

# Global LNG Update - 2022/23

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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 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, 2022, 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.



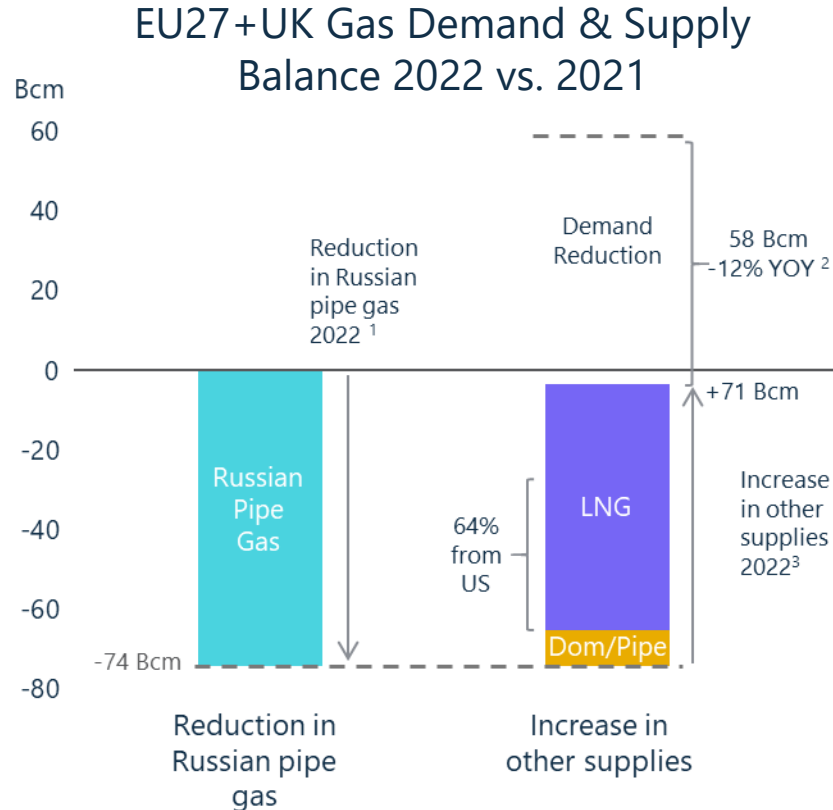


Sabine Pass Liquefaction Facility

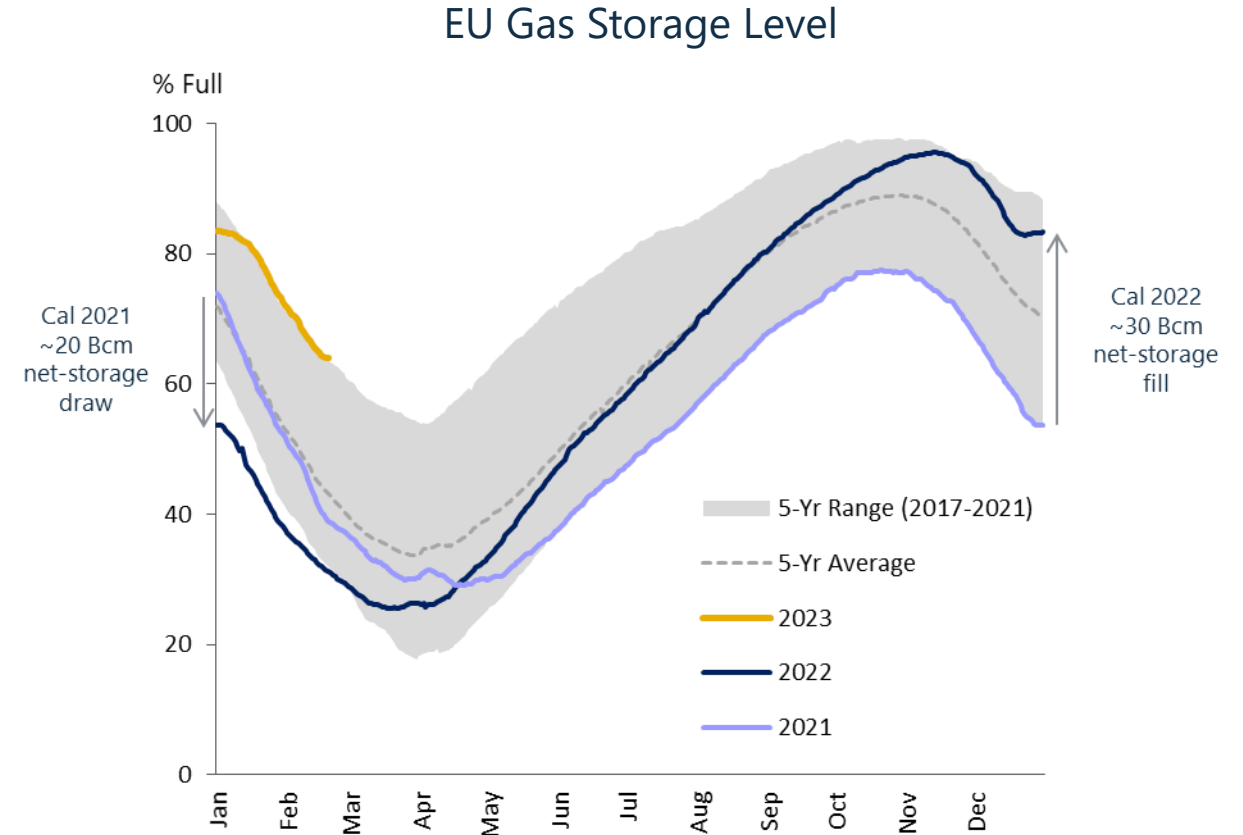


# European gas market 2022

All eyes were on European gas market fundamentals in 2022 - and storage levels in particular



Notes 1. Pre-war Russian supply = 2021 annual supply volume (137 Bcm)  
2. Based on EU27+UK consumption 2021 of 473 Bcm



2022 demand reduction allowed EU to reverse a ~20 Bcm net-storage draw in Cal. 2021 to ~30 Bcm net-storage fill in Cal. 2022

