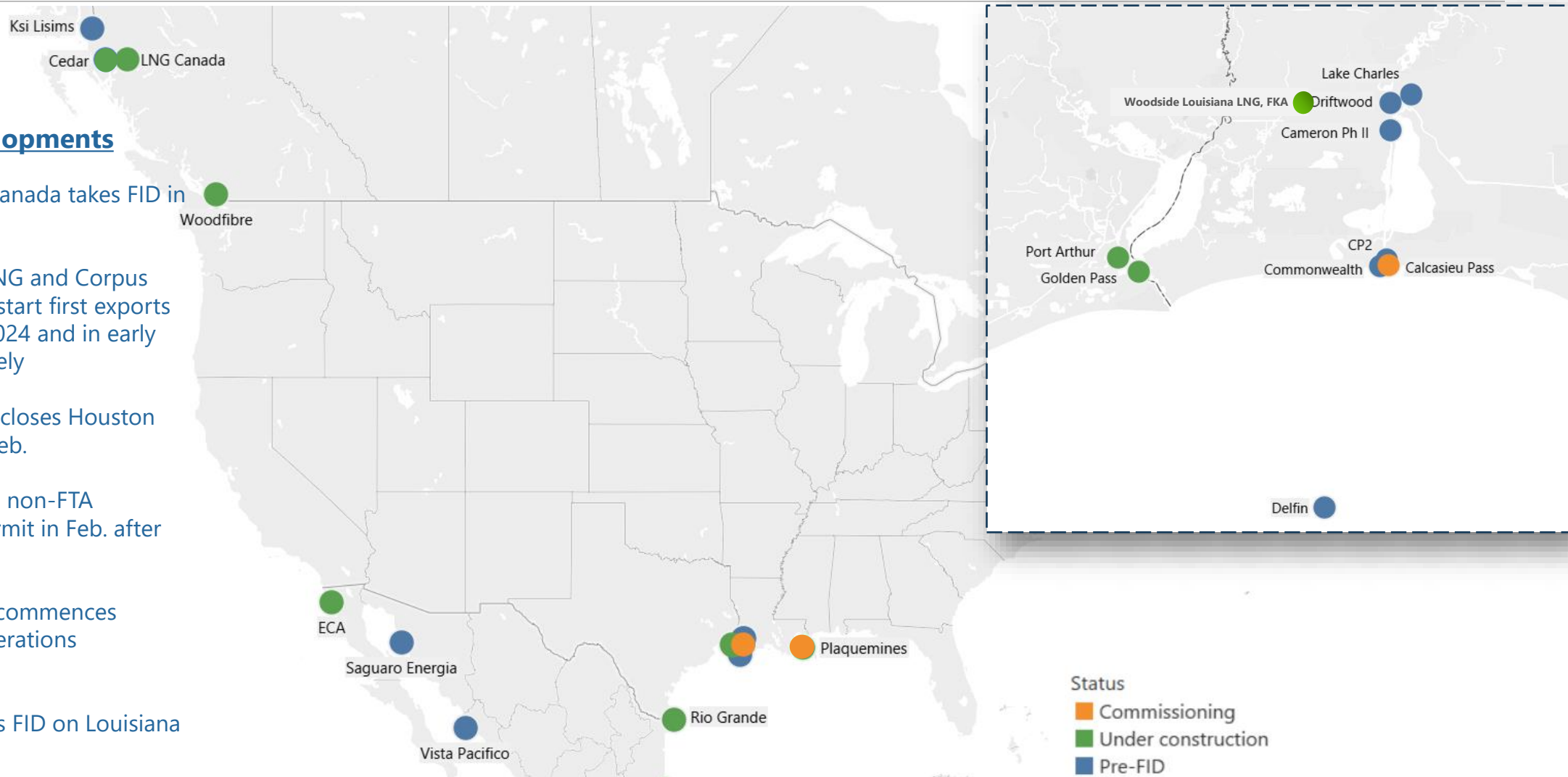
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding 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 relating to our goals, commitments and strategies in relation to environmental matters;
- 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 20, 2025, 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.

Competing LNG Export Projects in North America

Key Developments

- Cedar LNG in Canada takes FID in June 2024
- Plaquemines LNG and Corpus Christi Stage 3 start first exports at the end of 2024 and in early 2025, respectively
- Saguaro / MPL closes Houston office in early Feb.
- DOE issues first non-FTA Conditional permit in Feb. after pause is lifted
- Calcasieu Pass commences commercial operations mid-April 2025
- Woodside takes FID on Louisiana LNG late April



Project Activity Tracker: Q1 2025

U.S. Gulf Coast

- **Significant progress has been made on the regulatory front.** **Commonwealth LNG** and **CP2** received DOE's conditional approval for NFTA exports in February and March, respectively. Both projects are expected to receive FERC final SEIS in July. In March, the D.C. Circuit Court revised its previous ruling by remanding the FERC approvals for **RGLNG** and **Texas LNG** to the Commission without vacating its orders, pending final FERC approval in November. **MARAD** issued a license for **Delfin** in March in accordance with President Trump's Executive Order "Unleashing American Energy". The DOE extended Delfin's NFTA extension approval until June 2029.
- **Woodside Louisiana LNG:** The project reached FID on April 28 for three trains (16.5 mtpa), following the 40% equity sell down to Stonepeak and an SPA signed with Uniper for 1 mtpa from the project. Total capital investment is expected to be at US\$17.5 Bn, including US\$15.9 Bn for the LNG project and US\$1.1 Bn in pipeline costs, plus owners' costs and contingency.
- On April 10, **Kimmeridge** signed an agreement with **Mubadala** to sell a **24.1% interest in Kimmeridge's SoTex HoldCo**, which holds two portfolio companies: Kimmeridge Texas Gas, and **Commonwealth LNG**.
- **Rio Grande Train 4:** NextDecade and Aramco converted a 1.2 mtpa HOA into an SPA and TTE exercised its 1.5 mtpa option into an SPA, both deals for 20-years. NextDecade has confirmed 4.6 MTPA in total contracted capacity for Train 4, supporting a potential FID.
- **Lake Charles LNG:** Energy Transfer and MidOcean Energy signed a non-binding HOA in which MidOcean commits to fund 30% of the project costs and be entitled to receive 30% of the LNG production (~5.0 mtpa).

