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DELTA REPORT

10-Q

LNG - CHENIERE ENERGY, INC.

10-Q - MARCH 31, 2023 COMPARED TO 10-Q - SEPTEMBER 30, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	2959
CHANGES	172
DELETIONS	1354
ADDITIONS	1433

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022 March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from______to______

Commission file number 001-16383

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CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**95-4352386**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Milam Street, Suite 1900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)
(713) 375-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $ 0.003 par value	**LNG**	**NYSE American**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

As of October 31, 2022 April 26, 2023, the issuer had 248,659,406 242,958,190 shares of Common Stock outstanding.

CHENIERE ENERGY, INC.

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DEFINITIONS

As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

ASU	Accounting Standards Update
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in USD per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
IPM agreements	integrated production marketing agreements in which the gas producer sells to us gas on a global LNG index price, less a fixed liquefaction fee, shipping and other costs
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
Train	an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
TUA	terminal use agreement

Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of September 30, 2022March 31, 2023, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:

CEI Org Chart - Dec 2022 cropped.jpg

Unless the context requires otherwise, references to "Cheniere," the "Company," "we," "us" and "our" refer to Cheniere Energy, Inc. and its consolidated subsidiaries, including our publicly traded subsidiary, CQP.

In June 2022, as part of the internal restructuring of Cheniere's subsidiaries, Cheniere contributed its equity interest in Corpus Christi Liquefaction Stage III, LLC ("CCL Stage III"), formerly a wholly owned direct subsidiary of Cheniere, to CCH, and CCL Stage III was subsequently merged with and into CCL, the surviving entity of the merger and a wholly owned subsidiary of CCH.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)

(unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended March 31,		
		2022	2021	2022	2021		2023	2022	
Revenues	Revenues					Revenues			
LNG revenues	LNG revenues	$ 8,236	$ 3,078	$ 23,449	$ 8,990	LNG revenues	$ 7,091	$ 7,340	
Regasification revenues	Regasification revenues	455	68	591	202	Regasification revenues	34	68	
Other revenues	Other revenues	161	54	303	115	Other revenues	185	76	
Total revenues	Total revenues	8,852	3,200	24,343	9,307	Total revenues	7,310	7,484	
Operating costs and expenses									
Cost of sales (excluding items shown separately below)		11,073	4,868	24,161	8,408				
Operating costs and expenses (recovery)						Operating costs and expenses (recovery)			
Cost (recovery) of sales (excluding items shown separately below)						Cost (recovery) of sales (excluding items shown separately below)		(1,539)	7,336
Operating and maintenance expense	Operating and maintenance expense	419	350	1,227	1,057	Operating and maintenance expense	444	389	
Development expense		4	2	12	5				
Selling, general and administrative expense	Selling, general and administrative expense	92	70	265	224	Selling, general and administrative expense	107	96	
Depreciation and amortization expense	Depreciation and amortization expense	280	259	827	753	Depreciation and amortization expense	297	271	
Other		—	1	3	—				
Development expense						Development expense		10	5
Total operating costs and expenses		11,868	5,550	26,495	10,447				
Loss from operations		(3,016)	(2,350)	(2,152)	(1,140)				
Total operating costs and expenses (recovery)						Total operating costs and expenses (recovery)		(681)	8,097
Income (loss) from operations						Income (loss) from operations		7,991	(613)
Other income (expense)	Other income (expense)					Other income (expense)			
Interest expense, net of capitalized interest	Interest expense, net of capitalized interest	(354)	(364)	(1,060)	(1,088)	Interest expense, net of capitalized interest	(297)	(349)	

Gain (loss) on modification or extinguishment of debt	Gain (loss) on modification or extinguishment of debt	3	(36)	(43)	(95)	Gain (loss) on modification or extinguishment of debt	20		(18)	
Derivative gain (loss), net		—	(2)	2	(3)					
Other expense, net		(29)	(24)	(21)	(14)					
Interest rate derivative gain, net								Interest rate derivative gain, net	—	3
Other income, net								Other income, net	37	5
Total other expense	Total other expense	(380)	(426)	(1,122)	(1,200)	Total other expense	(240)		(359)	
Loss before income taxes and non-controlling interest		(3,396)	(2,776)	(3,274)	(2,340)					
Less: income tax benefit		(752)	(1,860)	(762)	(1,864)					
Net loss		(2,644)	(916)	(2,512)	(476)					
Less: net income (loss) attributable to non-controlling interest		(259)	168	(3)	544					
Net loss attributable to common stockholders		$ (2,385)	$ (1,084)	$ (2,509)	$ (1,020)					
Income (loss) before income taxes and non-controlling interest								Income (loss) before income taxes and non-controlling interest	7,751	(972)
Less: income tax provision (benefit)								Less: income tax provision (benefit)	1,316	(191)
Net income (loss)								Net income (loss)	6,435	(781)
Less: net income attributable to non-controlling interest								Less: net income attributable to non-controlling interest	1,001	84
Net income (loss) attributable to common stockholders								Net income (loss) attributable to common stockholders	$ 5,434	$ (865)
Net loss per share attributable to common stockholders—basic and diluted (1)		$ (9.54)	$ (4.27)	$ (9.94)	$ (4.03)					
Net income (loss) per share attributable to common stockholders—basic								Net income (loss) per share attributable to common stockholders—basic	$ 22.28	$ (3.41)
Net income (loss) per share attributable to common stockholders—diluted (1)								Net income (loss) per share attributable to common stockholders—diluted (1)	$ 22.10	$ (3.41)
Weighted average number of common shares outstanding—basic	Weighted average number of common shares outstanding—basic	249.9	253.6	252.5	253.3	Weighted average number of common shares outstanding—basic	243.9		254.0	
Weighted average number of common shares outstanding—diluted	Weighted average number of common shares outstanding—diluted	249.9	253.6	252.5	253.3	Weighted average number of common shares outstanding—diluted	245.8		254.0	

(1) Earnings per share in the table may not recalculate exactly due to rounding because it is calculated based on whole numbers, not the rounded numbers presented.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (1)
(in millions, except share data)

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
ASSETS	ASSETS	(unaudited)		ASSETS	(unaudited)	
Current assets	Current assets			Current assets		
Cash and cash equivalents	Cash and cash equivalents	$ 2,504	$ 1,404	Cash and cash equivalents	$ 2,948	$ 1,353
Restricted cash and cash equivalents	Restricted cash and cash equivalents	834	413	Restricted cash and cash equivalents	495	1,134
Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	1,834	1,506	Trade and other receivables, net of current expected credit losses	929	1,944
Inventory	Inventory	1,129	706	Inventory	465	826
Current derivative assets	Current derivative assets	131	55	Current derivative assets	78	120
Margin deposits	Margin deposits	267	765	Margin deposits	63	134
Contract assets		392	5			
Other current assets	Other current assets	115	202	Other current assets	70	97
Total current assets	Total current assets	7,206	5,056	Total current assets	5,048	5,608
Property, plant and equipment, net of accumulated depreciation	Property, plant and equipment, net of accumulated depreciation	30,904	30,288	Property, plant and equipment, net of accumulated depreciation	31,747	31,528
Operating lease assets	Operating lease assets	2,795	2,102	Operating lease assets	2,553	2,625
Derivative assets	Derivative assets	46	69	Derivative assets	200	35
Goodwill	Goodwill	77	77	Goodwill	77	77
Deferred tax assets	Deferred tax assets	2,100	1,204	Deferred tax assets	35	864
Other non-current assets, net	Other non-current assets, net	514	462	Other non-current assets, net	605	529
Total assets	Total assets	$ 43,642	$ 39,258	Total assets	$ 40,265	$ 41,266
LIABILITIES AND STOCKHOLDERS' DEFICIT						
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities	Current liabilities			Current liabilities		

Accounts payable	Accounts payable	$ 405	$ 155	Accounts payable	$ 93	$ 124
Accrued liabilities	Accrued liabilities	3,108	2,299	Accrued liabilities	1,328	2,679
Current debt, net of discount and debt issuance costs	Current debt, net of discount and debt issuance costs	1,717	366	Current debt, net of discount and debt issuance costs	61	813
Deferred revenue	Deferred revenue	211	155	Deferred revenue	108	234
Current operating lease liabilities	Current operating lease liabilities	669	535	Current operating lease liabilities	604	616
Current derivative liabilities	Current derivative liabilities	3,215	1,089	Current derivative liabilities	1,292	2,301
Other current liabilities	Other current liabilities	50	94	Other current liabilities	40	28
Total current liabilities	Total current liabilities	9,375	4,693	Total current liabilities	3,526	6,795
Long-term debt, net of premium, discount and debt issuance costs	Long-term debt, net of premium, discount and debt issuance costs	25,325	29,449	Long-term debt, net of premium, discount and debt issuance costs	23,928	24,055
Operating lease liabilities	Operating lease liabilities	2,082	1,541	Operating lease liabilities	1,919	1,971
Finance lease liabilities	Finance lease liabilities	75	57	Finance lease liabilities	487	494
Derivative liabilities	Derivative liabilities	10,954	3,501	Derivative liabilities	4,407	7,947
Deferred tax liabilities				Deferred tax liabilities	388	—
Other non-current liabilities	Other non-current liabilities	161	50	Other non-current liabilities	170	175
Stockholders’ deficit						
Stockholders’ equity (deficit)				Stockholders’ equity (deficit)		
Preferred stock: $0.0001 par value, 5.0 million shares authorized, none issued	Preferred stock: $0.0001 par value, 5.0 million shares authorized, none issued	—	—	Preferred stock: $0.0001 par value, 5.0 million shares authorized, none issued	—	—
Common stock: $0.003 par value, 480.0 million shares authorized; 276.7 million shares and 275.2 million shares issued at September 30, 2022 and December 31, 2021, respectively		1	1			
Common stock: $0.003 par value, 480.0 million shares authorized; 277.7 million shares and 276.7 million shares issued at March 31, 2023 and December 31, 2022, respectively				Common stock: $0.003 par value, 480.0 million shares authorized; 277.7 million shares and 276.7 million shares issued at March 31, 2023 and December 31, 2022, respectively	1	1
Treasury stock: 26.8 million shares and 21.6 million shares at September 30, 2022 and December 31, 2021, respectively, at cost		(1,609)	(928)			
Treasury stock: 34.5 million shares and 31.2 million shares at March 31, 2023 and December 31, 2022, respectively, at cost				Treasury stock: 34.5 million shares and 31.2 million shares at March 31, 2023 and December 31, 2022, respectively, at cost	(2,821)	(2,342)

Additional paid-in-capital	4,309	4,377
Additional paid-in-capital	4,328	4,314
Accumulated deficit	(8,880)	(6,021)
Total Cheniere stockholders' deficit	(6,179)	(2,571)
Accumulated income (deficit)	394	(4,942)
Total Cheniere stockholders' equity (deficit)	1,902	(2,969)
Non-controlling interest	1,849	2,538
Non-controlling interest	3,538	2,798
Total stockholders' deficit	(4,330)	(33)
Total liabilities and stockholders' deficit	$ 43,642	$ 39,258
Total stockholders' equity (deficit)	5,440	(171)
Total liabilities and stockholders' equity (deficit)	$ 40,265	$ 41,266

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"), CQP, as further discussed in Note 7—Non-controlling Interest and Variable Interest Entity. Entity. As of September 30, 2022 March 31, 2023, total assets and liabilities of CQP were $19.9 billion $18.4 billion and $24.3 billion $19.7 billion, respectively, including $1.0 billion $834 million of cash and cash equivalents and $0.2 billion $160 million of restricted cash and cash equivalents.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in millions)
(unaudited)

Three and Nine Months Ended September 30, 2022

Three Months Ended March 31, 2023

	Total Stockholders' Deficit											
	Common Stock				Treasury Stock						Non-controlling Interest	Total Deficit
	Shares	Par Value Amount			Shares		Amount		Additional Paid-in Capital	Accumulated Deficit		
Balance at December 31, 2021	253.6	$	1		21.6	$	(928)	$	4,377	$ (6,021)	$ 2,538	$ (33)
Vesting of share-based compensation awards	1.3		—		—		—		—	—	—	—
Share-based compensation	—		—		—		—		38	—	—	38
Issued shares withheld from employees related to share-based compensation, at cost	(0.3)		—		0.3		(35)		(18)	—	—	(53)
Shares repurchased, at cost	(0.2)		—		0.2		(25)		—	—	—	(25)

Three Months Ended March 31, 2023

	Total Stockholders' Equity (Deficit)					
		Common Stock	Treasury Stock			
	Par Value Amount	Shares	Amount		Additional Paid-in Capital	Accumulated Income (Deficit)
Balance at December 31, 2022	245.5	1	31.2	(2,342)	4,314	(4,942)

Adoption of ASU 2020-06, net of tax (see Note 1)		—	—	—	—	(153)	4	—	(149)							
Net income attributable to non-controlling interest		—	—	—	—	—	—	84	84							
Distributions to non-controlling interest		—	—	—	—	—	—	(171)	(171)							
Dividends declared and paid ($0.33 per common share)		—	—	—	—	—	(85)	—	(85)							
Net loss		—	—	—	—	—	(865)	—	(865)							
Balance at March 31, 2022		254.4	1	22.1	(988)	4,244	(6,967)	2,451	(1,259)							
Vesting of share-based compensation awards		0.1	—	—	—	—	—	—	—							
Share-based compensation		—	—	—	—	34	—	—	34							
Issued shares withheld from employees related to share-based compensation, at cost		—	—	—	(1)	(1)	—	—	(2)							
Shares repurchased, at cost		(4.1)	—	4.1	(540)	—	—	—	(540)							
Net income attributable to non-controlling interest		—	—	—	—	—	—	172	172							
Distributions to non-controlling interest		—	—	—	—	—	—	(256)	(256)							
Dividends declared and paid ($0.33 per common share)		—	—	—	—	—	(85)	—	(85)							
Net income		—	—	—	—	—	741	—	741							
Balance at June 30, 2022		250.4	1	26.2	(1,529)	4,277	(6,311)	2,367	(1,195)							
Vesting of share-based compensation awards	Vesting of share-based compensation awards	0.1	—	—	—	—	—	—	—	Vesting of share-based compensation awards	1.0	—	—	—	—	—
Share-based compensation	Share-based compensation	—	—	—	—	34	—	—	34	Share-based compensation	—	—	—	—	43	—
Issued shares withheld from employees related to share-based compensation, at cost	Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	(5)	(2)	—	—	(7)	Issued shares withheld from employees related to share-based compensation, at cost	(0.2)	—	0.2	(26)	(29)	—
Shares repurchased, at cost	Shares repurchased, at cost	(0.6)	—	0.6	(75)	—	—	—	(75)	Shares repurchased, at cost	(3.1)	—	3.1	(453)	—	—
Net loss attributable to non-controlling interest		—	—	—	—	—	—	(259)	(259)							
Net income attributable to non-controlling interest										Net income attributable to non-controlling interest	—	—	—	—	—	—
Distributions to non-controlling interest	Distributions to non-controlling interest	—	—	—	—	—	—	(259)	(259)	Distributions to non-controlling interest	—	—	—	—	—	—
Dividends declared and paid ($0.33 per common share)		—	—	—	—	—	(81)	—	(81)							
Dividends declared and accrued ($0.395 per common share)		—	—	—	—	—	(103)	—	(103)							
Net loss		—	—	—	—	—	(2,385)	—	(2,385)							
Balance at September 30, 2022		249.9	$ 1	26.8	$ (1,609)	$ 4,309	$ (8,880)	$ 1,849	$(4,330)							

Dividends declared ($0.395 per common share)	—	—	—	—	—	(98)	
Net income attributable to common stockholders	—	—	—	—	—	5,434	
Balance at March 31, 2023	243.2	$ 1	34.5	$(2,821)	$ 4,328	$ 394	$

Three Months Ended March 31, 2022

	Total Stockholders' Deficit							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Deficit
Balance at December 31, 2021	253.6	$ 1	21.6	$ (928)	$ 4,377	$ (6,021)	$ 2,538	$ (33)
Vesting of share-based compensation awards	1.3	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	38	—	—	38
Issued shares withheld from employees related to share-based compensation, at cost	(0.3)	—	0.3	(35)	(18)	—	—	(53)
Shares repurchased, at cost	(0.2)	—	0.2	(25)	—	—	—	(25)
Adoption of ASU 2020-06, net of tax	—	—	—	—	(153)	4	—	(149)
Net income attributable to non-controlling interest	—	—	—	—	—	—	84	84
Distributions to non-controlling interest	—	—	—	—	—	—	(171)	(171)
Dividends declared ($0.33 per common share)	—	—	—	—	—	(85)	—	(85)
Net loss attributable to common stockholders	—	—	—	—	—	(865)	—	(865)
Balance at March 31, 2022	254.4	$ 1	22.1	$ (988)	$ 4,244	$ (6,967)	$ 2,451	$ (1,259)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)—CONTINUED
(in millions)
(unaudited)

Three and Nine Months Ended September 30, 2021

	Total Stockholders' Equity							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at December 31, 2020	252.3	$ 1	20.8	$ (872)	$ 4,273	$ (3,593)	$ 2,409	$ 2,218
Vesting of share-based compensation awards	1.8	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	33	—	—	33
Issued shares withheld from employees related to share-based compensation, at cost	(0.6)	—	0.6	(42)	—	—	—	(42)
Net income attributable to non-controlling interest	—	—	—	—	—	—	178	178
Distributions to non-controlling interest	—	—	—	—	—	—	(160)	(160)
Net income	—	—	—	—	—	393	—	393
Balance at March 31, 2021	253.5	1	21.4	(914)	4,306	(3,200)	2,427	2,620
Vesting of share-based compensation awards	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	31	—	—	31

Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	(1)	—	—	—	(1)
Net income attributable to non-controlling interest	—	—	—	—	—	—	198	198
Distributions to non-controlling interest	—	—	—	—	—	—	(162)	(162)
Net loss	—	—	—	—	—	(329)	—	(329)
Balance at June 30, 2021	253.6	1	21.4	(915)	4,337	(3,529)	2,463	2,357
Vesting of share-based compensation awards	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	28	—	—	28
Issued shares withheld from employees related to share-based compensation, at cost	(0.1)	—	0.1	(3)	(1)	—	—	(4)
Shares repurchased, at cost	(0.1)	—	0.1	(6)	—	—	—	(6)
Net income attributable to non-controlling interest	—	—	—	—	—	—	168	168
Distributions to non-controlling interest	—	—	—	—	—	—	(161)	(161)
Dividends declared and accrued ($0.33 per common share)	—	—	—	—	—	(85)	—	(85)
Net loss	—	—	—	—	—	(1,084)	—	(1,084)
Balance at September 30, 2021	253.5	$ 1	21.6	$ (924)	$ 4,364	$ (4,698)	$ 2,470	$ 1,213

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

		Nine Months Ended September 30,			Three Months Ended March 31,	
		2022	2021		2023	2022
Cash flows from operating activities	Cash flows from operating activities			Cash flows from operating activities		
Net loss		$ (2,512)	$ (476)			
Adjustments to reconcile net loss to net cash provided by operating activities:						
Net income (loss)				Net income (loss)	$ 6,435	$ (781)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unrealized foreign currency exchange gain, net	Unrealized foreign currency exchange gain, net	(10)	—	Unrealized foreign currency exchange gain, net	(2)	—
Depreciation and amortization expense	Depreciation and amortization expense	827	753	Depreciation and amortization expense	297	271
Share-based compensation expense	Share-based compensation expense	115	91	Share-based compensation expense	49	43
Non-cash interest expense	Non-cash interest expense	14	16	Non-cash interest expense	2	2
Amortization of debt issuance costs, premium and discount	Amortization of debt issuance costs, premium and discount	43	57	Amortization of debt issuance costs, premium and discount	12	15

Reduction of right-of-use assets	Reduction of right-of-use assets	444	269	Reduction of right-of-use assets	161		134	
Loss on modification or extinguishment of debt		43	95					
Total losses on derivative instruments, net		10,228	4,230					
Loss (gain) on modification or extinguishment of debt						Loss (gain) on modification or extinguishment of debt	(20)	18
Total losses (gains) on derivative instruments, net						Total losses (gains) on derivative instruments, net	(4,641)	3,592
Net cash used for settlement of derivative instruments	Net cash used for settlement of derivative instruments	(702)	(486)	Net cash used for settlement of derivative instruments	(31)		(314)	
Loss on equity method investments	Loss on equity method investments	55	16	Loss on equity method investments	(1)		(5)	
Deferred taxes	Deferred taxes	(856)	(1,872)	Deferred taxes	1,232		(206)	
Repayment of paid-in-kind interest related to repurchase of convertible notes	Repayment of paid-in-kind interest related to repurchase of convertible notes	(13)	(190)	Repayment of paid-in-kind interest related to repurchase of convertible notes	—		(13)	
Other, net		10	3					
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			Changes in operating assets and liabilities:				
Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	(389)	(338)	Trade and other receivables, net of current expected credit losses	1,016		(16)	
Inventory	Inventory	(426)	(174)	Inventory	361		133	
Margin deposits	Margin deposits	498	(311)	Margin deposits	71		309	
Contract assets		(387)	(4)					
Other current assets	Other current assets	57	(88)	Other current assets	31		99	
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	938	612	Accounts payable and accrued liabilities	(1,277)		(386)	
Total deferred revenue	Total deferred revenue	91	58	Total deferred revenue	(126)		(24)	
Total operating lease liabilities	Total operating lease liabilities	(460)	(285)	Total operating lease liabilities	(154)		(134)	
Other, net	Other, net	(37)	81	Other, net	6		(82)	
Net cash provided by operating activities	Net cash provided by operating activities	7,571	2,057	Net cash provided by operating activities	3,421		2,655	
Cash flows from investing activities	Cash flows from investing activities			Cash flows from investing activities				

Property, plant and equipment	Property, plant and equipment	(1,339)	(761)	Property, plant and equipment	(712)		(178)	
Proceeds from sale of fixed assets		1	68					
Investment in equity method investment	Investment in equity method investment	(10)	—	Investment in equity method investment	(10)		—	
Other, net		—	(14)					
Other						Other	(5)	—
Net cash used in investing activities	Net cash used in investing activities	(1,348)	(707)	Net cash used in investing activities	(727)		(178)	
Cash flows from financing activities	Cash flows from financing activities			Cash flows from financing activities				
Proceeds from issuances of debt	Proceeds from issuances of debt	1,015	4,104	Proceeds from issuances of debt	—		575	
Redemptions and repayments of debt		(4,005)	(4,276)					
Debt issuance and other financing costs		(44)	(38)					
Debt modification or extinguishment costs		(33)	(67)					
Redemptions, repayments and repurchases of debt						Redemptions, repayments and repurchases of debt	(896)	(1,615)
Debt modification or extinguishment gains (costs)						Debt modification or extinguishment gains (costs)	26	(13)
Distributions to non-controlling interest	Distributions to non-controlling interest	(686)	(483)	Distributions to non-controlling interest	(261)		(171)	
Payments related to tax withholdings for share-based compensation	Payments related to tax withholdings for share-based compensation	(62)	(47)	Payments related to tax withholdings for share-based compensation	(55)		(53)	
Repurchase of common stock	Repurchase of common stock	(640)	(6)	Repurchase of common stock	(450)		(25)	
Dividends to shareholders		(251)	—					
Dividends to stockholders						Dividends to stockholders	(99)	(86)
Payments of finance lease liabilities	Payments of finance lease liabilities	(1)	—	Payments of finance lease liabilities	(5)		—	
Other, net		—	8					
Net cash used in financing activities	Net cash used in financing activities	(4,707)	(805)	Net cash used in financing activities	(1,740)		(1,388)	
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	5	—	Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	2		—	
Net increase in cash, cash equivalents and restricted cash and cash equivalents	Net increase in cash, cash equivalents and restricted cash and cash equivalents	1,521	545	Net increase in cash, cash equivalents and restricted cash and cash equivalents	956		1,089	
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	1,817	2,077	Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	2,487		1,817	

Cash, cash equivalents and restricted cash and cash equivalents—end of period	Cash, cash equivalents and restricted cash and cash equivalents—end of period	$	3,338	$	2,622	Cash, cash equivalents and restricted cash and cash equivalents—end of period	$	3,443	$	2,906

Balances per Consolidated Balance Sheet:

		September 30, 2022 March 31, 2023
Cash and cash equivalents	$	2,504 2,948
Restricted cash and cash equivalents		834 495
Total cash, cash equivalents and restricted cash and cash equivalents	$	3,338 3,443

The accompanying notes are an integral part of these consolidated financial statements.

