

U.S. LNG and Panama Canal Transit

Houston: Gateway of the Americas Conference

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December 2, 2021



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 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 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 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, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, and distributable cash flow per share and unit, 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;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; 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,”

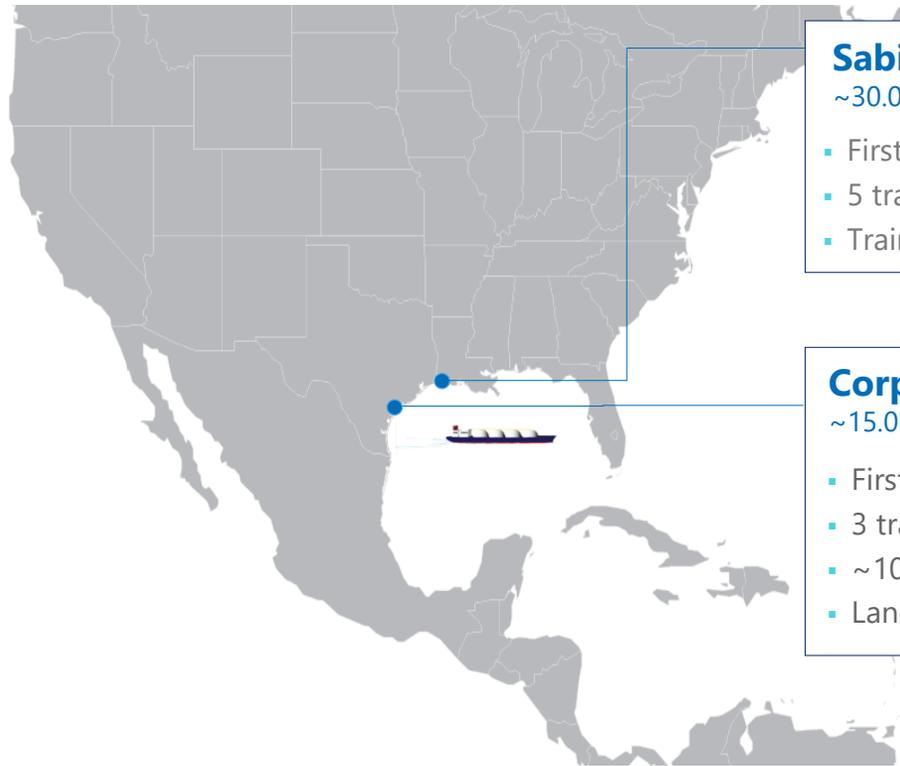
“pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations 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 24, 2021, 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.

Cheniere: a premier LNG provider with substantial platform

Cheniere operates the first and largest LNG export project in the U.S. lower 48 (Sabine Pass)

Cheniere represents ~10% of global liquefaction capacity, making it the 2nd largest LNG producer globally¹

Cheniere has exported more than 1,700 cargoes since start-up in 2016, which were delivered to 36 countries and regions



Sabine Pass Liquefaction Project

~30.0 mtpa Liquefaction Capacity (6 trains)

- First brownfield LNG export facility in U.S. Lower 48
- 5 trains operating, contracts with long-term buyers commenced
- Train 6 commissioning, estimated completion 1Q 2022

Corpus Christi LNG Terminal

~15.0 mtpa Liquefaction Capacity (3 trains)

- First greenfield LNG export facility in U.S. Lower 48
- 3 trains operating, contracts with long-term buyers commenced
- ~10+ mtpa Stage III expansion project fully permitted
- Land position enables significant further capacity expansion



Sabine Pass Liquefaction Project



Corpus Christi Liquefaction Terminal

1. Based on total production capacity.

The expanded Panama Canal and its impact on LNG trade

- In 2006, when Panama Canal Authority decided to expand the Canal, U.S. was still importing LNG
- In 2016, the inauguration of the NeoPanamax locks coincided with the beginning of U.S. LNG exports (from the lower 48)
- The Panama Canal provides a cost competitive and more carbon efficient route for U.S. LNG into Asia compared to alternative best routes and has provided more than 1,000 transits for LNG vessels