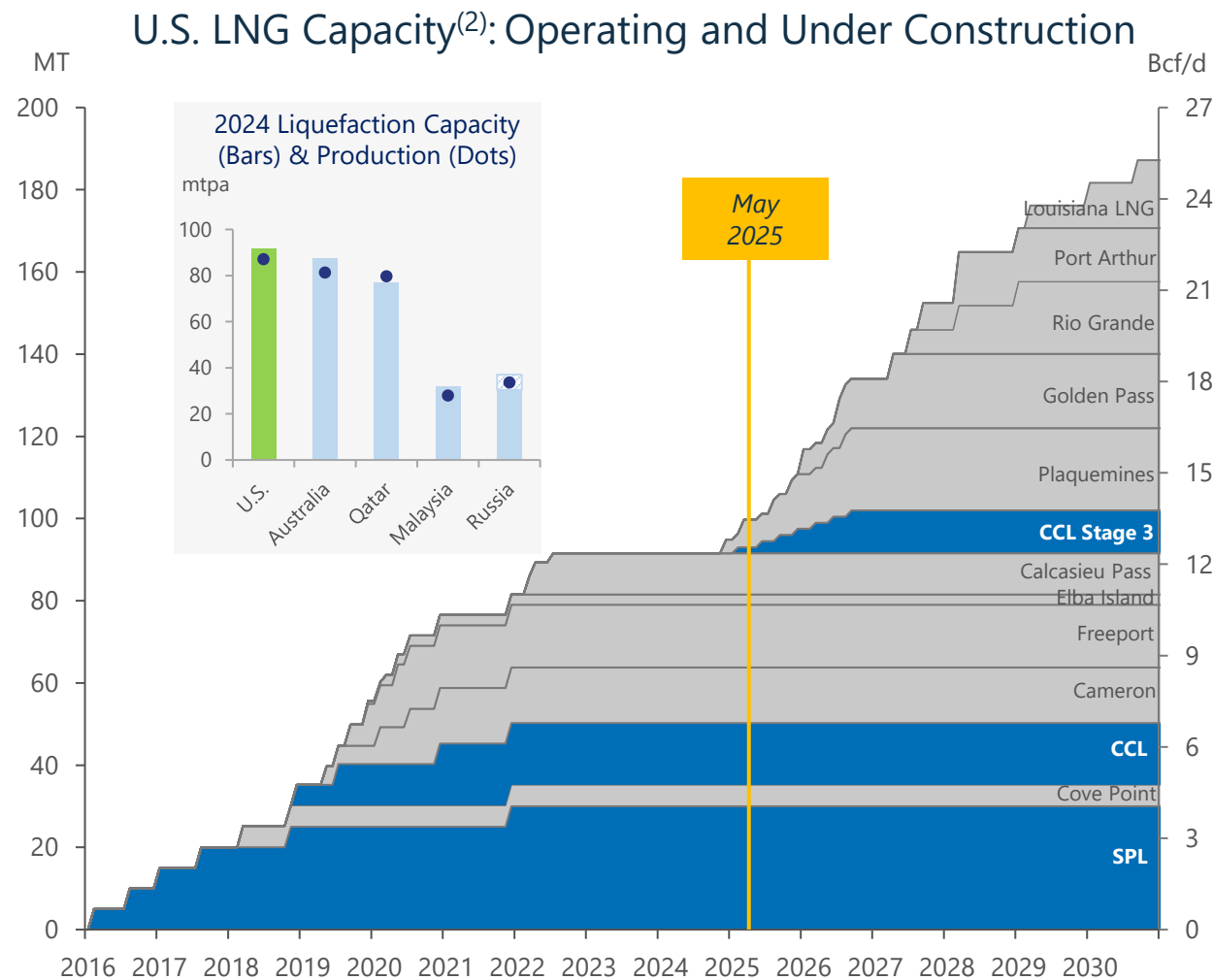
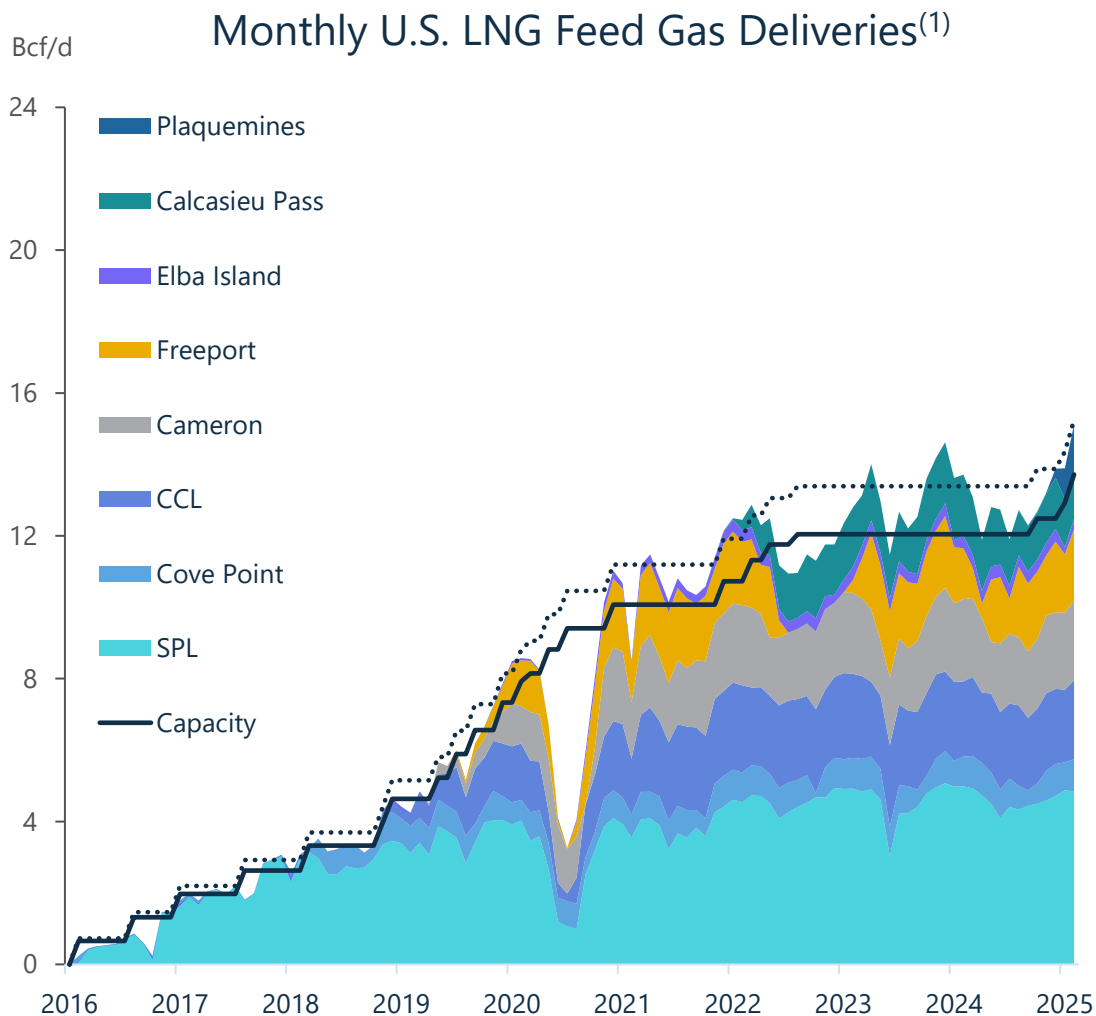
Mexico / Canada