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

We operate two natural gas liquefaction and export facilities located in Cameron Parish, Louisiana at Sabine Pass and near Corpus Christi, Texas (respectively, the "Sabine Pass LNG Terminal" and "Corpus Christi LNG Terminal").

CQP owns the Sabine Pass LNG Terminal, which has natural gas liquefaction facilities consisting of six operational Trains, with Train 6 having achieved substantial completion on February 4, 2022, for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project"). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers and three marine berths, with the third berth having achieved substantial completion on October 27, 2022. CQP berths. The Sabine Pass LNG Terminal also owns includes a 94-mile pipeline owned by CTPL, a subsidiary of CQP, that interconnects the Sabine Pass LNG Terminal our facilities with a number of large interstate and intrastate pipelines through its subsidiary, CTPL. pipelines. As of September 30, 2022 March 31, 2023, we owned 100% of the general partner interest and a 48.6% limited partner interest in CQP.

The Corpus Christi LNG Terminal currently has three operational Trains for a total production capacity of approximately 15 mtpa of LNG, three LNG storage tanks and two marine berths. Additionally, we are constructing an expansion of the Corpus Christi LNG Terminal (the "Corpus Christi Stage 3 Project") for up to seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. CCL Stage III, CCL and CCP received approval from FERC in November 2019 to site, construct and operate the Corpus Christi Stage 3 Project. In March 2022, CCL Stage III issued limited notice to proceed to Bechtel Energy Inc. ("Bechtel") to commence early engineering, procurement and site works. In June 2022, our board of directors (our "Board") made a positive FID with respect to the investment in the construction and operation of the Corpus Christi Stage 3 Project and issued a full notice to proceed with construction to Bechtel effective June 16, 2022. In connection with the positive FID, CCL Stage III, through which we were developing and constructing the Corpus Christi Stage 3 Project, was contributed to CCH and subsequently merged with and into CCL, the surviving entity of the merger and a wholly owned subsidiary of CCH. Through our subsidiary CCP, we also own a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the existing operational Trains, midscale Trains, storage tanks Corpus Christi LNG Terminal and marine berths, the Corpus Christi Stage 3 Project, the "CCL Project").

We have increased available liquefaction capacity at the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal which provide opportunity for further liquefaction capacity expansion. In August 2022, March 2023, certain of our subsidiaries initiated the pre-filing review process submitted an application with the FERC under the National Environmental Policy Natural Gas Act for an expansion adjacent to the CCL Project consisting of two midscale Trains with an expected total production capacity of approximately 3 mtpa of LNG. In February 2023, certain subsidiaries of CQP initiated the pre-filing review process with the FERC under the National Environmental Policy Act for an expansion adjacent to the SPL Project consisting of up to three Trains with an expected total production capacity of approximately 20 mtpa of LNG. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Cheniere have been prepared in accordance with GAAP for interim financial information and in accordance with Rule 10-01 of Regulation S-X and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the financial results for the interim periods presented. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our annual report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022.

Results of operations for the three and nine months ended September 30, 2022 March 31, 2023 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2022 December 31, 2023.

Recent Accounting Standards

ASU 2020-06

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This guidance simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20, which will result in fewer

embedded conversion options being accounted for separately from the debt host. The guidance also amends and simplifies the calculation of earnings per share relating to convertible instruments. This guidance is effective for annual periods beginning after December 15, 2021, including interim periods within that reporting period, with earlier adoption permitted for fiscal years beginning after December 15, 2020, including interim periods within that reporting period, using either a full or modified retrospective approach. We adopted this guidance on January 1, 2022 using the modified retrospective approach. The adoption of ASU 2020-06 primarily resulted in the reclassification of the previously bifurcated equity component associated with the 4.25% Convertible Senior Notes due 2045 (the "2045 Cheniere Convertible Senior Notes") to debt as a result of the elimination of the cash conversion model. As of January 1, 2022, the reclassification resulted in: (1) a $194 million reduction of the equity component recorded in additional paid-in capital, before offsetting tax effect of $41 million, (2) a $189 million increase in the carrying value of our 2045 Cheniere Convertible Senior Notes and (3) a $5 million decrease in accumulated deficit, before offsetting tax effect of $1 million. In December 2021, we issued a notice of redemption for all $625 million aggregate principal amount outstanding of our 2045 Cheniere Convertible Senior Notes, which were redeemed on January 5, 2022. See Note 9—Debt for further discussion of the 2045 Cheniere Convertible Senior Notes.

The adoption of ASU 2020-06 also impacted the calculation of the dilutive effect of our 2045 Cheniere Convertible Senior Notes on our net loss per share for the three and nine months ended September 30, 2022, as further discussed in Note 14—Net Loss per Share Attributable to Common Stockholders.

ASU 2020-04

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing contracts expected to arise from the market transition from LIBOR to alternative reference rates. The temporary optional expedients under the standard is became effective from March 12, 2020 and will be available until December 31, 2024 following a subsequent amendment to December 31, 2022. the standard.

We have various credit facilities indexed to LIBOR, as further described in Note 9—Debt. To date, we have amended certain of our credit facilities to incorporate a replacement rate or a fallback replacement rate indexed to SOFR as a result of the

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

(unaudited)

expected LIBOR transition. We elected to apply the optional expedients as applicable to certain modified facilities; however, the impact of applying the optional expedients was not material, and we do not expect the transition to SOFR or other replacement rate indexes to have a material impact on our future cash flows. We intend to will apply the optional expedients to qualifying contract modifications in the future; however, we do not expect the impact of such application to be material.

NOTE 2—RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents consist of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets. Restricted cash and cash equivalents consisted of the following (in millions):

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
Restricted cash and cash equivalents	Restricted cash and cash equivalents			Restricted cash and cash equivalents		
SPL Project	SPL Project	$ 195	$ 98	SPL Project	$ 160	$ 92
CCL Project	CCL Project	202	44	CCL Project	93	738
Cash held by our subsidiaries that is restricted to Cheniere	Cash held by our subsidiaries that is restricted to Cheniere	437	271	Cash held by our subsidiaries that is restricted to Cheniere	242	304

Total restricted cash and cash equivalents	Total restricted cash and cash equivalents	$ 834	$ 413	Total restricted cash and cash equivalents	$ 495	$ 1,134

Pursuant to the accounts agreements entered into with the collateral trustees for the benefit of SPL's debt holders and CCH's debt holders, SPL and CCH are required to deposit all cash received into reserve accounts controlled by the collateral trustees. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Projects and other restricted payments. The majority of the cash held by our subsidiaries that is restricted to Cheniere relates to advance funding for operation and construction needs of the Liquefaction Projects.

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NOTE 3—TRADE AND OTHER RECEIVABLES, NET OF CURRENT EXPECTED CREDIT LOSSES

Trade and other receivables, net of current expected credit losses consisted of the following (in millions):

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
Trade receivables	Trade receivables			Trade receivables		
SPL and CCL	SPL and CCL	$ 1,070	$ 802	SPL and CCL	$ 391	$ 922
Cheniere Marketing	Cheniere Marketing	619	640	Cheniere Marketing	468	917
Other receivables	Other receivables	145	64	Other receivables	70	105
Total trade and other receivables, net of current expected credit losses	Total trade and other receivables, net of current expected credit losses	$ 1,834	$ 1,506	Total trade and other receivables, net of current expected credit losses	$ 929	$ 1,944

NOTE 4—INVENTORY

Inventory consisted of the following (in millions):

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
LNG in-transit	LNG in-transit	$ 652	$ 312	LNG in-transit	$ 102	$ 356
LNG	LNG	230	153	LNG	120	212
Materials	Materials	189	174	Materials	198	194
Natural gas	Natural gas	55	64	Natural gas	41	60
Other	Other	3	3	Other	4	4
Total inventory	Total inventory	$ 1,129	$ 706	Total inventory	$ 465	$ 826

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

NOTE 5—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

Property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	September 30, 2022	December 31, 2021
LNG terminal		
Terminal and interconnecting pipeline facilities	$ 33,186	$ 30,660
Site and related costs	447	441

Construction-in-process	1,868	2,995
Accumulated depreciation	(4,715)	(3,912)
Total LNG terminal, net of accumulated depreciation	30,786	30,184
Fixed assets and other		
Computer and office equipment	31	25
Furniture and fixtures	19	20
Computer software	123	120
Leasehold improvements	46	45
Land	1	1
Other	19	19
Accumulated depreciation	(191)	(176)
Total fixed assets and other, net of accumulated depreciation	48	54
Assets under finance lease		
Tug vessels	83	60
Accumulated depreciation	(13)	(10)
Total assets under finance lease, net of accumulated depreciation	70	50
Property, plant and equipment, net of accumulated depreciation	$ 30,904	$ 30,288

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	March 31, 2023	December 31, 2022
LNG terminal		
Terminal and interconnecting pipeline facilities	$ 33,867	$ 33,815
Site and related costs	451	451
Construction-in-process	2,143	1,685
Accumulated depreciation	(5,263)	(4,985)
Total LNG terminal, net of accumulated depreciation	31,198	30,966
Fixed assets and other		
Computer and office equipment	34	33
Furniture and fixtures	20	20
Computer software	122	121
Leasehold improvements	51	48
Land	1	1
Other	19	19
Accumulated depreciation	(196)	(191)
Total fixed assets and other, net of accumulated depreciation	51	51
Assets under finance leases		
Marine assets	526	533
Accumulated depreciation	(28)	(22)
Total assets under finance lease, net of accumulated depreciation	498	511
Property, plant and equipment, net of accumulated depreciation	$ 31,747	$ 31,528

The following table shows depreciation expense and offsets to LNG terminal costs (in millions):

		Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended March 31,	
		2022	2021	2022	2021		2023	2022
Depreciation expense	Depreciation expense	$ 278	$ 257	$ 822	$ 749	Depreciation expense	$ 296	$ 270

Offsets to LNG terminal costs (1)	Offsets to LNG terminal costs (1)	—	—	204	227	Offsets to LNG terminal costs (1)	—	204

(1) We recognize offsets to LNG terminal costs related to the sale of commissioning cargoes because these amounts were earned or loaded prior to the start of commercial operations of the respective Trains of the Liquefaction Projects during the testing phase for its construction.

NOTE 6—DERIVATIVE INSTRUMENTS

We have entered into the following derivative instruments:

- interest rate swaps ("Interest Rate Derivatives") to hedge the exposure to volatility in a portion of the floating-rate interest payments on CCH's amended and restated term loan credit facility (the "CCH Credit Facility"), with the last of our Interest Rate Derivatives expiring in May 2022;
- commodity derivatives consisting of natural gas and power supply contracts, including those under our IPM agreements, for the development, commissioning and operation of the Liquefaction Projects ("Physical Liquefaction Supply Derivatives") and associated economic hedges ("Financial Liquefaction Supply Derivatives," and collectively with the Physical Liquefaction Supply Derivatives, the (collectively, "Liquefaction Supply Derivatives");
- physical LNG derivatives in which we have contractual net settlement ("Physical LNG Trading Derivatives") and financial derivatives to hedge economic hedges on the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (collectively, "LNG Trading Derivatives"); and
- foreign currency exchange ("FX") contracts to hedge exposure to currency risk associated with cash flows denominated in currencies other than United States dollar ("FX Derivatives"), associated with both LNG Trading Derivatives and operations in countries outside of the United States.

We recognize our derivative instruments as either assets or liabilities and measure those instruments at fair value. None of our derivative instruments are designated as cash flow or fair value hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations to the extent not utilized for the commissioning process, in which case such changes are capitalized.

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The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis (in millions):

	Fair Value Measurements as of							
	September 30, 2022				December 31, 2021			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest Rate Derivatives liability	$ —	$ —	$ —	$ —	$ —	$ (40)	$ —	$ (40)
Liquefaction Supply Derivatives asset (liability)	(106)	(5)	(13,805)	(13,916)	7	(9)	(4,036)	(4,038)
LNG Trading Derivatives liability	(14)	(113)	—	(127)	(22)	(378)	—	(400)
FX Derivatives asset	—	51	—	51	—	12	—	12

	Fair Value Measurements as of							
	March 31, 2023				December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	$ 34	$ 42	$ (5,426)	$ (5,350)	$ (66)	$ (29)	$ (9,924)	$ (10,019)
LNG Trading Derivatives asset (liability)	(16)	(49)	—	(65)	1	(47)	—	(46)
FX Derivatives liability	—	(6)	—	(6)	—	(28)	—	(28)

We value our Interest Rate Derivatives using an income-based approach utilizing observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. We value our LNG Trading Liquefaction Supply Derivatives and our Liquefaction Supply LNG Trading Derivatives using a market or option-based approach incorporating present value techniques, as needed, using observable commodity price curves, when available, and other relevant data. We value our FX Derivatives with a market approach using observable FX rates and other relevant data.

The fair value of our Physical Liquefaction Supply Derivatives and LNG Trading Derivatives are predominantly driven by observable and unobservable market commodity prices and, as applicable to our natural gas supply contracts, our assessment of the associated events deriving fair value, including, but not limited to, evaluation of whether the respective market exists from the perspective of market participants as infrastructure is developed.

We include a significant portion of our Physical Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants would use in valuing the asset or liability. This includes assumptions about market risks, such as future prices of energy units for unobservable periods, liquidity and volatility.

The Level 3 fair value measurements of our Physical LNG Trading Derivatives and the natural gas positions within our Physical Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for our Level 3 Physical Liquefaction Supply Derivatives as of September 30, 2022 March 31, 2023:

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Physical Liquefaction Supply Derivatives	$(13,805) (5,426)	Market approach incorporating present value techniques	Henry Hub basis spread	$(2.495) (1.173) - $0.677 $0.370 / $(0.090) $(0.085)
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	89% 86% - 943% 574% / 197% 178%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) Spread contemplates U.S. dollar-denominated pricing.

Increases or decreases in basis or pricing spreads, in isolation, would decrease or increase, respectively, the fair value of our Physical LNG Trading Derivatives and our Physical Liquefaction Supply Derivatives.

The following table shows the changes in the fair value of our Level 3 Physical Liquefaction Supply Derivatives and LNG Trading Derivatives and Physical Liquefaction Supply Derivatives (in millions):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021 (1)	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021 (1)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Balance, beginning of period	$ (8,462)	$ (389)	$ (4,036)	$ 241	$ (9,924)	$ (4,036)
Realized and mark-to-market losses:						
Included in cost of sales	(5,668)	(2,982)	(8,825)	(2,898)		
Realized and change in fair value gains (losses) included in net income (1):						
Included in cost of sales, existing deals (2)					4,097	(3,540)

Included in cost of sales, new deals (3)								Included in cost of sales, new deals (3)	3	—
Purchases and settlements:	Purchases and settlements:					Purchases and settlements:				
Purchases (4)	Purchases (4)	4	5	(1,390)	(657)	Purchases (4)	—		(3)	
Settlements (5)	Settlements (5)	322	75	446	23	Settlements (5)	398		156	
Transfers out of Level 3 (2)		(1)	—	—	—					
Balance, end of period	Balance, end of period	$ (13,805)	$ (3,291)	$ (13,805)	$ (3,291)	Balance, end of period	$ (5,426)		$ (7,423)	
Change in unrealized losses relating to instruments still held at end of period		$ (5,668)	$ (2,982)	$ (8,825)	$ (2,898)					
Favorable (unfavorable) changes in fair value relating to instruments still held at the end of the period								Favorable (unfavorable) changes in fair value relating to instruments still held at the end of the period	$ 4,100	$ (3,540)

(1) Includes amounts recorded related Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to natural gas supply contracts that CCL had with a related party. The agreement ceased to be considered a related party agreement during 2021, as discussed contractually fixed price from trade date multiplied by contractual volume. See settlements line item in Note 12—Related Party Transactions. this table.

(2) Transferred out Impact to earnings on deals that existed at the beginning of Level 3 the period and continue to exist at the end of the period.

(3) Impact to earnings on deals that were entered into during the reporting period and continue to exist at the end of the period.

(4) Includes any day one gain (loss) recognized during the reporting period on deals that were entered into during the reporting period which continue to exist at the end of the period, in addition to any derivative contracts acquired from entities at a value other than zero on acquisition date, such as a result derivatives assigned or novated during the reporting period and continuing to exist at the end of unobservable market for the period.

(5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying natural gas purchase agreements. instruments in the current period.

Except for Interest Rate Derivatives, all All existing counterparty derivative contracts provide for the unconditional right of set-off in the event of default. We have elected to report derivative assets and liabilities arising from those derivative contracts with the same counterparty and the unconditional contractual right of set-off on a net basis. The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments, in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own

nonperformance risk and the respective counterparty's nonperformance risk in fair value measurements depending on the position of the derivative. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

Interest Rate Derivatives

CCH previously entered into the following Interest Rate Derivatives to protect against volatility of future cash flows and hedge a portion of the variable interest payments on the CCH Credit Facility, which expired in May 2022:

	Notional Amounts			
	September 30, 2022	December 31, 2021	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
Interest Rate Derivatives	$—	$4.5 billion	2.30%	One-month LIBOR

The following table shows the effect and location of our Interest Rate Derivatives on our Consolidated Statements of Operations (in millions):

	Gain (Loss) Recognized in Consolidated Statements of Operations	
Consolidated Statements of Operations Location	Three Months Ended September 30,	Nine Months Ended September 30,

		2022	2021	2022	2021
Interest Rate Derivatives	Derivative gain (loss), net	$ —	$ (2)	$ 2	$ (3)

Commodity Derivatives

SPL and CCL hold Liquefaction Supply Derivatives which are primarily indexed to the natural gas market and international LNG indices. The remaining minimum terms of the Physical Liquefaction Supply Derivatives range up to approximately 25 15 years, some of which commence upon the satisfaction of certain events or states of affairs. The terms of the Financial Liquefaction Supply Derivatives range up to approximately three years.

Commencing in the first quarter of 2021, Cheniere Marketing has historically entered into, physical and may from time to time enter into, LNG transactions that provide for contractual net settlement. Such transactions are accounted for as LNG Trading Derivatives and are designed to economically hedge exposure to the along with financial commodity markets in which we sell LNG. We have historically entered into, and may from time to time enter into, financial LNG Trading Derivatives contracts in the form of swaps forwards, options or futures. The terms of LNG Trading Derivatives range up to approximately two years.

The following table shows the notional amounts of our Liquefaction Supply Derivatives and LNG Trading Derivatives (collectively, “Commodity Derivatives”):

	September 30, 2022		December 31, 2021	
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives
Notional amount, net (in TBtu)	13,357	64	11,238	33

(1) Excludes notional amounts associated with extension options that were uncertain to be taken as of September 30, 2022.one year.

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The following table shows the notional amounts of our Liquefaction Supply Derivatives and LNG Trading Derivatives (collectively, “Commodity Derivatives”):

	March 31, 2023		December 31, 2022	
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives
Notional amount, net (in TBtu)	14,359	59	14,504	50

(1) Excludes notional amounts associated with extension options that were uncertain to be taken as of March 31, 2023.

The following table shows the effect and location of our Commodity Derivatives recorded on our Consolidated Statements of Operations (in millions):

			Gain (Loss) Recognized in Consolidated Statements of Operations						Gain (Loss) Recognized in Consolidated Statements of Operations	
			Three Months Ended September 30,		Nine Months Ended September 30,				Three Months Ended March 31,	
		Consolidated Statements of Operations Location (1)	2022	2021	2022	2021	Consolidated Statements of Operations Location (1)	Consolidated Statements of Operations Location (1)	2023	2022
LNG Trading Derivatives	LNG Trading Derivatives	LNG revenues	$ (237)	$ (1,098)	$ (454)	$ (1,539)	LNG Trading Derivatives	LNG revenues	$ 61	$ (247)
LNG Trading Derivatives	LNG Trading Derivatives	Cost of sales	(4)	55	103	136	LNG Trading Derivatives	Recovery (cost) of sales	(84)	90
Liquefaction Supply Derivatives (2)	Liquefaction Supply Derivatives (2)	LNG revenues	(3)	(4)	8	(3)	Liquefaction Supply Derivatives (2)	LNG revenues	(5)	(5)
Liquefaction Supply Derivatives (2)	Liquefaction Supply Derivatives (2)	Cost of sales (3)	(5,508)	(2,444)	(10,008)	(2,848)	Liquefaction Supply Derivatives (2)	Recovery (cost) of sales	4,671	(3,461)

(1) Fair value fluctuations associated with commodity derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.

(2) Does not include the realized value associated with derivative instruments that settle through physical delivery.
(3) Includes amounts recorded related to natural gas supply contracts that CCL had with a related party. The agreement ceased to be considered a related party agreement during 2021, as discussed in Note 12—Related Party Transactions.

FX Derivatives

Cheniere Marketing holds FX Derivatives to protect against the volatility in future cash flows attributable to changes in international currency exchange rates. The FX Derivatives economically hedge the foreign currency exposure arising from cash flows expended for both physical and financial LNG transactions that are denominated in a currency other than the United States dollar. The terms of FX Derivatives range up to approximately one year.

The total notional amount of our FX Derivatives was $597 million $484 million and $762 million $619 million as of September 30, 2022 March 31, 2023 and December 31, 2021 December 31, 2022, respectively.

The following table shows the effect and location of our FX Derivatives recorded on our Consolidated Statements of Operations (in millions):

		Gain Recognized in Consolidated Statements of Operations			
		Three Months Ended September 30,		Nine Months Ended September 30,	
	Consolidated Statements of Operations Location	2022	2021	2022	2021
FX Derivatives	LNG revenues	$ 54	$ 11	$ 121	$ 27

		Gain (Loss) Recognized in Consolidated Statements of Operations	
		Three Months Ended March 31,	
	Consolidated Statements of Operations Location	2023	2022
FX Derivatives	LNG revenues	$ (2)	$ 28

Fair Value and Location of Derivative Assets and Liabilities on the Consolidated Balance Sheets

The following table shows the fair value and location of our derivative instruments on our Consolidated Balance Sheets (in millions):

	September 30, 2022						March 31, 2023				
Consolidated Balance Sheets Location	Consolidated Balance Sheets Location	Interest Rate Derivatives	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total	Consolidated Balance Sheets Location	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Current derivative assets	Current derivative assets	$ —	$ 50	$ 25	$ 56	$ 131	Current derivative assets	$ 75	$ 3	$ —	$ 78
Derivative assets	Derivative assets	—	46	—	—	46	Derivative assets	200	—	—	200
Total derivative assets	Total derivative assets	—	96	25	56	177	Total derivative assets	275	3	—	278
Current derivative liabilities	Current derivative liabilities	—	(3,058)	(152)	(5)	(3,215)	Current derivative liabilities	(1,218)	(68)	(6)	(1,292)
Derivative liabilities	Derivative liabilities	—	(10,954)	—	—	(10,954)	Derivative liabilities	(4,407)	—	—	(4,407)
Total derivative liabilities	Total derivative liabilities	—	(14,012)	(152)	(5)	(14,169)	Total derivative liabilities	(5,625)	(68)	(6)	(5,699)
Derivative asset (liability), net		$ —	$ (13,916)	$ (127)	$ 51	$ (13,992)					

Derivative liability, net	Derivative liability, net	$ (5,350)	$ (65)	$ (6)	$ (5,421)

Consolidated Balance Sheets Location	Consolidated Balance Sheets Location	December 31, 2021 Interest Rate Derivatives	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total	Consolidated Balance Sheets Location	December 31, 2022 Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Current derivative assets	Current derivative assets	$ —	$ 38	$ 2	$ 15	$ 55	Current derivative assets	$ 36	$ 84	$ —	$ 120
Derivative assets	Derivative assets	—	69	—	—	69	Derivative assets	35	—	—	35
Total derivative assets	Total derivative assets	—	107	2	15	124	Total derivative assets	71	84	—	155
Current derivative liabilities	Current derivative liabilities	(40)	(644)	(402)	(3)	(1,089)	Current derivative liabilities	(2,143)	(130)	(28)	(2,301)
Derivative liabilities	Derivative liabilities	—	(3,501)	—	—	(3,501)	Derivative liabilities	(7,947)	—	—	(7,947)
Total derivative liabilities	Total derivative liabilities	(40)	(4,145)	(402)	(3)	(4,590)	Total derivative liabilities	(10,090)	(130)	(28)	(10,248)
Derivative asset (liability), net		$ (40)	$ (4,038)	$ (400)	$ 12	$ (4,466)					
Derivative liability, net							Derivative liability, net	$ (10,019)	$ (46)	$ (28)	$(10,093)

(1) Does not include collateral posted with counterparties by us of $152 million $14 million and $20 $111 million as of September 30, 2022 March 31, 2023 and December 31, 2021 December 31, 2022, respectively, which are included in margin deposits in our Consolidated Balance Sheets and collateral posted by counterparties to us of $8 million and zero as of March 31, 2023 and December 31, 2022, respectively, which are included in other current liabilities on our Consolidated Balance Sheets.