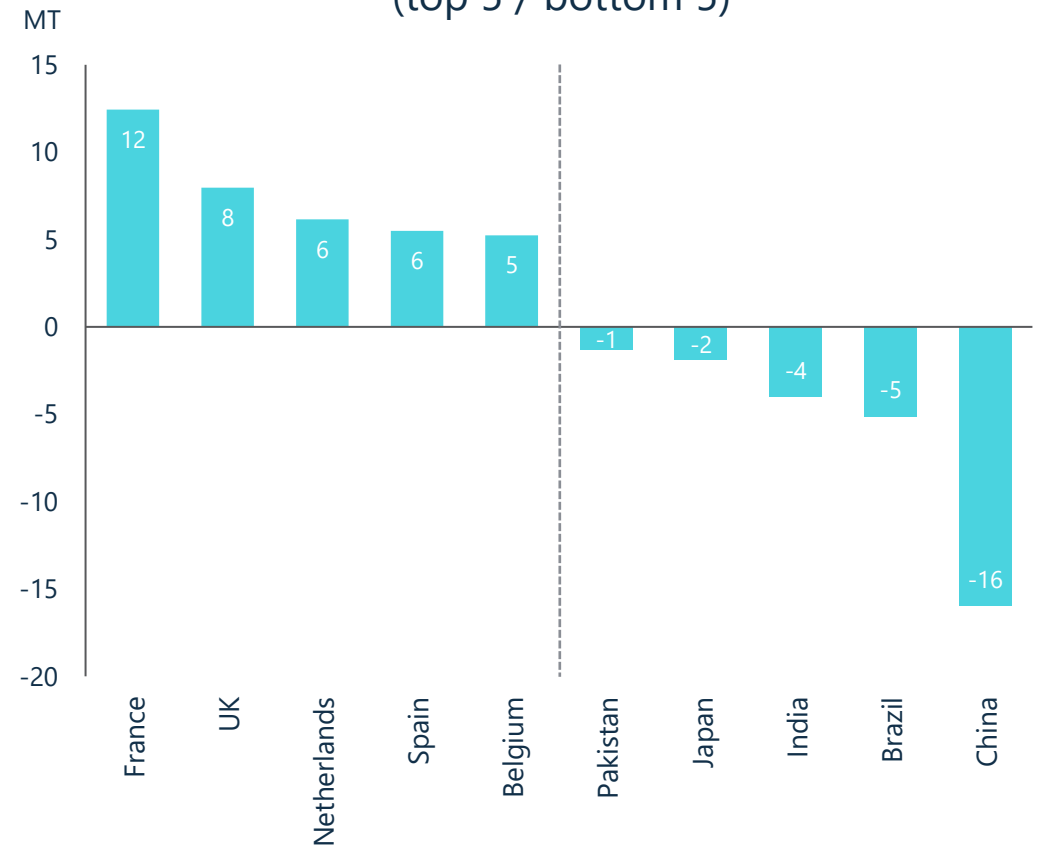
# Global gas market context 2022

Spot gas & LNG prices reached record levels on supply uncertainty in Europe - with global impact

Global Gas and LNG Prices (Daily)  
2021 - Present

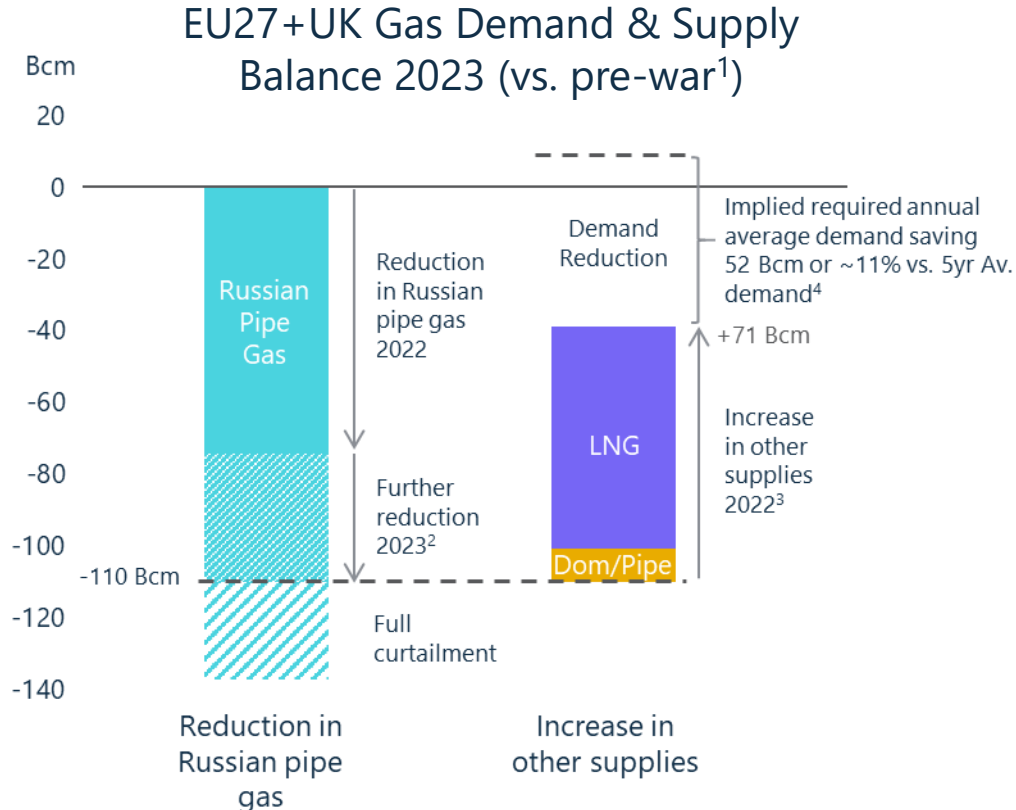


LNG Import Leaders (YOY 2022 vs. 2021)  
(top 5 / bottom 5)



# European gas market 2023

All eyes remain on European gas market fundamentals in 2023 – and potential market risks



Notes

1. Pre-war Russian supply = 2021 annual supply volume (137 Bcm)
2. Assuming Russian pipe flows at Q4 Av. levels (27 Bcm) for full year 2023
3. Assumes LNG and Dom/Other Pipe remain at 2022 levels in 2023
4. Based on average EU27+UK consumption 2017 to 2021 = ~463 Bcm

## Key risks to the 2023 balance

- Weather
- China post-pandemic rebound
- Further Russian curtailments
- LNG supply performance
- Other?