- **Saguaro Energía:** MPL reduced its Houston staff and relocated its headquarters to Mexico City. Controlling owner, Quantum Capital Group had engaged Lazard for a possible sale of its stake in the company. Recent CEO exit at MPL, failure to finalize EPC contract among other challenges highlights uncertainty of FID.
- ARC Resources concluded a back-to-back sale with ExxonMobil for its 1.5 mtpa offtake from **Cedar LNG**.
- **LNG Canada** received an LNG cargo in early April for equipment cooling and testing, a step before start-up and commissioning. First cargo is expected around mid-year.

- FID taken
- FID possible in 2025/2026

U.S. LNG Export Capacity Now At ~100 mtpa

Flexible U.S. LNG has been crucial to balancing the global market



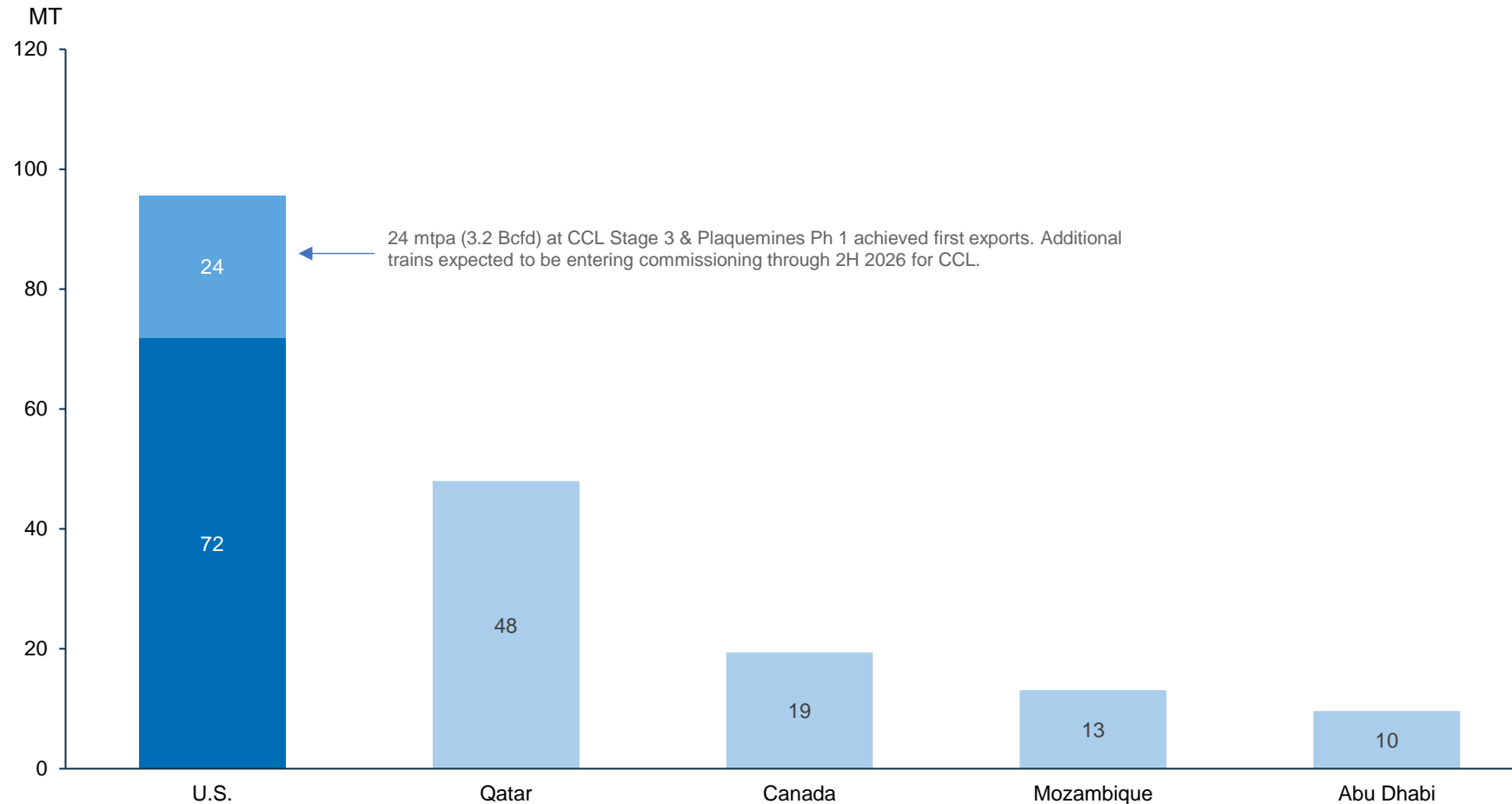
Sources: Cheniere Research, GIIGNL

5 Notes (1) LNG export capacity (solid line) excludes fuel gas consumption. Capacity with an assumed 10% fuel gas consumption (dotted line) is shown for illustrative purposes only. (2) Cheniere Research forecast estimates for first export about three months prior to projected Substantial Completion dates, in most cases for large scale trains. For CCL Stage 3, we estimate trains T2 - T7 coming online throughout 2025 and 2026. Actual start dates may differ versus our estimates.