(2) Does not include collateral posted with counterparties by us of $115 million $49 million and $745 $23 million, as of September 30, 2022 March 31, 2023 and December 31, 2021 December 31, 2022, respectively, which are included in margin deposits in our Consolidated Balance Sheets.

Consolidated Balance Sheets Presentation

The following table shows the fair value of our derivatives outstanding on a gross and net basis (in millions) for our derivative instruments that are presented on a net basis on our Consolidated Balance Sheets:

		Liquefaction Supply Derivatives	LNG Trading Derivatives	LNG Trading Derivatives	FX Derivatives		Liquefaction Supply Derivatives	LNG Trading Derivatives	Liquefaction Supply Derivatives	FX Derivatives	LNG Trading Derivatives
	As of September 30, 2022										
As of March 31, 2023						As of March 31, 2023					
Gross assets	Gross assets	$ 108	$ 35		$ 57	Gross assets	$ 370	$ 3		$ —	
Offsetting amounts	Offsetting amounts	(12)	(10)		(1)	Offsetting amounts	(95)	—		—	
Net assets	Net assets	$ 96	$ 25		$ 56	Net assets	$ 275	$ 3		$ —	

Gross liabilities	Gross liabilities	$ (14,507)	$ (165)	$ (5)	Gross liabilities	$ (5,845)	$ (73)	$ (6)
Offsetting amounts	Offsetting amounts	495	13	—	Offsetting amounts	220	5	—
Net liabilities	Net liabilities	$ (14,012)	$ (152)	$ (5)	Net liabilities	$ (5,625)	$ (68)	$ (6)
As of December 31, 2021								
As of December 31, 2022							**As of December 31, 2022**	
Gross assets	Gross assets	$ 155	$ 10	$ 48	Gross assets	$ 76	$ 87	$ —
Offsetting amounts	Offsetting amounts	(48)	(8)	(33)	Offsetting amounts	(5)	(3)	—
Net assets	Net assets	$ 107	$ 2	$ 15	Net assets	$ 71	$ 84	$ —
Gross liabilities	Gross liabilities	$ (4,382)	$ (551)	$ (10)	Gross liabilities	$ (10,436)	$ (132)	$ (29)
Offsetting amounts	Offsetting amounts	237	149	7	Offsetting amounts	346	2	1
Net liabilities	Net liabilities	$ (4,145)	$ (402)	$ (3)	Net liabilities	$ (10,090)	$ (130)	$ (28)

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NOTE 7—NON-CONTROLLING INTEREST AND VARIABLE INTEREST ENTITY

CQP is accounted for as a consolidated VIE. We own a 48.6% limited partner interest in CQP in the form of 239.9 million common units, with the remaining non-controlling limited partner interest held by Blackstone Inc., Brookfield Asset Management Inc. and the public. We also own 100% of the general partner interest and the incentive distribution rights in CQP. CQP is accounted for as a consolidated VIE.

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

The following table presents the summarized assets and liabilities (in millions) of CQP, which are included in our Consolidated Balance Sheets. The assets in the table below may only be used to settle obligations of CQP. In addition, there is no recourse to us for the consolidated VIE's liabilities. The assets and liabilities in the table below include third party assets and liabilities of CQP only and exclude intercompany balances between CQP and Cheniere that eliminate in the Consolidated Financial Statements of Cheniere.

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
ASSETS	ASSETS			ASSETS		
Current assets	Current assets			Current assets		
Cash and cash equivalents	Cash and cash equivalents	$ 988	$ 876	Cash and cash equivalents	$ 834	$ 904
Restricted cash and cash equivalents	Restricted cash and cash equivalents	195	98	Restricted cash and cash equivalents	160	92
Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	805	580	Trade and other receivables, net of current expected credit losses	269	627
Contract assets		387	—			
Other current assets	Other current assets	401	285	Other current assets	249	269

Total current assets	Total current assets	2,776	1,839	Total current assets	1,512	1,892
Property, plant and equipment, net of accumulated depreciation	Property, plant and equipment, net of accumulated depreciation	16,827	16,830	Property, plant and equipment, net of accumulated depreciation	16,587	16,725
Other non-current assets, net	Other non-current assets, net	300	316	Other non-current assets, net	297	288
Total assets	Total assets	$ 19,903	$ 18,985	Total assets	$ 18,396	$ 18,905
LIABILITIES	LIABILITIES			LIABILITIES		
Current liabilities	Current liabilities			Current liabilities		
Accrued liabilities	Accrued liabilities	$ 1,665	$ 1,077	Accrued liabilities	$ 679	$ 1,384
Current debt, net of discount and debt issuance costs	Current debt, net of discount and debt issuance costs	1,498	—	Current debt, net of discount and debt issuance costs	60	—
Current derivative liabilities				Current derivative liabilities	400	769
Other current liabilities	Other current liabilities	1,363	200	Other current liabilities	177	191
Total current liabilities	Total current liabilities	4,526	1,277	Total current liabilities	1,316	2,344
Long-term debt, net of premium, discount and debt issuance costs	Long-term debt, net of premium, discount and debt issuance costs	15,699	17,177	Long-term debt, net of premium, discount and debt issuance costs	16,145	16,198
Derivative liabilities				Derivative liabilities	2,157	3,024
Other non-current liabilities	Other non-current liabilities	4,081	100	Other non-current liabilities	95	98
Total liabilities	Total liabilities	$ 24,306	$ 18,554	Total liabilities	$ 19,713	$ 21,664

NOTE 8—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
Natural gas purchases	Natural gas purchases	$ 2,112	$ 1,323	Natural gas purchases	$ 673	$ 1,621
Derivative settlements	Derivative settlements	98	329	Derivative settlements	—	7
Interest costs and related debt fees	Interest costs and related debt fees	345	214	Interest costs and related debt fees	273	383
LNG terminals and related pipeline costs	LNG terminals and related pipeline costs	254	144	LNG terminals and related pipeline costs	133	240
Compensation and benefits	Compensation and benefits	109	180	Compensation and benefits	57	245
LNG inventory	LNG inventory	8	34	LNG inventory	55	88
Accrued dividends		101	—			
Other accrued liabilities	Other accrued liabilities	81	75	Other accrued liabilities	137	95
Total accrued liabilities	Total accrued liabilities	$ 3,108	$ 2,299	Total accrued liabilities	$ 1,328	$ 2,679

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NOTE 9—DEBT

Debt consisted of the following (in millions):

		September 30, 2022	December 31, 2021		March 31, 2023	December 31, 2022
SPL:	**SPL:**			**SPL:**		
Senior Secured Notes:	Senior Secured Notes:			Senior Secured Notes:		
5.625% due 2023 (the “2023 SPL Senior Notes”) (1)		$ 1,500	$ 1,500			
5.75% due 2024	5.75% due 2024	2,000	2,000	5.75% due 2024	$ 2,000	$ 2,000
5.625% due 2025	5.625% due 2025	2,000	2,000	5.625% due 2025	2,000	2,000
5.875% due 2026	5.875% due 2026	1,500	1,500	5.875% due 2026	1,500	1,500
5.00% due 2027	5.00% due 2027	1,500	1,500	5.00% due 2027	1,500	1,500
4.200% due 2028	4.200% due 2028	1,350	1,350	4.200% due 2028	1,350	1,350
4.500% due 2030	4.500% due 2030	2,000	2,000	4.500% due 2030	2,000	2,000
4.27% weighted average rate due 2037		1,282	1,282			
4.746% weighted average rate due 2037				4.746% weighted average rate due 2037	1,782	1,782
Total SPL Senior Secured Notes	Total SPL Senior Secured Notes	13,132	13,132	Total SPL Senior Secured Notes	12,132	12,132
Working capital revolving credit and letter of credit reimbursement agreement (the “SPL Working Capital Facility”)	Working capital revolving credit and letter of credit reimbursement agreement (the “SPL Working Capital Facility”)	—	—	Working capital revolving credit and letter of credit reimbursement agreement (the “SPL Working Capital Facility”)	—	—
Total debt - SPL	**Total debt - SPL**	13,132	13,132	**Total debt - SPL**	12,132	12,132
CQP:	**CQP:**			**CQP:**		
Senior Notes:	Senior Notes:			Senior Notes:		
4.500% due 2029	4.500% due 2029	1,500	1,500	4.500% due 2029	1,500	1,500
4.000% due 2031	4.000% due 2031	1,500	1,500	4.000% due 2031	1,500	1,500
3.25% due 2032	3.25% due 2032	1,200	1,200	3.25% due 2032	1,200	1,200
Total CQP Senior Notes	Total CQP Senior Notes	4,200	4,200	Total CQP Senior Notes	4,200	4,200
Credit facilities (the “CQP Credit Facilities”)	Credit facilities (the “CQP Credit Facilities”)	—	—	Credit facilities (the “CQP Credit Facilities”)	—	—
Total debt - CQP	**Total debt - CQP**	4,200	4,200	**Total debt - CQP**	4,200	4,200
CCH:	**CCH:**			**CCH:**		
Senior Secured Notes:	Senior Secured Notes:			Senior Secured Notes:		
7.000% due 2024		1,250	1,250			
7.000% due 2024 (the “2024 CCH Senior Notes”)				7.000% due 2024 (the “2024 CCH Senior Notes”)	—	498

5.875% due 2025	5.875% due 2025	1,500	1,500	5.875% due 2025	1,491	1,491
5.125% due 2027 (2)	5.125% due 2027 (2)	1,500	1,500	5.125% due 2027 (2)	1,201	1,271
3.700% due 2029 (2)	3.700% due 2029 (2)	1,492	1,500	3.700% due 2029 (2)	1,125	1,361
3.72% weighted average rate due 2039 (2)		2,699	2,721			
3.788% weighted average rate due 2039				3.788% weighted average rate due 2039	2,541	2,633
Total CCH Senior Secured Notes	Total CCH Senior Secured Notes	8,441	8,471	Total CCH Senior Secured Notes	6,358	7,254
CCH Credit Facility	CCH Credit Facility	—	1,728	CCH Credit Facility	—	—
Working capital facility (the "CCH Working Capital Facility") (3) (1)	Working capital facility (the "CCH Working Capital Facility") (3) (1)	—	250	Working capital facility (the "CCH Working Capital Facility") (3) (1)	—	—
Total debt - CCH	**Total debt - CCH**	8,441	10,449	**Total debt - CCH**	6,358	7,254
Cheniere:	**Cheniere:**			**Cheniere:**		
4.625% Senior Secured Notes due 2028	4.625% Senior Secured Notes due 2028	1,500	2,000	4.625% Senior Secured Notes due 2028	1,500	1,500
2045 Cheniere Convertible Senior Notes (4)		—	625			
Revolving credit facility (the "Cheniere Revolving Credit Facility")	Revolving credit facility (the "Cheniere Revolving Credit Facility")	—	—	Revolving credit facility (the "Cheniere Revolving Credit Facility")	—	—
Total debt - Cheniere	**Total debt - Cheniere**	1,500	2,625	**Total debt - Cheniere**	1,500	1,500
Cheniere Marketing: trade finance facilities and letter of credit facility (3)		—	—			
Cheniere Marketing: trade finance facilities (1)				**Cheniere Marketing:** trade finance facilities (1)	—	—
Total debt	**Total debt**	27,273	30,406	**Total debt**	24,190	25,086
Current portion of long-term debt (2)	Current portion of long-term debt (2)	(219)	(117)	Current portion of long-term debt (2)	(61)	(813)
Short-term debt		(1,498)	(250)			
Unamortized premium, discount and debt issuance costs, net		(231)	(590)			
Long-term portion of unamortized premium, discount and debt issuance costs, net				Long-term portion of unamortized premium, discount and debt issuance costs, net	(201)	(218)
Total long-term debt, net of premium, discount and debt issuance costs	**Total long-term debt, net of premium, discount and debt issuance costs**	$ 25,325	$ 29,449	**Total long-term debt, net of premium, discount and debt issuance costs**	$ 23,928	$ 24,055

(1) In October 2022, $300 million of These debt instruments are classified as short-term debt as we are required to reduce the 2023 SPL Senior Notes were redeemed. As of September 30, 2022, the entire aggregate outstanding principal amount of the 2023 SPL Senior Notes was classified as short-term debt. CCH Working Capital Facility to zero

for a period of five consecutive business days at least once each year, and the borrowings under the Cheniere Marketing trade finance facilities are required to be repaid within 90 days.

(2) Subsequent to September 30, 2022 and through October 31, 2022 As of March 31, 2023, we executed bond repurchases totaling $221 $61 million inclusive of CCH's Senior Secured Notes due 2027, 2029 and 2039 on the open market, which are debt with contractual maturities of greater than one year was classified as current portion of long-term debt as based on our intent and ability to repay the debt with cash that was on hand at March 31, 2023, including repurchases of September 30, 2022 net of discount debt subsequent to the balance sheet date and debt issuance costs of $2 million. through April 26, 2023.

(3) These debt instruments are classified as short-term debt.

(4) The redemption of these notes was financed with borrowings under the Cheniere Revolving Credit Facility, which is a long-term debt instrument. Therefore, the 2045 Cheniere Convertible Senior Notes were classified as long-term debt as of December 31, 2021. See *Convertible Notes* section below for further discussion of the redemption.

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Credit Facilities

Below is a summary of our committed credit facilities outstanding as of September 30, 2022 March 31, 2023 (in millions):

		SPL Working Capital Facility	CQP Credit Facilities	CCH Credit Facility (1)	CCH Working Capital Facility (1)	Cheniere Revolving Credit Facility		SPL Working Capital Facility	CQP Credit Facilities	CCH Credit Facility	CCH Working Capital Facility	Cheniere Revolving Credit Facility
Total facility size	Total facility size	$ 1,200	$ 750	$ 3,260	$ 1,500	$ 1,250	Total facility size	$ 1,200	$ 750	$ 3,260	$ 1,500	$ 1,250
Less:	Less:						Less:					
Outstanding balance	Outstanding balance	—	—	—	—	—	Outstanding balance	—	—	—	—	—
Letters of credit issued	Letters of credit issued	363	—	—	218	—	Letters of credit issued	329	—	—	162	—
Available commitment	Available commitment	$ 837	$ 750	$ 3,260	$ 1,282	$ 1,250	Available commitment	$ 871	$ 750	$ 3,260	$ 1,338	$ 1,250
Priority ranking	Priority ranking	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured	Priority ranking	Senior secured	Unsecured	Senior secured	Senior secured	Unsecured
Interest rate on available balance (1)	Interest rate on available balance (1)	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%	SOFR plus credit spread adjustment of 0.1% , plus margin of 1.5% or base rate plus 0.5%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.5% or base rate plus applicable margin	LIBOR plus 1.250% - 2.375% or base rate plus 0.250% - 1.375% (2)	Interest rate on available balance (1)	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.5% or base rate plus 0.5%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.5% or base rate plus 0.0% - 0.5%	LIBOR plus 1.125% - 2.250% or base rate plus 0.125% - 1.250%
Commitment fees on undrawn balance (1)	Commitment fees on undrawn balance (1)	0.15%	0.49%	0.53%	0.18%	0.25%	Commitment fees on undrawn balance (1)	0.10% - 0.30%	0.375% - 0.638%	0.525%	0.10% - 0.20%	0.125% - 0.375%
Maturity date	Maturity date	March 19, 2025	May 29, 2024	(3)	June 15, 2027	October 28, 2026	Maturity date	March 19, 2025	May 29, 2024	(2)	June 15, 2027	October 28, 2026

(1) In June 2022, CCH amended and restated The margin on the CCH Credit Facility interest rate and the CCH Working Capital Facility resulting in $20 million of debt extinguishment and modification costs commitment fees is subject to among other things, (1) provide incremental commitments of $3.7 billion and $300 million for change based on the CCH Credit Facility and the CCH Working Capital Facility, respectively, in connection with the FID with respect to the Corpus Christi Stage 3 Project, (2) extend the maturity, (3) update the indexed interest rate to SOFR and (4) make certain other changes to the terms and conditions of each existing facility. applicable entity's credit rating.

(2) This facility was amended in 2021 to establish a SOFR-indexed replacement rate for LIBOR.

(3) The CCH Credit Facility matures the earlier of June 15, 2029 or two years after the substantial completion of the last Train of the Corpus Christi Stage 3 Project.

Convertible Notes

On December 6, 2021, we issued a notice of redemption for all $625 million aggregate principal amount outstanding of the 2045 Cheniere Convertible Senior Notes. The notice of redemption allowed holders to elect to convert their notes at any time prior to a specified deadline on December 31, 2021, with settlement of such converted notes in cash, as elected by us, on January 5, 2022. The impact of holders electing conversion was immaterial to the Consolidated Financial Statements. The 2045 Cheniere Convertible Senior Notes not converted were redeemed on January 5, 2022 with borrowings under the Cheniere Revolving Credit Facility. We recognized $16 million of debt extinguishment costs related to the early redemption of these convertible notes.

Restrictive Debt Covenants

The indentures governing our senior notes and other agreements underlying our debt contain customary terms and events of default and certain covenants that, among other things, may limit us, our subsidiaries' and its restricted subsidiaries' ability to make certain investments or pay dividends or distributions. SPL, CQP and CCH are restricted from making distributions under agreements governing their respective indebtedness generally until, among other requirements, deposits are made into any required appropriate reserves have been established for debt service reserve accounts using cash or letters of credit and a historical debt service coverage ratio and projected debt service coverage ratio of at least 1.25:1.00 is satisfied.

As of September 30, 2022 March 31, 2023, each of our issuers was in compliance with all covenants related to their respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, consisted of the following (in millions):

	Three Months Ended March 31,	
	2023	2022
Total interest cost	$ 321	$ 372
Capitalized interest	(24)	(23)
Total interest expense, net of capitalized interest	$ 297	$ 349

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Interest Expense

Total interest expense, net of capitalized interest, including interest expense related to our convertible notes, consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Interest cost on convertible notes:				
Interest per contractual rate	$ —	$ 6	$ —	$ 29
Amortization of debt discount and debt issuance costs	—	1	—	9
Total interest cost related to convertible notes	—	7	—	38
Interest cost on debt and finance leases excluding convertible notes	376	391	1,118	1,178
Total interest cost	376	398	1,118	1,216
Capitalized interest	(22)	(34)	(58)	(128)
Total interest expense, net of capitalized interest	$ 354	$ 364	$ 1,060	$ 1,088

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in millions):

		September 30, 2022		December 31, 2021			March 31, 2023		December 31, 2022	
		Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value		Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior notes — Level 2 (1)	Senior notes — Level 2 (1)	$ 24,020	$ 22,461	$ 24,550	$ 26,725	Senior notes — Level 2 (1)	$ 20,867	$ 20,082	$ 21,763	$ 20,539
Senior notes — Level 3 (2)	Senior notes — Level 3 (2)	3,253	2,916	3,253	3,693	Senior notes — Level 3 (2)	3,323	3,094	3,323	2,961
2045 Cheniere Convertible Senior Notes — Level 1 (3)		—	—	625	526					

(1) The Level 2 estimated fair value was based on quotes obtained from broker-dealers or market makers of these senior notes and other similar instruments.

(2) The Level 3 estimated fair value was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and interest rates based on debt issued by parties with comparable credit ratings to us and inputs that are not observable in the market.

(3) The Level 1 estimated fair value was based on unadjusted quoted prices in active markets for identical liabilities that we had the ability to access at the measurement date.

The estimated fair value of our credit facilities approximates the principal amount outstanding because the interest rates are variable and reflective of market rates and the debt may be repaid, in full or in part, at any time without penalty.

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NOTE 10—LEASES

Our leased assets consist primarily of LNG vessel vessels leased under time charters ("vessel charters") and additionally include tug vessels, office space and facilities and land sites. All of our leases are classified as operating leases except for certain of our vessel charters and tug vessels, which are classified as finance leases.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in millions):

		Consolidated Balance Sheets Location	September 30, 2022	December 31, 2021		Consolidated Balance Sheets Location	March 31, 2023	December 31, 2022
Right-of-use assets—Operating	Right-of-use assets—Operating	Operating lease assets	$ 2,795	$ 2,102	Right-of-use assets—Operating	Operating lease assets	$ 2,553	$ 2,625
Right-of-use assets—Financing	Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	70	50	Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	498	511
Total right-of-use assets	Total right-of-use assets		$ 2,865	$ 2,152	Total right-of-use assets		$ 3,051	$ 3,136
Current operating lease liabilities	Current operating lease liabilities	Current operating lease liabilities	$ 669	$ 535	Current operating lease liabilities	Current operating lease liabilities	$ 604	$ 616
Current finance lease liabilities	Current finance lease liabilities	Other current liabilities	6	2	Current finance lease liabilities	Other current liabilities	31	28
Non-current operating lease liabilities	Non-current operating lease liabilities	Operating lease liabilities	2,082	1,541	Non-current operating lease liabilities	Operating lease liabilities	1,919	1,971
Non-current finance lease liabilities	Non-current finance lease liabilities	Finance lease liabilities	75	57	Non-current finance lease liabilities	Finance lease liabilities	487	494
Total lease liabilities	Total lease liabilities		$ 2,832	$ 2,135	Total lease liabilities		$ 3,041	$ 3,109

The following table shows the classification and location of our lease costs on our Consolidated Statements of Operations (in millions):

		Consolidated Statements of Operations Location	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021		Consolidated Statements of Operations Location	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating lease cost (a)	Operating lease cost (a)	Operating costs and expenses (1)	$ 213	$ 145	$ 604	$ 441	**Consolidated Statements of Operations Location**	Operating lease cost (a)	$ 213	$ 202
Finance lease cost:	Finance lease cost:						Finance lease cost:			

Amortization of right-of-use assets	Amortization of right-of-use assets	Depreciation and amortization expense	1	—	3	2	Amortization of right-of-use assets	Depreciation and amortization expense	13	1
Interest on lease liabilities	Interest on lease liabilities	Interest expense, net of capitalized interest	2	2	7	7	Interest on lease liabilities	Interest expense, net of capitalized interest	9	2
Total lease cost	Total lease cost		$ 216	$ 147	$ 614	$ 450	Total lease cost		$ 235	$ 205
(a) Included in operating lease cost:	(a) Included in operating lease cost:						(a) Included in operating lease cost:			
Short-term lease costs	Short-term lease costs		$ 16	$ 22	$ 80	$ 103	Short-term lease costs		$ 23	$ 41
Variable lease costs	Variable lease costs		7	7	16	20	Variable lease costs		12	9

(1) Presented in cost of sales, operating and maintenance expense or selling, general and administrative expense consistent with the nature use of the asset under lease.

