REFINITIV

DELTA REPORT

10-Q

LNG - CHENIERE ENERGY, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3679
CHANGES	188
DELETIONS	1683
ADDITIONS	1808

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, 2023 March 31, 2024

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, 845 Texas Avenue, Suite 1900 1250
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 New York Stock Exchange**

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 26, 2023 April 25, 2024, the issuer had 238,254,866 228,912,501 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 AFSI	billion cubic feet adjusted financial statement income
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
CAMT	corporate alternative minimum tax
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
ESG	environmental, social and governance
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 U.S. dollars 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 or natural gas index price, less a fixed liquefaction fee, shipping and other costs
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, 2023 March 31, 2024, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:

CEI_OrgChart_Q1_2024.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.

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 March 31,	
	2024	2023
Revenues		
LNG revenues	$ 4,037	$ 7,091
Regasification revenues	34	34
Other revenues	182	185
Total revenues	4,253	7,310
Operating costs and expenses (recoveries)		
Cost (recovery) of sales (excluding items shown separately below)	2,236	(1,539)
Operating and maintenance expense	451	444
Selling, general and administrative expense	101	107
Depreciation and amortization expense	302	297
Other	9	10
Total operating costs and expenses (recoveries)	3,099	(681)
Income from operations	1,154	7,991
Other income (expense)		
Interest expense, net of capitalized interest	(266)	(297)
Gain on modification or extinguishment of debt	—	20
Interest and dividend income	61	35
Other income (expense), net	(1)	2
Total other expense	(206)	(240)
Income before income taxes and non-controlling interest	948	7,751
Less: income tax provision	109	1,316
Net income	839	6,435
Less: net income attributable to non-controlling interest	337	1,001
Net income attributable to Cheniere	$ 502	$ 5,434
Net income per share attributable to common stockholders—basic (1)	$ 2.14	$ 22.28
Net income per share attributable to common stockholders—diluted (1)	$ 2.13	$ 22.10
Weighted average number of common shares outstanding—basic	234.2	243.9
Weighted average number of common shares outstanding—diluted	235.0	245.8

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
LNG revenues	$ 3,974	$ 8,236	$ 14,984	$ 23,449
Regasification revenues	34	455	101	591
Other revenues	151	161	486	303
Total revenues	4,159	8,852	15,571	24,343
Operating costs and expenses (recoveries)				
Cost (recovery) of sales (excluding items shown separately below)	556	11,073	(71)	24,161
Operating and maintenance expense	445	419	1,376	1,227
Selling, general and administrative expense	102	92	296	265
Depreciation and amortization expense	298	280	892	827
Other	3	4	24	15
Total operating costs and expenses	1,404	11,868	2,517	26,495

Income (loss) from operations	2,755	(3,016)	13,054	(2,152)
Other income (expense)				
Interest expense, net of capitalized interest	(283)	(354)	(871)	(1,060)
Gain (loss) on modification or extinguishment of debt	(3)	3	15	(43)
Interest and dividend income	58	20	147	28
Other income (expense), net	4	(49)	7	(47)
Total other expense	(224)	(380)	(702)	(1,122)
Income (loss) before income taxes and non-controlling interest	2,531	(3,396)	12,352	(3,274)
Less: income tax provision (benefit)	440	(752)	2,119	(762)
Net income (loss)	2,091	(2,644)	10,233	(2,512)
Less: net income (loss) attributable to non-controlling interest	390	(259)	1,729	(3)
Net income (loss) attributable to common stockholders	$ 1,701	$ (2,385)	$ 8,504	$ (2,509)
Net income (loss) per share attributable to common stockholders—basic (1)	$ 7.08	$ (9.54)	$ 35.12	$ (9.94)
Net income (loss) per share attributable to common stockholders—diluted (1)	$ 7.03	$ (9.54)	$ 34.87	$ (9.94)
Weighted average number of common shares outstanding—basic	240.2	249.9	242.1	252.5
Weighted average number of common shares outstanding—diluted	242.0	249.9	243.9	252.5

(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.

(1) Earnings per share may not recalculate 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)

		March 31,		March 31,	December 31,
		September 30,	December 31,		
		2023	2022		
		2024			
		2024			
		2024			2023
		(unaudited)		(unaudited)	
ASSETS	ASSETS	(unaudited)		ASSETS	
Current assets	Current assets			Current assets	
Cash and cash equivalents	Cash and cash equivalents	$ 3,861	$ 1,353		
Restricted cash and cash equivalents	Restricted cash and cash equivalents	422	1,134		

Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	811	1,944
Inventory	Inventory	400	826
Inventory			
Inventory			
Current derivative assets	Current derivative assets	95	120
Margin deposits	Margin deposits	73	134
Other current assets, net			
Other current assets, net			
Other current assets, net	Other current assets, net	107	97
Total current assets	Total current assets	5,769	5,608
Property, plant and equipment, net of accumulated depreciation	Property, plant and equipment, net of accumulated depreciation	32,053	31,528
Property, plant and equipment, net of accumulated depreciation			
Property, plant and equipment, net of accumulated depreciation			
Operating lease assets	Operating lease assets	2,549	2,625
Derivative assets	Derivative assets	620	35
Goodwill		77	77
Derivative assets			
Derivative assets			
Deferred tax assets			
Deferred tax assets			
Deferred tax assets	Deferred tax assets	40	864
Other non-current assets, net	Other non-current assets, net	611	529
Total assets	Total assets	$ 41,719	$ 41,266
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY			
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY			
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY			

Current liabilities	Current liabilities		
Accounts payable			
Accounts payable			
Accounts payable	Accounts payable	$ 126	$ 124
Accrued liabilities	Accrued liabilities	1,433	2,679
Current debt, net of discount and debt issuance costs		349	813
Current debt, net of unamortized debt issuance costs			
Current debt, net of unamortized debt issuance costs			
Current debt, net of unamortized debt issuance costs			
Deferred revenue	Deferred revenue	209	234
Current operating lease liabilities	Current operating lease liabilities	612	616
Current derivative liabilities	Current derivative liabilities	991	2,301
Other current liabilities	Other current liabilities	38	28
Total current liabilities	Total current liabilities	3,758	6,795
Long-term debt, net of discount and debt issuance costs		23,389	24,055
Long-term debt, net of unamortized discount and debt issuance costs			
Long-term debt, net of unamortized discount and debt issuance costs			
Long-term debt, net of unamortized discount and debt issuance costs			
Operating lease liabilities	Operating lease liabilities	1,907	1,971
Finance lease liabilities	Finance lease liabilities	476	494
Derivative liabilities	Derivative liabilities	2,882	7,947
Derivative liabilities			
Derivative liabilities			
Deferred tax liabilities	Deferred tax liabilities	1,178	—
Other non-current liabilities	Other non-current liabilities	222	175
Total liabilities			
Redeemable non-controlling interest			
Redeemable non-controlling interest			
Redeemable non-controlling interest			

Stockholders' equity			
Stockholders' equity			
Stockholders' equity			
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; 278.5 million shares and 277.9 million shares issued at March 31, 2024 and December 31, 2023, respectively			
Stockholders' equity (deficit)			
Preferred stock: $0.0001 par value, 5.0 million shares authorized, none issued		—	—
Common stock: $0.003 par value, 480.0 million shares authorized; 277.8 million shares and 276.7 million shares issued at September 30, 2023 and December 31, 2022, respectively		1	1
Treasury stock: 48.4 million shares and 40.9 million shares at March 31, 2024 and December 31, 2023, respectively, at cost			
Treasury stock: 48.4 million shares and 40.9 million shares at March 31, 2024 and December 31, 2023, respectively, at cost			
Treasury stock: 39.0 million shares and 31.2 million shares at September 30, 2023 and December 31, 2022, respectively, at cost		(3,522)	(2,342)
Treasury stock: 48.4 million shares and 40.9 million shares at March 31, 2024 and December 31, 2023, respectively, at cost			
Additional paid-in-capital	Additional paid-in-capital	4,394	4,314
Accumulated income (deficit)		3,271	(4,942)
Total Cheniere stockholders' equity (deficit)		4,144	(2,969)
Retained earnings			
Total Cheniere stockholders' equity			
Non-controlling interest	Non-controlling interest	3,763	2,798
Total stockholders' equity (deficit)		7,907	(171)
Total liabilities and stockholders' equity (deficit)		$ 41,719	$ 41,266
Total stockholders' equity			

Total liabilities, redeemable non-controlling interest and stockholders’ equity

(1) Amounts presented include balances held by our consolidated variable interest entity entities (**“VIE” VIEs”**), substantially all of which are related to CQP, as further discussed in Note 7—Non-controlling Interest Interests and Variable Interest Entity Entities. As of September 30, 2023 March 31, 2024, total assets and liabilities of CQP our VIEs were $17.8 billion $17.4 billion and $19.0 billion $18.3 billion, respectively, including $499 million $333 million of cash and cash equivalents and $35 million $64 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) AND REDEEMABLE NON-CONTROLLING INTEREST

(in millions)

(unaudited)

Three Months Ended March 31, 2024	Total Stockholders’ Equity								
	Common Stock		Treasury Stock						Redeemable Non-Controlling Interest (1)
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Non-controlling Interest	Total Equity	
Balance at December 31, 2023	237.0	$ 1	40.9	$ (3,864)	$ 4,377	$ 4,546	$ 3,960	$ 9,020	$ —
Vesting of share-based compensation awards	0.6	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	34	—	—	34	—
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	—	(40)	—	—	(40)	—
Shares repurchased, at cost	(7.5)	—	7.5	(1,203)	—	—	—	(1,203)	—
Net income	—	—	—	—	—	502	337	839	—
Contributions from redeemable non-controlling interest	—	—	—	—	—	—	—	—	4
Distributions to non-controlling interest	—	—	—	—	—	—	(253)	(253)	—
Dividends declared ($0.435 per common share)	—	—	—	—	—	(103)	—	(103)	—
Balance at March 31, 2024	230.1	$ 1	48.4	$ (5,067)	$ 4,371	$ 4,945	$ 4,044	$ 8,294	$ 4

(1) Redeemable non-controlling interest represents the economic interest held by a third party in one of our consolidated VIEs that is redeemable for cash under certain circumstances, including those that are outside of our control. As such, the economic interest is not a component of permanent equity on our Consolidated Balance Sheets.

Three and Nine Months Ended September 30, 2023							
Three Months Ended March 31, 2023							
Total Stockholders’ Equity (Deficit)							
Total Stockholders’ Equity (Deficit)							
Total Stockholders’ Equity (Deficit)							
	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non-controlling	Total Equity	Redeemable Non-Controlling Interest

		Interest	(Deficit)	

Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Vesting of share-based compensation awards
Share-based compensation
Issued shares withheld from employees related to share-based compensation, at cost
Shares repurchased, at cost
Net income
Net income
Net income
Distributions to non-controlling interest
Dividends declared ($0.395 per common share)
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023

	Total Stockholders' Equity (Deficit)							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Income (Deficit)	Non-controlling Interest	Total Equity (Deficit)
Balance at December 31, 2022	245.5	$ 1	31.2	$(2,342)	$ 4,314	$ (4,942)	$ 2,798	$ (171)
Vesting of share-based compensation awards	1.0	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	43	—	—	43

Issued shares withheld from employees related to share-based compensation, at cost	(0.2)	—	0.2	(26)	(29)	—	—	(55)
Shares repurchased, at cost	(3.1)	—	3.1	(453)	—	—	—	(453)
Net income attributable to non-controlling interest	—	—	—	—	—	—	1,001	1,001
Distributions to non-controlling interest	—	—	—	—	—	—	(261)	(261)
Dividends declared ($0.395 per common share)	—	—	—	—	—	(98)	—	(98)
Net income attributable to common stockholders	—	—	—	—	—	5,434	—	5,434
Balance at March 31, 2023	243.2	1	34.5	(2,821)	4,328	394	3,538	5,440
Share-based compensation	—	—	—	—	36	—	—	36
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	—	(1)	—	—	(1)
Shares repurchased, at cost	(2.3)	—	2.3	(341)	—	—	—	(341)
Net income attributable to non-controlling interest	—	—	—	—	—	—	338	338
Distributions to non-controlling interest	—	—	—	—	—	—	(252)	(252)
Dividends declared ($0.395 per common share)	—	—	—	—	—	(97)	—	(97)
Net income attributable to common stockholders	—	—	—	—	—	1,369	—	1,369
Balance at June 30, 2023	240.9	1	36.8	(3,162)	4,363	1,666	3,624	6,492

Vesting of share-based compensation awards	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	37	—	—	37
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	—	(6)	—	—	(6)
Shares repurchased, at cost	(2.2)	—	2.2	(360)	—	—	—	(360)
Net income attributable to non-controlling interest	—	—	—	—	—	—	390	390
Distributions to non-controlling interest	—	—	—	—	—	—	(251)	(251)
Dividends declared ($0.395 per common share)	—	—	—	—	—	(96)	—	(96)
Net income attributable to common stockholders	—	—	—	—	—	1,701	—	1,701
Balance at September 30, 2023	238.8	$ 1	39.0	$ (3,522)	$ 4,394	$ 3,271	$ 3,763	$ 7,907

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

CHENIERE ENERGY, INC. AND SUBSIDIARIES

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

Three and Nine Months Ended September 30, 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)
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 ($0.33 per common share)	—	—	—	—	—	(85)	—	(85)
Net income attributable to common stockholders	—	—	—	—	—	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	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	34	—	—	34
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	(5)	(2)	—	—	(7)
Shares repurchased, at cost	(0.6)	—	0.6	(75)	—	—	—	(75)
Net loss attributable to non-controlling interest	—	—	—	—	—	—	(259)	(259)
Distributions to non-controlling interest	—	—	—	—	—	—	(259)	(259)
Dividends declared ($0.33 per common share)	—	—	—	—	—	(84)	—	(84)
Dividends declared ($0.395 per common share)	—	—	—	—	—	(100)	—	(100)
Net loss attributable to common stockholders	—	—	—	—	—	(2,385)	—	(2,385)
Balance at September 30, 2022	249.9	$ 1	26.8	$ (1,609)	$ 4,309	$ (8,880)	$ 1,849	$ (4,330)

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)