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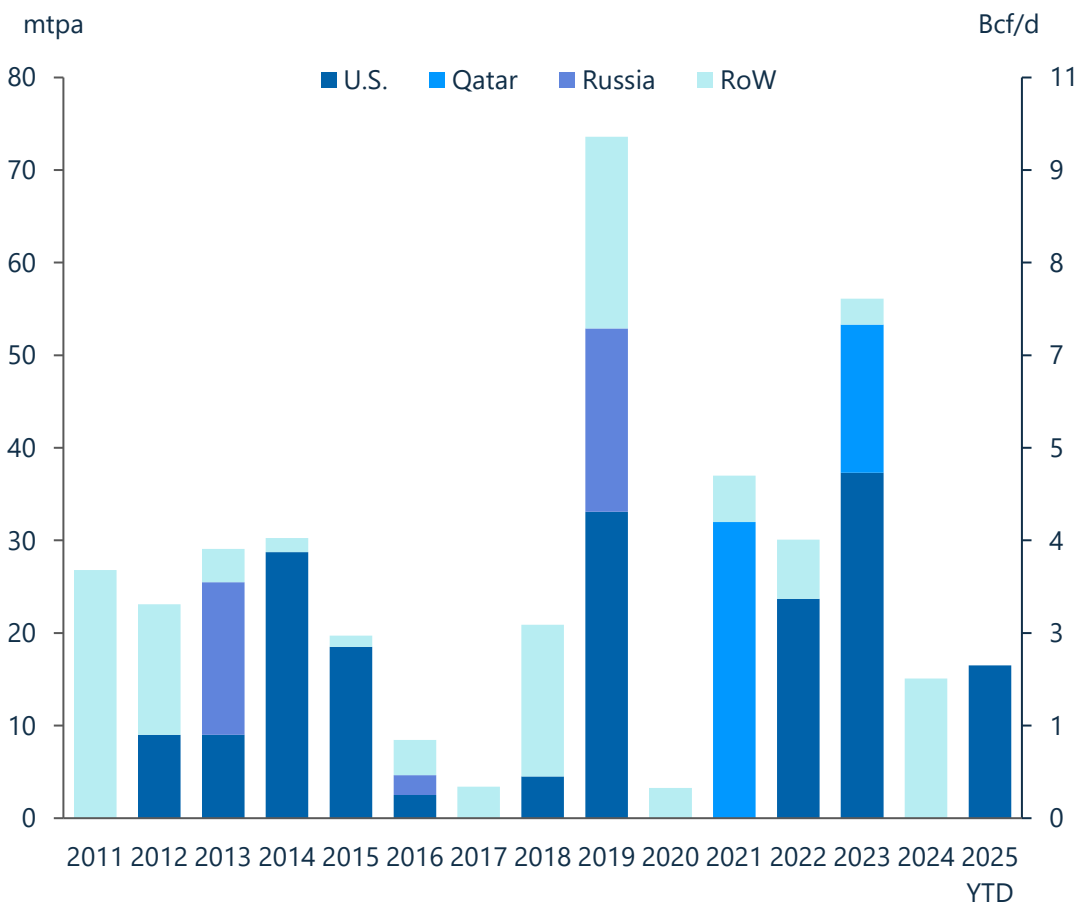
New LNG Supply Underpinned by the U.S. and Qatar Expected to Restore Market Balance