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Future annual minimum lease payments for operating and finance leases as of September 30, 2022 March 31, 2023 are as follows (in millions):

Years Ending December 31,	Years Ending December 31,	Operating Leases (1)	Finance Leases	Years Ending December 31,	Operating Leases	Finance Leases
2022		$ 193	$ 4			
2023	2023	736	15	2023	$ 516	$ 49
2024	2024	651	15	2024	670	66
2025	2025	474	15	2025	529	71
2026	2026	341	15	2026	396	75
2027				2027	300	77
Thereafter	Thereafter	763	122	Thereafter	497	427
Total lease payments (1)	Total lease payments (1)	3,158	186	Total lease payments (1)	2,908	765
Less: Interest	Less: Interest	(407)	(105)	Less: Interest	(385)	(247)
Present value of lease liabilities	Present value of lease liabilities	$ 2,751	$ 81	Present value of lease liabilities	$ 2,523	$ 518

(1) Does not include approximately $2.9 billion $3.3 billion of legally binding minimum payments primarily for vessel charters contracted for executed as of September 30, 2022 which March 31, 2023, but will commence in future periods with fixed minimum lease terms of up to 10 15 years.

The following table shows the weighted-average remaining lease term and the weighted-average discount rate for our operating leases and finance leases:

		September 30, 2022		December 31, 2021			March 31, 2023		December 31, 2022	
		Operating Leases	Finance Leases	Operating Leases	Finance Leases		Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	6.1	13.2	5.6	16.7	Weighted-average remaining lease term (in years)	5.8	10.4	5.9	10.6
Weighted-average discount rate (1)	Weighted-average discount rate (1)	4.0%	14.6%	3.6%	16.2%	Weighted-average discount rate (1)	4.3%	7.8%	4.2%	7.8%

(1) The weighted average discount rate is impacted by certain finance leases that commenced prior to the adoption of the current leasing standard under GAAP. In accordance with previous accounting guidance, the implied rate is based on the fair value of the underlying assets.

The following table includes other quantitative information for our operating and finance leases (in millions):

		Nine Months Ended September 30,			Three Months Ended March 31,	
		2022	2021		2023	2022
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:			Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	Operating cash flows from operating leases	$ 524	$ 331	Operating cash flows from operating leases	$ 181	$ 151
Operating cash flows from finance leases	Operating cash flows from finance leases	6	7	Operating cash flows from finance leases	8	2
Right-of-use assets obtained in exchange for operating lease liabilities	Right-of-use assets obtained in exchange for operating lease liabilities	1,139	1,575	Right-of-use assets obtained in exchange for operating lease liabilities	90	7
Right-of-use assets obtained in exchange for finance lease liabilities		23	—			

LNG Vessel Subcharters

From time to time, we We sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. As All of September 30, 2022 and December 31, 2021, we had $534 million and $15 million future minimum our sublease payments to be received from LNG vessel subcharters. arrangements have been assessed as operating leases. The following table shows the sublease income recognized in other revenues on our Consolidated Statements of Operations (in millions):

		Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended March 31,	
		2022	2021	2022	2021		2023	2022
Fixed income	Fixed income	$ 122	$ 17	$ 188	$ 28	Fixed income	$ 134	$ 32
Variable income	Variable income	12	15	37	21	Variable income	23	19
Total sublease income	Total sublease income	$ 134	$ 32	$ 225	$ 49	Total sublease income	$ 157	$ 51

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Future annual minimum sublease payments to be received from LNG vessel subcharters as of March 31, 2023 are as follows (in millions):

Years Ending December 31,	Sublease Payments
2023	$ 145
2024	40
2025	—
2026	—
2027	—
Thereafter	—
Total sublease payments	185

NOTE 11—REVENUES

The following table represents a disaggregation of revenue earned (in millions):

Three Months Ended September 30,	Nine Months Ended September 30,	Three Months Ended March 31,

		2022	2021	2022	2021		2023	2022	
Revenues from contracts with customers	Revenues from contracts with customers					Revenues from contracts with customers			
LNG revenues	LNG revenues	$ 8,422	$ 4,170	$ 23,774	$ 10,505	LNG revenues	$ 7,037	$ 7,564	
Regasification revenues	Regasification revenues	455	68	591	202	Regasification revenues	34	68	
Other revenues	Other revenues	27	22	78	66	Other revenues	28	25	
Total revenues from contracts with customers	Total revenues from contracts with customers	8,904	4,260	24,443	10,773	Total revenues from contracts with customers	7,099	7,657	
Net derivative loss (1)		(186)	(1,092)	(325)	(1,515)				
Net derivative gain (loss) (1)							Net derivative gain (loss) (1)	54	(224)
Other (2)	Other (2)	134	32	225	49	Other (2)	157	51	
Total revenues	Total revenues	$ 8,852	$ 3,200	$ 24,343	$ 9,307	Total revenues	$ 7,310	$ 7,484	

(1) See Note 6—Derivative Instruments for additional information about our derivatives.

(2) Includes revenues from LNG vessel subcharters. See Note 10—Leases for additional information about our subleases.

Contract Assets and Liabilities

The following table shows our contract assets, net of current expected credit losses, which are classified as contract other current assets and other non-current assets, net on our Consolidated Balance Sheets (in millions):

	September 30, 2022	December 31, 2021
Contract assets, net of current expected credit losses	$ 553	$ 140

	March 31, 2023	December 31, 2022
Contract assets, net of current expected credit losses	$ 185	$ 186

The following table reflects the changes in our contract liabilities, which we classify as deferred revenue and other non-current liabilities on our Consolidated Balance Sheets (in millions):

	Nine Three Months Ended September 30, 2022 March 31, 2023
Deferred revenue, beginning of period	$ 194 320
Cash received but not yet recognized in revenue	284 191
Revenue recognized from prior year end period deferral	(194) (320)
Deferred revenue, end of period	$ 284 191

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Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied:

	September 30, 2022	December 31, 2021	March 31, 2023	December 31, 2022

		Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)		Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	LNG revenues	$ 113.5	9	$ 107.1	9	LNG revenues	$ 110.4	9	$ 112.0	9
Regasification revenues	Regasification revenues	1.6	2	1.9	4	Regasification revenues	0.8	4	0.8	4
Total revenues	Total revenues	$ 115.1		$ 109.0		Total revenues	$ 111.2		$ 112.8	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

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We have elected the following exemptions which omit certain potential future sources of revenue from the table above:

(1) We omit from the table above all performance obligations that are part of a contract that has an original expected duration of one year or less.

(2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of Henry Hub throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Additionally, we have excluded variable consideration related to contracts where there is uncertainty that one or both of the parties will achieve certain milestones. Approximately 76% 59% and 61% 66% of our LNG revenues from contracts included in the table above during the three months ended September 30, 2022 March 31, 2023 and 2021, respectively, and approximately 72% and 56% of our LNG revenues from contracts included in the table above during the nine months ended September 30, 2022 and 2021, 2022, respectively, were related to variable consideration received from customers. During the three and nine months ended September 30, 2022, March 31, 2023 and 2022, approximately 1% 7% and 2% 6%, respectively, of our regasification revenues were related to variable consideration received from customers and during each of the three and nine months ended September 30, 2021, approximately 5% of our regasification revenues were related to variable consideration received from customers.

We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are considered completed contracts for revenue recognition purposes and are included in the transaction price above when the conditions are considered probable of being met.

Termination Agreement with Chevron

In June 2022, Chevron U.S.A. Inc. ("Chevron") entered into an agreement with SPLNG providing for the early termination of the TUA and an associated terminal marine services agreement between the parties and their affiliates for a lump sum fee of $765 million (the "Termination Fee"). Obligations pursuant to the TUA and associated agreement, including Chevron's obligation to pay SPLNG capacity payments totaling $125 million annually (adjusted for inflation) from 2023 through 2029, will terminate upon the later of SPLNG's receipt of the Termination Fee or December 31, 2022. The termination agreement became effective on July 6, 2022. We have allocated the $765 million Termination Fee to the terminated commitments, with $796 million in cash inflows allocable to the termination of the TUA, which we are recognizing ratably over the July 6, 2022 to December 31, 2022 period as regasification revenues on our Consolidated Statements of Operations, and an offsetting $31 million in cash outflows allocable to the extinguishment of other remaining obligations we have to Chevron, which will be recognized upon receipt of the Termination Fee as a loss on extinguishment of debt on our Consolidated Statements of Operations. As of September 30, 2022, we recorded contract assets of $387 million related to the termination of the TUA.

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NOTE 12—RELATED PARTY TRANSACTIONS

Below is a summary of our related party transactions as reported on our Consolidated Statements of Operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
LNG Revenues				
Natural Gas Transportation and Storage Agreements	$ —	$ —	$ 4	$ —

Other revenues				
Operation and Maintenance Services Agreements	3	2	5	5
Cost of sales				
Natural Gas Supply Agreements (a) (1)	—	53	—	124
Natural Gas Transportation and Storage Agreements	—	—	1	1
Total cost of sales	—	53	1	125
Operating and maintenance expense				
Natural Gas Transportation and Storage Agreements	18	14	45	41
(a) Included in cost of sales:				
Liquefaction Supply Derivative gain (1)	—	6	—	13

	Three Months Ended March 31,	
	2023	2022
Other revenues		
Operation and Maintenance Services Agreements (1)	$ 3	$ 2
Operating and maintenance expense		
Natural Gas Transportation and Storage Agreements (1) (2)	18	14

(1) Includes amounts recorded related to natural gas supply contracts that SPL and CCL had with related parties. These agreements ceased to be considered related party agreements during 2021, as discussed below.

Natural Gas Supply Agreement

CCL Natural Gas Supply Agreement

CCL was party to a natural gas supply agreement with a related party in the ordinary course of business to obtain a fixed minimum daily volume of feed gas for the operation of the CCL Project. The related party entity was acquired by a non-related party on November 1, 2021, therefore, as of such date, this agreement ceased to be considered a related party agreement.

Natural Gas Transportation and Storage Agreements

SPL is party to various natural gas transportation and storage agreements and CTPL is party to an operational balancing agreement with a related party in the ordinary course of business for the operation of the SPL Project, with initial primary terms of up to 10 years with extension rights. This related party is partially owned by Brookfield Asset Management, Inc., who indirectly acquired a portion of CQP's limited partner interests in September 2020. We recorded accrued liabilities of $8 million and $4 million as of September 30, 2022 and December 31, 2021, respectively, with this related party.

CCL is party to natural gas transportation agreements with Midship Pipeline Company, LLC ("Midship Pipeline") in the ordinary course of business for the operation of the CCL Project, for a period of 10 years which began in May 2020. We recorded accrued liabilities of $1 million as of both September 30, 2022 and December 31, 2021 with this related party. We account for our investment in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline, as an equity method investment. During the three months ended September 30, 2022, we recognized other-than-temporary impairment losses of $67 million related to our investment in Midship Holdings primarily related to increased forecast construction-related and operating costs, which are presented in other income (expense), net. Our investment in Midship Holdings, net of impairment losses, was $11 million as of September 30, 2022, which was measured using an income approach that utilized level 3 fair value inputs such as projected earnings and discount rates.

CCL is party to a natural gas transportation agreement with ADCC Pipeline, LLC and its wholly owned subsidiary (collectively, "ADCC Pipeline") in the ordinary course of business for the operation of the CCL Project, with an initial term of 20 years with extension rights. We have a 30% equity interest in ADCC Pipeline, as further described below.

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Operation and Maintenance Service Agreements

Cheniere LNG O&M Services, LLC ("O&M Services"), our wholly owned subsidiary, provides the development, construction, operation and maintenance services to Midship Pipeline Company, LLC ("Midship Pipeline"), a subsidiary of Midship Holdings, LLC whom we own an equity method investment in, pursuant to agreements in which O&M Services receives an agreed upon fee and reimbursement of costs incurred. O&M Services recorded $1 million and $2 million of other receivables as of September 30, 2022 both March 31, 2023 and December 31, 2021, respectively, December 31, 2022 for services provided to Midship Pipeline under these agreements.

Share Purchase Agreement(2) CCL is party to natural gas transportation agreements with Midship Pipeline for the operation of the CCL Project. We recorded accrued liabilities of $1 million as of both March 31, 2023 and December 31, 2022 with this related party.

Other Agreements

Interest in ADCC Pipeline, LLC and its wholly owned subsidiary (collectively, "ADCC Pipeline")

In June 2022, we entered into a purchase agreement to purchase approximately $350 million of Cheniere's common shares beneficially owned by Icahn Capital LP and certain affiliates of Icahn Capital LP (the "Icahn Group") pursuant to which we purchased an aggregate of approximately 2.68 million shares of our common stock at a price per share of $130.52, the closing price on our common shares on the date of execution of the purchase agreement. Pursuant to the Nomination and Standstill Agreement entered into on August 21, 2015 by Cheniere and the Icahn Group, the Icahn Group's remaining director designee to our Board, Andrew Teno, resigned from our Board and all committees of our Board effective June 21, 2022. Additionally, as of such date, the Icahn Group ceased to be considered a related party.

Interest in ADCC Pipeline, LLC

In June 2022, Cheniere, through its wholly owned subsidiary Cheniere ADCC Investments, LLC, acquired a 30% equity interest in ADCC Pipeline. Pipeline through our wholly owned subsidiary Cheniere ADCC Investments, LLC. ADCC Pipeline will develop, construct and operate an approximately 42-mile natural gas pipeline project (the "ADCC Pipeline Project") connecting the Agua Dulce natural gas hub to the CCL Project. We currently have a future commitment of up to approximately $93 million to fund our equity interest, which commitment is subject to a condition precedent that has not yet been satisfied. Upon funding of such commitment, the investment will be recognized in our Consolidated Balance Sheets as an equity method investment.

Natural Gas Transportation Agreement with ADCC Pipeline

CCL is party to a natural gas transportation agreement with ADCC Pipeline for the operation of the CCL Project, with an initial term of 20 years with extension rights, which will commence upon the completion of the ADCC Pipeline Project.

NOTE 13—INCOME TAXES

We recorded an income tax benefit provision of $752 million and $762 million during the three and nine months ended September 30, 2022, respectively, $1.3 billion and an income tax benefit of $1,860 million and $1,864 million $191 million during the three and nine months ended September 30, 2021, respectively.

We have historically March 31, 2023 and 2022, respectively, which was calculated our provision for income taxes during interim reporting periods by applying an estimate of using the annual effective tax rate to year-to-date ordinary income or loss ("annual method.

The effective tax rate method"). Because of significant sensitivities in was 17.0% and19.7% for the annual effective three months ended March 31, 2023 and 2022, respectively, and was less than the statutory tax rate as a result of variability in our earnings primarily due to pre-tax derivative losses arising from changes in fair value from our IPM agreements and the portion of our earnings attributable income allocated to non-controlling interest a relatively small not taxable to Cheniere. The change in estimated ordinary income or loss would result in significant changes in the estimated annual effective tax rate such that we are unable to make a reliable estimate of the annual effective tax rate for the three and nine months ended September 30, 2022. Accordingly, we have applied a discrete-period method to calculate income taxes for the three and nine months ended September 30, 2022 based on the year-to-date effective tax rate ("year-to-date effective tax rate method"). The year-to-date effective tax rate method treats the year-to-date period as if it was the annual period and determines the income tax expense or benefit on that basis.

Utilizing the year-to-date effective tax rate method, our effective tax rate for the three and nine months ended September 30, 2022 between comparable periods was 22.1% and 23.3%, respectively. The driven by discrete tax items, primarily related to stock-based compensation award vestings, which had a larger impact on our effective tax rate for the three and nine months ended September 30, 2022 represents a tax benefit on pre-tax loss and was higher than the statutory rate primarily in 2022 due to our projected foreign derived intangible income ("FDII") deduction, which results in income from our sales to foreign customers being taxed at a lower effective tax rate. pre-tax income.

We used the annual effective tax rate method to calculate our income tax benefit for the three and nine months ended September 30, 2021, which was 67.0% and 79.7%, respectively, as it was determined that the annual effective tax rate method would produce a reliable estimate. The effective tax rate for the three and nine months ended September 30, 2021 did are not bear a customary relationship subject to the statutory income 15% corporate alternative minimum tax rate due to variability ("CAMT") in 2023 based on enacted law and regulatory guidance; however, our earnings due to pre-tax derivative losses arising from changes CAMT status for 2023 could change in fair value from our IPM agreements and the portion future, depending on new regulations or regulatory guidance issued by the U.S. Department of our earnings attributable to non-controlling interest. the Treasury.

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NOTE 14—NET LOSS INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table reconciles basic and diluted weighted average common shares outstanding and common stock dividends declared (in millions, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2022	2021	2022	2021	2023	2022
Net loss attributable to common stockholders	$ (2,385)	$ (1,084)	$ (2,509)	$ (1,020)		
Net income (loss) attributable to common stockholders					$ 5,434	$ (865)
Weighted average common shares outstanding:						
Basic	249.9	253.6	252.5	253.3	243.9	254.0
Dilutive unvested stock	—	—	—	—	1.9	—
Diluted	249.9	253.6	252.5	253.3	245.8	254.0
Net loss per share attributable to common stockholders—basic and diluted	$ (9.54)	$ (4.27)	$ (9.94)	$ (4.03)		
Net income (loss) per share attributable to common stockholders—basic					$ 22.28	$ (3.41)
Net income (loss) per share attributable to common stockholders—diluted (1)					$ 22.10	$ (3.41)
Dividends paid per common share	$ 0.33	$ —	$ 0.99	$ —	$ 0.395	$ 0.33

(1) Earnings per share in the table may not recalculate exactly due to rounding because it is calculated based on whole numbers, not the rounded numbers presented.

On September 12, 2022 April 28, 2023, we declared a quarterly dividend of $0.395 per share of common stock that is payable on November 16, 2022 May 17, 2023 to shareholders stockholders of record as of November 8, 2022 the close of business on May 10, 2023.

Potentially dilutive securities that were not included in the diluted net loss income (loss) per share computations because their effects would have been anti-dilutive were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2022	2021	2022	2021	2023	2022
Unvested stock (1)	2.5	1.8	2.3	1.6	—	2.0
2045 Cheniere Convertible Senior Notes (2)	—	4.5	0.2	4.5	—	0.3
Total potentially dilutive common shares	2.5	6.3	2.5	6.1	—	2.3

(1) Includes the impact of unvested shares containing performance conditions to the extent that the underlying performance conditions are satisfied based on actual results as of the respective dates.

(2) As described in Note 9—Debt, the The 2045 Cheniere Convertible Senior Notes were redeemed or converted in cash on January 5, 2022. However, the adoption of ASU 2020-06 on January 1, 2022 required a presumption of share settlement for the purpose of calculating the impact to diluted earnings per share during the period the notes were outstanding in 2022. Such impact was anti-dilutive as a result of the reported net loss attributable to common shareholders stockholders during the 2022 period. See Note 1—Nature of Operations and Basis of Presentation for further discussion of our adoption of ASU 2020-06.

NOTE 15—STOCK SHARE REPURCHASE PROGRAMS

On September 7, 2021, our Board board of directors (our "Board") authorized a reset in the previously existing share repurchase program to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, for an additional three years beginning on October 1, 2021. On September 12, 2022, our Board authorized an increase in the existing share repurchase program by $4.0 billion for an additional three years, beginning on October 1, 2022. The following table presents information with respect to repurchases of common stock repurchased under our share repurchase program (in millions, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Aggregate common stock repurchased	0.60	0.08	4.97	0.08
Weighted average price paid per share	$ 125.34	$ 83.97	$ 128.73	$ 83.97
Total amount paid	$ 75	$ 6	$ 640	$ 6

	Three Months Ended March 31,	
	2023	2022
Total shares repurchased	3.06	0.24
Weighted average price paid per share	$ 147.16	$ 104.21
Total cost of repurchases (1)	$ 450	$ 25

(1) Amount excludes associated commission fees and excise taxes incurred, which are excluded costs under the repurchase program.

As of September 30, 2022 March 31, 2023, we had $358 million approximately $3.2 billion remaining under our share repurchase program, which increased to approximately $4.4 billion as of October 1, 2022.

program.

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NOTE 16—CUSTOMER CONCENTRATION

The following table shows external customers with revenues concentration of our customer credit risk in excess of 10% or greater of total revenues from external customers and external customers with and/or trade and other receivables net of current expected credit losses and contract assets, net of current expected credit losses balances of 10% or greater of total trade and other receivables, net of current expected credit losses from external customers and contract assets, net of current expected credit losses from external customers, respectively: was as follows:

		Percentage of Total Revenues from External Customers				Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
		Three Months Ended September 30,		Nine Months Ended September 30,		September 30,	December 31,
		2022	2021	2022	2021	2022	2021
Customer A	Customer A	*	12%	*	14%	*	10%
Customer B	Customer B	*	15%	*	13%	*	*
Customer C	Customer C	*	11%	*	11%	*	*
Customer D	Customer D	*	11%	*	*	*	*
Customer E		*	*	*	*	16%	—

	Percentage of Total Revenues from External Customers		Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
	Three Months Ended March 31,		March 31,	December 31,
	2023	2022	2023	2022
Customer A	11%	*	*	*
Customer B	*	*	13%	*
Customer C	*	*	15%	*
Customer D	*	*	11%	*

* Less than 10%

NOTE 17—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of cash flow information (in millions):

	Nine Months Ended September 30,	
	2022	2021
Cash paid during the period for interest on debt, net of amounts capitalized	$ 891	$ 902
Cash paid for income taxes, net of refunds	28	2
Non-cash investing activity:		
Transfers of property, plant and equipment in exchange for other non-current assets	17	—
Non-cash financing activity:		
Declared and accrued dividends on common stock	103	85

The balance in property, plant and equipment, net of accumulated depreciation funded with accounts payable and accrued liabilities was $354 million and $234 million as of September 30, 2022 and 2021, respectively.

	Three Months Ended March 31,	
	2023	2022
Cash paid during the period for interest on debt, net of amounts capitalized	$ 367	$ 195
Cash paid (refunded) for income taxes, net	(2)	4
Non-cash investing activity:		
Unpaid purchases of property, plant and equipment	87	239
Share-based compensation capitalized to property, plant and equipment	2	1
Non-cash financing activity:		
Unpaid dividends declared on unvested common stock	1	1
Unpaid repurchases of treasury stock	3	—

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information Regarding Forward-Looking Statements

This quarterly report 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements that we expect to commence or complete construction of our 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 our 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 Trains and pipelines, including statements concerning the engagement of any 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 SPA or other 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 and cash flows, any or all of which are subject to change;
- 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 non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such

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statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this quarterly report and in the other reports and other information that we file with the SEC, including those discussed under "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022. 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 speak only as of the date made, 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.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future.

Our discussion and analysis includes the following subjects:

- Overview
- Overview of Significant Events
- Results of Operations
- Liquidity and Capital Resources
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Overview

Cheniere, a Delaware corporation, is a Houston-based energy infrastructure company primarily engaged in LNG-related businesses. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers.

LNG is natural gas (methane) in liquid form. The LNG we produce is shipped all over the world, turned back into natural gas (called "regasification") and then transported via pipeline to homes and businesses and used as an energy source that is essential for heating, cooking and other industrial uses. Natural gas is a cleaner-burning, abundant and affordable source of energy. When LNG is converted back to natural gas, it can be used instead of coal, which reduces the amount of pollution traditionally produced from burning fossil fuels, like sulfur dioxide and particulate matter that enters the air we breathe. Additionally, compared to coal, it produces significantly fewer carbon emissions. By liquefying natural gas, we are able to reduce its volume by 600 times so that we can load it onto special LNG carriers designed to keep the LNG cold and in liquid form for efficient transport overseas.