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
2024	
Cash flows from operating activities	
Cash flows from operating activities	
Cash flows from operating activities	
Net income	
Net income	
Net income	
Adjustments to reconcile net income to net cash provided by operating activities:	
Adjustments to reconcile net income to net cash provided by operating activities:	
Adjustments to reconcile net income to net cash provided by operating activities:	
Unrealized foreign currency exchange loss (gain), net	

Unrealized foreign currency exchange loss (gain), net
Unrealized foreign currency exchange loss (gain), net
Depreciation and amortization expense
Depreciation and amortization expense
Depreciation and amortization expense
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense
Amortization of discount and debt issuance costs
Amortization of discount and debt issuance costs
Amortization of discount and debt issuance costs
Reduction of right-of-use assets
Reduction of right-of-use assets
Reduction of right-of-use assets
Gain on modification or extinguishment of debt
Gain on modification or extinguishment of debt
Gain on modification or extinguishment of debt
Total losses (gains) on derivative instruments, net
Total losses (gains) on derivative instruments, net
Total losses (gains) on derivative instruments, net
Net cash provided by (used for) settlement of derivative instruments
Net cash provided by (used for) settlement of derivative instruments
Net cash provided by (used for) settlement of derivative instruments
Deferred taxes
Deferred taxes
Deferred taxes
Other, net
Other, net
Other, net
Changes in operating assets and liabilities:
Changes in operating assets and liabilities:
Changes in operating assets and liabilities:
Trade and other receivables
Trade and other receivables
Trade and other receivables
Inventory
Inventory
Inventory
Margin deposits
Margin deposits
Margin deposits
Other current assets, net
Other current assets, net
Other current assets, net
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Total deferred revenue

Total deferred revenue	
Total deferred revenue	
Total operating lease liabilities	
Total operating lease liabilities	
Total operating lease liabilities	
Other, net	
Other, net	
Other, net	
Net cash provided by operating activities	
Net cash provided by operating activities	
Net cash provided by operating activities	
Cash flows from investing activities	
Cash flows from investing activities	
Cash flows from investing activities	
Property, plant and equipment, net	
Property, plant and equipment, net	
Property, plant and equipment, net	
Investment in equity method investments	
Investment in equity method investments	
Investment in equity method investments	
Other, net	
Other, net	
Other, net	
Net cash used in investing activities	
Net cash used in investing activities	
Net cash used in investing activities	
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	
Proceeds from issuances of debt	
Redemptions, repayments and repurchases of debt	
Redemptions, repayments and repurchases of debt	
Redemptions, repayments and repurchases of debt	

	Nine Months Ended September 30,			
	2023		2022	
Cash flows from operating activities				
Net income (loss)	$	10,233	$	(2,512)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Unrealized foreign currency exchange gain, net		(2)		(10)
Depreciation and amortization expense		892		827
Share-based compensation expense		128		115
Distributions to non-controlling interest				
Amortization of debt issuance costs, premium and discount		34		43
Reduction of right-of-use assets		464		444
Loss (gain) on modification or extinguishment of debt		(15)		43
Total losses (gains) on derivative instruments, net		(6,839)		10,228

Net cash used for settlement of derivative instruments	(96)	(702)
Equity in losses (earnings) of unconsolidated entities	(4)	55
Deferred taxes	2,015	(856)
Distributions to non-controlling interest		
Distributions to non-controlling interest		
Payments related to tax withholdings for share-based compensation		
Payments related to tax withholdings for share-based compensation		
Payments related to tax withholdings for share-based compensation		
Repurchase of common stock		
Repurchase of common stock		
Repurchase of common stock		
Dividends to stockholders		
Dividends to stockholders		
Dividends to stockholders		
Other, net Other, net	7	11
Changes in operating assets and liabilities:		
Trade and other receivables	1,134	(389)
Inventory	422	(426)
Margin deposits	61	498
Contract assets	11	(387)
Other current assets	(24)	57
Accounts payable and accrued liabilities	(1,261)	938
Total deferred revenue	27	91
Total operating lease liabilities	(456)	(460)
Other, net Other, net	(33)	(37)
Net cash provided by operating activities	6,698	7,571
Cash flows from investing activities		
Property, plant and equipment, net	(1,430)	(1,339)
Other, net		
Net cash used in financing activities		
Net cash used in financing activities		
Net cash used in financing activities		
Investment in equity method investments	(36)	(10)
Other, net	(12)	1
Net cash used in investing activities	(1,478)	(1,348)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents		
Cash flows from financing activities		
Proceeds from issuances of debt	1,397	1,015
Redemptions, repayments and repurchases of debt	(2,548)	(4,005)
Debt issuance and other financing costs	(32)	(44)
Debt modification or extinguishment gains (costs)	26	(33)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents		
Distributions to non-controlling interest	(764)	(686)
Payments related to tax withholdings for share-based compensation	(62)	(62)
Repurchase of common stock	(1,132)	(640)

Dividends to stockholders		(291)	(251)
Payments of finance lease liabilities		(20)	(1)
Net cash used in financing activities		(3,426)	(4,707)
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	2	5
Net increase in cash, cash equivalents and restricted cash and cash equivalents	Net increase in cash, cash equivalents and restricted cash and cash equivalents	1,796	1,521
Net increase in cash, cash equivalents and restricted cash and cash equivalents			
Net increase in cash, cash equivalents and restricted cash and cash equivalents			
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period			
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period			
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	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	$ 4,283	$ 3,338
Cash, cash equivalents and restricted cash and cash equivalents—end of period			
Cash, cash equivalents and restricted cash and cash equivalents—end of period			

Balances per Consolidated Balance Sheet:

		September 30, 2023 March 31, 2024
Cash and cash equivalents	$	3,861 4,411
Restricted cash and cash equivalents		422 427
Total cash, cash equivalents and restricted cash and cash equivalents	$	4,283 4,838

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, 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. Additionally, We also own and operate a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal includes a 94-mile pipeline owned by CTPL, a subsidiary of CQP, that interconnects our facilities with a number of several large interstate and intrastate pipelines. pipelines (the **"Creole Trail Pipeline"**). As of September 30, 2023 March 31, 2024, we owned 100% of the general partner interest, and a 48.6% limited partner interest in and 100% of the incentive distribution rights of 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 consisting of seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. Through our subsidiary CCP, we We also own a 21.5-mile natural gas supply pipeline that interconnects the

Corpus Christi LNG Terminal with several large interstate and intrastate natural gas pipelines (the **"Corpus Christi Pipeline"** and together with the existing assets at the Corpus Christi LNG Terminal and the Corpus Christi Stage 3 Project, the **"CCL Project"**).

We have increased available are pursuing expansion projects to provide additional 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 we have commenced commercialization to support the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal which provide opportunity for further additional liquefaction capacity expansion. In March 2023, certain of our subsidiaries submitted an application associated with the FERC under the Natural Gas Act for an these potential expansion adjacent to the CCL Project consisting of two midscale Trains with an expected total production capacity of approximately 3 mtpa of LNG. In May 2023, certain subsidiaries of CQP entered the pre-filing review process with the FERC under the National Environmental Policy Act for an expansion adjacent to the SPL Project with a potential production capacity of up to 20 mtpa of LNG. projects. 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 these Consolidated Financial Statements 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, 2022 December 31, 2023.

Results of operations for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2023 December 31, 2024.

Recent Accounting Standards

ASU 2020-04 2023-07

In March 2020, November 2023, the FASB issued ASU 2020-04, No. 2023-07, *Reference Rate Reform Segment Reporting* (Topic *848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting 280)*. This guidance primarily provides temporary optional expedients which simplify requires a public entity, including entities with a single reportable segment, to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. We plan to adopt this guidance and conform with the accounting applicable disclosures retrospectively when it becomes mandatorily effective for contract modifications to existing contracts as a result of our annual report for the market transition from LIBOR to alternative reference rates. The temporary optional expedients under the standard became effective March 12, 2020 and will be available until year ending December 31, 2024 following a subsequent amendment to the standard. .

ASU 2023-09

As In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740)*. This guidance further detailed in Note 9—Debt, all enhances income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. We plan to adopt this guidance and conform with the disclosure requirements when it becomes mandatorily effective for our existing credit facilities include a variable interest rate indexed to SOFR, incorporated through amendments or replacements of previous credit facilities subsequent to annual report for the effective date of ASU year ending December 31, 2025.

2020-04. We elected to apply the optional expedients as applicable to certain modified or replaced facilities; however, the impact of applying the optional expedients was not material, and the transition to SOFR did not have a material impact on our cash flows.

NOTE 2—RESTRICTED CASH AND CASH EQUIVALENTS

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $422 million $427 million and $1.1 billion $459 million of restricted cash and cash equivalents, respectively, for which the usage or withdrawal of such cash is contractually or legally restricted, primarily to the payment of liabilities related to the Liquefaction Projects, as required under certain debt arrangements.

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):

	March 31,	March 31,	December 31,
	September 30,	December 31,	

		2023	2022	
		2024		
		2024		
		2024		2023
Trade receivables	Trade receivables			
SPL and CCL				
SPL and CCL				
SPL and CCL	SPL and CCL	$ 418	$ 922	
Cheniere Marketing	Cheniere Marketing	323	917	
Cheniere Marketing				
Cheniere Marketing				
Other				
Other receivables	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	$ 811	$ 1,944	

NOTE 4—INVENTORY

Inventory consisted of the following (in millions):

		March 31,		March 31,	December 31,
		September 30, 2023	December 31, 2022		
		2024			
		2024			
		2024		2023	
LNG in-transit	LNG in-transit	$ 82	$ 356		
LNG	LNG	90	212		
Materials	Materials	199	194		
Natural gas	Natural gas	27	60		
Other	Other	2	4		
Total inventory	Total inventory	$ 400	$ 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):

	March 31,		March 31,	December 31,
	September 30, 2023	December 31, 2022		
LNG terminal				

			2024			
			2024			
			2024			2023
Terminal and related assets					Terminal and related assets	
Terminal and interconnecting pipeline facilities	Terminal and interconnecting pipeline facilities	$	33,881	$33,815		
Site and related costs			461	451		
Land						
Construction-in-process	Construction-in-process		2,981	1,685		
Accumulated depreciation	Accumulated depreciation		(5,821)	(4,985)		
Total LNG terminal, net of accumulated depreciation			31,502	30,966		
Total terminal and related assets, net of accumulated depreciation						
Fixed assets and other	Fixed assets and other				Fixed assets and other	
Computer and office equipment	Computer and office equipment		36	33		
Furniture and fixtures	Furniture and fixtures		20	20		
Computer software	Computer software		125	121		
Leasehold improvements	Leasehold improvements		69	48		
Other	Other		21	20		
Other						
Other						
Accumulated depreciation	Accumulated depreciation		(202)	(191)		
Total fixed assets and other, net of accumulated depreciation	Total fixed assets and other, net of accumulated depreciation		69	51		
Assets under finance leases	Assets under finance leases					
Marine assets	Marine assets		532	533		
Marine assets						
Marine assets						
Accumulated depreciation	Accumulated depreciation		(50)	(22)		
Total assets under finance leases, net of accumulated depreciation	Total assets under finance leases, net of accumulated depreciation		482	511		

Property, plant and equipment, net of accumulated depreciation	Property, plant and equipment, net of accumulated depreciation	$ 32,053	$31,528

The following table shows depreciation

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Depreciation expense was $300 million and offsets to LNG terminal costs (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Depreciation expense	$ 296	$ 278	$ 887	$ 822
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 $296 million during the testing phase for its construction. three months ended March 31, 2024 and 2023, respectively.

NOTE 6—DERIVATIVE INSTRUMENTS

We have entered into the following derivative instruments:

- 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 and expansion projects, as well as the associated economic hedges (collectively, the **"Liquefaction Supply Derivatives"**);
- LNG derivatives in which we have contractual net settlement and 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 U.S. 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 or net investment 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, distinguished by the fair value hierarchy levels prescribed by GAAP (in millions):

	Fair Value Measurements as of								Fair Value Measurements as of
	March 31, 2024								December 31, 2023
	Quoted Prices in Active Markets (Level 1)	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

	Fair Value Measurements as of	
Liquefaction Supply Derivatives asset (liability)		
	September 30, 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)									
Liquefaction Supply Derivatives asset (liability)	Liquefaction Supply Derivatives asset (liability)	$ 19	$ 54	$ (3,216)	$(3,143)	$(66)	$ (29)	$ (9,924)	$(10,019)
LNG Trading Derivatives asset (liability)	LNG Trading Derivatives asset (liability)	(29)	7	—	(22)	1	(47)	—	(46)
FX Derivatives asset (liability)	FX Derivatives asset (liability)	—	7	—	7	—	(28)	—	(28)

We value our the Liquefaction Supply Derivatives and LNG Trading Derivatives using a market or option-based approach incorporating present value techniques, as needed, which incorporates 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 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 the 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 may use in valuing the asset or liability. To the extent valued using an option pricing model, we consider the future prices of energy units for unobservable periods to be a significant unobservable input to estimated net fair value. In estimating the future prices of energy units, we make judgments about market risk related to liquidity of commodity indices and volatility utilizing available market data. Changes in facts and circumstances or additional information may result in revised estimates and judgments, and actual results may differ from these estimates and judgments. We derive our volatility assumptions based on observed historical settled global LNG market pricing or accepted proxies for global LNG market pricing as well as settled domestic natural gas pricing. Such volatility assumptions also contemplate, as of the balance sheet date, observable forward curve data of such indices, as well as evolving available industry data and independent studies.