New Supply Capacity Under Construction (Top 5)⁽¹⁾

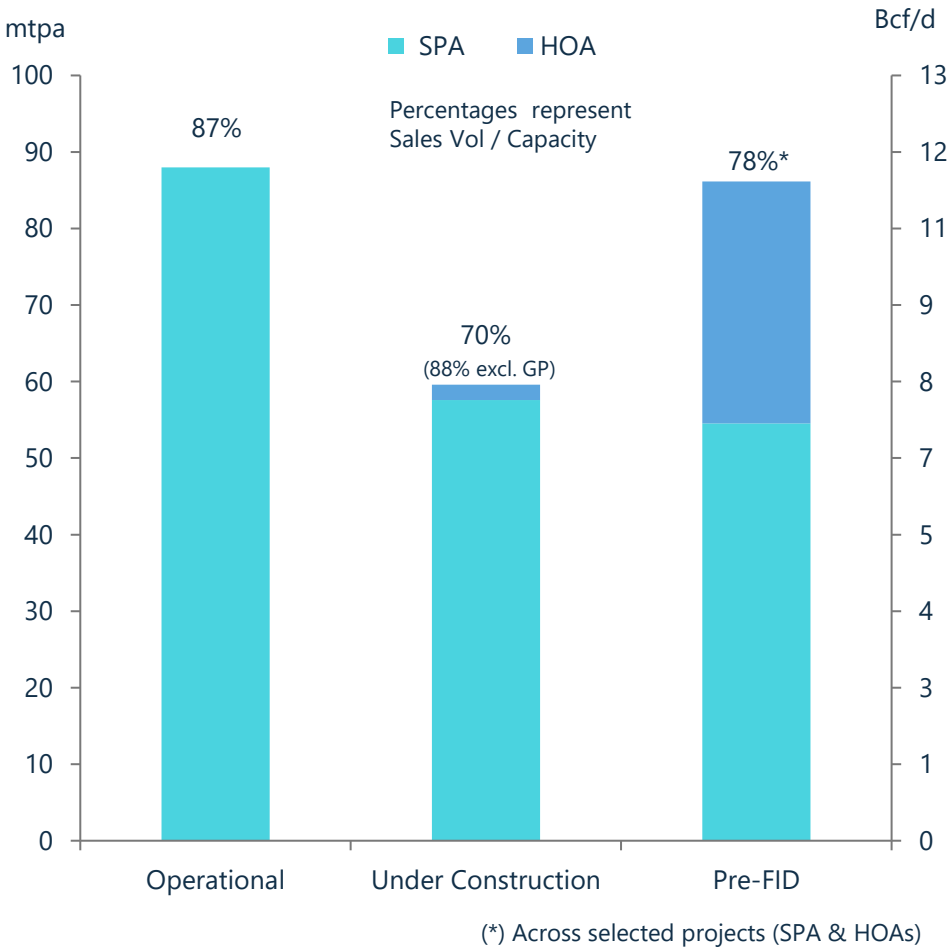


U.S. has 'Shovel-Ready' Capacity Positioning for FID & Further Industry Growth

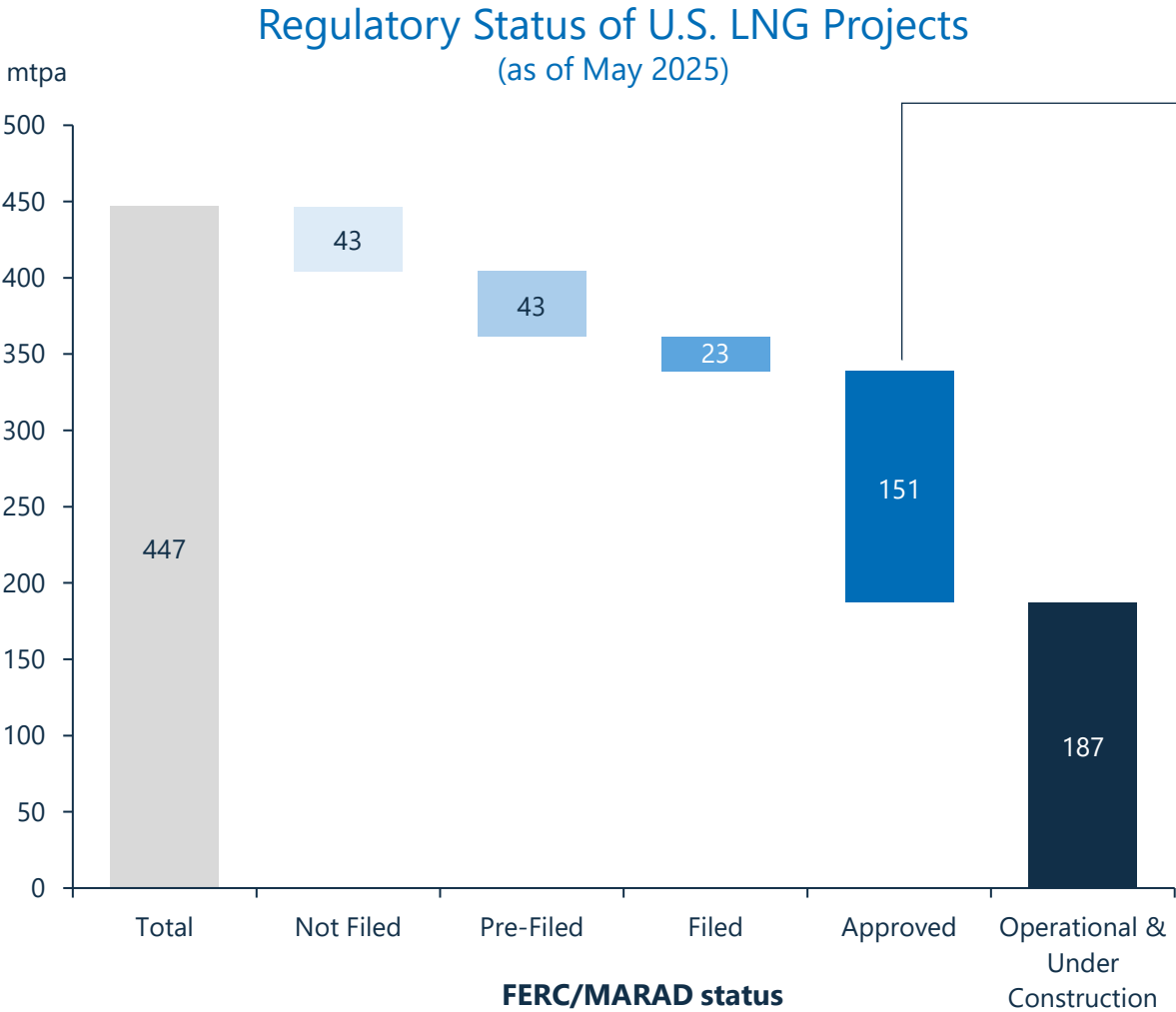
Woodside Louisiana LNG FID represents 1st FID of 2025 and 2nd U.S. merchant project



Significant volume of SPAs at U.S. pre-FID projects⁽¹⁾ that could underpin investments



But For Most Projects Recent Permitting Tailwinds Alone Not Sufficient for Progress