We are the largest producer of LNG in the United States and the second largest LNG operator globally, based on the total production capacity of our liquefaction facilities, which totals approximately 45 mtpa as of March 31, 2023.

We own and operate the a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the "Sabine Pass LNG Terminal"), one of the largest LNG production facilities in the world, through our ownership interest in and management agreements with CQP, which is a publicly traded limited partnership that we formed in 2007. As of September 30, 2022 March 31, 2023, we owned 100% of the general partner interest and a48.6% limited partner interest in CQP. The Sabine Pass LNG Terminal has six operational Trains, with Train 6 having achieved substantial completion on February 4, 2022, for a total operational production capacity of approximately 30 mtpa of LNG (the "SPL Project"). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe, three marine berths, with the third berth having achieved substantial completion on October 27, 2022, two of which can accommodate vessels with nominal capacity of up to 266,000 cubic meters and the third berth which can accommodate vessels with nominal capacity of up to 200,000 cubic meters, operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d. CQP also owns a 94-mile pipeline through its subsidiary, CTPL, that interconnects the The Sabine Pass LNG Terminal with also includes a number of large interstate and intrastate pipelines.

94-mile

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pipeline owned by CTPL, a subsidiary of CQP, that interconnects our facilities to several interstate and intrastate pipelines (the "Creole Trail Pipeline").

We also own and operate the a natural gas liquefaction and export facility located near Corpus Christi, Texas (the "Corpus Christi LNG Terminal") through CCL, which has natural gas liquefaction facilities consisting of three operational Trains for a total production capacity of approximately 15 mtpa of LNG, three LNG storage tanks with aggregate capacity of approximately 10 Bcfe and two marine berths that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters. Additionally, we are constructing an expansion of the Corpus Christi LNG Terminal (the "Corpus Christi Stage 3 Project") for up to seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. CCL Stage III, CCL and CCP received approval from FERC in November 2019 to site, construct and operate the Corpus Christi Stage 3 Project. In March 2022, CCL Stage III issued limited notice to proceed to Bechtel Energy Inc. ("Bechtel") to commence early engineering, procurement and site works. In June 2022, our board of directors (our "Board") made a positive FID with respect to the Corpus Christi Stage 3 Project and issued a full notice to proceed with construction to Bechtel Energy Inc. ("Bechtel") effective June 16, 2022. In connection with the positive FID, CCL Stage III, through which we are developing and constructing the Corpus Christi Stage 3 Project, was contributed to CCH and subsequently merged with and into CCL, with CCL the surviving entity of the merger and a wholly owned subsidiary of CCH. We also own and operate through CCP a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the existing operational Trains, midscale Trains, storage tanks Corpus Christi LNG Terminal and marine berths, the Corpus Christi Stage 3 Project, the "CCL Project").

We are Our long-term customer arrangements form the largest producer of LNG in the United States and the second largest LNG producer globally, based on the total production capacity foundation of our operating asset platforms of approximately 45 mtpa as of September 30, 2022.

Our customer arrangements business and provide us with significant, stable, and long-term cash flows. We contract have contracted substantially all of our anticipated production capacity under SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and under IPM agreements, in which the gas producer sells natural gas to us on a global LNG index price, less a fixed liquefaction fee, shipping and other costs. Through our SPAs and IPM agreements, we have contracted approximately 95% of the total anticipated production from the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") through the mid-2030s, inclusive of contracts executed to support additional liquefaction capacity at the Corpus Christi LNG Terminal beyond the Corpus Christi Stage 3 Project. Excluding contracts with terms less than 10 years and contracts executed to support additional liquefaction capacity at the Corpus Christi LNG Terminal beyond the Corpus Christi Stage 3 Project, our SPAs and IPM agreements had approximately 17 16 years of weighted average remaining life as of September 30, 2022 March 31, 2023. We also market and sell LNG produced by the Liquefaction Projects that is not required for other customers contracted by CCL or SPL through our integrated marketing function. In March 2022, The majority of our contracts are fixed-priced, long-term SPAs consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the DOE authorized variable fees generally structured to cover the export cost of an natural gas purchases and transportation and liquefaction fuel to produce LNG, thus limiting our exposure to fluctuations in U.S. natural gas prices. We continue to grow our portfolio of SPA and IPM agreements, and we believe that continued global demand for natural gas and LNG will provide a foundation for additional 152.64 Bcf/yr and 108.16 Bcf/yr of domestically produced LNG by vessel from the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal, respectively, through December 31, 2050 to non-FTA countries, that were previously authorized for FTA countries only. For further discussion of the contracted future cash flows under our revenue arrangements, see the liquidity and capital resources disclosures growth in our annual report on Form 10-K for portfolio of customer contracts in the fiscal year ended December 31, 2021.future.

We remain focused on safety, operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Projects as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal, which provide opportunity for further liquefaction capacity expansion. In August 2022, March 2023, certain of our subsidiaries initiated the pre-filing review process submitted an application with the FERC under the National Environmental Policy Natural Gas Act ("NGA") for an expansion adjacent to the CCL Project consisting of two midscale Trains with an expected total production capacity of approximately 3 mtpa of LNG. LNG (the "CCL Midscale Trains 8 & 9 Project"). Additionally, in February 2023, certain subsidiaries of CQP initiated the pre-filing review process with the FERC under the National Environmental Policy Act ("NEPA") for an expansion adjacent to the SPL Project consisting of up to three Trains with an expected total production capacity of approximately 20 mtpa of LNG (the "SPL Expansion Project"). The development of these sites the CCL Midscale Trains 8 & 9 Project, the SPL Expansion Project or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

Additionally, we are committed to the responsible and proactive management of our most important environmental, social and governance ("ESG") impacts, risks and opportunities. In June 2022, we published *Acting Today, Securing Tomorrow*, our 2021 third Corporate Responsibility ("CR") report, which details our approach and progress on ESG issues, including our collaboration with natural gas midstream companies, methane detection technology providers and leading academic institutions to implement on life-cycle assessment ("LCA") models, quantification, monitoring, reporting and verification ("QMRV") of greenhouse gas ("GHG") emissions and other research and development projects.

We also co-founded and sponsored the Energy Emissions Modeling and Data Lab ("EEMDL"), a multidisciplinary research and education initiative led by the University of Texas at natural gas gathering, processing, transmission Austin in collaboration with Colorado State University and storage systems specific to our supply chain, as well as our contributions to energy security during a critical time in history. Additionally, the Colorado School of Mines. In addition, we commenced providing Cargo Emissions Tags ("CE Tags") to our long-term customers in June 2022. The CE Tags provide customers with estimated GHG emissions data associated with each LNG cargo produced at the Liquefaction Projects 2022 and are provided for both free-on-board ("FOB") and delivered ex-ship ("DES") LNG cargoes. We also joined the Oil and Gas Methane Partnership ("OGMP") 2.0, the United Nations Environment Programme's

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United Nations Environment Programme's ("UNEP") flagship oil and gas methane emissions reporting and mitigation initiative, in October 2022. OGMP 2.0 is a comprehensive, measurement-based reporting framework intended to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector. Our CR report is available at cheniere.com/our-responsibility/reporting-center. Information on our website, including the CR report, is not incorporated by reference into this Quarterly Report on Form 10-Q.

Overview of Significant Events

Our significant events since January 1, 2022 January 1, 2023 and through the filing date of this Form 10-Q include the following:

Strategic

- On October 3, 2022, our Board appointed Mr. Brian E. Edwards to serve as a member In March 2023, certain of our Board. Mr. Edwards was appointed to subsidiaries submitted an application with the Audit Committee and FERC under the Compensation Committee of our Board. NGA for the CCL Midscale Trains 8 & 9 Project.
- In September 2022, we announced February 2023, certain subsidiaries of CQP initiated the appointment pre-filing review process with the FERC under the NEPA for the SPL Expansion Project, and in April 2023, one of our subsidiaries executed a contract with Bechtel to provide the Front End Engineering and Design ("FEED") work on the project.
- On January 2, 2023, Corey Grindal, currently formerly Executive Vice President, Worldwide Trading, as was promoted to Executive Vice President and Chief Operating Officer of the Company, effective January 2, 2023.
- On June 15, 2022, our Board made a positive FID with respect to the Corpus Christi Stage 3 Project and issued a full notice to proceed with construction to Bechtel effective June 16, 2022. In connection with the positive FID, CCL Stage III was contributed to CCH and subsequently merged with and into CCL, with CCL the surviving company of the merger and a wholly owned subsidiary of CCH. In connection with the merger, contracts held by CCL Stage III were transferred to CCL.
- In March 2022, CCL Stage III entered into an EPC contract with Bechtel for the Corpus Christi Stage 3 Project for a contract price of approximately $5.5 billion, subject to adjustment only by change order. As described above, CCL Stage III issued a full notice to proceed with construction to Bechtel in June 2022, which followed the issuance of a limited notice to proceed to commence early engineering, procurement and site works in March 2022.
- We entered into, or amended, the following agreements:
  - We entered into new and amended long-term SPAs aggregating approximately 140 million tonnes of LNG to be delivered between 2026 and 2050, inclusive of long-term SPAs with Engie SA, Equinor ASA, Chevron U.S.A. Inc. ("Chevron"), POSCO International Corporation, PetroChina International Company Limited and PTT Global LNG Company Limited, approximately 50 million tonnes of which is subject to Cheniere making a final investment decision to construct additional liquefaction capacity at the Corpus Christi LNG Terminal beyond the seven-train Corpus Christi Stage 3 Project or us unilaterally waiving that requirement.
  - In May 2022, CCL Stage III entered into an IPM agreement with ARC Resources U.S. Corp, a subsidiary of ARC Resources, Ltd., to purchase 140,000 MMBtu per day of natural gas at a price based on Platts Japan Korea Marker ("JKM"), for a term of approximately 15 years commencing with commercial operations of Train 7 of the Corpus Christi Stage 3 Project.
  - In February 2022, CCL Stage III amended the IPM agreement previously entered into with EOG Resources, Inc. ("EOG"), increasing the volume and term of natural gas supply from 140,000 MMBtu per day for 10 years, to 420,000 MMBtu per day for 15 years, with pricing continuing to be based on JKM. Under the amended IPM agreement, supply is targeted to commence upon completion of Trains 1, 4 and 5 of the Corpus Christi Stage 3 Project. In addition, the previously executed gas supply agreement, under which EOG sells 300,000 MMBtu per day to CCL Stage III at a price indexed to Henry Hub, has been extended by 5 years, resulting in a 15 year term that is expected to commence upon start-up of the amended IPM agreement. Company.

Operational

- As of October 31, 2022 April 26, 2023, approximately 2,450 over 2,770 cumulative LNG cargoes totaling over 165 million approximately 190 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.
- On October 27, 2022, substantial completion of the third berth at the Sabine Pass Terminal was achieved.
- On February 4, 2022, substantial completion of Train 6 of the SPL Project was achieved (the "Train 6 Completion").

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Financial

- In September 2022, Moody's Corporation upgraded its January 2023, we achieved our second issuer investment grade credit ratings rating from Fitch Ratings of Cheniere, CQP and SPL from Ba3, Ba2 and Baa3, respectively, to Ba1, Ba1 and Baa2, respectively, BBB- with a stable outlook. Additionally in September 2022, Fitch In February 2023, S&P Global Ratings upgraded its issuer credit ratings rating of CQP and SPL from BB+ and BBB-, respectively, BBB to BBB- and BBB, respectively, BBB+ with a stable outlook.
- In September 2022, our Board approved a revised comprehensive, long-term capital allocation plan which included:
  - increasing the share repurchase authorization by $4.0 billion for an additional 3 years, beginning on October 1, 2022;
  - lowering the Company's consolidated long-term leverage target to approximately 4x;
  - increasing the Company's dividend by 20% commencing with a declared distribution of $0.395 per common share in September 2022 (payable in November 2022), and targeting an approximate 10% annual dividend growth rate through Corpus Christi Stage 3 Project construction; and
  - continuing to invest in accretive organic growth.
- In June 2022, CCH amended and restated its term loan credit facility (the "CCH Credit Facility") and its working capital facility (the "CCH Working Capital Facility") to, among other things, (1) increase the commitments to approximately $4.0 billion and $1.5 billion for the CCH Credit Facility and the CCH Working Capital Facility, respectively, which are intended to fund a portion of the cost of developing, constructing and operating the Corpus Christi Stage 3 Project, (2) extend the maturity of the CCH Credit Facility to the earlier of June 15, 2029 or two years after the substantial completion of the last Train of the Corpus Christi Stage 3 Project and extend the maturity of the CCH Working Capital Facility to June 15, 2027, (3) update the indexed interest rate to SOFR and (4) make certain other changes to the terms and conditions of each existing facility.
- During the three and nine months ended September 30, 2022 March 31, 2023, we used $1.3 billion and $3.5 billion, respectively, of available cash to reduce our outstanding indebtedness, of which $1.3 billion and $3.2 billion, respectively, was accomplished the redemption or prepayment of indebtedness pursuant to our capital allocation plan.
- Also following pursuant to our capital allocation priorities:
  - During We prepaid $896 millionof consolidated long-term indebtedness pursuant to our capital allocation plan, inclusive of $398 million of debt repurchases in the three and nine months ended September 30, 2022, we open market.
  - We repurchased approximately 0.6 million and 5.0 million 3.1 millionshares of our common stock as part of our share repurchase program for approximately $75 million and $640 million, respectively. The shares repurchased during the nine months ended September 30, 2022 include approximately 2.7 million shares of our common stock beneficially owned by Icahn Capital LP and certain affiliates of Icahn Capital LP (the "Icahn Group") that we repurchased for approximately $350 million; $450 million.
  - In October 2022, SPL redeemed $300 million We paid a dividend of outstanding borrowings under its 5.625% Senior Secured Notes due 2023 pursuant to a notice of redemption issued in September 2022;
  - Additionally, we paid aggregate dividends of $0.99 $0.395 per share of common stock during stock.
  - We continued to invest in accretive organic growth, including the nine months ended September 30, 2022. Corpus Christi Stage 3 Project, as further described under *Investing Cash Flows* in Sources and Uses of Cash within Liquidity and Capital Resources.

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Results of Operations

The following charts summarize the total revenues Consolidated results of operations

	Three Months Ended March 31,		
(in millions, except per share data)	**2023**	**2022**	**Variance**
Revenues			
LNG revenues	$ 7,091	$ 7,340	$ (249)
Regasification revenues	34	68	(34)
Other revenues	185	76	109
Total revenues	7,310	7,484	(174)
Operating costs and expenses (recovery)			
Cost (recovery) of sales (excluding items shown separately below)	(1,539)	7,336	(8,875)
Operating and maintenance expense	444	389	55
Selling, general and administrative expense	107	96	11
Depreciation and amortization expense	297	271	26
Development expense	10	5	5

Total operating costs and expenses (recovery)	(681)	8,097	(8,778)
Income (loss) from operations	7,991	(613)	8,604
Other income (expense)			
Interest expense, net of capitalized interest	(297)	(349)	52
Gain (loss) on modification or extinguishment of debt	20	(18)	38
Interest rate derivative gain, net	—	3	(3)
Other income, net	37	5	32
Total other expense	(240)	(359)	119
Income (loss) before income taxes and non-controlling interest	7,751	(972)	8,723
Less: income tax provision (benefit)	1,316	(191)	1,507
Net income (loss)	6,435	(781)	7,216
Less: net income attributable to non-controlling interest	1,001	84	917
Net income (loss) attributable to common stockholders	$ 5,434	$ (865)	$ 6,299
Net income (loss) per share attributable to common stockholders—basic	$ 22.28	$ (3.41)	$ 25.69
Net income (loss) per share attributable to common stockholders—diluted (1)	$ 22.10	$ (3.41)	$ 25.51

Volumes loaded** and **total LNG volumes loaded from our Liquefaction Projects during the nine months ended September 30, 2022 and 2021:

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The following table summarizes the volumes of operational and commissioning LNG cargoes that were loaded recognized from the Liquefaction Projects which were recognized on our Consolidated Financial Statements:

	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
(in TBtu)	Operational	Commissioning	Operational	Commissioning
Volumes loaded during the current period	559	—	1,695	13
Volumes loaded during the prior period but recognized during the current period	34	—	49	1
Less: volumes loaded during the current period and in transit at the end of the period	(37)	—	(37)	—
Total volumes recognized in the current period	556	—	1,707	14

	Three Months Ended March 31, 2023
(in TBtu)	Operational
Volumes loaded during the current period	602
Volumes loaded during the prior period but recognized during the current period	56
Less: volumes loaded during the current period and in transit at the end of the period	(39)
Total volumes recognized in the current period	619

Net loss attributable to common stockholders

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except per share data)	2022	2021	Variance	2022	2021	Variance
Net loss attributable to common stockholders	$ (2,385)	$ (1,084)	$ (1,301)	$ (2,509)	$ (1,020)	$ (1,489)
Net loss per share attributable to common stockholders—basic and diluted	(9.54)	(4.27)	(5.27)	(9.94)	(4.03)	(5.91)

The $1.3 billion and $1.5 billion increase in net loss during the three and nine months ended September 30, 2022, respectively, from the comparable 2021 periods were primarily due to an increase in derivative losses from changes in fair value and settlements of $2.2 billion and $6.0 billion (before tax and the impact of non-controlling interest), respectively, between the periods, as further described below. The unfavorable variance was partially offset by increased gross margin per MMBtu on LNG delivered primarily due to higher margins on sales indexed to or derived from international gas prices as a result of increases in the associated indices and sales indexed to Henry Hub, generally at 115%. Also contributing to the increase in gross margin, to a lesser extent, was an increase in volume delivered during the three and nine months ended September 30, 2022 from the comparable periods in 2021, in part due to substantial completion and commencement of operations of Train 3 of the CCL Project on March 26, 2021 (the "Train 3 Completion") and the Train 6 Completion. Additionally offsetting the increases in net loss during the periods was the recognition of increased regasification revenues from Chevron, as further described below.

Substantially all derivative losses relate to the use of commodity derivative instruments indexed to international LNG prices, primarily related to our IPM agreements. While operationally we utilize commodity derivatives to mitigate price

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volatility Components of LNG revenues and corresponding LNG volumes delivered

	Three Months Ended March 31,		
	2023	2022	Variance
LNG revenues *(in millions)*:			
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$ 3,740	$ 4,138	$ (398)
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	3,244	3,098	146
LNG procured from third parties	—	258	(258)
Net derivative gains (losses)	54	(224)	278
Other revenues	53	70	(17)
Total LNG revenues	$ 7,091	$ 7,340	$ (249)
Volumes delivered as LNG revenues *(in TBtu)*:			
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	511	470	41
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	108	111	(3)
LNG procured from third parties	—	11	(11)
Total volumes delivered as LNG revenues	619	592	27

(1) Long-term agreements include agreements with an initial tenure of 12 months or more.

Net income (loss) attributable to common stockholders. The favorable variance of $6.3 billion for commodities procured or sold over a the three months ended March 31, 2023 as compared to the same period of time, as a result 2022 was primarily attributable to:

- favorable variance of significant appreciation in forward international LNG commodity curves during the three and nine months ended September 30, 2022, we recognized $5.0 $8.2 billion and $9.2 billion, respectively, of non-cash unfavorable changes in fair value attributed to positions indexed to such prices (before tax and the impact of non-controlling interest) from changes in fair value and settlement of derivatives between the years, including gains of $4.6 billion in the three months ended March 31, 2023 and losses of $3.6 billion in the three months ended March 31, 2022 primarily related to non-cash favorable changes in fair value of our IPM agreements where we procure natural gas at a price indexed to international gas prices; and
- increased LNG revenues, net of cost (recovery) of sales and excluding the effect of derivatives (as further described above), of $388 million, the majority of which was attributable to higher margins on LNG delivered between the comparable periods, as further described below.

The favorable variances were offset by:

- unfavorable variance of $1.5 billion in income tax provision (benefit); and
- increased net income attributable to non-controlling interest of $917 million.

The following is an additional discussion of the significant variance drivers of the change in net income (loss) attributable to common stockholdersby line item:

Revenues. $174 million decrease between comparable periods primarily attributable to:

- $495 million decrease due to lower pricing per MMBtu, primarily from decreased Henry Hub pricing, for which the majority of our long-term contracts are indexed; and
- $34 million decrease in regasification revenues due to the termination of revenue recognized with one of our TUA agreements in December 2022.

The decrease was offset by:

- $278 million favorable variance from changes in fair value and settlements of derivatives, primarily due to shifts in forward commodity curves related to arrangements designed to economically hedge commodity markets in which we have contractual arrangements to sell physical LNG;
- $109 million increase in other revenues, primarily due to an increase in sublease income from LNG vessel subcharters as a result of higher rates and an increase in the total number of days subchartered due to the availability of and demand for vessel charter capacity between the periods; and

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- $14 million increase due to higher volumes of LNG delivered between the periods, which increased 27 TBtu or 5%, primarily due to the substantial completion and commencement of operations of Train 6 of the SPL Project on February 4, 2022.

Operating costs and expenses (recoveries). $8.8 billion favorable variance between comparable periods primarily attributable to:

- $8.0 billion favorable variance from changes in fair value and settlements of derivatives included in cost of sales, from $3.4 billion of losses in the three months ended March 31, 2022 to $4.6 billion of gains in the three months ended March 31, 2023, primarily due to decreased international gas prices resulting in non-cash favorable changes in fair value of our commodity derivatives indexed to such prices; and
- $915 million decrease in cost of sales excluding the effect of derivative changes described above, primarily as a result of $1.0 billion in decreased cost of natural gas feedstock largely due to lower U.S. natural gas prices and partially offset by increased volume of LNG delivered, as discussed above under the caption *Revenues*.

Other income (expense). $119 million decrease in total other income (expense) between comparable periods primarily attributable to:

- $52 million decrease in interest expense, net of capitalized interest, as a result of lower debt balances due to repayment of debt in accordance with our capital allocation plan and lower interest costs due to refinancing higher cost debt; and
- $38 million favorable variance in gain (loss) on modification or extinguishment of debt, primarily due to a reduction in premiums paid for the early redemption or repayment of debt principal, as further described under *Financing Cash Flows* in Sources and Uses of Cash within Liquidity and Capital Resources.

Income tax provision (benefit). $1.5 billion unfavorable variance between comparable periods primarily attributable to an increase in pre-tax income.

The effective tax rate was 17.0% and 19.7% for the three months ended March 31, 2023 and 2022, respectively, and was less than the statutory tax rate primarily due to income allocated to non-controlling interest not taxable to Cheniere. The change in our effective tax rate between comparable periods was driven by discrete tax items, primarily related to stock-based compensation award vestings, which had a larger impact on our effective tax rate in 2022 due to lower pre-tax income.

Our effective tax rate is subject to variation prospectively due to variability in our pre-tax and taxable earnings and the proportion of such earnings attributable to non-controlling interests.

Net income attributable to non-controlling interest. $917 million increase between comparable periods was primarily attributable to $1.8 billion increase in CQP's consolidated net income between the comparable periods.

Significant factors affecting our results of operations

Below are significant factors that affect our results of operations.

Gains and losses on derivative instruments

Derivative instruments, which in addition to managing exposure to commodity-related marketing and price risks are utilized to manage exposure to changing interest rates and foreign exchange volatility, are reported at fair value on our Consolidated Financial Statements. For commodity derivative instruments related to our IPM agreements, including those entered into during the nine months ended September 30, 2022 as described further in *Overview of Significant Events*, the underlying LNG sales being economically hedged are accounted for under the accrual method of accounting, whereby revenues expected to be derived from the future LNG sales are recognized only upon delivery or realization of the underlying transaction. Because the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, and given the significant volumes, long-term duration and volatility in price basis for certain of our derivative contracts, use of derivative instruments may result in continued volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors that may be outside of our control, notwithstanding the operational intent to mitigate risk exposure over time.