In developing our volatility assumptions, we acknowledge that the global LNG industry is inherently influenced by events such as unplanned supply constraints, geopolitical incidents, unusual climate events including drought and uncommonly

mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility does not exclude includes the impact of otherwise rare events unless we believe market participants would exclude such events on account of their assertion that those events were specific to our company and deemed within our control. As applicable to our natural gas supply contracts, our fair value estimates incorporate market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

The Level 3 fair value measurements of our natural gas positions within our the 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 the Level 3 Liquefaction Supply Derivatives as of September 30, 2023 March 31, 2024:

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Liquefaction Supply Derivatives	$(3,216) (2,457)	Market approach incorporating present value techniques	Henry Hub basis spread	$(1.245) (1.703) - $0.638 $0.445 / $(0.031) $(0.068)
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	83% 87% - 422% 502% / 188% 192%

(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 the Liquefaction Supply Derivatives.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
Balance, beginning of period	Balance, beginning of period	$ (4,611)	$ (8,462)	$ (9,924)	$ (4,036)
Realized and change in fair value gains (losses) included in net income (loss) (1):					
Balance, beginning of period					
Balance, beginning of period					
Realized and change in fair value gains (losses) included in net income (1):					
Realized and change in fair value gains (losses) included in net income (1):					
Realized and change in fair value gains (losses) included in net income (1):					
Included in cost of sales, existing deals (2)					
Included in cost of sales, existing deals (2)					
Included in cost of sales, existing deals (2)	Included in cost of sales, existing deals (2)	1,197	(5,668)	5,350	(8,825)
Included in cost of sales, new deals (3)	Included in cost of sales, new deals (3)	8	—	26	—
Included in cost of sales, new deals (3)					
Included in cost of sales, new deals (3)					
Purchases and settlements:					
Purchases and settlements:					
Purchases and settlements:	Purchases and settlements:				
Purchases (4)	Purchases (4)	—	4	—	(1,390)
Purchases (4)					
Purchases (4)					
Settlements (5)					
Settlements (5)					

Settlements (5)	Settlements (5)	187	322	1,323	446
Transfers out of level 3 (6)	Transfers out of level 3 (6)	3	(1)	9	—
Transfers out of level 3 (6)					
Transfers out of level 3 (6)					
Balance, end of period					
Balance, end of period					
Balance, end of period	Balance, end of period	$ (3,216)	$ (13,805)	$ (3,216)	$ (13,805)
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	$ 1,205	$ (5,668)	$ 5,376	$ (8,825)
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					

(1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to contractually fixed price from trade date multiplied by contractual volume. See settlements line item in this table.

(2) Impact to earnings on deals that existed at the beginning of 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 derivatives assigned or novated during the reporting period and continuing to exist at the end of 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 instruments in the current period.

(6) Transferred out of Level 3 as a result of observable market for the underlying natural gas purchase agreements.

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.

Commodity Derivatives

SPL and CCL hold Liquefaction Supply Derivatives which are primarily indexed to the natural gas market and international LNG indices. The firm As of March 31, 2024, the remaining fixed terms of the Liquefaction Supply Derivatives range ranged up to approximately 15 years, some of which commence or accelerate upon the satisfaction of certain events or states development of affairs. infrastructure to support natural gas gathering and transport.

Cheniere Marketing has historically entered into, 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 along with financial

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

commodity contracts in the form of swaps or futures. The terms of LNG Trading Derivatives range up to approximately one year.

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

	September 30, 2023		December 31, 2022	
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives
Notional amount, net (in TBtu)	13,542	6	14,504	50

	March 31, 2024		December 31, 2023	
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives
Notional amount, net (in TBtu)	13,858	22	14,019	49

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(1) Excludes notional Inclusive of amounts associated under contracts with unsatisfied contractual conditions and exclusive of extension options that were uncertain to be taken as of September 30, 2023 both March 31, 2024 and December 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 Gain (Loss) Recognized in Consolidated Statements of Operations				
		Consolidated Statements of Operations Location (1) Consolidated Statements of Operations Location (1)	Consolidated Statements of Operations Location (1)					Three Months Ended March 31,
			2024					
				Gain (Loss) Recognized in Consolidated Statements of Operations				
LNG Trading Derivatives								
		Consolidated Statements of Operations Location (1)		Three Months Ended September 30,		Nine Months Ended September 30,		
LNG Trading Derivatives								
		Consolidated Statements of Operations Location (1)		2023	2022	2023	2022	
LNG Trading Derivatives								
LNG Trading Derivatives								
LNG Trading Derivatives	LNG Trading Derivatives	LNG revenues		$ 19	$ (237)	$ 34	$ (454)	
LNG Trading Derivatives	LNG Trading Derivatives	Recovery (cost) of sales		(8)	(4)	(95)	103	

Liquefaction Supply Derivatives (2)	Liquefaction Supply Derivatives (2)	LNG revenues	1	(3)	(5)	8
Liquefaction Supply Derivatives (2)	Liquefaction Supply Derivatives (2)	Recovery (cost) of sales	1,403	(5,508)	6,900	(10,008)
Liquefaction Supply Derivatives (2)						
Liquefaction Supply Derivatives (2)						
Liquefaction Supply Derivatives (2)						
Liquefaction Supply Derivatives (2)						

(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 the Liquefaction Supply Derivatives that settle through physical delivery.

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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 are executed primarily to 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 U.S. dollar. The terms of FX Derivatives range up to approximately one year.

The total notional amount of our FX Derivatives was $266 million $223 million and $619 million $789 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 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	2023	2022	2023	2022
FX Derivatives	LNG revenues	$ 13	$ 54	$ 5	$ 121

		Gain (Loss) Recognized in Consolidated Statements of Operations	
		Three Months Ended March 31,	
	Consolidated Statements of Operations Location	2024	2023
FX Derivatives	LNG revenues	$ 13	$ (2)

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

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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, 2023			
		Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
	March 31, 2024				
	Liquefaction Supply Derivatives (1)	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Consolidated Balance Sheets Location	**Consolidated Balance Sheets Location**				
Current derivative assets					
Current derivative assets					
Current derivative assets	Current derivative assets	$ 62	$ 23	$ 10	$ 95
Derivative assets	Derivative assets	620	—	—	620
Total derivative assets	Total derivative assets	682	23	10	715
Current derivative liabilities	Current derivative liabilities	(943)	(45)	(3)	(991)
Current derivative liabilities					
Current derivative liabilities					
Derivative liabilities	Derivative liabilities	(2,882)	—	—	(2,882)
Total derivative liabilities	Total derivative liabilities	(3,825)	(45)	(3)	(3,873)
Derivative asset (liability), net	Derivative asset (liability), net	$ (3,143)	$ (22)	$ 7	$ (3,158)
Derivative asset (liability), net					
Derivative asset (liability), net					

		December 31, 2022			
		Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
		December 31, 2023			
		December 31, 2023			
		December 31, 2023			
	Liquefaction Supply Derivatives (1)	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Consolidated Balance Sheets Location	**Consolidated Balance Sheets Location**				
Current derivative assets					
Current derivative assets					
Current derivative assets	Current derivative assets	$ 36	$ 84	$ —	$ 120
Derivative assets	Derivative assets	35	—	—	35

Total derivative assets	Total derivative assets	71	84	—	155
Current derivative liabilities	Current derivative liabilities	(2,143)	(130)	(28)	(2,301)
Current derivative liabilities					
Current derivative liabilities					
Derivative liabilities	Derivative liabilities	(7,947)	—	—	(7,947)
Total derivative liabilities	Total derivative liabilities	(10,090)	(130)	(28)	(10,248)
Derivative liability, net		$ (10,019)	$ (46)	$ (28)	$(10,093)
Derivative asset (liability), net					
Derivative asset (liability), net					
Derivative asset (liability), net					

(1) Does not include collateral posted with counterparties by us of $1 million $8 million and $111 $3 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which are included in margin deposits on our Consolidated Balance Sheets, and collateral posted by counterparties to us of $1 million zero and zero $4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which are included in other current liabilities on our Consolidated Balance Sheets.

(2) Does not include collateral posted with counterparties by us of $72 million and $23 million, as of September 30, 2023 and December 31, 2022, respectively, which are included in margin deposits on our Consolidated Balance Sheets.

(2) Does not include collateral posted with counterparties by us of $26 million and $15 million, as of March 31, 2024 and December 31, 2023, respectively, which are included in margin deposits on our Consolidated Balance Sheets, and collateral posted by counterparties to us of $1 million and $3 million as of March 31, 2024 and December 31, 2023, respectively, which are included in other current liabilities on 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			Liquefaction Supply Derivatives	LNG Trading Derivatives	FX Derivatives
		Liquefaction Supply Derivatives	LNG Trading Derivatives	FX Derivatives			
As of September 30, 2023							
As of March 31, 2024							
As of March 31, 2024							
As of March 31, 2024							
Gross assets							
Gross assets							
Gross assets	Gross assets	$ 1,161	$ 23	$ 10			
Offsetting amounts	Offsetting amounts	(479)	—	—			
Net assets	Net assets	$ 682	$ 23	$ 10			

(1)	(1)			
Gross liabilities	Gross liabilities	$ (3,911)	$ (51)	$ (3)
Gross liabilities				
Gross liabilities				
Offsetting amounts	Offsetting amounts	86	6	—
Net liabilities (2)	Net liabilities (2)	$ (3,825)	$ (45)	$ (3)
As of December 31, 2022				
As of December 31, 2023				
As of December 31, 2023				
As of December 31, 2023				
Gross assets				
Gross assets				
Gross assets	Gross assets	$ 76	$ 87	$ —
Offsetting amounts	Offsetting amounts	(5)	(3)	—
Net assets (1)	Net assets (1)	$ 71	$ 84	$ —
Gross liabilities	Gross liabilities	$ (10,436)	$ (132)	$ (29)
Gross liabilities				
Gross liabilities				
Offsetting amounts	Offsetting amounts	346	2	1
Net liabilities (2)	Net liabilities (2)	$ (10,090)	$ (130)	$ (28)

(1) Includes current and non-current derivative assets of $95 million $122 million and $620 million $367 million, respectively, as of September 30, 2023 March 31, 2024 and $120 million $141 million and $35 million $863 million, respectively, as of December 31, 2022 December 31, 2023.

(2) Includes current and non-current derivative liabilities of $991 million $536 million and $2,882 million $2,359 million, respectively, as of September 30, 2023 March 31, 2024 and $2,301 million $750 million and $7,947 million $2,378 million, respectively, as of December 31, 2022 December 31, 2023.

NOTE 7—NON-CONTROLLING INTEREST INTERESTS AND VARIABLE INTEREST ENTITY ENTITIES

CQP When we consolidate our VIEs, we include 100% of the assets, liabilities, revenues and expenses of the subsidiaries in our Consolidated Financial Statements; however, when our ownership is accounted for less than 100%, we record a non-controlling interest as a component of equity or redeemable non-controlling interest on our Consolidated Balance Sheets, which represents the third party ownership in the net assets of the respective consolidated VIE. subsidiary. Additionally, the portion of the net income or loss attributable to the non-controlling interests is reported as net income attributable to non-controlling interest on our Consolidated Statements of Operations.

Substantially all of our consolidated VIEs' assets and liabilities relate to CQP. 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 affiliates of Blackstone Inc., and Brookfield Asset Management, Inc. and (**"Brookfield"**) as well as the public. We also own 100% of the general partner interest and the incentive distribution rights in CQP.

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

		March 31,			March 31,	December 31,
		September 30, 2023	December 31, 2022			
		2024				
		2024				
		2024			2023	
ASSETS	ASSETS			ASSETS		
Current assets	Current assets			Current assets		
Cash and cash equivalents	Cash and cash equivalents	$ 499	$ 904			
Restricted cash and cash equivalents	Restricted cash and cash equivalents	35	92			
Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	287	627			
Other current assets		225	269			
Other current assets, net						
Other current assets, net						
Other current assets, net						
Total current assets	Total current assets	1,046	1,892			
Property, plant and equipment, net of accumulated depreciation						
Property, plant and equipment, net of accumulated depreciation						
Property, plant and equipment, net of accumulated depreciation	Property, plant and equipment, net of accumulated depreciation	16,341	16,725			
Other non-current assets, net	Other non-current assets, net	377	288			
Total assets	Total assets	$ 17,764	$18,905			
Total assets						
Total assets						
LIABILITIES						
LIABILITIES						
LIABILITIES	LIABILITIES					
Current liabilities	Current liabilities			Current liabilities		
Accrued liabilities						
Accrued liabilities						

Accrued liabilities	Accrued liabilities	$ 646	$ 1,384
Current debt, net of discount and debt issuance costs	Current debt, net of discount and debt issuance costs	349	—
Current derivative liabilities	Current derivative liabilities	294	769
Other current liabilities	Other current liabilities	217	191
Total current liabilities	Total current liabilities	1,506	2,344
Total current liabilities			
Total current liabilities			
Long-term debt, net of premium, discount and debt issuance costs		15,600	16,198
Long-term debt, net of unamortized discount and debt issuance costs			
Long-term debt, net of unamortized discount and debt issuance costs			
Long-term debt, net of unamortized discount and debt issuance costs			
Derivative liabilities			
Derivative liabilities			
Derivative liabilities	Derivative liabilities	1,731	3,024
Other non-current liabilities	Other non-current liabilities	141	98
Total liabilities	Total liabilities	$ 18,978	$21,664

NOTE 8—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

		March 31,	March 31,	December 31,
		September 30, 2023	December 31, 2022	
		2024		
		2024		
		2024	2023	
Natural gas purchases	Natural gas purchases	$ 607	$ 1,621	
Interest costs and related debt fees				
Interest costs and related debt fees				
Interest costs and related debt fees	Interest costs and related debt fees	260	383	

LNG terminals and related pipeline costs	LNG terminals and related pipeline costs	244	240
Compensation and benefits	Compensation and benefits	118	245
LNG purchases	LNG purchases	22	88
Other accrued liabilities	Other accrued liabilities	182	102
Other accrued liabilities			
Other accrued liabilities			
Total accrued liabilities	Total accrued liabilities	$ 1,433	$ 2,679

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
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NOTE 9—DEBT

Debt consisted of the following (in millions):