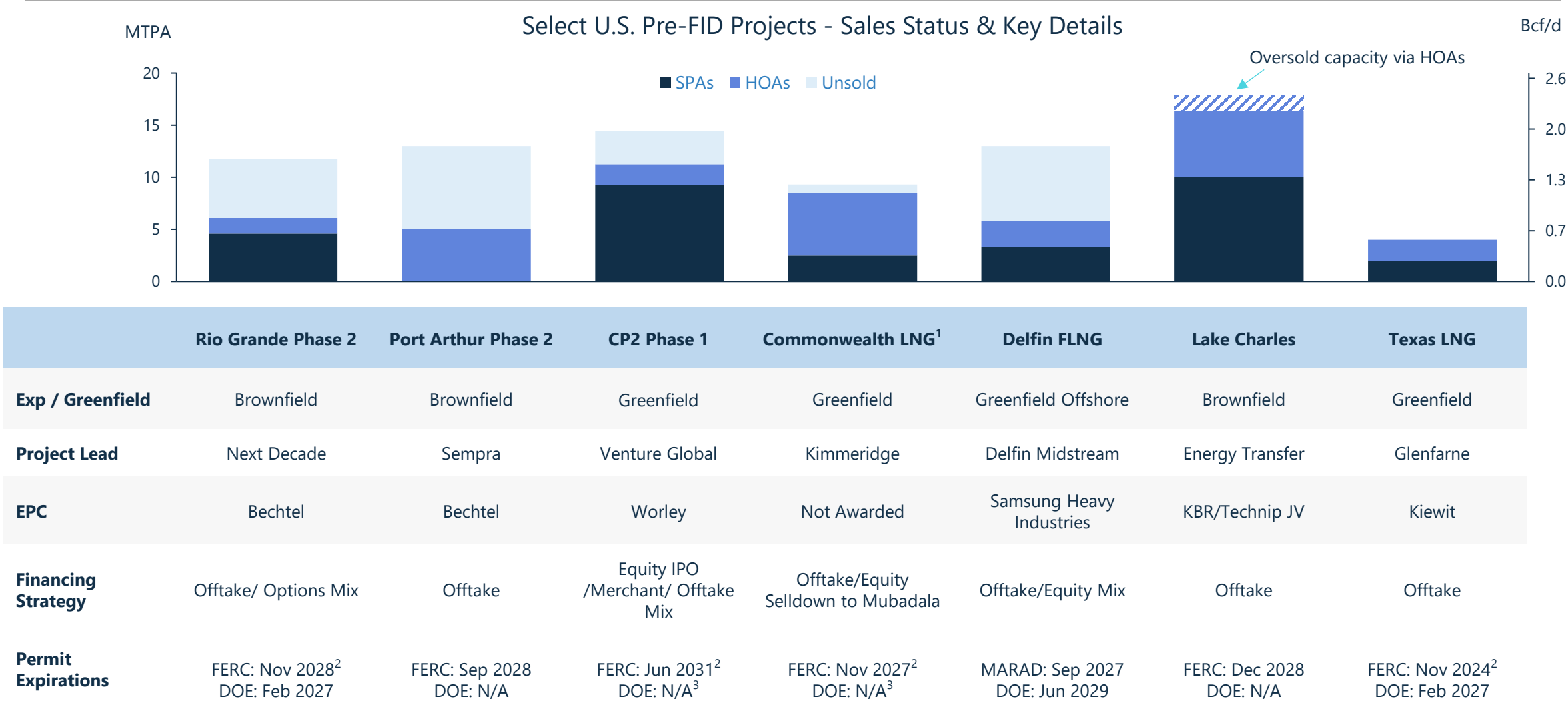
Details of Select Projects⁽⁴⁾

		Capacity	Permits		Sales			% Con-
		mtpa	FERC/ Marad	DOE	SPA	HOA	Total	tracted
Expansions	Port Arthur Ph2	13.0	App	Pending	-	5.0	5.0	38%
	Rio Grande Ph2	11.7	SEIS ⁽²⁾	App	4.6	1.5	6.1	52%
Greenfield	CP2	20.0	App	App C	9.3	2.0	11.3	56%
	Commonwealth	9.3	SEIS ⁽¹⁾	App C	2.5	6.0	8.5	91%
	Delfin LNG	13.0	App	App	3.3	2.5	5.8	45%
	Texas LNG	4.0	SEIS ⁽²⁾	App	2.0	2.0	4.0	100%
Conversion	Lake Charles	16.5	App	Reapplied ⁽³⁾	10.0	7.6	17.6	107%
		87.5			31.6	26.6	58.2	
					36%	30%		

Notes

- App = Approved, App C = Conditionally Approved
- SEIS = FERC preparing supplemental EIS to address deficiencies
- (1) Approved then remanded by D.C. circuit court
- (2) Approved then vacated by D.C. circuit court. Subsequently remanded
- (3) Denied extension - reapplied
- (4) As of 1 May 2025

Key Considerations for Projects Beyond Regulatory Approvals



Cheniere: Execution and Growth

Corpus Christi Stage 3



- ✓ 82.5% complete and ahead of schedule¹
- ✓ Substantial completion of Train 1 March 2025
- ✓ Substantial completion of remaining six trains forecast by end of 2H 2026
- ✓ ~\$4.5B capex funded to-date

Corpus Christi Midscale Trains 8 & 9



- ✓ Received FERC approval in March 2025³
- ✓ DOE application filed in April 2023³

SPL Expansion Project & Growth



- ✓ FERC & DOE applications³ both filed in February 2024

Cheniere Investment Parameters are the Foundation of Disciplined, Accretive Growth



Highly Contracted

Targeting 80-90% liquefaction capacity contracted long-term with creditworthy counterparties prior to FID