In June 2022, Chevron entered into an agreement with SPLNG providing for the early termination

Table of the TUA and an associated terminal marine services agreement between the parties and their affiliates for a lump sum fee of $765 million (the "Termination Fee"). Obligations pursuant to the TUA and associated agreement, including Chevron's obligation to pay SPLNG capacity payments totaling $125 million annually (adjusted for inflation) from 2023 through 2029, will terminate upon the later of SPLNG's receipt of the Termination Fee or December 31, 2022. The termination agreement became effective on July 6, 2022. We have allocated the $765 million Termination Fee to the terminated commitments, with $796 million in cash inflows allocable to the termination of the TUA, which we are recognizing ratably over the July 6, 2022 to December 31, 2022 period as regasification revenues on our Consolidated Statements of Operations, and an offsetting $31 million in cash outflows allocable to the extinguishment of other remaining obligations we have to Chevron, which will be recognized upon receipt of the Termination Fee as a loss on extinguishment of debt on our Consolidated Statements of Operations.

As described in *Overview of Significant Events* Contents, **during the nine months ended September 30, 2022, we entered into SPAs with various counterparties for approximately 140 million tonnes of LNG to be delivered between 2026 and 2050. We expect our net income or loss in the future to be impacted by the revenues and associated expenses related to the commencement of these agreements.**

Revenues

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	2022	2021	Variance	2022	2021	Variance
LNG revenues	$ 8,236	$ 3,078	$ 5,158	$ 23,449	$ 8,990	$ 14,459

Regasification revenues	455	68	387	591	202	389
Other revenues	161	54	107	303	115	188
Total revenues	$ 8,852	$ 3,200	$ 5,652	$ 24,343	$ 9,307	$ 15,036

Total revenues increased during the three and nine months ended September 30, 2022 from the comparable periods in 2021, primarily as a result of increased pricing due to appreciation in underlying indices as described in *Net loss attributable to common stockholders* above. To a lesser extent, revenues increased as a result of higher volumes of LNG delivered between the periods due to additional production capacity aggregating to approximately 10 mtpa arising from the Train 3 Completion and the Train 6 Completion.Commissioning cargoes

Prior to substantial completion of a Train, amounts received from the sale of commissioning cargoes from that Train are offset against LNG terminal construction-in-process, because these amounts are earned or loaded during the testing phase for the construction of that Train. During the nine three months ended September 30, 2022 and 2021, March 31, 2022, we realized offsets to LNG terminal costs of $204 million and $227 million, $204 million corresponding to 15 TBtu and 31 TBtu, respectively, that were related attributable to the sale of commissioning cargoes from Train 6 of the Liquefaction Projects. SPL Project. We did not realize have any offsets to LNG terminal costs commissioning cargoes during the three months ended September 30, 2022 and 2021. March 31, 2023.

LNG revenues include gains and losses from derivative instruments, which include the realized value associated with a portion of derivative instruments that settle through physical delivery. We recognized offsets to revenues of $186 million and

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$1,092 million during the three months ended September 30, 2022 and 2021, respectively, and $325 million and $1,515 million during the nine months ended September 30, 2022 and 2021, respectively, related to the gains and losses from derivative instruments primarily due to shifts in forward commodity curves. Also included in LNG revenues are sales of certain unutilized natural gas procured for the liquefaction process and other revenues, which was $26 million and $93 million during the three months ended September 30, 2022 and 2021, respectively, and $148 million and $240 million during the nine months ended September 30, 2022 and 2021.

Regasification revenues increased by $387 million and $389 million during the three and nine months ended September 30, 2022 from the comparable periods in 2021, respectively, primarily due to the recognition of increased regasification revenues from Chevron, as described in *Net loss attributable to common stockholders* above.

Other revenues increased by $107 million and $188 million during the three and nine months ended September 30, 2022 from the comparable periods in 2021, respectively, primarily due to an increase in sublease income from LNG vessel subcharters primarily as a result of higher rates and an increase in the number of days subchartered due to extra charter vessel capacity available during the periods.

The following table presents the components of LNG revenues and the corresponding LNG volumes delivered:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
LNG revenues *(in millions)*:				
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$ 6,084	$ 2,887	$ 15,652	$ 7,688
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	2,139	1,075	7,408	2,277
LNG procured from third parties	173	115	566	300
Net derivative losses	(186)	(1,092)	(325)	(1,515)
Other revenues	26	93	148	240
Total LNG revenues	$ 8,236	$ 3,078	$ 23,449	$ 8,990
Volumes delivered as LNG revenues *(in TBtu)*:				
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	484	386	1,441	1,170
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	72	103	266	269
LNG procured from third parties	4	10	19	38
Total volumes delivered as LNG revenues	560	499	1,726	1,477

(1) Long-term agreements include agreements with an initial tenure of 12 months or more.

Operating costs and expenses

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	2022	2021	Variance	2022	2021	Variance

Cost of sales	$ 11,073	$ 4,868	$ 6,205	$ 24,161	$ 8,408	$ 15,753
Operating and maintenance expense	419	350	69	1,227	1,057	170
Development expense	4	2	2	12	5	7
Selling, general and administrative expense	92	70	22	265	224	41
Depreciation and amortization expense	280	259	21	827	753	74
Other	—	1	(1)	3	—	3
Total operating costs and expenses	$ 11,868	$ 5,550	$ 6,318	$ 26,495	$ 10,447	$ 16,048

Our total operating costs and expenses increased by $6.3 billion and $16.0 billion during the three and nine months ended September 30, 2022 from the comparable periods in 2021, respectively. Cost of sales includes costs incurred directly for the production and delivery of LNG from the Liquefaction Projects, to the extent those costs are not utilized for the commissioning process. Cost of sales also includes change in fair value of commodity derivatives to secure natural gas feedstock for the Liquefaction Projects, costs associated with the sale of certain unutilized natural gas procured for the

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liquefaction process, variable transportation and storage costs, port and canal fees and other costs to convert natural gas into LNG. Substantially all of the increase in operating costs and expenses in both comparable periods was attributed to cost of sales, which increased by $6.2 billion and $15.8 billion during the three and nine months ended September 30, 2022, respectively, as a result of increased pricing of natural gas feedstock due to higher U.S. natural gas prices and, to a lesser extent, from increased volume of LNG delivered. Additionally, the increase in cost of sales was due to unfavorable changes in our commodity derivatives to secure natural gas feedstock for the Liquefaction Projects, as discussed in *Net loss attributable to common stockholders* above.

Operating and maintenance expense primarily includes costs associated with operating and maintaining the Liquefaction Projects. Operating and maintenance expense also includes service and maintenance, payroll and benefit costs, insurance, regulatory costs and other operating costs. During the three and nine months ended September 30, 2022, operating and maintenance expense increased from the comparable periods in 2021, primarily due to increased natural gas transportation and storage capacity demand charges following the Train 6 Completion and the Train 3 Completion as well as third party service and maintenance contract costs.

Depreciation and amortization expense increased during the three and nine months ended September 30, 2022 from the comparable period in 2021 primarily as a result of the Train 6 Completion and, to a lesser extent during the nine months ended September 30, 2022, the Train 3 Completion.

Other expense (income)

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	2022	2021	Variance	2022	2021	Variance
Interest expense, net of capitalized interest	$ 354	$ 364	$ (10)	$ 1,060	$ 1,088	$ (28)
Loss (gain) on modification or extinguishment of debt	(3)	36	(39)	43	95	(52)
Derivative loss (gain), net	—	2	(2)	(2)	3	(5)
Other expense, net	29	24	5	21	14	7
Total other expense	$ 380	$ 426	$ (46)	$ 1,122	$ 1,200	$ (78)

Total interest expense, net of capitalized interest consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total interest cost	$ 376	$ 398	$ 1,118	$ 1,216
Capitalized interest	(22)	(34)	(58)	(128)
Total interest expense, net of capitalized interest	$ 354	$ 364	$ 1,060	$ 1,088

Interest expense, net of capitalized interest, decreased during the three and nine months ended September 30, 2022 from the comparable 2021 periods as a result of lower interest costs due to refinancing higher cost debt and repayment of debt in accordance with our capital allocation plan, which was offset by a lower portion of total interest costs eligible for capitalization related to the Corpus Christi Stage 3 Project in 2022 as compared to Train 3 of the CCL Project and Train 6 of the SPL Project in 2021.

We had favorable variances on our loss (gain) on modification or extinguishment of debt during the three and nine months ended September 30, 2022 from the comparable periods in 2021, respectively, primarily due to the pricing of debt that was repurchased or repaid and the amount of debt that was paid down prior to their scheduled maturities, as further described in *Liquidity and Capital Resources—Sources and Uses of Cash—Financing Cash Flows*.

Other expense, net increased during the three and nine months ended September 30, 2022 from the comparable 2021 periods primarily due to increased other-than-temporary impairment losses related to our investment in Midship Holdings that was recognized between the periods, which was partially offset by higher interest income earned on cash and cash equivalents from higher interest rates in 2022.

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Income tax benefit

(in millions)	Three Months Ended September 30, 2022	2021	Variance	Nine Months Ended September 30, 2022	2021	Variance
Loss before income taxes and non-controlling interest	$ (3,396)	$ (2,776)	$ (620)	$ (3,274)	$ (2,340)	$ (934)
Income tax benefit	(752)	(1,860)	1,108	(762)	(1,864)	1,102
Effective tax rate	22.1 %	67.0 %	(44.9)%	23.3 %	79.7 %	(56.4)%

Utilizing the year-to-date effective tax rate method, our effective tax rate for the three and nine months ended September 30, 2022 was 22.1% and 23.3%, respectively. The effective tax rate for the three and nine months ended September 30, 2022 represents a tax benefit on pre-tax loss and was higher than the statutory rate primarily due to our projected foreign derived intangible income ("FDII") deduction, which results in income from our sales to foreign customers being taxed at a lower effective tax rate.

We used the annual effective tax rate method to calculate our income tax benefit for the three and nine months ended September 30, 2021, which was 67.0% and 79.7%, respectively, as it was determined that the annual effective tax rate method would produce a reliable estimate. The effective tax rate for the three and nine months ended September 30, 2021 did not bear a customary relationship to the statutory income tax rate due to variability in our earnings due to pre-tax derivative losses arising from changes in fair value from our IPM agreements and the portion of our earnings attributable to non-controlling interest.

Our effective tax rate is subject to variation prospectively due to variability in our pre-tax and taxable earnings and the proportion of such earnings attributable to non-controlling interests.

Net income (loss) attributable to non-controlling interest

(in millions)	Three Months Ended September 30, 2022	2021	Variance	Nine Months Ended September 30, 2022	2021	Variance
Net income (loss) attributable to non-controlling interest	$ (259)	$ 168	$ (427)	$ (3)	$ 544	$ (547)

Net loss attributable to non-controlling interest was $259 million and $3 million during the three and nine months ended September 30, 2022, respectively, compared to net income of $168 million and $544 million during the three and nine months ended September 30, 2021, respectively. The changes in both the three and nine month comparable periods were primarily due to a decrease in consolidated net income recognized by CQP, which recognized net income of $381 million and $1,123 million in the three and nine months ended September 30, 2021, respectively, compared to net loss of $514 million and $13 million in the three and nine months ended September 30, 2022, respectively.

During the nine months ended September 30, 2022, in fulfillment of a prior commitment to collateralize financing for Train 6 of the SPL Project, Cheniere provided to SPL certain SPAs aggregating approximately 21 million tonnes of LNG to be delivered between 2023 and 2035 and an IPM agreement to purchase 140,000 MMBtu per day of natural gas for a term of approximately 15 years beginning in early 2023. Additionally, during the nine months ended September 30, 2022, SPL executed an SPA with a counterparty aggregating approximately 1.0 mtpa of LNG to be delivered between 2026 and 2042. As a result, net income attributable to non-controlling interest will be impacted in future periods as volumes are delivered under the aforementioned contracts and by gains and losses from changes in the fair value of the IPM agreement, which is accounted for as a derivative.

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Liquidity and Capital Resources

The following information describes our ability to generate and obtain adequate amounts of cash to meet our requirements in the short term and the long term. In the short term, we expect to meet our cash requirements using operating cash flows and available liquidity, consisting of cash and cash equivalents, restricted cash and cash equivalents and available commitments under our credit facilities. In the long term, Additionally, we expect to meet our long term cash requirements by using operating cash flows and other future potential sources of liquidity, which may include debt and equity offerings by us or our subsidiaries. The table below provides a summary of our available liquidity (in millions). Future material sources of liquidity are discussed below.

		September 30, 2022 March 31, 2023
Cash and cash equivalents (1)	$	2,504 2,948
Restricted cash and cash equivalents designated for the following purposes:		
SPL Project		195 160
CCL Project		202 93
Cash held by our subsidiaries that is restricted to Cheniere		437 242
Total restricted cash and cash equivalents		834 495
Available commitments under our credit facilities (2):		
SPL's Working working capital revolving credit and letter of credit reimbursement agreement (the "SPL Working Capital Facility")		837 871
CQP's Credit credit facilities		750
CCH Credit Facility		3,260
CCH Working Capital Facility		1,282 1,338
Revolving Credit Facility Cheniere's revolving credit facility (the "Cheniere Revolving Credit Facility")		1,250
Total available commitments under our credit facilities		7,379 7,469
Total available liquidity	$	10,717 10,912

(1) Amounts presented include balances held by our consolidated variable interest entity, CQP, as discussed in Note 7—7—Non-controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements. As of September 30, 2022 March 31, 2023, assets of CQP, which are included in our Consolidated Balance Sheets, included $1.0 billion $0.8 billion of cash and cash equivalents.

(2) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of September 30, 2022 March 31, 2023. See Note 9—9—Debt of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to September 30, 2022 March 31, 2023 will be driven by future sources of liquidity and future cash requirements. Future sources of liquidity are expected to be composed of (1) cash receipts from executed contracts, under which we are contractually entitled to future consideration, and (2) additional sources of liquidity, from which we expect to receive cash although the cash is not underpinned by executed contracts. Future cash requirements are expected to be composed of (1) cash payments under executed contracts, under which we are contractually obligated to make payments, and (2) additional cash requirements, under which we expect to make payments although we are not contractually obligated to make the payments under executed contracts. For further discussion of our future sources and uses of liquidity, see the liquidity and capital resources disclosures in our annual report on Form 10-K for the fiscal year ended December 31, 2022.

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Although our sources and uses of cash are presented below from a consolidated standpoint, SPL, CQP, CCH and Cheniere operate with independent capital structures. Certain restrictions under debt and equity instruments executed by our subsidiaries limit each entity's ability to distribute cash, including the following:

- SPL and CCH are required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Projects and other restricted payments. The majority of the cash held In addition, SPL and CCH's operating expenses are managed by our subsidiaries under affiliate agreements, which may require SPL and CCH that is to advance cash to the respective affiliates, however the cash remains restricted to Cheniere relates to advance funding for operation and construction of the Liquefaction Projects;
- CQP is required under its partnership agreement to distribute to unitholders all available cash on hand at the end of a quarter less the amount of any reserves established by its general partner. Beginning with the distribution paid in the second quarter of 2022, quarterly distributions by CQP are comprised of a base amount plus a variable amount equal to the remaining available cash per unit, which takes into consideration, among other things, amounts reserved for annual debt repayment and capital allocation goals, anticipated capital expenditures to be funded with cash, and cash reserves to provide for the proper conduct of CQP's business.

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- Our 48.6% limited partner interest, 100% general partner interest and incentive distribution rights in CQP limit our right to receive cash held by CQP to the amounts specified by the provisions of CQP's partnership agreement; and
- SPL, CQP and CCH are restricted by affirmative and negative covenants included in certain of their debt agreements in their ability to make certain payments, including distributions, unless specific requirements are satisfied.

Notwithstanding the restrictions noted above, we believe that sufficient flexibility exists within the Cheniere complex to enable each independent capital structure to meet its currently anticipated cash requirements. The sources of liquidity at SPL, CQP and CCH primarily fund the cash requirements of the respective entity, and any remaining liquidity not subject to restriction, as supplemented by liquidity provided by Cheniere Marketing, is available to enable Cheniere to meet its cash requirements.

Revised Capital Allocation Plan

As described in *Overview of Significant Events*, in September 2022, our Board approved a revised comprehensive long-term capital allocation plan. Pursuant to the revised capital allocation plan, on September 12, 2022 our Board authorized an increase in the existing share repurchase program by $4.0 billion for an additional three years, beginning on October 1, 2022. The timing and amount of any shares of our common stock that are repurchased under the share repurchase program will be determined by management based on market conditions and other factors.

A further aspect of our revised capital allocation plan is to lower our long-term leverage target through debt paydown, which may involve the repayment, redemption or repurchase, on the open market or otherwise, of our indebtedness, including senior notes of SPL, CQP, CCH and Cheniere. The timing and amount of any paydown of our indebtedness will be determined by management based on market conditions and other factors.

The revised capital allocation plan also includes a targeted annual dividend growth rate of approximately 10% through Corpus Christi Stage 3 Project construction. On September 12, 2022, we declared a quarterly dividend of $0.395 per common share, which represented a 20% increase from the previous quarterly dividend.

Corpus Christi Stage 3 Project

The following table summarizes the project completion and construction status of the Corpus Christi Stage 3 Project as of September 30, 2022 March 31, 2023:

Overall project completion percentage	12.2% 28.7%
Completion percentage of:	
Engineering	24.1% 49.5%
Procurement	18.6% 41.8%
Subcontract work	10.8% 37.1%
Construction	0.8% 3.4%
Date of expected substantial completion	2H 2025 - 1H 2027

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash and cash equivalents (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

		Nine Months Ended September 30,			Three Months Ended March 31,	
		2022	2021		2023	2022
Net cash provided by operating activities	Net cash provided by operating activities	$ 7,571	$ 2,057	Net cash provided by operating activities	$ 3,421	$ 2,655
Net cash used in investing activities	Net cash used in investing activities	(1,348)	(707)	Net cash used in investing activities	(727)	(178)
Net cash used in financing activities	Net cash used in financing activities	(4,707)	(805)	Net cash used in financing activities	(1,740)	(1,388)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	5	—	Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	2	—
Net increase in cash, cash equivalents and restricted cash and cash equivalents	Net increase in cash, cash equivalents and restricted cash and cash equivalents	$ 1,521	$ 545	Net increase in cash, cash equivalents and restricted cash and cash equivalents	$ 956	$ 1,089

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Operating Cash Flows

Our operating cash net inflows during the nine three months ended September 30, 2022 March 31, 2023 and 2021 2022 were $7.6 billion $3.4 billion and $2.1 billion $2.7 billion, respectively. The $5.5 billion increase $766 million favorable variance between the periods was primarily related to increased lower cash outflows for natural gas feedstock, partially offset by an unfavorable variance due to lower cash receipts from the sale of LNG cargoes, due to higher revenue per MMBtu and to a lesser extent higher volume of LNG delivered. Partially offsetting these operating cash inflows were higher operating cash outflows both primarily due to higher lower U.S. natural gas feedstock costs prices. This favorable variance was partially offset by an unfavorable variance due to timing of cash receipts and lower contribution from certain portfolio optimization activities. payments.

On August 16, 2022, President Biden signed H.R. 5376 (P.L. 117-169), commonly referred We are not subject to as the Inflation Reduction Act, into law, which includes the implementation of a new 15% corporate alternative minimum tax (the “CAMT” ("CAMT") effective in 2023 based on enacted law and regulatory guidance; however, our CAMT status for 2023 could change in the adjusted financial statement income future, depending on new regulations or regulatory guidance issued by the U.S. Department of certain large corporations, among other provisions. the Treasury. The CAMT may cause volatility in our cash tax payment obligations, particularly in periods of significant commodity, currency or financial market variability resulting in from potential changes in the fair value of our derivative instruments.

Investing Cash Flows

Our investing cash net outflows in both years primarily was were for the construction costs for the Liquefaction Projects. The $641 million $549 million increasein 2022 2023 compared to 2021 2022 was primarily due to spend during the nine three months ended September 30, 2022 March 31, 2023 related to construction work performed by Bechtel for the Corpus Christi Stage 3 Project following our issuance of full notice to proceed to Bechtel in June 2022, partially offset by a decrease in spend due to the completion of Train 6 of the SPL Project in February 2022, which was under construction throughout 2021. 2022. We expect our capital expenditures to increase in future periods as construction work progresses on the Corpus Christi Stage 3 Project following our issuance of full notice to proceed to Bechtel in June 2022.Project.

Financing Cash Flows

The following table summarizes our financing activities (in millions):

		Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021		Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Proceeds from issuances of debt	Proceeds from issuances of debt	$ 1,015	$ 4,104	Proceeds from issuances of debt	$ —	$ 575
Redemptions and repayments of debt		(4,005)	(4,276)			
Redemptions, repayments and repurchases of debt				Redemptions, repayments and repurchases of debt	(896)	(1,615)
Distributions to non-controlling interest	Distributions to non-controlling interest	(686)	(483)	Distributions to non-controlling interest	(261)	(171)
Repurchase of common stock	Repurchase of common stock	(640)	(6)	Repurchase of common stock	(450)	(25)
Dividends to shareholders		(251)	—			
Dividends to stockholders				Dividends to stockholders	(99)	(86)
Debt modification or extinguishment gains (costs)				Debt modification or extinguishment gains (costs)	26	(13)
Other, net	Other, net	(140)	(144)	Other, net	(60)	(53)
Net cash used in financing activities	Net cash used in financing activities	$ (4,707)	$ (805)	Net cash used in financing activities	$ (1,740)	$ (1,388)

Debt Issuances and Related Financing Costs

The following table shows the issuances of debt, including intra-quarter borrowings (in millions):

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
CQP:		
4.000% Senior Notes due 2031	$ —	$ 1,500

3.25% Senior Notes due 2032		—		1,200
CCH:				
2.742% Senior Notes due 2029		—		750
CCH Credit Facility		440		—
Cheniere:				
Cheniere Revolving Credit Facility		575		434
Cheniere's term loan facility (the "Cheniere Term Loan Facility")		—		220
Total debt issuances	$	1,015	$	4,104

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During the nine three months ended September 30, 2022 and 2021, March 31, 2022, we paid debt issuance costs and other financing costs had total borrowings of $44 millionand$38 million, respectively, included in other in $575 million on the *Financing Cash Flows* table above, related to Cheniere Revolving Credit Facility. The proceeds from the debt issuances above and amendment of credit facilities borrowings during the respective periods.

Debt Redemptions, Repayments and Repurchases and Related Modification or Extinguishment Costs

During the nine three months ended September 30, 2022 March 31, 2022, we paid down a total together with cash on hand, were used to redeem or repurchase $1.6 billion of $4.0 billion of outstanding indebtedness, which included $530 million of debt repurchases on the open market and the remaining associated with redemptions of our outstanding notes or paydown of our credit facilities. During the nine months ended September 30, 2021, we redeemed or repurchased a total of $4.3 billion outstanding indebtedness, entirely associated with redemptions of our outstanding notes or paydown repayment of amounts outstanding under our credit facilities. We did not have any debt issuances or borrowings during the three months ended March 31, 2023.

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Debt Redemptions, Repayments and Repurchases

The following table shows the redemptions, repayments and repayments repurchases of debt, including intra-quarter repayments (in millions):

	Nine Months Ended September 30,			
	2022		2021	
CQP:				
5.250% Senior Notes due 2025	$	—	$	(1,500)
5.625% Senior Notes due 2026		—		(672)
CCH:				
CCH Credit Facility		(2,169)		—
CCH Working Capital Facility		(250)		(1,006)
3.700% Senior Notes due 2029		(8)		—
3.72% weighted average Senior Notes rate due 2039		(17)		—
Cheniere:				
4.875% Cheniere Convertible Senior Notes due 2021		—		(296)
4.25% Convertible Senior Notes due 2045		(500)		—
Cheniere Revolving Credit Facility		(575)		(434)
4.625% Senior Secured Notes due 2028		(486)		—
Cheniere Term Loan Facility		—		(368)
Total debt redemptions, repayments and repurchases	$	(4,005)	$	(4,276)

During the nine months ended September 30, 2022 and 2021, we paid debt modification or extinguishment costs of $33 million and $67 million, respectively, included in other, net in the *Financing Cash Flows* table above, related to these redemptions and repayments.