		March 31,	March 31,	December 31,
		September 30, 2023	**December 31, 2022**	
		2024		
		2024		
		2024	**2023**	
SPL:	**SPL:**			
Senior Secured Notes:				
Senior Secured Notes:				
Senior Secured Notes:	Senior Secured Notes:			
5.75% due 2024 (the **“2024 SPL Senior Notes”**)		$ 350	$ 2,000	
5.750% due 2024				
5.750% due 2024				
5.750% due 2024				
5.625% due 2025	5.625% due 2025	2,000	2,000	
5.875% due 2026	5.875% due 2026	1,500	1,500	
5.00% due 2027	5.00% due 2027	1,500	1,500	
4.200% due 2028	4.200% due 2028	1,350	1,350	
4.500% due 2030	4.500% due 2030	2,000	2,000	
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	10,482	12,132
Working capital revolving credit and letter of credit reimbursement agreement (the **“SPL Working Capital Facility”**)		—	—
Revolving credit and guaranty agreement (the **“SPL Revolving Credit Facility”**)	Revolving credit and guaranty agreement (the **“SPL Revolving Credit Facility”**)	—	—
Total debt - SPL	**Total debt - SPL**	10,482	12,132
CQP:	**CQP:**		
CQP:			
CQP:			
Senior Notes:	Senior Notes:		
Senior Notes:			
Senior Notes:			
4.500% due 2029			
4.500% due 2029			
4.500% due 2029	4.500% due 2029	1,500	1,500
4.000% due 2031	4.000% due 2031	1,500	1,500
3.25% due 2032	3.25% due 2032	1,200	1,200
5.95% due 2033 (the **“2033 CQP Senior Notes”**)		1,400	—
5.950% due 2033			
Total CQP Senior Notes	Total CQP Senior Notes	5,600	4,200
Credit facilities (the **“CQP Credit Facilities”**)		—	—
Revolving credit and guaranty agreement (the **“CQP Revolving Credit Facility”**)	Revolving credit and guaranty agreement (the **“CQP Revolving Credit Facility”**)	—	—
Total debt - CQP	**Total debt - CQP**	5,600	4,200
CCH:	**CCH:**		
CCH:			
CCH:			

Senior Secured Notes:	Senior Secured Notes:		
7.000% due 2024 (the **"2024 CCH Senior Notes"**)		—	498
5.875% due 2025		1,491	1,491
Senior Secured Notes:			
Senior Secured Notes:			
5.875% due 2025 (the **"2025 CCH Senior Notes"**) (1)			
5.875% due 2025 (the **"2025 CCH Senior Notes"**) (1)			
5.875% due 2025 (the **"2025 CCH Senior Notes"**) (1)			
5.125% due 2027	5.125% due 2027	1,201	1,271
3.700% due 2029	3.700% due 2029	1,125	1,361
3.788% weighted average rate due 2039	3.788% weighted average rate due 2039	2,539	2,633
Total CCH Senior Secured Notes	Total CCH Senior Secured Notes	6,356	7,254
Term loan facility agreement (the **"CCH Credit Facility"**)	Term loan facility agreement (the **"CCH Credit Facility"**)	—	—
Working capital facility agreement (the **"CCH Working Capital Facility"**) (1)		—	—
Working capital facility agreement (the **"CCH Working Capital Facility"**)			
Total debt - CCH	**Total debt - CCH**	6,356	7,254
Cheniere:	**Cheniere:**		
Cheniere:			
Cheniere:			
4.625% Senior Notes due 2028	4.625% Senior Notes due 2028	1,500	1,500
4.625% Senior Notes due 2028			
4.625% Senior Notes due 2028			
5.650% Senior Notes due 2034 (the **"2034 Cheniere Senior Notes"**) (1)			

Total Cheniere Senior Notes			
Revolving credit agreement (the **“Cheniere Revolving Credit Facility”**)	Revolving credit agreement (the **“Cheniere Revolving Credit Facility”**)	—	—
Total debt - Cheniere			
Total debt - Cheniere			
Total debt - Cheniere	**Total debt - Cheniere**	1,500	1,500
Total debt	**Total debt**	23,938	25,086
Current debt, net of discount and debt issuance costs		(349)	(813)
Total debt			
Long-term portion of unamortized discount and debt issuance costs, net		(200)	(218)
Total long-term debt, net of discount and debt issuance costs		$ 23,389	$24,055
Total debt			
Current debt, net of unamortized debt issuance costs			
Current debt, net of unamortized debt issuance costs			
Current debt, net of unamortized debt issuance costs			
Unamortized discount and debt issuance costs			
Unamortized discount and debt issuance costs			
Unamortized discount and debt issuance costs			
Total long-term debt, net of unamortized discount and debt issuance costs			

(1) The CCH Working Capital Facility is classified as short-term debt as In April 2024, we are required to reduce the retired $1.5 billion outstanding aggregate outstanding principal amount to zero for a period of five consecutive business days at least once each year. the 2025 CCH Senior Notes maturing in March 2025 using proceeds from the 2034 Cheniere Senior Notes and cash on hand.

Credit Facilities

Below is a summary of our committed credit facilities outstanding as of September 30, 2023 March 31, 2024 (in millions):

		SPL Revolving Credit Facility (1)	CQP Revolving Credit Facility (1)	CCH Credit Facility	CCH Working Capital Facility	Cheniere Revolving Credit Facility (2)
		SPL Revolving Credit Facility SPL Revolving Credit Facility SPL Revolving Credit Facility				
Total facility size						
Total facility size						
Total facility size	Total facility size	$ 1,000	$ 1,000	$ 3,260	$ 1,500	$ 1,250
Less:	Less:					
Less:						
Less:						
Outstanding balance						
Outstanding balance						
Outstanding balance	Outstanding balance	—	—	—	—	—
Letters of credit issued	Letters of credit issued	284	—	—	155	—
Letters of credit issued						
Letters of credit issued						
Available commitment						
Available commitment						
Available commitment	Available commitment	$ 716	$ 1,000	$ 3,260	$ 1,345	$ 1,250
Priority ranking	Priority ranking	Senior secured	Senior unsecured	Senior secured	Senior secured	Unsecured
Interest rate on available balance (3)		SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.75% or base rate plus 0.0% - 0.75%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.125% - 2.0% or base rate plus 0.125% - 1.0%	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%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.075% - 2.20% or base rate plus 0.115% - 0.365%
Commitment fees on undrawn balance (3)		0.075% - 0.30%	0.10% - 0.30%	0.525%	0.10% - 0.20%	0.115% - 0.365% (4)
Priority ranking						
Priority ranking						
Interest rate on available balance (1)						
Interest rate on available balance (1)						
Interest rate on available balance (1)						
Commitment fees on undrawn balance (1)						
Commitment fees on undrawn balance (1)						
Commitment fees on undrawn balance (1)						
Maturity date	Maturity date	June 23, 2028	June 23, 2028	(5)	June 15, 2027	October 28, 2026
Maturity date						
Maturity date						

(1) In June 2023, CQP and SPL refinanced and replaced the CQP Credit Facilities and the SPL Working Capital Facility with the CQP Revolving Credit Facility and the SPL Revolving Credit Facility, respectively, resulting in extended maturity dates, revised borrowing capacities, reduced rate of interest and commitment fees applicable thereunder and certain other changes to terms and conditions.

(2) In June 2023, we amended the Cheniere Revolving Credit Facility to update the indexed interest rate to SOFR.

(3) The margin on the interest rate and the commitment fees is subject to change based on the applicable entity's credit rating.

(4) In April 2023, the commitment fees for the Cheniere Revolving Credit Facility were reduced as a result of achieving certain ESG metrics.

(5) (2) 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.

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 and CCH are restricted from making distributions under agreements governing their respective indebtedness generally until, among other requirements, appropriate reserves have been established for debt service 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, 2023 March 31, 2024, 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 September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
	Three Months Ended March 31,				
	2024				
Total interest cost					
Total interest cost					
Total interest cost	Total interest cost	$ 316	$ 376	$ 956	$ 1,118
Capitalized interest	Capitalized interest	(33)	(22)	(85)	(58)
Capitalized interest					
Capitalized interest					
Total interest expense, net of capitalized interest	Total interest expense, net of capitalized interest	$ 283	$ 354	$ 871	$ 1,060
Total interest expense, net of capitalized interest					
Total interest expense, net of capitalized interest					

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Fair Value Disclosures

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

	September 30, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value (1)	Carrying Amount	Estimated Fair Value (1)
Senior notes	$ 23,938	$ 22,052	$ 25,086	$ 23,500

	March 31, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value (1)	Carrying Amount	Estimated Fair Value (1)
Senior notes	$ 25,238	$ 24,288	$ 23,888	$ 23,062

(1) As of September 30, 2023 both March 31, 2024 and December 31, 2022 December 31, 2023, $2.8 billion and $3.0 billion respectively, of the fair value of our senior notes were classified as Level 3 since these senior notes were valued by applying an unobservable illiquidity adjustment to the price derived from trades or indicative bids of instruments with similar terms, maturities and credit standing. The remainder of our senior notes are classified as Level 2, based on prices derived from trades or indicative bids of the instruments.

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.

NOTE 10—LEASES

Our leased assets consist primarily We are the lessee of LNG vessels leased under time charters (**“vessel charters”**) and additionally include as well as tug vessels, office space and facilities and land sites. All of our leases where we are the lessee are classified as operating leases except for certain of our vessel charters, tug vessels and marine equipment, 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):

			March 31,		March 31,	December 31,
			September 30,	December 31,		
		Consolidated Balance Sheets Location	2023	2022		
		Consolidated Balance Sheets Location				
		Consolidated Balance Sheets Location				
		Consolidated Balance Sheets Location			2024	2023
Right-of-use assets—Operating	Right-of-use assets—Operating	Operating lease assets	$ 2,549	$ 2,625		
Right-of-use assets—Financing	Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	482	511		
Total right-of-use assets	Total right-of-use assets		$ 3,031	$ 3,136		
Current operating lease liabilities	Current operating lease liabilities	Current operating lease liabilities	$ 612	$ 616		
Current operating lease liabilities						
Current operating lease liabilities						
Current finance lease liabilities	Current finance lease liabilities	Other current liabilities	35	28		
Non-current operating lease liabilities	Non-current operating lease liabilities	Operating lease liabilities	1,907	1,971		

Non-current finance lease liabilities	Non-current finance lease liabilities	Finance lease liabilities	476	494
Total lease liabilities	Total lease liabilities		$ 3,030	$ 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 March 31, 2024	Three Months Ended March 31, 2023
Operating lease cost (a)	Operating costs and expenses (1)	$ 201	$ 213
Finance lease cost:			
Amortization of right-of-use assets	Depreciation and amortization expense	13	13
Interest on lease liabilities	Interest expense, net of capitalized interest	9	9
Total lease cost		$ 223	$ 235
(a) Included in operating lease cost:			
Short-term lease costs		$ 4	$ 23
Variable lease costs		1	12

(1) Presented in the appropriate line item within operating costs and expenses, consistent with the nature of the asset under lease.

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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, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating lease cost (a)	Operating costs and expenses (1)	$ 185	$ 213	$ 583	$ 604
Finance lease cost:					
Amortization of right-of-use assets	Depreciation and amortization expense	13	1	37	3
Interest on lease liabilities	Interest expense, net of capitalized interest	11	2	27	7
Total lease cost		$ 209	$ 216	$ 647	$ 614
(a) Included in operating lease cost:					
Short-term lease costs		$ 6	$ 16	$ 31	$ 80
Variable lease costs		1	7	15	16

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

Future annual minimum lease payments for operating and finance leases as of September 30, 2023 March 31, 2024 are as follows (in millions):

Years Ending December 31,	Years Ending December 31,	Operating Leases	Finance Leases	Years Ending December 31,	Operating Leases	Finance Leases
2023		$ 167	$ 17			
2024	2024	702	67			
2025	2025	583	72			
2026	2026	450	75			
2027	2027	353	77			
2028						
Thereafter	Thereafter	687	427			

Total lease payments (1)	Total lease payments (1)	2,942	735
Less: Interest	Less: Interest	(423)	(224)
Present value of lease liabilities	Present value of lease liabilities	$ 2,519	$ 511

(1) Does not include approximately $4.1 billion $3.2 billion of legally binding minimum payments primarily for vessel charters leases executed as of September 30, 2023 March 31, 2024 that will commence in future periods, consisting entirely of vessel charters, with fixed minimum lease terms of up to 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, 2023		December 31, 2022	
		Operating Leases	Finance Leases	Operating Leases	Finance Leases
	March 31, 2024 Operating Leases				
Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	6.0	9.9	5.9	10.6
Weighted-average discount rate (1)	Weighted-average discount rate (1)	4.5%	7.7%	4.2%	7.8%

	March 31, 2024		December 31, 2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	6.3	9.5	6.3	9.7
Weighted-average discount rate (1)	4.8%	7.7%	4.7%	7.7%

(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.

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

		Nine Months Ended September 30,	
		2023	2022
		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
	2024		
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:	Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	Operating cash flows from operating leases	$ 538	$ 524
Operating cash flows from operating leases			

Operating cash flows from operating leases			
Operating cash flows from finance leases			
Operating cash flows from finance leases			
Operating cash flows from finance leases	Operating cash flows from finance leases	26	6
Financing cash flows from finance leases	Financing cash flows from finance leases	20	1
Financing cash flows from finance leases			
Financing cash flows from finance leases			
Right-of-use assets obtained in exchange for operating lease liabilities	Right-of-use assets obtained in exchange for operating lease liabilities	388	1,139
Right-of-use assets obtained in exchange for finance lease liabilities		8	23
Right-of-use assets obtained in exchange for operating lease liabilities			
Right-of-use assets obtained in exchange for operating lease liabilities			

LNG Vessel Subcharters

We sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. All of our sublease 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,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
Fixed income					
Fixed income					
Fixed income	Fixed income	$ 96	$ 122	$ 327	$ 188
Variable income	Variable income	5	12	41	37
Variable income					
Variable income					
Total sublease income	Total sublease income	$ 101	$ 134	$ 368	$ 225
Total sublease income					
Total sublease income					

Future annual minimum sublease payments to be received from LNG vessel subcharters as of September 30, 2023 are as follows (in millions):

Years Ending December 31,	Sublease Payments
2023	$ 76
2024	120
Thereafter	—
Total sublease payments	$ 196

NOTE 11—REVENUES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues from contracts with customers				

LNG revenues	$ 3,941	$ 8,422	$ 14,950	$ 23,774
Regasification revenues	34	455	101	591
Other revenues	50	27	120	78
Total revenues from contracts with customers	4,025	8,904	15,171	24,443
Net derivative gain (loss) (1)	33	(186)	34	(325)
Other (2)	101	134	366	225
Total revenues	$ 4,159	$ 8,852	$ 15,571	$ 24,343

(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.