Value Accretive

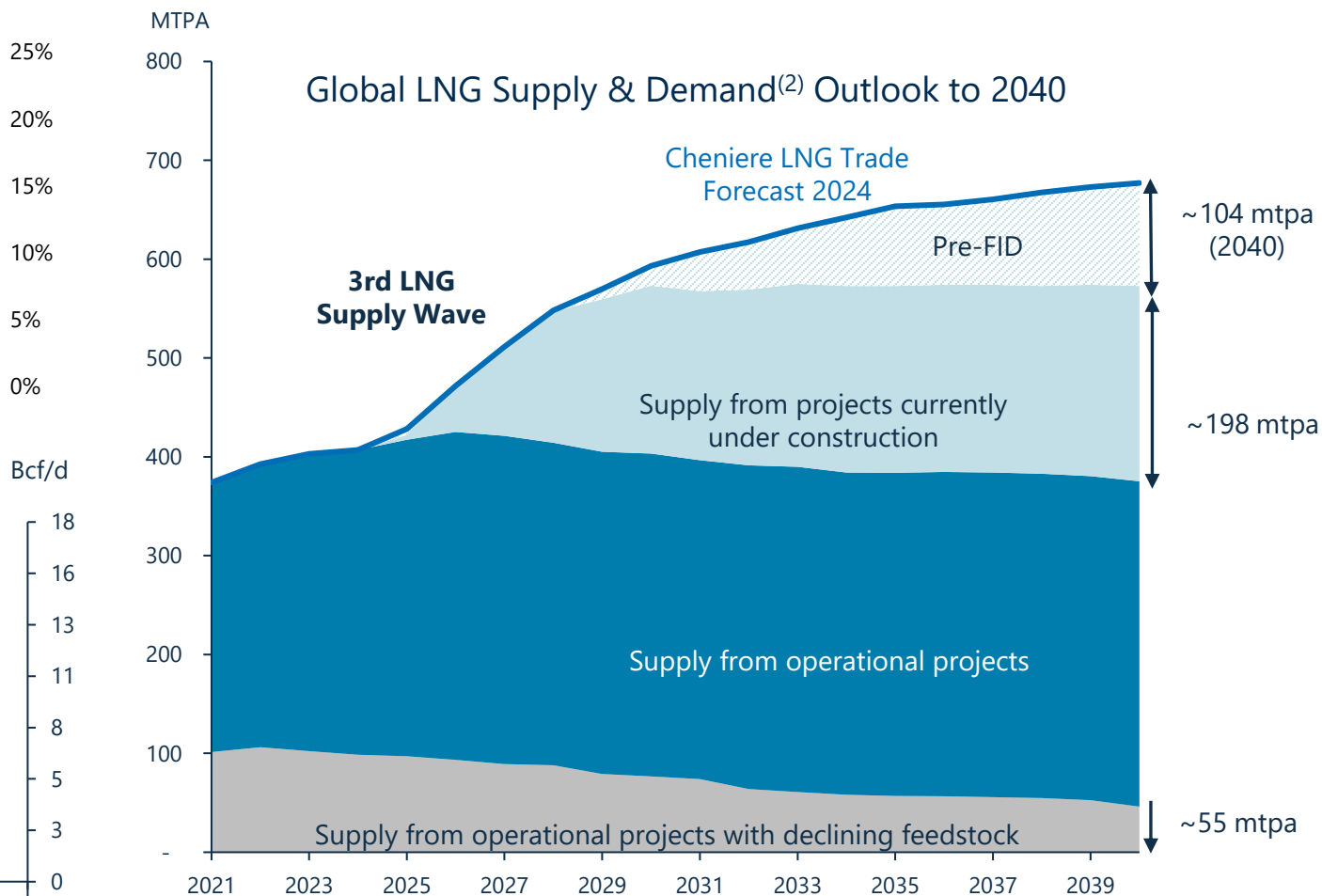
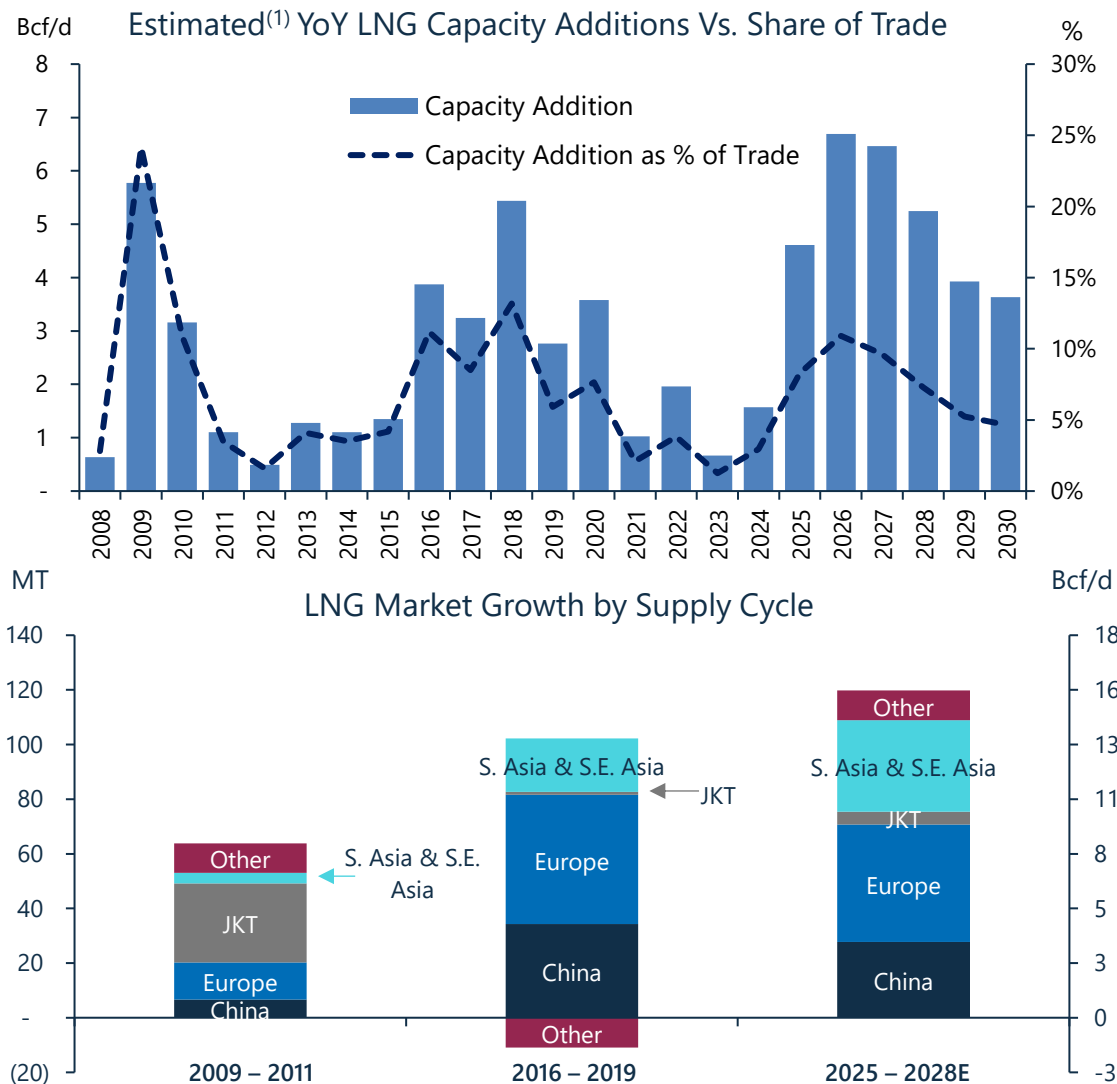
Attractive unlevered returns under run-rate LNG market scenarios & exceeds Cheniere Energy, Inc. cost of equity / return in stock