**The First LNG Cargo to Transit the NeoPanamax Locks
(July 2016)**



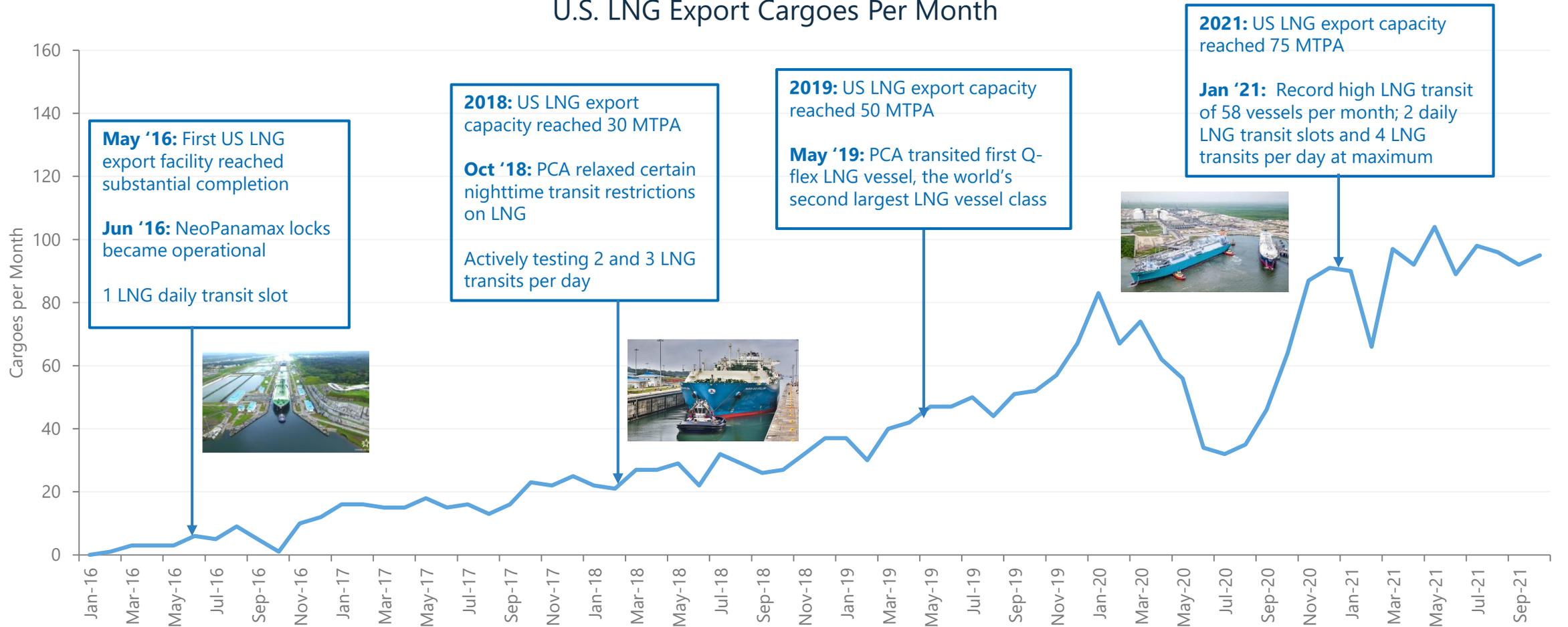
**Three LNG Vessels Transit in One Day
(April 2018)**