Termination Agreement with Chevron

In June 2022, Chevron U.S.A. (**"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 (the **"Termination Agreement"**), effective July 2022, 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) Future annual minimum sublease payments to be received from 2023 through 2029, terminated on December 31, 2022, upon SPLNG's receipt LNG vessel subcharters as of the Termination Fee in December 2022. We allocated the $765 million Termination Fee to the terminated commitments, with $796 million in cash inflows allocable to the termination of the TUA, which was recognized ratably over the July 6, 2022 to December 31, 2022 period March 31, 2024 are as regasification revenues on our Consolidated Statements of Operations. follows (in millions):

Years Ending December 31,	Sublease Payments
2024	$ 130
2025	13
Total sublease payments	$ 143

NOTE 11—REVENUES

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

	Three Months Ended March 31,	
	2024	2023
Revenues from contracts with customers		
LNG revenues	$ 4,008	$ 7,037
Regasification revenues	34	34
Other revenues	73	28
Total revenues from contracts with customers	4,115	7,099
Net derivative gain (1)	29	54
Other (2)	109	157
Total revenues	$ 4,253	$ 7,310

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

(2) Primarily 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 other current assets, net and other non-current assets, net on our Consolidated Balance Sheets (in millions):

	September 30, 2023	December 31, 2022

Contract assets, net of current expected credit losses	$ 218	$ 186

	March 31, 2024	December 31, 2023
Contract assets, net of current expected credit losses	$ 223	$ 250

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

	Nine Three Months Ended September 30, 2023 March 31, 2024
Deferred revenue, beginning of period	$ 320 294
Cash received but not yet recognized in revenue	345 269
Revenue recognized from prior period deferral	(320) (294)
Deferred revenue, end of period	$ 345 269

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CHENIERE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

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, 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)
LNG revenues	$ 112.5	9	$ 112.0	9
Regasification revenues	0.7	3	0.8	4
Total revenues	$ 113.2		$ 112.8	

	March 31, 2024			December 31, 2023	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)		Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues (2)	$109.3	9		$ 111.0	9
Regasification revenues	0.6	3	3	0.7	3	3

(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.

(2) 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 included in the transaction price above when the conditions are considered probable of being met and consideration is not otherwise constrained from ultimate pricing and receipt.

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

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

less and (2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all TUAs as well as 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 the underlying variable index, primarily 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 volumes that are contractually are subject to additional liquefaction capacity beyond what is currently in construction or operation.

The following table summarizes the amount of variable consideration earned under contracts with customers included in the table above:

	Three Months Ended March 31,	
	2024	2023
LNG revenues	60 %	59 %
Regasification revenues	8 %	7 %

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The following table summarizes the amount of variable consideration earned under contracts with customers included in the table above:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
LNG revenues	63 %	76 %	71 %	72 %
Regasification revenues	7 %	1 %	7 %	2 %

NOTE 12—RELATED PARTY TRANSACTIONS

Below is a summary of our related party transactions, all in the ordinary course of business, as reported on our Consolidated Statements of Operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
LNG Revenues				
Natural Gas Transportation and Storage Agreements with a related party through Brookfield Asset Management, Inc. (**"Brookfield"**) (1)	$ —	$ —	$ —	$ 4
Other revenues				
Operating Agreement and Construction Management Agreement with Midship Pipeline Company, LLC (**"Midship Pipeline"**) (2)	2	3	7	5
Cost of sales				
Natural Gas Transportation and Storage Agreements with a related party through Brookfield (1)	—	—	—	1
Operating and maintenance expense				
Natural Gas Transportation and Storage Agreements with Midship Pipeline (2)	5	—	9	—
Natural Gas Transportation and Storage Agreements with a related party through Brookfield (1)	14	18	44	45

	Three Months Ended March 31,	
	2024	2023
Other revenues		
Operating Agreement and Construction Management Agreement with Midship Pipeline Company, LLC (**"Midship Pipeline"**) (1)	$ 2	$ 3
Operating and maintenance expense		
Natural Gas Transportation and Storage Agreements with Midship Pipeline (2)	2	2
Natural Gas Transportation and Storage Agreements with a related party through Brookfield (2)	13	16

(1) Midship Pipeline is a subsidiary of Midship Holdings, LLC, which we recognize as an equity method investment.

(2) This related party is partially owned by Brookfield, who indirectly owns a portion of CQP's limited partner interests.
(2) Midship Pipeline is a subsidiary of Midship Holdings, LLC, which we recognize as an equity method investment.

Below is a summary of our related party balances, all in the ordinary course of business, as reported on our Consolidated Balance Sheets (in millions):

		March 31,		March 31,	December 31,
		September 30, 2023	December 31, 2022		
		2024			
		2024			
		2024		2023	
Trade and other receivables, net of current expected credit losses	Trade and other receivables, net of current expected credit losses	$ 2	$ 1		
Accrued liabilities					
Accrued liabilities					
Accrued liabilities	Accrued liabilities	6	1		

NOTE 13—INCOME TAXES

We recorded an income tax provision of $440 million $109 million and $2.1 $1.3 billion during the three and nine months ended September 30, 2023, March 31, 2024 and 2023, respectively, which was calculated using the annual effective tax rate method. We recorded an income tax benefit of $752 million and $762 million during the three and nine months ended September 30, 2022, which was calculated using the year-to-date effective tax rate method.

Our effective tax rate was 17.4% 11.5% and 17.2% 17.0% for the three and nine months ended September 30, 2023, March 31, 2024 and 2023, respectively and 22.1% and23.3% for the three and nine months ended September 30, 2022, respectively. The effective tax rate for the three and nine months ended September 30, 2023 represents a tax provision and was lower than the statutory rate of 21% 21.0% primarily

due to CQP's income that is not taxable to us. The effective tax rate for the three and nine months ended September 30, 2022 represents a tax benefit and was higher than the statutory rate of 21% primarily due to the foreign derived intangible income (**"FDII"**) deduction, which results in income from our sales to foreign customers being taxed at a lower effective tax rate. The year-to-date effective tax rate method was used for the three and nine months ended September 30, 2022 because a relatively small change in estimated ordinary income or loss caused significant changes to the estimated annual effective tax rate such that the annual effective tax rate did not provide a reliable estimate.

In August 2022, President Biden signed into U.S. federal law the Inflation Reduction Act which, among other things, introduced a new 15% corporate alternative minimum tax (**"CAMT"**), effective in 2023, that is based on 15% of an applicable corporation's adjusted financial statement income (**"AFSI"**). A corporation is subject to the CAMT if its average AFSI over three prior years is greater than $1 billion (**"Applicable Corporation"**). We expect to become an Applicable Corporation beginning in 2024, but such timing is dependent on future earnings and the resultant impact of any future regulatory guidance issued by the U.S. Department of the Treasury and the Internal Revenue Service. The CAMT may accelerate and cause volatility in our cash tax payment obligations, particularly in periods of significant commodity, currency or financial market variability resulting in potential changes in the fair value of our derivative instruments.

NOTE 14—NET 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 March 31,
		Three Months Ended March 31,
		Three Months Ended March 31,
	2024	
Net income attributable to Cheniere		

Net income attributable to Cheniere

Net income attributable to Cheniere

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to common stockholders	$ 1,701	$ (2,385)	$ 8,504	$ (2,509)
Weighted average common shares outstanding:				
Basic	240.2	249.9	242.1	252.5
Dilutive unvested stock	1.8	—	1.8	—
Diluted	242.0	249.9	243.9	252.5
Net income (loss) per share attributable to common stockholders—basic (1)	$ 7.08	$ (9.54)	$ 35.12	$ (9.94)
Net income (loss) per share attributable to common stockholders—diluted (1)	$ 7.03	$ (9.54)	$ 34.87	$ (9.94)
Dividends paid per common share	$ 0.395	$ 0.33	$ 1.185	$ 0.99

Weighted average common shares outstanding:
Weighted average common shares outstanding:
Weighted average common shares outstanding:
Basic
Basic
Dilutive unvested stock
Dilutive unvested stock
Dilutive unvested stock
Diluted
Diluted
Net income per share attributable to common stockholders—basic (1)
Net income per share attributable to common stockholders—basic (1)
Net income per share attributable to common stockholders—basic (1)
Net income per share attributable to common stockholders—diluted (1)
Net income per share attributable to common stockholders—diluted (1)
Net income per share attributable to common stockholders—diluted (1)
Dividends paid per common share
Dividends paid per common share
Dividends paid per common share

(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 October 30, 2023, we declared a quarterly dividend of $0.435 per share of common stock that is payable on November 17, 2023 to stockholders of record as of the close of business on November 9, 2023.

Potentially dilutive securities that were not included in the diluted net 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,	
	2023	2022	2023	2022

Unvested stock (1)	—	2.5	—	2.3
4.25% Convertible Senior Notes due 2045 (the **"2045 Cheniere Convertible Senior Notes"**) (2)	—	—	—	0.2
Total potentially dilutive common shares	—	2.5	—	2.5

(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 period end dates.

(2) 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 stockholders during the 2022 period.

On April 26, 2024, we declared a quarterly dividend of $0.435 per share of common stock that is payable on May 17, 2024 to stockholders of record as of the close of business on May 10, 2024.

NOTE 15—SHARE REPURCHASE PROGRAMS

On September 7, 2021, our 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 common stock repurchased under our share repurchase program (in millions, except per share data):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
			Three Months Ended March 31,		
			Three Months Ended March 31,		
			Three Months Ended March 31,		
		2024			
Total shares repurchased					
Total shares repurchased					
Total shares repurchased	Total shares repurchased	2.21	0.60	7.57	4.97
Weighted average price paid per share	Weighted average price paid per share	$ 161.98	$ 125.34	$ 151.29	$ 128.73
Weighted average price paid per share					
Weighted average price paid per share					
Total cost of repurchases (1)	Total cost of repurchases (1)	$ 357	$ 75	$ 1,145	$ 640
Total cost of repurchases (1)					
Total cost of repurchases (1)					

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

As of September 30, 2023 March 31, 2024, we had approximately $2.5 billion $950 million remaining under our share repurchase program. program, which was authorized by the Board in 2022 and is effective through September 30, 2025.

NOTE 16—CUSTOMER CONCENTRATION

The concentration of our customer credit risk in excess of 10% of total revenues and/or trade and other receivables, net of current expected credit losses and contract assets, net of current expected credit losses 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 March 31,		March 31,	December 31,
	2024	2023	2024	2023
Customer A	*	11%	*	*
Customer B	*	*	20%	13%
Customer C	10%	*	*	*

	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,
	2023	2022	2023	2022	2023	2022
Customer A	*	*	*	*	16%	*
Customer B	*	—%	*	*	12%	—%

* Less than 10%

NOTE 17—SUPPLEMENTAL CASH FLOW INFORMATION

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

	Nine Months Ended September 30,	
	2023	2022
Cash paid during the period for interest on debt, net of amounts capitalized	$ 906	$ 891
Cash paid for income taxes, net	85	28
Non-cash investing activity:		
Unpaid purchases of property, plant and equipment, net	204	217
Share-based compensation capitalized to property, plant and equipment	3	3
Non-cash conveyance of property, plant and equipment	—	17
Commitments due to equity method investments	14	—
Contribution of other non-current assets in exchange for equity method investment	30	—
Non-cash financing activity:		
Unpaid dividends declared on unvested common stock	3	5
Unpaid repurchases of treasury stock inclusive of excise taxes	22	—

	Three Months Ended March 31,	
	2024	2023
Cash paid during the period for interest on debt, net of amounts capitalized	$ 364	$ 367
Cash paid (refunded) for income taxes, net	1	(2)
Non-cash investing activity:		
Unpaid purchases of property, plant and equipment	109	87
Non-cash financing activity:		
Unpaid repurchases of treasury stock inclusive of excise taxes	14	3

See Note 10—Leases 10—Leases for supplemental cash flow information related to our leases.

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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 relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

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

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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, 2022 December 31, 2023. 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 converted 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, other industrial uses and back up for intermittent energy sources. 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 we were the second largest LNG operator globally, based on the total production capacity of our liquefaction facilities, which totals totaled approximately 45 mtpa as of September 30, 2023 March 31, 2024.

We own and operate 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, 2023 March 31, 2024, we owned 100% of the general partner interest, and a 48.6% limited partner interest in and 100% of the incentive distribution rights of CQP. The Sabine Pass LNG Terminal has six operational Trains, 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 with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d, as well as three marine berths, 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 meters. We also own and operate a 94-mile natural gas supply pipeline that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d. The interconnects the Sabine Pass LNG Terminal also includes a 94-mile pipeline owned by CTPL, a subsidiary of CQP, that interconnects our facilities to with several large interstate and intrastate pipelines (the **"Creole Trail Pipeline"**).

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We also Additionally, we own and operate a natural gas liquefaction and export facility located near Corpus Christi, Texas (the **"Corpus Christi LNG Terminal"**) through CCL, which currently 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 We are constructing an expansion of the Corpus Christi LNG Terminal (the **"Corpus Christi Stage 3 Project"**) for consisting of seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. We also own and operate through CCP a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several large interstate and intrastate natural gas pipelines (the **"Corpus Christi Pipeline"** and together with the existing assets at the Corpus Christi LNG Terminal and the Corpus Christi Stage 3 Project, the **"CCL Project"**).

Our long-term customer arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows. We 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 a gas producer sells natural gas to us on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs. The SPAs also have a variable fee component, which is generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. 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 with approximately 16 years of weighted average remaining life as of March 31, 2024, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation. Excluding volumes from contracts with terms less than 10 years and volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation, our SPAs and IPM agreements had approximately 16 years of weighted average remaining life as of September 30, 2023. operation. We also market and sell LNG produced by the Liquefaction Projects that is not contracted by CCL or SPL through our integrated marketing function. 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 variable fees generally structured to cover the cost of 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 growth in our portfolio of customer contracts in the 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 believe these factors provide a foundation for additional growth in our portfolio of customer contracts in the future.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 March 2023, certain of our subsidiaries submitted an application with the FERC under the Natural Gas Act ((the **"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 (the **"CCL Midscale Trains 8 & 9 Project"**). Additionally, in May 2023, certain subsidiaries of CQP entered the pre-filing review process with the FERC under the National Environmental Policy Act (**"NEPA"**) for we are developing an expansion adjacent to the SPL Project with a potential total production capacity of up to approximately 20 mtpa of LNG, inclusive of estimated debottlenecking opportunities (the **"SPL Expansion Project"**). In February 2024, certain subsidiaries of CQP submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. The development of 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 management of our most important ESG impacts, risks and opportunities. In August 2023, we published *The Power of Connection*, our fourth Corporate Responsibility (**"CR"**) report, which details our approach and progress on ESG issues, including our collaboration with natural gas midstream companies, technology providers and leading academic institutions on life-cycle assessment (**"LCA"**) models, quantification, monitoring, reporting and verification (**"QMRV"**) of greenhouse gas 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 Austin in collaboration with Colorado State University and the Colorado School of Mines. In addition, we commenced providing Cargo Emissions Tags (**"CE Tags"**) to our long-term customers in June 2022, and in October 2022 joined the Oil and Gas Methane Partnership (**"OGMP"**) 2.0, the United Nations Environment Programme's (**"UNEP"**) flagship oil and gas methane emissions reporting and mitigation initiative. matters. 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.