Credit Accretive

Committed to conservative funding that enhances Investment Grade balance sheet

U.S. LNG Supply Well Placed to Respond to Growing Demand

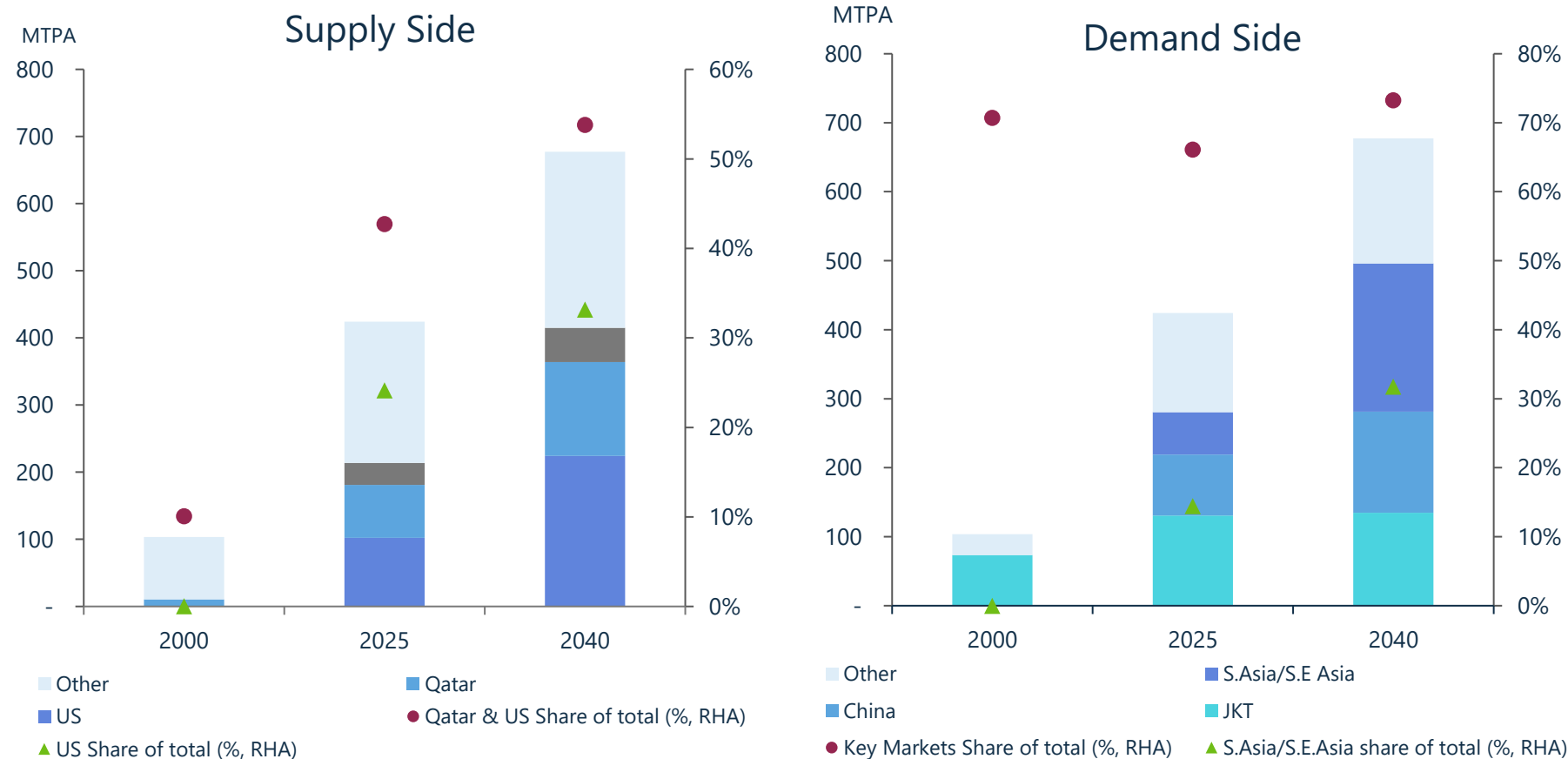


Source: Cheniere Research.

(1) Cheniere estimates of LNG capacity under construction as of April 30, 2025. (2) All supply and demand figures from 2025 to 2040 are estimates from Cheniere's internal analyses and could change depending on news flow, companies' disclosures and own assumptions. Figures prior to 2025 are based on actuals from Kpler. Projects currently under construction include all projects sanctioned up to April 30, 2025.

Market Dynamics are Expected to Increasingly be Influenced by a Few Key Players; The U.S. is Key Amongst Them

LNG Trade in Key Regions and Percent of Total



U.S. & Qatar to underpin LNG Trade growth going forward

The U.S. is expected to continue to drive flexibility and liquidity while Qatar's LNG marketing strategy will likely have a significant impact on market dynamics

The continued growth in flexible volumes would likely drive an increase in traded volumes and short-term positions

Fast-growing Asian economies expected to underpin demand growth with China and Southern Asian nations potentially providing a balancing function

Conclusions

- The fundamentals underpinning U.S. LNG remain unchanged
 - The U.S. has abundant, low-cost gas to underpin continued rapid scale-up of U.S. LNG exports
 - The second wave of U.S. liquefaction capacity is starting-up and will help bring the global LNG market back into balance
 - A third wave of U.S. liquefaction capacity looks set to sanction over the next couple of years
- The rapidly changing U.S. policy environment results in headwinds and tailwinds for U.S. LNG
 - Project fundamentals and developer capability remain important
 - We may see increasing market segmentation and trade frictions – but the direction of travel (globalization) of the industry is unlikely to be impaired
- Asia will continue to underpin the demand growth especially as European crisis abates
 - China, South Asia and Southeast Asia are likely to be the key drivers
 - U.S. LNG will continue to play an important role in energy security for Europe for many years

Thank You!