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	Three Months Ended March 31,	
	2023	2022
Redemptions, repayments and repurchases of debt		
CCH:		
CCH Credit Facility	$ —	$ (290)
CCH Working Capital Facility	—	(250)
7.000% Senior Notes due 2024	(498)	—
5.125% Senior Notes due 2027	(69)	—
3.700% Senior Notes due 2029	(237)	—
2.742% Senior Notes due 2039	(92)	—
Cheniere:		
4.25% Convertible Senior Notes due 2045	—	(500)
Cheniere Revolving Credit Facility	—	(575)
Total redemptions, repayments and repurchases of debt	$ (896)	$ (1,615)

Non-Controlling Interest Distributions

We own a 48.6% limited partner interest in CQP with the remaining non-controlling limited partner interest held by Blackstone Inc., Brookfield Asset Management Inc. and the public. CQP paid distributions of $686 million $261 million and $483 million $171 million during the nine three months ended September 30, 2022 March 31, 2023 and 2021, 2022, respectively, to non-controlling interests.

Repurchase of Common Stock

The following table presents information with respect During the three months ended March 31, 2023 and 2022, we paid $450 million and $25 million to repurchases repurchase 3.1 million and 0.2 million shares of our common stock, (in millions, except per respectively, as part of our share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Aggregate common stock repurchased	0.60	0.08	4.97	0.08
Weighted average price paid per share	$ 125.34	$ 83.97	$ 128.73	$ 83.97
Total amount paid	$ 75	$ 6	$ 640	$ 6

repurchase program. As of September 30, 2022 March 31, 2023, we had $358 million approximately $3.2 billion remaining under our share repurchase program, which increased to approximately $4.4 billion as of October 1, 2022. program.

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Cash Dividends to Shareholders Stockholders

During the nine three months ended September 30, 2022 March 31, 2023, we paid aggregate dividends a dividend of $0.99 $0.395 per share of common stock, for a total of $251 million $99 million paid to common shareholders. stockholders. We did not pay dividends paid a dividend of $0.33 per share of common stock, for a total of $86 million during the nine three months ended September 30, 2021 March 31, 2022.

On September 12, 2022 April 28, 2023, we declared a quarterly dividend of $0.395 per share of common stock that is payable on November 16, 2022 May 17, 2023 to shareholders stockholders of record as of November 8, 2022 the close of business on May 10, 2023.

Summary of Critical Accounting Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022.

Recent Accounting Standards

For a summary of recently issued accounting standards, see Note 1—1—Nature of Operations and Basis of Presentation of our Notes to Consolidated Financial Statements.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the SPL Project and the CCL Project, (“Liquefaction and associated economic hedges (collectively, “Liquefaction Supply Derivatives”). We have also entered into physical and financial derivatives to hedge the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (collectively, “LNG Trading Derivatives”). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives and the LNG Trading Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location and a 10% change in the commodity price for LNG, respectively, as follows (in millions):

		September 30, 2022		December 31, 2021			March 31, 2023		December 31, 2022	
		Fair Value	Change in Fair Value	Fair Value	Change in Fair Value		Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	Liquefaction Supply Derivatives	$ (13,916)	$ 2,625	$ (4,038)	$ 903	Liquefaction Supply Derivatives	$ (5,350)	$ 1,815	$ (10,019)	$ 2,249
LNG Trading Derivatives	LNG Trading Derivatives	(127)	44	(400)	38	LNG Trading Derivatives	(65)	18	(46)	15

See Note 6—6—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our commodity derivative instruments.

Foreign Currency Exchange Risk

We have entered into foreign currency exchange (“FX”) contracts to hedge exposure to currency risk associated with operations in countries outside of the United States (“FX Derivatives”). In order to test the sensitivity of the fair value of the FX Derivatives to changes in FX rates, management modeled a 10% change in FX rate between the U.S. dollar and the applicable foreign currencies as follows (in millions):

	September 30, 2022		December 31, 2021	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ 51	$ 5	$ 12	$ 2

	March 31, 2023		December 31, 2022	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ (6)	$ 1	$ (28)	$ 3

See Note 6—6—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our foreign currency derivative instruments.

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ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures are effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. Other than discussed below, there have been no material changes to the legal proceedings disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022.

Louisiana Department of Environmental Quality ("LDEQ" (the "LDEQ") Matter

Certain of our subsidiaries are in discussions with the LDEQ to resolve self-reported deviations arising alleged non-compliance with national emission standards for formaldehyde from operation of combustion turbines at the Sabine Pass LNG Terminal and the commissioning of the SPL Project, and relating to certain requirements under its Title V Permit. Terminal. The matter involves deviations self-reported to LDEQ pursuant to the Title V Permit and covering the time period from January 1, 2012 through March 25, 2016. On April 11, 2016, certain of our subsidiaries received allegations are identified in a Consolidated Compliance Order and Notice of Potential Penalty, Tracking No. AE-CN-22-00833 (the "Compliance "2023 Compliance Order") from issued by the LDEQ covering deviations self-reported during that time period. Certain on April 12, 2023. In August 2004, the U.S. Environmental Protection Agency (the "EPA") had stayed the application of the emission standard to combustion turbines such as those at the Sabine Pass LNG Terminal. In March 2022, the EPA lifted the stay, and in June 2022 our subsidiaries petitioned the EPA and LDEQ for approval of additional operating parameters to demonstrate compliance with the emission limitation. The petition remains pending. Our subsidiaries continue to work with the LDEQ to resolve the matters identified in the Compliance Order. Order, including the petition pending with the EPA. As of March 2023, our subsidiaries have filed test results with the LDEQ indicating that 41 of 44 turbines meet the relevant compliance standard, including through retesting. We do not expect that any ultimate sanction penalty will have a material adverse impact on our financial results.

Pipeline and Hazardous Materials Safety Administration ("PHMSA") Matter

In February 2018, the PHMSA issued a Corrective Action Order (the "CAO") to SPL in connection with a minor LNG leak from one tank and minor vapor release from a second tank at the Sabine Pass LNG Terminal (the "2018 SPL tank incident"). These two tanks have been taken out of operational service while we conduct analysis, repair and remediation. On April 20, 2018, SPL and PHMSA executed a Consent Agreement and Order (the "Consent Order") that replaces and supersedes the CAO. On July 9, 2019, PHMSA and FERC issued a joint letter setting out operating conditions required to be met prior to SPL returning the tanks to service. In July 2021, PHMSA issued a Notice of Probable Violation ("NOPV") and Proposed Civil Penalty to SPL alleging violations of federal pipeline safety regulations relating to the 2018 SPL tank incident and proposing civil penalties totaling $2,214,900. On September 16, 2021, PHMSA issued an Amended NOPV that reduced the proposed penalty to $1,458,200. On October 12, 2021, SPL responded to the Amended NOPV, electing not to contest the alleged violations in the Amended NOPV and electing to pay the proposed reduced penalty. PHMSA notified SPL in a letter dated November 9, 2021 that the case was considered "closed." On March 9, 2022, PHMSA and FERC issued conditional approval to return one of the two tanks to service. SPL continues to coordinate with PHMSA and FERC to address the matters relating to the 2018 SPL tank incident, including repair approach and related analysis. We do not expect that the Consent Order and related analysis, repair and remediation or resolution of the NOPV will have a material adverse impact on our financial results or operations.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes stock repurchases for the three months ended September 30, 2022 March 31, 2023:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans (3)
July 1 - 31, 2022	638,816	$125.72	602,347	$357,655,508
August 1 - 31, 2022	—	$—	—	$357,655,508
September 1 - 30, 2022	—	$—	—	$357,655,508
Total	638,816		602,347	

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans
January 1 - 31, 2023	1,596,211	$145.70	1,595,939	$3,392,468,870
February 1 - 28, 2023	960,698	$148.29	960,698	$3,250,005,313
March 1 - 31, 2023	678,050	$149.80	503,178	$3,174,726,771
Total	3,234,959		3,059,815	

(1) Includes issued shares surrendered to us by participants in our share-based compensation plans for payment of applicable tax withholdings on the vesting of share-based compensation awards. Associated shares surrendered by participants are repurchased pursuant to terms of the plan and award agreements and not as part of the publicly announced share repurchase plan.

(2) The price paid per share was based on the average trading price of our common stock on the dates on which we repurchased the shares.

(3) On September 12, 2022, our Board authorized an increase in the existing share repurchase program by $4.0 billion for an additional three years, beginning on October 1, 2022. For additional information, see Note 15—Stock Repurchase Programs.

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ITEM 6. EXHIBITS

Exhibit No.	Description
10.1*	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018 November 8, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.:(i) the Change Order CO-00067 Performance and Attendance Bonus ("PAB") Provisional Sum Closure, CO-00075 Section 232 Duties (Final Settlement FTZ), dated August 18, 2022, (ii) the Change Order CO-00068 Performance and Attendance Bonus ("PAB") Provisional Sum Closure (Reconciliation to CO-00067), dated August 18, 2022, and (iii) the Change Order CO-00069 COVID-19 Impacts 1Q2022 and 2Q2022, dated August 29, 2022 December 16, 2022
10.2*	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Liquefaction Stage 3 Project, dated March 1, 2022, by and between CCL Corpus Christi Liquefaction Stage III, LLC and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00004 Currency Conversion, CO-00012 Chart License Fee Provisional Sum Closure, dated June 27, 2022 September 16, 2022, (ii) the Change Order CO-00005 Fuel Adjustment, CO-00013 HRU Nozzles and Block Headers, dated July 15, 2022 September 21, 2022, (iii) the Change Order CO-00006 Removal CO-00014 Addition of Laydown Yard Scope Option, Nitrogen Receiver, dated August 2, 2022 December 13, 2022, (iv) the Change Order CO-00007 Removal of Air Bridges Scope Option, CO-00015 Package 6 Feed Gas Pipeline Interfaces, dated August 22, 2022 December 14, 2022, (v) the Change Order CO-00008 Acid Gas Flare K/O Drum, CO-00016 Old Sherwin Building Security, dated August 16, 2022 November 23, 2022, and (vi) the Change Order CO-00009 CO-00017 Remote Monitoring Diagnostic for Mixed Refrigerant (MR) Compressors, dated December 14, 2022, (vii) the Change Order CO-00018 EFG Package 7A (Without Site Work) #1, dated January 9, 2023, (viii) the Change Order CO-00019 Q3 2022 Commodity Price Rise and Fall (ATT MM), dated August 16, 2022 January 17, 2023, (ix) the Change Order CO-00020 ICSS Vendor Selection and EPC Warranty (Yokogawa), dated September 21, 2022 and (x) the Change Order CO-00021 Laydown Development Package, dated February 6, 2023 (Portions of this exhibit have been omitted.)
10.3†	Letter Agreement, dated February 15, 2023, between the Company and Aaron Stephenson (Incorporated by reference to 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on February 15, 2023)
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHENIERE ENERGY, INC.

Date: November 2, 2022 May 1, 2023	By:	/s/ Zach Davis
		Zach Davis
		Executive Vice President and Chief Financial Officer
		(on behalf of the registrant and as principal financial officer)
Date: November 2, 2022 May 1, 2023	By:	/s/ David Slack
		David Slack
		Vice President and Chief Accounting Officer
		(on behalf of the registrant and as principal accounting officer)

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Exhibit 10.1

CHANGE ORDER

PERFORMANCE AND ATTENDANCE BONUS ("PAB") PROVISIONAL SUM CLOSURE SECTION 232 DUTIES (FINAL SETTLEMENT FTZ)

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00067 CO-00075

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: August 18, 2022 16-Dec-2022

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018 08-Nov-2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 2.2 *Performance and Attendance Bonus Provisional Sum* of Schedule EE-2 Pursuant to Article 6 of the Agreement, Parties agree this Change Order amends Section 2.2 *Performance and Attendance Bonus Provisional Sum* to reflect actual incorporates full and final reimbursement to Contractor for the entirety of Contractor-paid Section 232 tariffs on steel and aluminum imports for the Sabine Pass LNG Stage 4 Liquefaction Facility. Contractor incurred such costs incurred by Contractor.owing to Change(s) in Law imposing tariffs on steel and aluminum imports.

2. Performance and Attendance Bonus Provisional Sums Owner's third-party consultant Ernst & Young has independently verified Contractor-paid Section 232 tariffs per the itemized cost breakdown provided in Attachment 1 of this Change Order.

3. For context:

   i. The Parties have previously executed three (3) Foreign-Trade-Zone related Change Orders, as stated below, addressing Contractor's costs to comply with Owner's Foreign-Trade-Zone No. 291 (the "FTZ"). For the avoidance of doubt these previous three (3) Change Orders do not address reimbursement of Contractor-paid Section 232 tariffs (as is addressed in this Change Order):

      a. Per Section 2.2 of Schedule EE-2 of Attachment EE Change Order CO-00004, dated 02-Jul-2019, defining responsibilities of the Agreement, Parties with respect to the extant provisional sums for Performance and Attendance Bonus are:

   i. Subproject 6(a): U.S. $37,000,000; and

   ii. Subproject 6(b): U.S. $5,000,000. FTZ compliance;

      b. In accordance with previous Change Order CO-00031, Schedule EE-4 of Attachment EE of CO-00013, dated 26-Feb-2020, addressing Contractor's costs to comply with the Agreement was merged into Schedule EE-2 of Attachment EE of the Agreement. FTZ for Above-Ground spools imported from Turkey (only); and

3. c. The *Performance and Attendance Bonus Provisional Sum* in Section 2.2 of Schedule EE-2 of Attachment EE is hereby decreased by Twenty Million, Four Hundred and Fifty-Seven Thousand, One Hundred and Sixteen U.S. Dollars (U.S. $20,457,116); and therefore, the final *Performance and Attendance Bonus Provisional Sum* as amended by this Change Order shall be Twenty-One Million, Five Hundred CO-00041, dated 12-Feb-2021, addressing Contractor's costs to comply with the FTZ for the FTZ entries, bonded transports, final receipt and Forty-Two Thousand, Eight Hundred and Eighty-Four U.S. Dollars (U.S. $21,542,884). forecasted removal / return costs of all material (excluding Above-Ground pipe spools imported from Turkey)

ii. Contractor has previously notified Owner of Change(s) in Law with respect to tariffs and/or restrictions, as follows:

4. a. 26012-100-T18-GAM-00009 dated 15-Nov-2018;
b. 26012-100-T18-GAM-00014 dated 05-Dec-2018;
c. 26012-100-T18-GAM-00017 dated 17-Dec-2018;
d. 26012-100-T19-GAM-00026 dated 21-May-2019;
e. 26012-100-T19-GAM-00038 dated 05-Jun-2019;
f. 26012-100-T19-GAM-00043 dated 20-Jun-2019;
g. 26012-100-T19-GAM-00070 dated 29-Aug-2019; and
h. 26012-100-T20-GAM-00014 dated 10-Feb-2020.

4. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

5. Schedule C-1 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1. The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2. Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-58, 61) 61, 68)	$	21,155,105 697,987
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,038,047,678 2,017,590,560
4. The Contract Price Applicable to Subproject 6(a) will be unchanged increased by this Change Order in the amount of	$	— 7,418,691
5. The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,038,047,678 2,025,009,251

Adjustment to Contract Price Applicable to Subproject 6(b)

7. The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8. Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52, 59-60, 62-66) 62-74)	$	7,031,570 11,039,604
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	464,727,570 468,735,604
10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11. The Provisional Sum Applicable to Subproject 6(b) will be changed unchanged by this Change Order	$	(20,457,116) —
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	444,270,454 468,735,604

Adjustment to Contract Price

13. The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14. The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,502,775,248 2,486,326,164
15. The Contract Price will be decreased increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	(20,457,116) 7,418,691
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,482,318,132

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): N/A

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): **Yes; see Exhibit B**

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: _KM_ Contractor _DC_ Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane MacIntosh
Owner	Owner
David Craft	Kane MacIntosh
Name	Name
SVP E&C	Senior Project Manager, PVP
Title	Title
August 30, 2022	26 August 2022
Date of Signing	Date of Signing

CHANGE ORDER
PERFORMANCE AND ATTENDANCE BONUS ("PAB") PROVISIONAL SUM CLOSURE
(RECONCILIATION TO CO-00067)

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00068

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: August 18, 2022

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. This Change Order revises and supersedes CO-00067 in its entirety, as follows:
   a. Allocation of PAB per Subproject 6(a) and Subproject 6(b) is adjusted; and
   b. Exhibit “A” is revised to reflect allocation of PAB per Subproject 6(a) and Subproject 6(b)

2. Performance and Attendance Bonus Provisional Sums

   a. Per Section 2.2 of Schedule EE-2 of Attachment EE of the Agreement, the extant provisional sums for Performance and Attendance Bonus for Subproject 6(a) is U.S. $42,000,000.

   b. In accordance with previous Change Order CO-00031, Schedule EE-4 of Attachment EE of the Agreement was merged into Schedule EE-2 of Attachment EE of the Agreement.

3. The *Performance and Attendance Bonus Provisional Sum* in Section 2.2 of Schedule EE-2 of Attachment EE is hereby decreased by Twenty Million, Four Hundred and Fifty-Seven Thousand, One Hundred and Eighteen U.S. Dollars (U.S. $20,457,118); and therefore, the final *Performance and Attendance Bonus Provisional Sum* as amended by this Change Order shall be Twenty-One Million, Five Hundred and Forty-Two Thousand, Eight Hundred and Eighty-Two U.S. Dollars (U.S. $21,542,882).

4. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

5. Schedule C-1 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1. The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2. Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-58, 61)	$	21,155,105
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,038,047,678
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5. The Provisional Sum Applicable to Subproject 6(a) will be changed by this Change Order in the amount of	$	(20,457,118)
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,017,590,560

Adjustment to Contract Price Applicable to Subproject 6(b)

7. The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8. Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52, 59-60, 62-67)	$	(13,425,546)
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	444,270,454
10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11. The Provisional Sum Applicable to Subproject 6(b) will be changed by this Change Order	$	20,457,116
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	464,727,570

Adjustment to Contract Price

13. The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14. The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,482,318,132
15. The Contract Price will be decreased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	(2)
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,482,318,130 2,493,744,855

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): **Yes, Yes; see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: **N/A**

Adjustment to other Changed Criteria for Subproject 6(b): **N/A**

Adjustment to Payment Schedule for Subproject 6(b): **N/A**

Adjustment to Design Basis for Subproject 6(b): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: _KM_ /s/ SS Contractor _DC /s/ DC_ Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft
Owner

David Craft
Name

SVP E&C
Title

September 14, 2022
Date of Signing

/s/ Kane MacIntosh
Owner

Kane MacIntosh
Name

Senior Project Manager, PVP
Title

9 September 2022
Date of Signing

CHANGE ORDER

COVID-19 Impacts 1Q2022 and 2Q2022

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00069

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: August 29, 2022

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. Pursuant to Article 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes Contractor's costs for the first and second quarters of 2022 (actuals January 2022 through June 2022), in response to the novel coronavirus (COVID-19) outbreak event.

   This Change Order is based on the following assumptions and qualifications:

   i. Notwithstanding this Change Order contemplates the first and second quarters of 2022, by mutual agreement there is nil cost component for 2Q2022.

   ii. Contractor's Houston home office personnel have worked and shall continue working effectively remotely or in the Houston home office.

   iii. Contractor has been able to keep the Jobsite open throughout the event and shall continue doing so, to the extent reasonably possible, to advance the Work at the current rate of progress (or better if possible), with no shutdowns in 1Q2022 or 2Q2022.

   iv. Contractor shall continue to put forth diligent mitigation efforts to minimize impacts caused by the event to the extent reasonably practical, including but not limited to: increased craft professional hours for additional cleaning, disinfecting, etc.; increased bussing services to support social distancing; additional cleaning stations, waste management services, etc.; quarantine requirements for supplier technical support (international and others); continued COVID-19 testing costs and hours (excluding quarantine time); increased professional staff for contact tracing efforts; and additional safety PPE, communication materials (e.g., posters, signs, etc.).

   v. No major COVID-19 infection outbreak on the Jobsite resulting in: (i) Site shutdown of all or critical scopes of the Work; or (ii) absenteeism at or above the twenty percent (20%) level for a sustained duration of more than four (4) Weeks. Should either of these triggers occur, the Parties shall jointly collaborate on mitigation actions and plans for shutdown accordingly.

   vi. Existing government (local, state and/or federal) guidelines, executive orders, actions or directives as of 9 March 2021 shall remain unchanged through the end of 2Q2022. New government orders shall be subject to separate notices and Change Orders, if applicable.

   vii. Owner's operations and other professional staff personnel shall continue to support the Contractor's activities for the Project in support of the Work.

viii. Subcontractors and Suppliers shall continue to provide uninterrupted support for construction activities either at Site or remotely if possible.

ix. Any changes in the above assumptions and qualifications and additional costs beyond 1Q & 2Q are excluded from this Change Order; and may be part of a separate Change Order in accordance with Article 6.2 of the Agreement.

2. Contractor has not experienced schedule impacts on the critical path of the CPM Schedule through 30 June 2022. In the event of the occurrence of any impacts to the critical path of the CPM Schedule, Contractor shall notify Owner in accordance with Article 6.5 of the Agreement.

3. The detailed cost breakdown of this Change Order is provided in Exhibit A of this Change Order.

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4. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)		
1. The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2. Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-58, 61, 68)	$	697,987
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,017,590,560
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	
5. The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,017,590,560
Adjustment to Contract Price Applicable to Subproject 6(b)		
7. The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8. Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52, 59-60, 62-68)	$	7,031,570
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	464,727,570
10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	
11. The Provisional Sum Applicable to Subproject 6(b) will be changed by this Change Order	$	546,880
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	465,274,450
Adjustment to Contract Price		
13. The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14. The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,482,318,130
15. The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	546,880
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,482,865,010

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A
Adjustment to Payment Schedule for Subproject 6(a): N/A
Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A
Adjustment to Performance Guarantees for Subproject 6(a): N/A
Adjustment to Design Basis for Subproject 6(a): N/A
Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): **Yes; see Exhibit B**

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A *or B*:

[A] This Change Order shall constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and shall be deemed to compensate Contractor fully for such change. Initials: _KM_ Contractor _DC_ Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of thechange reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractorfully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane MacIntosh
Owner	Owner
David Craft	Kane MacIntosh
Name	Name
SVP E&C	Senior Project Manager, PVP
Title	Title
September 14, 2022	9 September 2022
Date of Signing	Date of Signing

Exhibit 10.2

CHANGE ORDER

CURRENCY CONVERSION

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project
OWNER: Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc.
DATE OF AGREEMENT: March 1, 2022

CHANGE ORDER NUMBER: CO-00004
DATE OF CHANGE ORDER: June 27, 2022

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Section 7.10 of the Agreement (***Currency Conversion***), the Parties agree to adjust the Contract Price to an upward or downward adjustment by this Change Order on a date that is two (2) Business Days after Owner's issuance of NTP (June 16, 2022) for currency fluctuations.

2. The ***Value of Foreign Currency*** in Section 7.10 of the Agreement was Two Hundred Sixty-Five Million, Seven Hundred Fifty-Two Thousand, Nine Hundred Fifty-One Euros (€ 265,752,951). Based on the ***Bechtel Treasury Secured Hedge Rate*** determined by taking a weighted average of the forward contracts entered into by Contractor and any spot contracts entered into by Contractor during the period between LNTP and NTP, the Contract Price is hereby decreased by Thirteen Million, Forty Thousand, Four Hundred Ninety-Seven U.S. Dollars (U.S. $13,040,497).