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Overview of Significant Events

Our significant events since January 1, 2023 January 1, 2024 and through the filing date of this Form 10-Q include the following:

Strategic

- Cheniere Marketing entered into long-term SPAs with BASF, ENN LNG (Singapore) Pte. Ltd., Equinor ASA and Korea Southern Power Co. Ltd. with estimated volumes totaling approximately 89 million tonnes of LNG and expected deliveries between 2026 and 2049. Approximately 48 million tonnes is subject to Cheniere making a positive FID on the first train of the SPL Expansion Project. Each of these SPAs permit Cheniere Marketing to assign or novate the agreement to certain affiliates at a later date.
- In May 2023, February 2024, certain subsidiaries of CQP entered the pre-filing review process with submitted an application to the FERC under the NEPA NGA for authorization to site, construct and operate the SPL Expansion Project, and in April 2023, one of our subsidiaries executed a contract with Bechtel Energy Inc. (**"Bechtel"**) to provide the front end engineering and design work on the project.
- In April 2023, certain of our subsidiaries filed as well as an application with to the DOE with respect to the CCL Midscale Trains 8 & 9 Project,

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requesting authorization to export LNG to FTA countries and non-FTA countries.

- In March 2023, certain countries, both of our subsidiaries submitted an application with the FERC under the NGA for the CCL Midscale Trains 8 & 9 Project.
- On January 2, 2023, Corey Grindal, formerly Executive Vice President, Worldwide Trading, was promoted to Executive Vice President and Chief Operating Officer of the Company.

which applications exclude debottlenecking.

Operational

- As of October 26, 2023 April 25, 2024, over 3,070 3,400 cumulative LNG cargoes totaling over 210 million 230 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.

Financial

- We completed the following debt transactions:
  - In June 2023, CQP March 2024, Cheniere issued $1.4 $1.5 billion aggregate principal amount of 5.95% 5.650% Senior Notes due 2033 2034 (the **"2033 CQP 2034 Cheniere Senior Notes"**). Using contributed The net proceeds from the 2033 CQP 2034 Cheniere Senior Notes, together with cash on hand, SPL redeemed $1.4 were used in April 2024 to retire the approximately $1.5 billion outstanding aggregate principal amount of its 5.75% CCH's 5.875% Senior Secured Notes due 2024 2025 (the **"2024 SPL 2025 CCH Senior Notes"**) in July 2023. .
  - In June 2023, CQP entered into a $1.0 billion Senior Unsecured Revolving Credit and Guaranty Agreement (the **"CQP Revolving Credit Facility"**), and SPL entered into a $1.0 billion Senior Secured Revolving Credit and Guaranty Agreement (the **"SPL Revolving Credit Facility"**). The CQP Revolving Credit Facility and SPL Revolving Credit Facility each refinanced and replaced the respective existing credit facilities to, among other things, (1) extend the maturity date thereunder, (2) reduce the rate of interest and commitment fees applicable thereunder and (3) make certain other changes to the terms and conditions of the prior credit facilities.
- We received the following upgrades from credit rating agencies, each with a stable outlook:

Date	Entity	Previous Rating	Upgraded Rating	Rating Agency
October 2023	CCH	BBB-	BBB	S&P Global Ratings
August 2023	Cheniere	Ba1	Baa3	Moody's Investor Service
August 2023	CCH	Baa3	Baa2	Moody's Investor Service
August 2023	SPL	BBB	BBB+	Fitch Ratings
July 2023	CCH	BBB-	BBB	Fitch Ratings
February 2023	SPL	BBB	BBB+	S&P Global Ratings
January 2023	Cheniere	—	BBB-	Fitch Ratings

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- During the three and nine months ended September 30, 2023 March 31, 2024, we accomplished the following pursuant to our capital allocation priorities:
  - We prepaid $50 million and $1.1 billion, respectively, of consolidated long-term indebtedness, which excludes prepayments associated with debt refinancing and includes zero and $600 million, respectively, of debt repurchases in the open market.
  - We repurchased approximately 2.2 million 7.5 million shares and 7.6 million shares, respectively, of our common stock as part of our share repurchase program for $357 million and $1.1 billion, respectively. approximately $1.2 billion.
  - SPL prepaid $150 millionof outstanding aggregate principal amount of its 5.750% Senior Secured Notes due 2024.
  - We paid dividends a dividend of $0.395 and $1.185 $0.435 per share of common stock during the three and nine months ended September 30, 2023, respectively. stock.
  - We continued to invest in accretive organic growth, including our investment in the 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

Consolidated results of operations

		Three Months Ended September 30,			Nine Months Ended September 30,					
		Three Months Ended March 31,								
		Three Months Ended March 31,								
		Three Months Ended March 31,								
(in millions, except per share data)										
(in millions, except per share data)										
(in millions, except per share data)	*(in millions, except per share data)*	2023	2022	Variance	2023	2022	Variance	2024	2023	Variance
Revenues	Revenues									
LNG revenues										
LNG revenues										
LNG revenues	LNG revenues	$3,974	$ 8,236	$(4,262)	$14,984	$23,449	$ (8,465)			
Regasification revenues	Regasification revenues	34	455	(421)	101	591	(490)			
Other revenues	Other revenues	151	161	(10)	486	303	183			

Total revenues	Total revenues	4,159	8,852	(4,693)	15,571	24,343	(8,772)
Total revenues							
Total revenues							
Operating costs and expenses (recoveries)	Operating costs and expenses (recoveries)						
Operating costs and expenses (recoveries)							
Operating costs and expenses (recoveries)							
Cost (recovery) of sales (excluding items shown separately below)							
Cost (recovery) of sales (excluding items shown separately below)							
Cost (recovery) of sales (excluding items shown separately below)	Cost (recovery) of sales (excluding items shown separately below)	556	11,073	(10,517)	(71)	24,161	(24,232)
Operating and maintenance expense							
Operating and maintenance expense							
Operating and maintenance expense	Operating and maintenance expense	445	419	26	1,376	1,227	149
Selling, general and administrative expense	Selling, general and administrative expense	102	92	10	296	265	31
Depreciation and amortization expense	Depreciation and amortization expense	298	280	18	892	827	65
Other	Other	3	4	(1)	24	15	9
Total operating costs and expenses		1,404	11,868	(10,464)	2,517	26,495	(23,978)
Income (loss) from operations		2,755	(3,016)	5,771	13,054	(2,152)	15,206
Other							
Other							
Total operating costs and expenses (recoveries)							
Total operating costs and expenses (recoveries)							
Total operating costs and expenses (recoveries)							
Income from operations							
Income from operations							
Income from operations							

Other income (expense)	Other income (expense)						
Other income (expense)							
Other income (expense)							
Interest expense, net of capitalized interest	Interest expense, net of capitalized interest	(283)	(354)	71	(871)	(1,060)	189
Gain (loss) on modification or extinguishment of debt		(3)	3	(6)	15	(43)	58
Interest expense, net of capitalized interest							
Interest expense, net of capitalized interest							
Gain on modification or extinguishment of debt							
Interest and dividend income							
Interest and dividend income							
Interest and dividend income	Interest and dividend income	58	20	38	147	28	119
Other income (expense), net	Other income (expense), net	4	(49)	53	7	(47)	54
Total other expense	Total other expense	(224)	(380)	156	(702)	(1,122)	420
Income (loss) before income taxes and non-controlling interest		2,531	(3,396)	5,927	12,352	(3,274)	15,626
Less: income tax provision (benefit)		440	(752)	1,192	2,119	(762)	2,881
Net income (loss)		2,091	(2,644)	4,735	10,233	(2,512)	12,745
Less: net income (loss) attributable to non-controlling interest		390	(259)	649	1,729	(3)	1,732
Net income (loss) attributable to common stockholders		$1,701	$(2,385)	$ 4,086	$ 8,504	$ (2,509)	$11,013
Income before income taxes and non-controlling interest							
Income before income taxes and non-controlling interest							
Income before income taxes and non-controlling interest							
Less: income tax provision							
Net income							
Less: net income attributable to non-controlling interest							
Net income attributable to Cheniere							
Net income (loss) per share attributable to common stockholders—basic		$ 7.08	$ (9.54)	$ 16.62	$ 35.12	$ (9.94)	$ 45.06

Net income (loss) per share attributable to common stockholders—diluted	$ 7.03	$ (9.54)	$ 16.57	$ 34.87	$ (9.94)	$ 44.81
Net income per share attributable to common stockholders—basic						
Net income per share attributable to common stockholders—basic						
Net income per share attributable to common stockholders—basic						
Net income per share attributable to common stockholders—diluted						

Operational volumes Volumes loaded and recognized from the Liquefaction Projects

(in TBtu)	Three Months Ended September 30, 2023	2022	Variance	Nine Months Ended September 30, 2023 2023	2022	Variance
Volumes loaded during the current period	548	559	(11)	1,684	1,695	(11)
Volumes loaded during the prior period but recognized during the current period	26	34	(8)	56	49	7
Less: volumes loaded during the current period and in transit at the end of the period	(29)	(37)	8	(29)	(37)	8
Total volumes recognized in the current period	545	556	(11)	1,711	1,707	4

(in TBtu)	Three Months Ended March 31, 2024
Volumes loaded during the current period	601
Volumes loaded during the prior period but recognized during the current period	37
Less: volumes loaded during the current period and in transit at the end of the period	(30)
Total volumes recognized in the current period	608

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Components of LNG revenues and corresponding LNG volumes delivered

		Three Months Ended March 31,								
		Three Months Ended March 31,								
		Three Months Ended March 31,								
		Three Months Ended September 30,			Nine Months Ended September 30,					
		2023	2022	Variance	2023	2022	Variance	2024	2023	Variance
LNG revenues *(in millions)*:	LNG revenues *(in millions)*:									

LNG from the Liquefaction Projects sold under third party long-term agreements (1)	LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$2,928	$6,084	$(3,156)	$ 9,420	$15,652	$(6,232)
LNG from the Liquefaction Projects sold under third party long-term agreements (1)							
LNG from the Liquefaction Projects sold under third party long-term agreements (1)							
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	835	2,139	(1,304)	5,116	7,408	(2,292)
LNG procured from third parties	LNG procured from third parties	93	173	(80)	225	566	(341)
Net derivative gains (losses)		33	(186)	219	34	(325)	359
Net derivative gains							
Net derivative gains							
Net derivative gains							
Other revenues	Other revenues	85	26	59	189	148	41
Total LNG revenues	Total LNG revenues	$3,974	$8,236	$(4,262)	$14,984	$23,449	$(8,465)
Volumes delivered as LNG revenues *(in TBtu)*:	Volumes delivered as LNG revenues *(in TBtu)*:						
Volumes delivered as LNG revenues *(in TBtu)*:							
Volumes delivered as LNG revenues *(in TBtu)*:							
LNG from the Liquefaction Projects sold under third party long-term agreements (1)							
LNG from the Liquefaction Projects sold under third party long-term agreements (1)							

LNG from the Liquefaction Projects sold under third party long-term agreements (1)	LNG from the Liquefaction Projects sold under third party long-term agreements (1)	487	484	3	1,493	1,441	52
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	58	72	(14)	218	266	(48)
LNG procured from third parties	LNG procured from third parties	10	4	6	24	19	5
Total volumes delivered as LNG revenues	Total volumes delivered as LNG revenues	555	560	(5)	1,735	1,726	9

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

Net income (loss) attributable to common stockholders Cheniere

The favorable variances Substantially all of $4.1 billion and $11.0 billion the unfavorable variance of $4.9 billion in net income attributable to Cheniere for the three and nine months ended September 30, 2023, respectively, March 31, 2024 as compared to the same periods period of 2022, were primarily 2023 was attributable to favorable variances unfavorable changes in fair value and settlements of $7.1 billion and $17.1 derivatives of $4.9 billion (before tax and the impact of non-controlling interest) between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, from changes in fair value and settlement of derivatives between the periods. The majority of the variances were derivative variance was due to non-cash favorable changes in fair value non-recurrence of a prior period gain attributable to our IPM agreements, as which changed from a result gain of lower $4.0 billion in the three months ended March 31, 2023 to a loss of $295 million in the three months ended March 31, 2024, due to moderation of changes in volatility in international gas prices compared in the current period relative to the same periods period of 2022 and declines in international forward commodity curves, which changed from losses of $4.9 2023.

Additionally, there was a $1.9 billion and $9.3 billion in the three and nine months ended September 30, 2022, respectively, to gains of $1.2 billion and $5.8 billion in the three and nine months ended September 30, 2023, respectively.

The favorablevariances were offset by:

- unfavorable variances of $1.2 billion and $2.9 billion in income tax provision (benefit) between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022;
- favorable variances in net income or loss attributable to non-controlling interest of $649 million and $1.7 billion between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022; and
- decreases decrease in LNG revenues, net of cost (recovery) of sales and excluding the aforementioned effect of derivatives, (as further described above), of $874 million and $1.3 billion between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, the majority of which was attributable to lower margins on LNG delivered. delivered as further described in *Revenues* below. The unfavorable variance was partially offset by:
  - $1.2 billion favorable variance in income tax provision primarily due to lower taxable earnings; and
  - $664 million favorable variance in net income attributable to non-controlling interest, substantially all of which is due to a decrease in CQP's consolidated net income between the comparable periods from nonrecurrence of favorable changes in fair value of derivatives between the periods.

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

Revenues

The decreases decrease of $4.7 billion and $8.8 $3.1 billion between the three and nine months ended September 30, 2023, respectively, March 31, 2024 as compared to the same periods period of 2022, were 2023 was primarily attributable to:

- decreases in Henry Hub pricing, contributing $3.2 $2.3 billion and $6.8 billion between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, for which the majority of our long-term contracts are indexed;
- decreases decrease in revenues generated by our marketing function of $1.3 billion and $2.6 billion between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, under short-term agreements due to declining moderating international prices and a reduction of volumes sold under short-term agreements; agreements as a result of additional long-term agreements commencing in the current period; and
- decreases $697 million decrease in regasification revenues of $421 million and $490 million between Henry Hub pricing, to which the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, due to the early termination of one majority of our TUA agreements in December 2022. See Note 11—Revenues of our Notes to Consolidated Financial Statements for additional information on the termination agreement. long-term LNG sales contracts are indexed.