Evolution of U.S. LNG exports and the Panama Canal

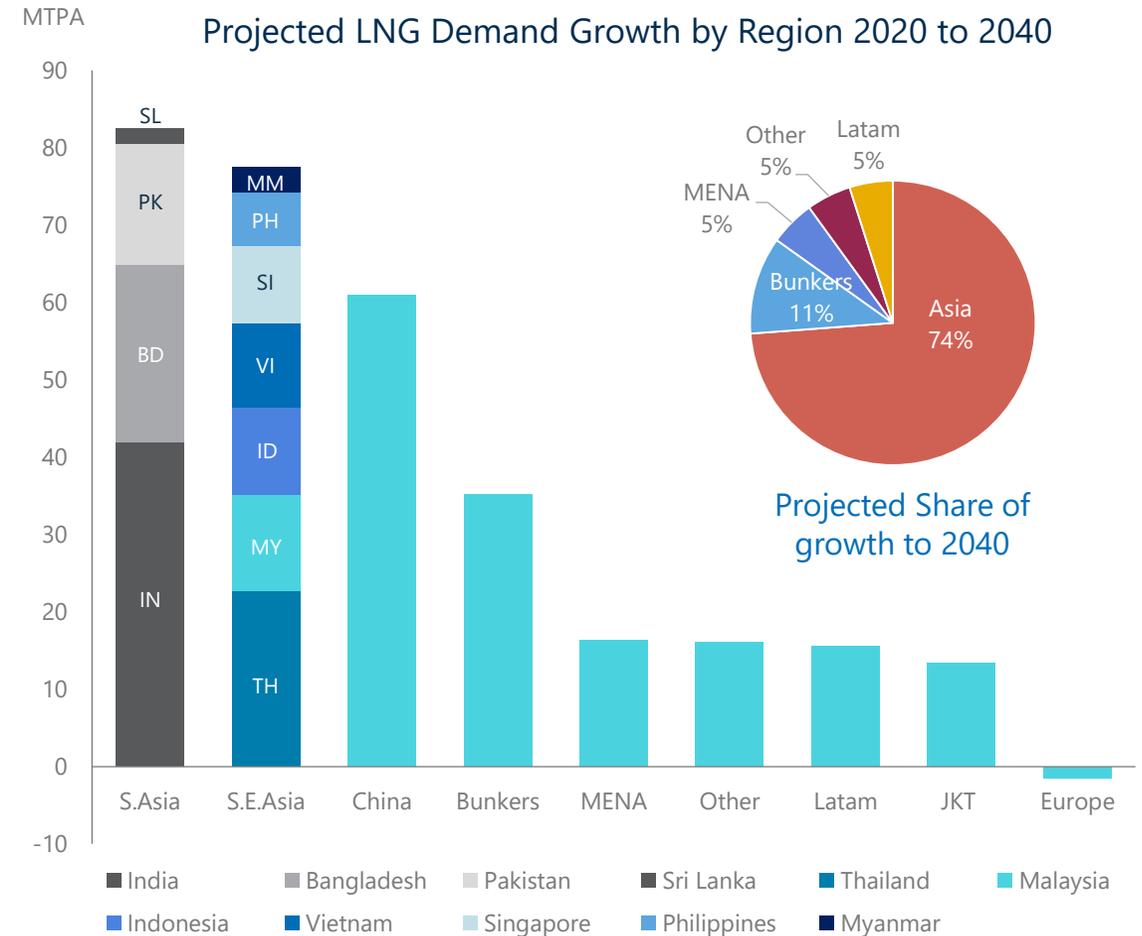
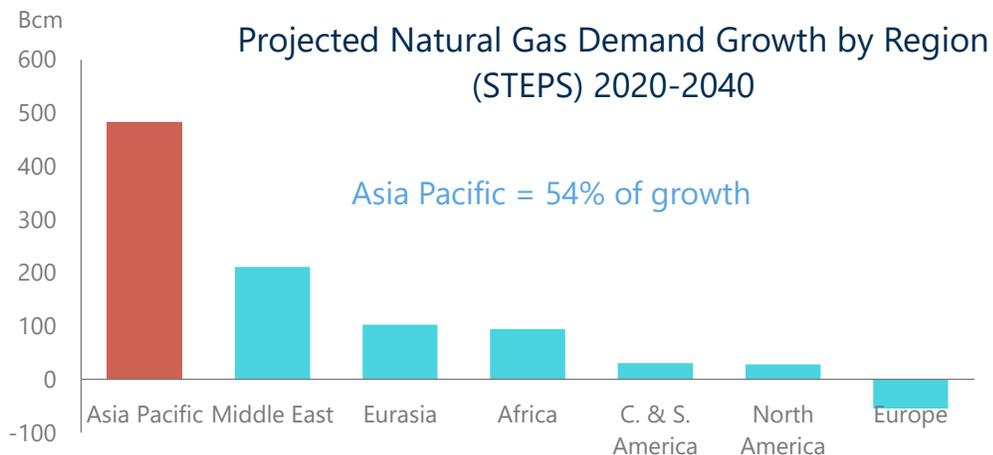
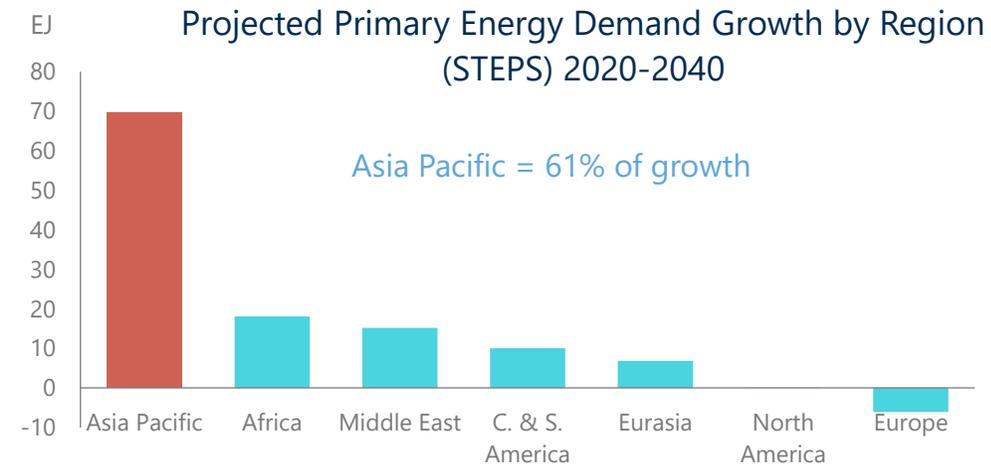
Since 2016, U.S. LNG has quickly adapted to the use of the Panama Canal, and the Panama Canal has evolved to accommodate more LNG transits over a short period of time