3. Exhibit 1 of this Change Order illustrates the calculation of the Currency Conversion.

4. Exhibit 3 of this Change Order includes the detailed spot and forward trades used to calculate the ***Bechtel Treasury Secured Hedge Rate***.

5. Schedule C-3 Aggregate Equipment Price Milestone Payment Schedule of Attachment C of the Agreement shall be amended by including the milestone(s) listed in Exhibit 2 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (#00001 - #00003)	$	25,000,000
3. The Contract Price prior to this Change Order was	$	5,509,000,000
4. The Aggregate Equipment Price will be (decreased) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,495,959,503

The following dates are modified (*list all dates modified; insert N/A if no dates modified):***N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **Yes; to be adjusted on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: ___ Contractor DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven Smith

Name: Steven Smith

Title: Senior Project Manager

CHANGE ORDER

FUEL ADJUSTMENT

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project
OWNER: Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc.
DATE OF AGREEMENT: March 1, 2022

CHANGE ORDER NUMBER: CO-00005
DATE OF CHANGE ORDER: July 15, 2022

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Section 7.11 of the Agreement (***Fuel Adjustment***), the Parties agree to adjust the Contract Price to an upward or downward adjustment by this Change Order on the date Owner issues NTP (June 16, 2022) for each of the following fuel types: (a) gasoline and (b) road diesel for any change in the index value, at the nearest weekly datum, as published by the US Energy Information Administration (EIA) for the Gulf Coast Region for each specific fuel type.

2. The ***Fuel Adjustment Basis*** in Section 7.11 of the Agreement was Twenty Million, Thirty-Seven Thousand, Five Hundred Twenty-Three U.S. Dollars (U.S. $20,037,523). Based on the NTP index value of June 13, 2022, the Contract Price is hereby increased by Fourteen Million, Two Hundred Fifty-One Thousand, One Hundred Fifty-Two U.S. Dollars (U.S. $14,251,152).

3. The Parties agree to amend Article 7.11 of the Agreement to replace the reference date of the selected indices from "*February 5, 2022*" to "*on or around September 20, 2021*". For the avoidance of doubt, the baseline index values in the Agreement are the basis of the value in estimate in the Contract Price.

4. Exhibit 1 of this Change Order illustrates the calculation of the final fuel adjustment.

5. Schedule C-1 Aggregate Labor and Skills Price Milestone Payment Schedule of Attachment C of the Agreement shall be amended by including the milestone(s) listed in Exhibit 2 of this Change Order.

Adjustment to Contract Price

1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (#00001 - #00004)	$	11,959,503
3. The Contract Price prior to this Change Order was	$	5,495,959,503
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,510,210,655

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SS Contractor DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Smith, Steven

Name: Steve Smith

Title: Senior Project Manager

CHANGE ORDER FORM

REMOVAL OF LAYDOWN YARD SCOPE OPTION

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project
OWNER: Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc.
DATE OF AGREEMENT: March 1, 2022

CHANGE ORDER NUMBER: CO-00006

DATE OF CHANGE ORDER: August 2, 2022

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 of the Agreement (*Owner's Right to Change Order*), Section 2 of Attachment NN of the Agreement (*Scoping Adjustments*), and Owner Letter No. CCLIQ3-BE-C22-009, dated March 15, 2022, Parties agree this Change Order removes the laydown yard scope option (150 acres) from Contractor's Scope of Work as further described in Attachment NN and Schedule NN-1 of the Agreement.

2. The original Laydown Yard Scope Option Contract Price in Attachment NN of the Agreement was Fifty-Six Million U.S. Dollars (U.S. $56,000,000). The Parties have agreed to reduce the Contract Price for the Laydown Yard Scope Option by Fifty-Six Million U.S. Dollars (U.S. $56,000,000).

3. Exhibit 3 illustrates the original Project laydown areas per Attachment NN-1 of the Agreement.

4. Exhibit 4 illustrates the planned final Project laydown areas and improvements as of 5 July 2022.

5. The cost summary and detailed costs for this Change Order is provided in Exhibit 1 of this Change Order.

6. Schedule C-1 (Aggregate Labor and Skills Price Milestone Payment Schedule) and Schedule C-2 (Aggregate Labor and Skills Price Monthly Payment Schedule) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

Adjustment to Contract Price

1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00005)	$	26,210,655
3. The Contract Price prior to this Change Order was	$	5,510,210,655
4. The Aggregate Equipment Price will be (decreased) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (decreased) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,454,210,655

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria*(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SSContractor DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By:

/s/ David Craft   /s/ Steve Smith

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

Owner		Contractor
By: David Craft	/s/ Smith, Steven	
Name:	Steve Smith	
Title: Name		Name
SVP E&C		Senior Project Manager & Principal Vice President
Title		Title
January 23, 2023		January 19, 2023
Date of Signing		Date of Signing

CHANGE ORDER FORM Exhibit 10.2

[***] indicates certain identified information has been excluded because it is both (a) not material and (b) would be competitively harmful if publicly disclosed.

REMOVAL OF AIR BRIDGES SCOPE OPTION CHANGE ORDER

CHART LICENSE FEE PROVISIONAL SUM CLOSURE

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project
OWNER: Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc Inc.
DATE OF AGREEMENT: March 1, 2022 March 1, 2022

CHANGE ORDER NUMBER: CO-00007 CO-00012

DATE OF CHANGE ORDER: August 22, Sept 16, 2022

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 In accordance with Section 6.2 of Attachment GG of the Agreement (("*Owner's Right to Change Order Chart License Fee Provisional Sum*"), Section 3 of Attachment NN of the Agreement (*Scoping Adjustments*), and Owner Letter No. CCLIQ3-BE-C22-008, dated March 15, 2022, Parties agree this Change Order removes closes the air bridges from Contractor's Scope of Work as further described in Attachment NN and Schedule NN-1 of Chart License Fee Provisional Sum amount to reflect the Agreement. actual, non-marked up final costs incurred by Contractor.

2. Owner furnished Contractor the Pipeline Corridor Crossing Evaluation Reports 1 The Chart License Fee Provisional Sum amount is unchanged by this Change Order, and 2 (No. 058-2201 Final 022-005 R, Version: Final Revised, dated, May 10, 2022) and (No. 058-2201 22-009 Final, Version: Final, dated, May 10, 2022) from Owner's Third-Party consultant (RSI Pipeline Solutions, LLC. "RSI"), confirming air bridges will not shall therefore be required to satisfy FERC Condition 29; however, the RSI analyses confirmed pipeline crossing mitigations are necessary to comply with FERC Condition 29, which were performed by Contractor in lieu of air bridges. Contractor shall utilize the reports and findings as Rely Upon Information as defined in the Agreement.

3. The original Air Bridges Scope Option Contract Price in Attachment NN of the Agreement was Thirty-Four closed at Twenty-Five Million, Two Hundred Thousand U.S. Dollars (U.S. $34,000,000) $25,200,000). The Parties have agreed to reduce the Contract Price for the Air Bridges Scope Option by Thirty-Three Million, Five Hundred Twenty-Seven Thousand, Six Hundred U.S. Dollars (U.S. $33,527,600), which accounts for Contractor's actual costs related to establishing pipeline mitigations required per Pipeline Corridor Crossing Evaluation Reports 1 and 2, as well as monitoring and maintenance for the duration of the Project at locations: P1A, P1B, P3G, P3F and Area 3 Berm as shown in Exhibit 3 of this Change Order.

4. The cost summary and detailed costs for this Change Order is provided in Exhibit 1 of this Change Order.

5. Schedule C-1 (Aggregate Labor and Skills Price Milestone Payment Schedule) and Schedule C-2 (Aggregate Labor and Skills Price Monthly Payment Schedule) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

Adjustment to Contract Price

1. The original Contract Price was		$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00006) CO-00011)		$	(29,789,345) (34,707,192)
3. The Contract Price prior to this Change Order was		$	5,454,210,655 5,449,292,808
4. The Aggregate Equipment Price will be (decreased) (unchanged) by this Change Order in the amount of	[***]	$	0
5. The Aggregate Labor and Skills Price will be (decreased) (unchanged) by this Change Order in the amount of	[***]	$	0
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of	[***]	$	0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of	[***]	$	0
8. The new Contract Price including this Change Order will be		$	5,420,683,055 5,449,292,808

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 2 of this Change Order. N/A**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SS Contractor DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ /s/ SS Contractor ____ /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials:Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith

Name: Steven Steve Smith

Title: Senior Project Manager and Principal Vice President

CHANGE ORDER FORM

ACID GAS FLARE K/O DRUM HRU NOZZLES AND BLOCK HEADERS

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project

OWNER: Corpus Christi Liquefaction, LLC

CONTRACTOR: Bechtel Energy Inc. Inc

DATE OF AGREEMENT: March 1, 2022

CHANGE ORDER NUMBER: CO-00008 CO-00013

DATE OF CHANGE ORDER: August 16, 2022 21-Sep-2022

DATE OF AGREEMENT: 01-Mar-2022

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article In accordance with Section 6.1 of the Agreement ((*"Owner's Right to Change Order*Order"), Section 4 of Attachment NN of the Agreement (*Scoping Adjustments*), and Owner Letter No. CCLIQ3-BE-C22-020, dated June 28, 2022, Parties agree this Change Order adds includes Contractor's costs to implement the Acid Gas Flare K/O Drum Option following changes on all fourteen (14) Heavies Removal Unit ("HRU") Brazed Aluminum Heat Exchangers (in one location), this does not impact LNG production for the Corpus Christi Liquefaction Stage 3 Project for any Heat and Material balance cases:

   1.1 HRU A1-Pass in nozzle size will be changed from 10 inch to Contractor's Scope of Work. 12 inch; and

   1.2 HRU A1-Pass in core block header size will be changed from 11 inch to 12 inch.

2. The Acid Gas Flare K/O Drum Option in Attachment NN of the Agreement is Fourteen Million, Nine Hundred Fifty-Three Thousand U.S. Dollars (U.S. $14,953,000).

3. The cost summary for this Change Order is provided in Exhibit 1 of this Change Order.

4. Schedule Schedules C-1 (Aggregate Labor and Skills Price Milestone Payment Schedule) and Schedule C-2 (Aggregate Aggregate Labor and Skills Price Monthly Payment Schedule) Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the Milestones milestone listed in Exhibit 21 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00007) CO-00012)......................	$	(63,316,945) (34,707,192)
3. The Contract Price prior to this Change Order was	$	5,420,683,055 5,449,292,808
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of ..		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,449,479,598

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 1 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

ADDITION OF NITROGEN RECEIVER

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00014

DATE OF CHANGE ORDER: 13-Dec-2022

DATE OF AGREEMENT: 01-Mar-2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order"), the Parties agree Contractor shall add a Nitrogen Receiver as follows:

   1.1 Contractor shall perform the Engineering, Procurement, and Construction services to install a Nitrogen Receiver;
   1.2 Owner will provide the Dewar System, however, Contractor shall provide the foundation and interconnects for the Dewar System and Vaporizer; and
   1.3 The Nitrogen Receiver shall be designed to provide the maximum Nitrogen required for normal operation of nine (9) Chart Trains for at least 15 mins.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedules C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 1 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was ………………………………………………………………………	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00013)…………………	$	(34,520,402)
3. The Contract Price prior to this Change Order was …………………………………………………	$	5,449,479,598
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of ……….		[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of ..		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
8. The new Contract Price including this Change Order will be ………………………………………	$	5,435,636,055 5,457,489,035

The following dates are modified*(list (list all dates modified; insert N/A if no dates modified) modified)*: **N/A**

Impact to other Changed Criteria*(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 2 1 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SSContractor /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

PACKAGE 6 FEED GAS PIPELINE INTERFACES

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00015

DATE OF CHANGE ORDER: 14-Dec-2022

DATE OF AGREEMENT: 01-Mar-2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order"), the Parties agree that Contractor shall provide an electrical power interface, a piping interface, area lighting, fire water coverage, and five (5) feet of soil improvement services to support a feed gas pipeline.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedules C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 1 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00014)......................	$	(26,510,965)
3. The Contract Price prior to this Change Order was	$	5,457,489,035
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of ..		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,462,090,042

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 1 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement:**N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SS Contractor DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ /s/ SSContractor ____ /s/ DC Owner

[B] ~~This~~ Change ~~Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.
By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

OLD SHERWIN BUILDING SECURITY

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00016

DATE OF CHANGE ORDER: November 23, 2022

DATE OF AGREEMENT: March 1, 2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order") and per Owner's letter CCLIQ3-BE-C22-042, the Parties agree Contractor shall provide roving security at the Old Sherwin Building, the adjacent parking lot, and access to Old Sherwin Building (collectively "Old Sherwin Building Area") which – with respect to security arrangements only – shall fall under Contractor's control. The Parties further agree:

   1.1 The Old Sherwin Building Area shall not constitute Site or Supporting Real Estate with respect to the Agreement;
   1.2 Owner shall continue to assume responsibility for Owner's own subcontractor(s) at the Old Sherwin Building Area; and
   1.3 Owner shall assume such liabilities as stated in Owner's letter CCLIQ3-BE-C22-042, that is, Owner and not Contractor shall be liable for material loss at the Old Sherwin Building Area (including within Old Sherwin Building).

2. A map of the Old Sherwin Building Area is provided in Exhibit A of this Change Order.

3. The Contract Price is unchanged by this Change Order.

Adjustment to Contract Price

1. The original Contract Price was …………………………………………………………………	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00015)…………………	$	(21,909,958)
3. The Contract Price prior to this Change Order was ………………………………………………	$	5,462,090,042
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of ……….	$	0
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of..	$	0
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of …………………………………………………………………………………………	$	0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of …………………………………………………………………………………………	$	0
8. The new Contract Price including this Change Order will be ……………………………………	$	5,462,090,042

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **No**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

REMOTE MONITORING DIAGNOSTIC FOR MIXED REFRIGERANT (MR) COMPRESSORS

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00017

DATE OF CHANGE ORDER: December 14, 2022

DATE OF AGREEMENT: March 1, 2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order") and as requested by Owner's teams, the Parties agree this Change Order includes Contractor's Engineering, Procurement, and Construction costs to add Remote Monitoring Diagnostic capabilities for the Stage 3 Facility's Mixed Refrigerant Compressors, as follows:

1.1 Contractor will install one (1) new remote cabinet - FO patch panel, seven (7) On-site Monitor PCs ("OSM"), fiber from UCP(s) to new remote network cabinet, configure fiber network switches;

1.2 This Change Order also includes the provision four (4) Remote OSM PCs that are provided loose with necessary software and licenses for Owner to self-install; and

1.3 Responsibility for initial and ongoing subscription to monitoring services (Baker Hughes iCenter) shall be by Owner.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedules C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 1 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00016)........................	$	(21,909,958)
3. The Contract Price prior to this Change Order was	$	5,462,090,042
4. The Aggregate Equipment Price will be (changed) by this Change Order in the amount of.............		[***]
5. The Aggregate Labor and Skills Price will be (changed) by this Change Order in the amount of.....		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,463,286,859

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **No**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.
By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

EFG Package #1

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER**: Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00018

DATE OF CHANGE ORDER: 09-Jan-2023

DATE OF AGREEMENT: 01-Mar-2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order") and as requested by Owner's teams, the Parties agree Contractor shall:

   1.1 Relocate the "R0 to P0" piping specification break in the CCL Stage 3 rundown piping from immediately downstream of 30XV-24049 to downstream of 30HV-24300/the inlet of 30V-1631;
   1.2 Add a tie-in connection near the 310R21 rack for one (1) full size dry flare and cold blowdown; and
   1.3 Widen the Heavy Haul Road pipe trench crossing approximately fifteen (15) feet to accommodate future NRU / EFG lines and to provide additional space for maintenance and spare space for future lines.

2. For the avoidance of doubt, this Change Order does not address increasing electrical load capacity to the 138kV cables from the Resnik Substation to Contractor's gas-insulated switchgear (GIS) building.

3. The detailed cost breakdown for this Change Order is detailed in Exhibit B of this Change Order.

4. Schedules C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 1 of this Change Order.

Adjustment to Contract Price

1. The original Contract Price was …………………………………………………………………	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00017)…………………	$	(20,713,141)
3. The Contract Price prior to this Change Order was …………………………………………………	$	5,463,286,859
4. The Aggregate Equipment Price will be (changed) by this Change Order in the amount of ………..		[***]
5. The Aggregate Labor and Skills Price will be (changed) by this Change Order in the amount of….		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
8. The new Contract Price including this Change Order will be ……………………………………	$	5,467,810,299

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **No**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This~~ Change ~~Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor~~ _~~Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith
Name: Steven Steve Smith
Title: Senior Project Manager and Principal Vice President

CHANGE ORDER ORDER

PACKAGE 7A (WITHOUT SITE WORK) Q3 2022 COMMODITY PRICE RISE AND FALL (ATT MM)

REFINITIV

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project
OWNER: Corpus Christi Liquefaction, LLC

CONTRACTOR: Bechtel Energy Inc.
DATE OF AGREEMENT: March 1, 2022 01-Mar-2022

CHANGE ORDER NUMBER: CO-00009 CO-00019

DATE OF CHANGE ORDER: August 16, 2022 17-Jan-2023

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 In accordance with Section 1.2 of Attachment MM of the Agreement ((*"Owner's Right to Change Order Commodity Price Rise and Fall"*), Section 7 of Attachment NN of the Agreement (*Scoping Adjustments*), the Parties agree this Change Order adds the balance addresses Q3 2022 period commodity price rise and fall for:

   1.1 304 Stainless Steel Pipe and Fittings (Item 1 of Package 7A (without Site Work) Appendix 1 of Attachment MM), $[***] paid to Contractor's Scope Contractor; and

   1.2 Carbon Steel Pipe, Fittings, Flanges (Item 2 of Work. Appendix 1 of Attachment MM), $[***] paid to Contractor.

2. Change Order CO-00002, dated April 29, 2022, increased the Contract Price by Twenty Million U.S. Dollars (U.S.$20,000,000) for Package 7A (without Site Work) during Limited Notice to Proceed (LNTP No. 1).

3. This Change Order increases the Contract Price by Forty-Three Million U.S. Dollars (U.S. $43,000,000) for the balance of Package 7A (without Site Work) in accordance with the Agreement.

4. Schedule C-1 (Aggregate Labor and Skills Price Milestone Payment Schedule) and Schedule C-3 (Aggregate Aggregate Equipment Price Milestone Payment Schedule) Milestones of Attachment C of the Agreement will be amended by including the Milestones milestone listed in Exhibit 1 of this Change Order.

3. The Q3 2022 current Index Value and calculation methodology is provided in Exhibit A of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00008)	$	(48,363,945)
3. The Contract Price prior to this Change Order was	$	5,435,636,055
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,478,636,055

		Adjustment to Contract Price
1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00018)................	$	(16,189,701)
3. The Contract Price prior to this Change Order was	$	5,467,810,299
4. The Aggregate Equipment Price will be (changed) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,468,964,567

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 1 of this Change Order. N/A**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Basis of Design: **N/A**

Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B: B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SSContractor /s/ DC Owner

[B] ~~This~~ Change ~~Order~~ ~~**shall not**~~ ~~constitute~~ ~~constitute~~ ~~a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and~~ ~~**shall not**~~ ~~be deemed to compensate Contractor fully for suchchange. Initials:_____ Contractor _____ _ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith

Name: Steven Steve Smith

Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

ICSS VENDOR SELECTION AND EPC WARRANTY (YOKOGAWA)

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc
DATE OF AGREEMENT: March 1, 2022

CHANGE ORDER NUMBER: CO-00020

DATE OF CHANGE ORDER: Sept 21, 2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Article 6.1 of the Agreement (Owner's Right to Change Orders), the Parties agree this Change Order:

A) Includes Contractor's costs to comply with Owner's request to single source the Stage 3 Facility's Integrated Control and Safety System (ICSS) to Yokogawa Corporation of America. Such direction is provided in Owner letter CCLIQ3-BE-C22-040 dated 14-Nov-2022.

B) Provides Owner the option, if Owner issues Contractor notification by 01-Jun-2025, to adopt a Yokogawa warranty that provides back-to-back coverage compliant with the Agreement Warranty and Defect Correction Period ("Yokogawa Extended Warranty"). If selected, the Contract Price shall then be further increased by $[***] via Change Order. For the avoidance of doubt this Change Order does not include the Yokogawa Extended Warranty.

C) Modifies Article 12 ("Warranty and Correction of the Work") of the Agreement as follows:

i. This Change Order modifies the Agreement to exclude the Stage 3 Facility Integrated Control and Safety System (ICSS) in its entirety from Article 12 ("Warranty and Correction of the Work") of the Agreement; and

ii. If, pursuant to Section 1(B) of this Change Order, Owner has provided notification to include the Yokogawa Extended Warranty by 01-Jun-2025, Contractor shall agree to a Change Order reinstating the Stage 3 Facility Integrated Control and Safety System (ICSS) into the Article 12 of the Agreement.

2. The detailed cost breakdown for this Change Order is provided in Exhibit 1 of this Change Order

3. Schedule C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 2 of this Change Order.

Adjustment to Contract Price		
1. The original Contract Price was ………………………………………………………………………	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00019)…………………	$	(15,035,433)
3. The Contract Price prior to this Change Order was …………………………………………………	$	5,468,964,567
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of ……….		[***]
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ………………………………………………………………………………………		[***]
8. The new Contract Price including this Change Order will be …………………………………………	$	5,469,439,545

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes; see Exhibit 1 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **Yes;Article 12 ("Warranty and Correction of the Work") of the Agreement is modified per Section 1(C)(i) of this Change Order**

Select either A or B:
[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This~~ Change ~~Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith

Name: Steve Smith

Title: Senior Project Manager and Principal Vice President

CHANGE ORDER

LAYDOWN DEVELOPMENT PACKAGE

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC
CONTRACTOR: Bechtel Energy Inc

CHANGE ORDER NUMBER: CO-00021

DATE OF CHANGE ORDER: 06-Feb-2023

DATE OF AGREEMENT: 01-Mar-2022

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order"), and as requested by Owner, Contractor shall perform site preparation activities for the Laydown Development Package Area (hereafter "Area") to develop the Area from existing grade to rough grade EL 129+, as follows:

    1.1 The Area is approximately forty-two (42) acres at the location shown in Attachment 1 of this Change Order.
    1.2 Deep Mix Method is excluded in this Change Order.
    1.3 Owner shall deliver to the Area, on a free-issue basis, 5,000 CCY/day of general fill material of sufficient quantity to raise the Area from approximately EL 124+ through to EL 129+ per the required specification.
    1.4 Contractor shall provide fill up to EL 124+.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule of Attachment C of the Agreement will be amended by including the milestones listed in Exhibit 1 of this Change Order.

Adjustment to Contract Price

1. The original Contract Price was	$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00020).....................	$	(14,560,455)
3. The Contract Price prior to this Change Order was	$	5,469,439,545
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
5. The Aggregate Labor and Skills Price will be (changed) by this Change Order in the amount of....		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of		[***]
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of		[***]
8. The new Contract Price including this Change Order will be	$	5,576,214,027

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Adjustment to Payment Schedule: **Yes**

Adjustment to Minimum Acceptance Criteria: **N/A**
Adjustment to Performance Guarantees: **N/A**
Adjustment to Basis of Design: **N/A**
Adjustment to Attachment CC (Equipment List): **To be updated on a quarterly basis**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ SS Contractor /s/ DC Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the changereflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for suchchange. Initials: Contractor _Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft
Name: David Craft
Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steven M Smith
Name: Steve Smith
Title: Senior Project Manager and Principal Vice President

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Jack A. Fusco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2022 May 1, 2023

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Zach Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2022 May 1, 2023

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2022 March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Fusco, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022 May 1, 2023

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2022 March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zach Davis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022 May 1, 2023

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.

DISCLAIMER