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Operating costs and expenses (recoveries)

The $10.5 billion and $24.0 $3.8 billion favorable variances unfavorable variance between the three and nine months ended September 30, 2023, respectively, March 31, 2024 as compared to the same periods period of 2022, were 2023 was primarily attributable to:

- $6.9 to a $4.9 billion and $16.7 billion favorable variances between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, unfavorable variance from changes in fair value and settlements of derivatives included in cost of sales, from $5.5 a $4.6 billion and $9.9 billion of losses gain in the three and nine months ended September 30, 2022, respectively, March 31, 2023 to $1.4 billion and $6.8 billion of gains a $287 million loss in the three and nine months ended September 30, 2023 March 31, 2024, respectively, primarily related due to moderating volatility in international gas prices during the current period resulting in decreased non-cash favorable changes gain in fair value of our commodity derivatives indexed to such prices during the three months ended March 31, 2024, specifically associated with our IPM agreements as described above under the caption *Net income (loss) attributable to common stockholders Cheniere.*; and
- $3.6 This unfavorable variance was partially offset by a $1.1 billion and $7.5 billion decreases between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, decrease in cost of sales excluding the effect of derivative changes described above, primarily as a result of $3.5 billion and $7.5 billion, respectively, a $948 million decrease in decreased cost of natural gas feedstock largely due to lower U.S. natural gas prices.

The favorable variances were partially offset by increases in operating and maintenance expense of $26 million and $149 million for the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022. The increase in operating and maintenance expense for the nine months ended September 30, 2023 as compared to the the nine months ended September 30, 2022 was primarily due to the completion of planned large-scale maintenance activities on two trains at the SPL Project during June 2023. The increases between the three and nine months ended September 30, 2023 as compared to the same periods of 2022 were also due to other third party service and maintenance contract costs and natural gas transportation and storage capacity demand charges.

Other income (expense)

The $156 million and $420 million $34 million favorable variances variance between the three and nine months ended September 30, 2023, respectively, March 31, 2024 as compared to the same periods period of 2022, were 2023 was primarily attributable to:

- $71 31 million and $189 million decreases decrease in interest expense, net of capitalized interest, between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, primarily as a result of lower debt balances due to repayment an increase in the extent of debt in accordance with our capital allocation plan; interest costs qualifying for capitalization, given the higher carrying value of assets under construction.
- $38 26 million and $119 million increases increase in interest and dividend income between the three and nine months ended September 30, 2023, respectively, as compared to the same periods a result of 2022 attributable to higher interest income earned on cash and cash equivalents from higher interest rates in 2023; and 2024.
- $58 million favorable variance in

For the three months ended March 31, 2023, we recognized a $20 million gain (loss) on modification or extinguishment of debt related to the repurchase of a portion of CCH's senior notes at prices below par. Such gain did not recur in 2024, partially offsetting the favorable variances referenced above.

Income tax provision

The $1.2 billion favorable variance between the nine three months ended September 30, 2023 March 31, 2024 as compared to the same period of 2022, primarily due to higher losses recognized from the

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amendment and restatement of CCH's term loan facility agreement (the **"CCH Credit Facility"**) and CCH's working capital facility agreement (the **"CCH Working Capital Facility"**) during the second quarter of 2022 and the redemption of our 4.25% Convertible Senior Notes due in 2045 (the **"2045 Cheniere Convertible Senior Notes"**) during the first quarter of 2022. Further contributing to the favorable variance during the nine months ended September 30, 2023 2023 was a reduction in premiums paid for the early redemption or repayment of debt principal, as further detailed under *Financing Cash Flows* in Sources and Uses of Cash within Liquidity and Capital Resources.

Income tax provision (benefit)

The $1.2 billion and $2.9 billion unfavorable variances between the three and nine months ended September 30, 2023, respectively, as compared to the same periods of 2022, were primarily attributable to an increase a decrease in pre-tax income.

Our Additionally, our effective tax rate was 17.4% 11.5% and 17.2%17.0% for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and 22.1% and23.3% for the three and nine months ended September 30, 2022, 2023, respectively. The effective tax rate for both the three and nine months ended September 30, 2023 represents a tax provision March 31, 2024 and 2023 was lower than the statutory rate of 21% primarily due to CQP's income that is not taxable to us. The effective tax rate for the three and nine months ended September 30, 2022 represents a tax benefit and was higher than the statutory rate of 21% primarily due to the foreign derived intangible income (**"FDII"**) deduction, which results in income from our sales to foreign customers being taxed at a lower effective tax rate. The year-to-date effective tax rate method was used for the three and nine months ended September 30, 2022 because a relatively small change in estimated ordinary income or loss caused significant changes to the estimated annual effective tax rate such that the annual effective tax rate did not provide a reliable estimate.

Net income (loss) attributable to non-controlling interest interests

The $649 million and $1.7 billion increase $664 million decrease between the three and nine months ended September 30, 2023, respectively, March 31, 2024 as compared to the same periods period of 2022, 2023 was primarily attributable to a $1.3 billion and $3.4 billion favorable variancesdecrease in CQP's consolidated net income or loss between the three and nine months ended September 30, 2023, respectively, as compared March 31, 2024 and 2023 that was substantially all due to the same periods nonrecurrence of 2022.favorable changes in fair value of derivatives between the 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, 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 Notwithstanding the operational intent to mitigate risk exposure over time, 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, the 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.

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 months ended September 30, 2022, we realized offsets to LNG terminal costs of $204 million corresponding to 15 TBtu attributable to the sale of commissioning cargoes from Train 6 of the SPL Project. We did not have any commissioning cargoes during the three months ended September 30, 2022 or the three and nine months ended September 30, 2023.

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factors that may be outside of our control. For example, as described in Note 6—Derivative Instruments of our Notes to Consolidated Financial Statements, the fair value of the Liquefaction Supply Derivatives and LNG Trading Derivatives incorporates, as applicable to our natural gas supply contracts, market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, which may require future development of infrastructure, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

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. 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, 2023 March 31, 2024
Cash and cash equivalents (1)	$	3,861 4,411
Restricted cash and cash equivalents (1)		422 427
Available commitments under our credit facilities (2):		
SPL Revolving Credit Facility		716 728
CQP Revolving Credit Facility		1,000
CCH Credit Facility		3,260
CCH Working Capital Facility		1,345
Cheniere's revolving credit agreement (the **"Cheniere Revolving Credit Facility" Facility**)		1,250
Total available commitments under our credit facilities		7,571 7,583
Total available liquidity	$	11,854 12,421

(1) Amounts presented include balances held by our consolidated variable interest entity, CQP, and its subsidiaries, entities (**"VIEs"**), as discussed in Note 7—Non-controlling Interest Interests and Variable Interest Entity Entities of our Notes to Consolidated Financial Statements. As of September 30, 2023 March 31, 2024, assets of CQP and its subsidiaries, our VIEs, which are included in our Consolidated Balance Sheets, included $499 million $333 million of cash and cash equivalents and $35 million $64 million of restricted cash and cash equivalents. In April 2024, $1.5 billion of cash was used to retire the approximately $1.5 billion outstanding aggregate principal amount of the 2025 CCH Senior Notes.

(2) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of September 30, 2023 March 31, 2024. See Note 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, 2023 March 31, 2024 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 a 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 December 31, 2023.

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. In addition, SPL and CCH's operating costs are managed by our subsidiaries under affiliate agreements, which may require SPL and CCH to advance cash to the respective affiliates, however the cash remains restricted 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

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second quarter of 2022, quarterly distributions by CQP are currently 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 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.

Despite 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.

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, 2023 March 31, 2024:

Overall project completion percentage	44.1% 55.9%
Completion percentage of:	
Engineering	74.1% 89.3%
Procurement	63.3% 74.8%
Subcontract work	55.9% 75.4%
Construction	7.5% 16.5%
Date of expected substantial completion	2Q/3Q 1H 2025 - 2H 2026

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.

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,		
	2024		
	Nine Months Ended September 30,		
Net cash provided by operating activities			
		2023	2022
Net cash provided by operating activities			
Net cash provided by operating activities	Net cash provided by operating activities	$ 6,698	$ 7,571
Net cash used in investing activities	Net cash used in investing activities	(1,478)	(1,348)
Net cash used in investing activities			
Net cash used in investing activities			
Net cash used in financing activities	Net cash used in financing activities	(3,426)	(4,707)
Net cash used in financing activities			
Net cash used in financing activities			
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			
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	2	5
Net increase in cash, cash equivalents and restricted cash and cash equivalents	Net increase in cash, cash equivalents and restricted cash and cash equivalents	$ 1,796	$ 1,521
Net increase in cash, cash equivalents and restricted cash and cash equivalents			

Net increase in cash, cash equivalents and restricted cash and cash equivalents

Operating Cash Flows

The $873 million $2.2 billion decrease between the periods was primarily related to lower cash receipts from the sale of LNG cargoes from lower due to a reduction in both pricing per MMBtu as a result of decreased pricing and a reduction of volumes sold under short-term agreements, and regasification fees. agreements. The decrease was partially offset by lower cash outflows for natural gas feedstock, mostly due to lower U.S. natural gas prices.

In August 2022, President Biden signed into U.S. federal law the Inflation Reduction Act which, among other things, introduced a new 15% corporate alternative minimum tax (**"CAMT"**), effective in 2023, that is based on 15% of an applicable corporation's adjusted financial statement income (**"AFSI"**). A corporation is We became subject to the 15% CAMT if its average AFSI over three prior years is greater than $1 billion (**"Applicable Corporation"**). We expect to become an Applicable Corporation beginning in 2024, but such timing is dependent 2024. Accordingly, our U.S. federal income tax obligations are expected to accelerate relative to prior periods, subject to and conditioned on future earnings and the resultant impact of any future regulatory guidance issued by the U.S. Department of the Treasury and the Internal Revenue Service. The CAMT may accelerate and cause volatility variability in our cash tax payment obligations, particularly in periods of significant commodity, currency or financial market variability resulting in potential pre-tax GAAP income, including period-to-period volatility attributable to changes in the fair value of our derivative instruments. As any accelerated CAMT tax liability provides an offsetting credit against our regular U.S. federal income tax liability for future years, we expect that any future impact will be limited to timing differences. Please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2023 for additional discussion of the potential impacts of CAMT on our future liquidity.

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Investing Cash Flows

Our investing net cash outflows in both years periods primarily were for the construction costs for the Liquefaction Projects. The $130 million increase in 2023 compared to 2022 was primarily due to $1.0 billion of cash outflows during the nine months ended September 30, 2023 related to construction of the Corpus Christi Stage 3 Project, following our issuance of full notice to proceed to Bechtel in June 2022 which were $509 million during the three months ended March 31, 2024 compared to $545 $543 million in the comparable period of 2022, partially offset by a decrease in spend due to the completion of Train 6 of the SPL Project in February 2022. 2023. We expect our to incur a similar level of capital expenditures to increase in future periods as construction work progresses on the Corpus Christi Stage 3 Project.

Financing Cash Flows

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

	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	2024	2023
Proceeds from issuances of debt			
Redemptions, repayments and repurchases of debt			

	Nine Months Ended September 30,	
Distributions to non-controlling interest		
	2023	2022
Proceeds from issuances of debt	$ 1,397	$ 1,015
Redemptions, repayments and repurchases of debt	(2,548)	(4,005)
Debt issuance and other financing costs	(32)	(44)
Debt modification or extinguishment gains (costs)	26	(33)

Distributions to non-controlling interest			
Distributions to non-controlling interest	Distributions to non-controlling interest	(764)	(686)
Repurchase of common stock	Repurchase of common stock	(1,132)	(640)
Dividends to stockholders	Dividends to stockholders	(291)	(251)
Other, net	Other, net	(82)	(63)
Net cash used in financing activities	Net cash used in financing activities	$ (3,426)	$(4,707)

Debt Issuances

During the nine three months ended September 30, 2023 March 31, 2024, CQP we issued an aggregate principal amount of $1.4 billion $1.5 billion of 2033 CQP 2034 Cheniere Senior Notes, the proceeds of which were used with cash on hand to redeem $1.4 retire the outstanding aggregate principal amount of approximately $1.5 billion of the 2025 CCH Senior Notes. As of March 31, 2024, the only debt maturing in 2024 was the remaining $150 million outstanding of the 5.750% Senior Secured Notes due 2024 (the **"2024 SPL Senior Notes. Additionally, during the nine months ended September 30, 2023, SPL purchased $200 million of the 2024 SPL Senior Notes in the open market and redeemed an additional $50 million of the 2024 SPL Senior Notes, which leaves only $350 million to be repaid for Notes")**. We did not have any debt maturing in 2024. During the nine months ended September 30, 2022, we had total borrowings of $575 million on the Cheniere Revolving Credit Facility and $440 million on the CCH Credit Facility. The proceeds from the issuances or borrowings during the nine three months ended September 30, 2022, together with cash on hand, were used to redeem or repurchase $4.0 billion of outstanding indebtedness, entirely associated with redemptions of our outstanding notes or repayment of amounts outstanding under our credit facilities.