U.S. LNG Export Cargoes Per Month



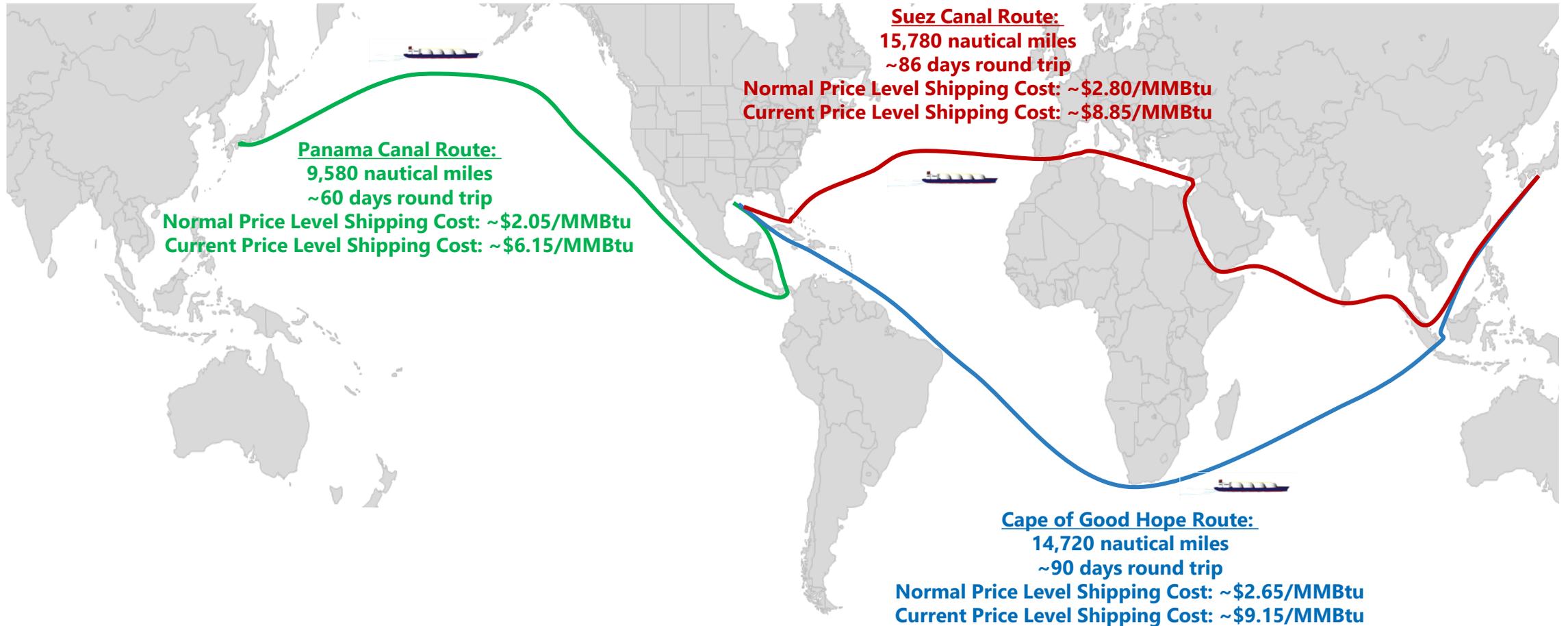
Asia expected to remain a key growth centre for gas & LNG

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



Panama offers a cost competitive route for U.S.- Asia LNG trade

Panama Canal saves 30 round trip shipping days for U.S. cargoes delivered to Asia. At normal price levels, this translates to \$0.60/MMBtu savings on shipping cost, and at the current elevated price levels, the saving is close to \$2.70/MMBtu¹



Source: Dataloy for shipping distance. Panama Canal Authority website. Suez Canal Authority website. Platts LNG Daily Report.

8 Note: 1. Assumes 174,000 m³ vessel, 16 knots/hr average speed. Normal Price Level: JKM = \$8.00, Charter Rate = \$75k/day. Current Price Level (Nov 26, Platts): JKM = \$35/MMBtu, Charter Rate = \$260k/day, and considers currently applicable Suez Canal rebate for LNG vessels

Panama offers a more carbon efficient route for U.S.- Asia LNG trade

U.S. LNG helps balance carbon reduction and economics priorities around the world, and especially in Asia

Panama Canal offers a more carbon efficient route for U.S. LNG into Asia given the shorter travelling distance



- Uniquely positioned to advance the LNG industry's climate actions
- Published the first peer-reviewed LNG GHG lifecycle assessment
- Collaborating with natural gas suppliers to monitor and report GHG emissions at natural gas production sites
- Cheniere to provide all customers with estimated GHG emission data via Cargo Emissions Tags
- Each LNG cargo delivered from Cheniere's U.S. facilities into China has the potential to displace 140,000+ tons of GHG emissions by a coal power plant



- Given the shorter traveling distance and larger capacity it offers, the Canal reduces fuel consumption and associated emissions compared to other routes
- In October 2021 alone, the Panama Canal accommodated ~1,000 transits saving 1.2 million tons of CO₂e compared to the best alternative routes
- An U.S. LNG cargo to Asia saves ~3,500 tons of CO₂e per round trip voyage if going through Panama compared to going through the Cape of Good Hope
- The Panama Canal needs to meet the expected strong LNG trade between U.S. and Asia, to ensure market efficiency and associated carbon efficiency

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Research Article

LNG Supply Chains: A Supplier-Specific Life-Cycle Assessment for Improved Emission Accounting

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Thank you