# Accretive Liquefaction Growth Projects



## Near-Term Growth

Low-Hanging Fruit to ~60 MTPA Platform

### CCL Stage 3 Trains 1-7



- ✓ FID – Under Construction
- ✓ First LNG Expected Late 2025

10+ MTPA

### CCL Midscale Trains 8-9



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

~5 MTPA<sup>1</sup>



## Longer-Term Growth

Potential for ~90 MTPA Platform

### SPL Expansion



- ✓ FERC Application Pre-Filed for ~20 MTPA 3 Train Project
- ✓ Targeting in-service by end of this decade

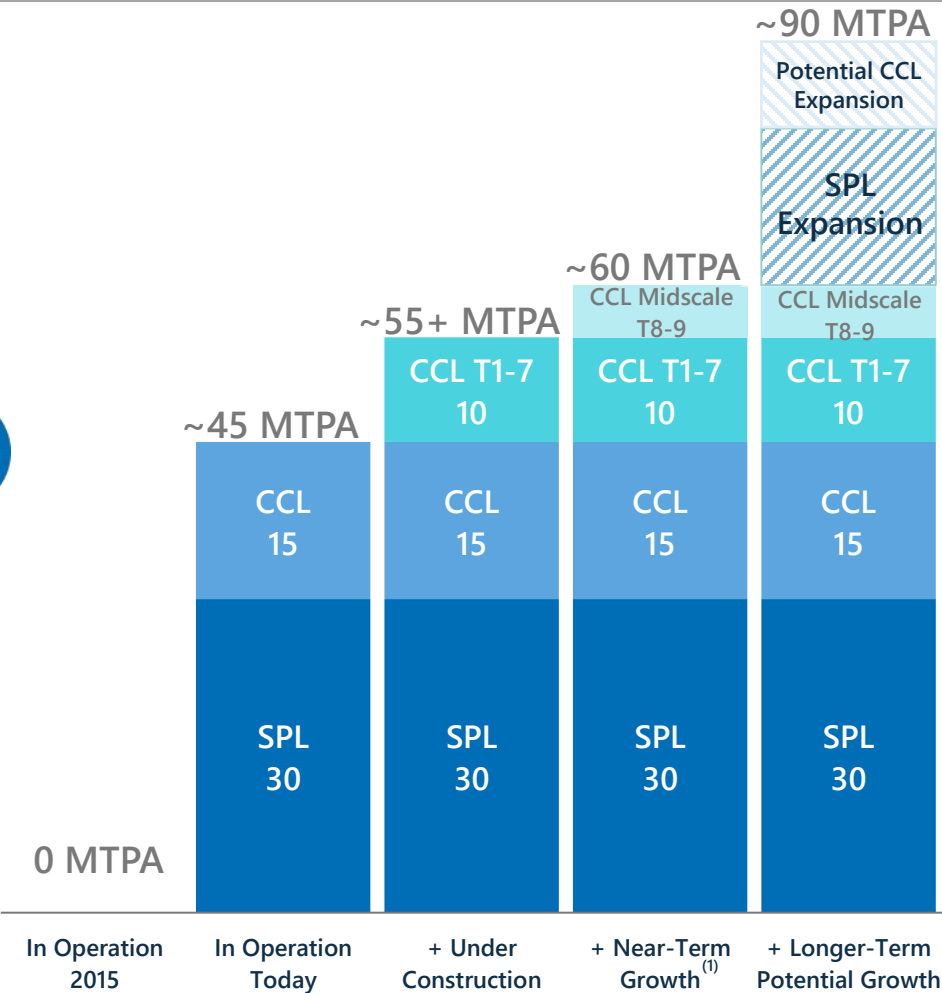
~20 MTPA

### CCL Expansion Potential



Future Development Potential

## Cheniere Current, Expected & Potential Future Liquefaction Capacity



7 (1) Near-Term Growth includes debottlenecking.

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# Thank you

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