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Debt Redemptions, Repayments and Repurchases

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

		Nine Months Ended September 30,			
		2023		2022	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
Redemptions, repayments and repurchases of debt					
Redemptions, repayments and repurchases of debt					
Redemptions, repayments and repurchases of debt	***Redemptions, repayments and repurchases of debt***				
SPL:	**SPL:**				
SPL:					
SPL:					
2024 SPL Senior Notes					
2024 SPL Senior Notes					
2024 SPL Senior Notes	2024 SPL Senior Notes	$	(1,650)	$	—
CCH:	**CCH:**				
CCH Credit Facility			—		(2,169)
CCH Working Capital Facility			—		(250)
CCH:					

CCH:			
7.000% Senior Notes due 2024	7.000% Senior Notes due 2024	(498)	—
7.000% Senior Notes due 2024			
7.000% Senior Notes due 2024			
5.125% Senior Notes due 2027			
5.125% Senior Notes due 2027			
5.125% Senior Notes due 2027	5.125% Senior Notes due 2027	(69)	—
3.700% Senior Notes due 2029	3.700% Senior Notes due 2029	(237)	(8)
3.700% Senior Notes due 2029			
3.700% Senior Notes due 2029			
2.742% Senior Notes due 2039	2.742% Senior Notes due 2039	(94)	—
3.788% weighted average Senior Notes rate due 2039		—	(17)
2.742% Senior Notes due 2039			
2.742% Senior Notes due 2039			
Cheniere:			
2045 Cheniere Convertible Senior Notes		—	(500)
Cheniere Revolving Credit Facility		—	(575)
4.625% Senior Secured Notes due 2028		—	(486)
Total redemptions, repayments and repurchases of debt	Total redemptions, repayments and repurchases of debt	$ (2,548)	$ (4,005)
Total redemptions, repayments and repurchases of debt			
Total redemptions, repayments and repurchases of debt			

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 $764 million and $686 million during the nine months ended September 30, 2023 and 2022, respectively, to non-controlling interests.

Repurchase of Common Stock

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we paid $1.1 billion $1.2 billion and $640 million $450 million to repurchase 7.6 million 7.5 million and 5.0 million 3.1 million shares of our common stock, respectively, as part of under our share repurchase program. As of September 30, 2023 March 31, 2024, we had approximately $2.5 billion $950 million remaining under our share repurchase program.

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Cash Dividends to Stockholders

During the nine three months ended September 30, 2023 March 31, 2024, we paid aggregate dividends a dividend of $1.185 $0.435 per share of common stock, for a total of $291 million paid to common stockholders. $105 million. We paid aggregate dividends a dividend of $0.99 $0.395 per share of common stock for a total of $251 million $99 million during the nine three months ended September 30, 2022 March 31, 2023.

On October 30, 2023 April 26, 2024, we declared a quarterly dividend of $0.435 per share of common stock that is payable on November 17, 2023 May 17, 2024 to stockholders of record as of the close of business on November 9, 2023 May 10, 2024.

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, 2022 December 31, 2023.

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Recent Accounting Standards

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the SPL Project and the CCL Project, and associated economic hedges (collectively, the **"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, 2023		December 31, 2022					
		Fair Value	Change in Fair Value	Fair Value	Change in Fair Value				
	March 31, 2024					March 31, 2024		December 31, 2023	
	Fair Value					Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	Liquefaction Supply Derivatives	$(3,143)	$1,638	$(10,019)	$2,249				
LNG Trading Derivatives	LNG Trading Derivatives	(22)	5	(46)	15				

See Note 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, 2023		December 31, 2022	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ 7	$ 1	$ (28)	$ 3

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

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. 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, 2022, except for the update presented in our quarterly report on Form 10-Q for the quarterly period ended March 31, 2023 December 31, 2023.

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, 2022 December 31, 2023.

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 share repurchases for the three months ended September 30, 2023 March 31, 2024:

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 (in millions)
July 1 - 31, 2023	371,828	$154.49	371,828	$2,780
August 1 - 31, 2023	628,646	$163.99	628,646	$2,677
September 1 - 30, 2023	1,204,747	$163.23	1,204,747	$2,480
Total	2,205,221		2,205,221	

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	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 (in millions)
January 1 - 31, 2024	1,025,355	$165.30	1,025,355	$1,972
February 1 - 29, 2024	3,343,159	$158.12	3,343,159	$1,443
March 1 - 31, 2024	3,152,062	$156.56	3,152,062	$950
Total	7,520,576		7,520,576	

(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.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits our directors and executive officers to enter into trading plans designed to comply with Rule 10b5-1. During the three-month period ending September 30, 2023 March 31, 2024, none of our executive officers or directors adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

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ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Indenture, dated as of March 19, 2024, between the Company, as issuer, and the Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)
4.2	First Supplemental Indenture, dated as of March 19, 2024, between the Company, as issuer, and the Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)
10.1*	Change orders order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 8, 2018 November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i)the Change Order CO-00076 Supplemental FERC Condition CO-0008 810 Requirements,Subproject 6(a) Letter of Credit Reduction, dated May 5, 2023August 30, (ii) the Change Order CO-00077 Louisiana Sales and Use Tax Provisional Sum Closure, dated June 16, 2023, (iii) the Change Order CO-00078 Natural Gas Pipeline (NGPL) Security Coordination Provisional Sum Closure, dated June 22, 2023, (iv) the Change Order CO-00079 Insurance Provisional Sum Closure, dated July 27, 2023 and (v) the Change Order Co-00080 Borrowed Items, dated September 6, 2023 2023
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 and Bechtel Energy, Inc.: (i) the Change Order CO-00036 Payment Milestone Updates (Schedule C-1), CO-00073 Amendment to Add Provisional Sums for the Performance and Attendance Bonus (PAB) and Saturday Work Shift Program, dated June 19November 6, 2023, 2023, (ii) the Change Order CO-00037Geotechnical Soils Investigation Period & Security Division of Responsibility ChangeCO-00074 Q3 2023 Commodity Price Rise and Fall Adjustment (Final Attachment MM Adjustment), dated June 20November 6, 2023, 2023, (iii) the Change Order CO-00038Power Monitoring System (ETAP HMI), CO-00075 Surcharge Fill Material Transportation, dated June 29October 11, 2023, 2023 and (iv) the Change Order CO-000 CO-00076 FERC Package #3 Firewall Layout (310R18), dated November 6, 2023, (v) the Change Order CO-00077 Site Plan Update Package #2 - Re-route Heavy Haul Road, dated November 2, 2023, (vi) the Change Order CO-00078 Firewater Loop Interconnect with CCL Stage 1 and CCL Stage 2, dated December 6, 2023, (vii) the Change Order CO-00079 Refrigerant Loading Manifold Design Changes, dated December 6, 2023, (viii) the Change Order CO-00080 CCL Tank(s) 39 “A” and “C” Tie-in Long Lead Item Purchases Package #2, dated January 26, 2024, (ix) the Change Order CO-00081 CCL Tank(s) “A” and “C” Tie-in Bridging Engineering (Through 29-Mar-2024), dated February 8, 2024, (x) the Change Order CO-00082 ISA 84 Owner Requested Changes, dated January 24, 2024, (xi) the Change Order CO-00083 HAZOP Package #5 (“Phase Three Items”), dated October 19, 2023, (xii) the Change Order CO-00084 CCL Tank(s) “A” and “C” EFG Firewater Connection Long-Lead Item Purchases Package #3, dated March 4, 2024, (xiii) the Change Order CO-00085 Site Plan Update Package #3 - Fencing, dated June 30, 2023 January 17, 2024 (Portions of this exhibit have been omitted.)
10.3	Registration Rights Agreement, dated as of March 19, 2024, between the Company, as issuer, and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BBVA Securities Inc., Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and Truist Securities, Inc. as representatives of the initial purchasers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)
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.

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 1, 2023 May 2, 2024	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 1, 2023 May 2, 2024	By:	/s/ David Slack
			David Slack
			Senior 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

SUPPLEMENTAL FERC CONDITION 80 REQUIREMENTS SUBPROJECT 6(a) LETTER OF CREDIT REDUCTION

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility
OWNER: Sabine Pass Liquefaction, LLC
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

CHANGE ORDER NUMBER: CO-00076 CO-00081

DATE OF AGREEMENT: 30-Aug-2023

DATE OF CHANGE ORDER: 05-May-2023

DATE OF AGREEMENT: November 7, 2018 07-Nov-2018

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

1. In accordance with Section 6.1 Owner and Contractor agree the Irrevocable Standby Letter of Credit ("Letter of Credit") for Subproject 6(a) (SMBC Letter of Credit No. LG/MIS/NY-153860) (i) shall be amended from the amount of Eighty-One Million, Four Hundred Sixty-Eight Thousand, Eight Hundred Eighty-Two U.S. Dollars and Thirty-Six Cents (U.S. $81,468,882.36) to Two Million U.S. Dollars (U.S. $2,000,000), and (ii) shall expire upon Owner's written notice of the Agreement (*Change Orders Requested by Owner*), and per Owner correspondence SPL4-BE-C23-036 dated 20-Feb-2023, the Parties agree Contractor shall augment the scope as stated under Clause 1(d) of previous Change Order CO-00072 dated 31-Oct-2022, as follows:

   a. Add a sixth (6th) elevated-oscillating firewater monitor with remote manual operation capability, the implementation of which requires the relocation of three (3) of five (5) firewater monitors added in accordance with Clause 1(d) of previous Change Order CO-00072; and
   b. For context: Per Clause 1(d) of previous CO-00072, the Agreement was amended for Contractor to install five (5) firewater hydrants or monitors for the entire length expiration of the marine transfer piping (under FERC Condition 80 and associated conditions) Defect Correction Period for Subproject 6(a).

2. The detailed cost breakdown for this This Change Order is detailed in Exhibit A does not amend obligations with respect to the Irrevocable Standby Letter of this Change Order. Credit for Subproject 6(b).

3. 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, 75)... 75, 77-80)	$	8,116,678 (5,310,229)
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was........................….	$	2,025,009,251
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of .... was ……...................................	$	0 2,011,582,344
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	$	0 —
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,025,009,251

2,011,582,344

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, 62-74)	$	11,039,604
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	468,735,604
10. The Contract Price Applicable to Subproject 6(b) will be changed by this change order	$	165,221
11. The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	468,900,825

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) …………..........................	$	2,493,744,855
15. The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11) …………………………………………...	$	165,221
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,493,910,076

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 – This Work is performed post-Substantial Completion**

Adjustment to other Changed Criteria for Subproject 6(b): **N/A – This Work is performed post-Substantial Completion**

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

Adjustment to Design Basis for Subproject 6(b): **N/A – This Work is performed post-Substantial Completion**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A – This Work is performed post-Substantial Completion**

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/ LL__ 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 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/ Laura Link
Owner	Contractor
David Craft	Steve Smith
Name	Name
SVP, Engineering & Construction	Senior Project Manager & Principal Vice President
Title	Title
July 18, 2023	June 27, 2023
Date of Signing	Date of Signing

CHANGE ORDER

LOUISIANA SALES AND USE TAX PROVISIONAL SUM CLOSURE

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility
OWNER: Sabine Pass Liquefaction, LLC
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc

CHANGE ORDER NUMBER: CO-00077

DATE OF CHANGE ORDER: 16-Jun-2023

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 2.1 *Louisiana Sales and Use Tax Provisional Sum* of Schedule EE-2 of the Agreement, this Change Order amends Section 2.1 *Louisiana Sales and Use Tax Provisional Sum* to reflect actual and final costs incurred by Contractor, as follows:

   a. The current amount for the *Louisiana Sales and Use Tax Provisional Sum* is U.S. $42,543,792;

   b. The actual and final costs incurred by Contractor for the *Louisiana Sales and Use Tax Provisional Sum* is U.S. 29,361,818; and

   c. The *Louisiana Sales and Use Tax Provisional Sum* amount is hereby reduced by Thirteen Million, One Hundred and Eighty-One Thousand, Nine Hundred and Seventy-Four U.S. Dollars (U.S. $13,181,974).

d. Therefore the final *Louisiana Sales and Use TaxProvisional Sum* amount as amended by this Change Order shall be Twenty-Nine Million, Three Hundred and Sixty-One Thousand, Eight Hundred and Eighteen U.S. Dollars (U.S. $29,361,818).

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

3. The detailed reconciliation for this provisional sum is provided in Exhibit B of this Change Order.

4. Schedule C-1 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit C 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, 75)	$	8,116,678
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,025,009,251
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of ………………………………………..…...	$	0
5. The Provisional Sum Applicable to Subproject 6(a) will be reduced by this Change Order in the amount of ……..	$	13,181,974
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be ……….…....	$	2,011,827,277
Adjustment to Contract Price Applicable to Subproject 6(b)		
7. The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was ……….....…..............	$	457,969,000
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, 69-74, 76).	$	11,204,825
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was …….......................	$	468,900,825
10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
11. The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	468,900,825
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) …………..............................	$	2,493,910,076
15. The Contract Price will be decreased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	13,181,974
16. The new Contract Price including this Change Order will be (add lines 14 and 15) ……......................	$	2,480,728,102

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; see Exhibit C**

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:/s/ SMS 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 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/ Steve Smith
Owner	Contractor
David Craft	Steve Smith
Name	Name
SVP, Engineering & Construction	Senior Project Manager & Principal Vice President
Title	Title
July 25, 2023	July 18, 2023
Date of Signing	Date of Signing

CHANGE ORDER

NATURAL GAS PIPELINE (NGPL) SECURITY COORDINATION PROVISIONAL SUM CLOSURE

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility
OWNER: Sabine Pass Liquefaction, LLC
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

CHANGE ORDER NUMBER: CO-00078

DATE OF CHANGE ORDER: 22-Jun-2023

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 2.4 *NGPL Gate Access Security Coordination Provisional Sum* of Schedule EE-2 of the Agreement, this Change Order amends Section 2.4 *NGPL Gate Access Security Coordination Provisional Sum* to reflect actual and final costs incurred by Contractor, as follows:

   a. The current amount for the *NGPL Gate Access Security Coordination Provisional Sum*, as amended by previous Change Order CO-00046,is U.S. $253,207 (inclusive of 6% fee component);

   b. The actual and final costs incurred by Contractor for the *NGPL Gate Access Security Coordination Provisional Sum* (inclusive of fee)is U.S. $264,576;

   c. The *NGPL Gate Access Security Coordination Provisional Sum* amount is hereby increased by Eleven Thousand, Three Hundred and Sixty-Nine U.S. Dollars (U.S. $11,369);

   d. Therefore the final *NGPL Gate Access Security Coordination Provisional Sum* amount as amended by this Change Order shall be Two Hundred and Sixty-Four Thousand, Five Hundred and Seventy-Six U.S. Dollars (U.S. $264,576); and

   e. For context the *NGPL Gate Access Security Coordination Provisional Sum* services were provided in the period November 2019 through January 2022.

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

3. The detailed reconciliation for this provisional sum is provided in Exhibit B of this Change Order.

4. Schedule C-1 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit C 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, 75, 77)…..	$	(5,065,296)
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was …....................	$	2,011,827,277
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	0
5. The Provisional Sum Applicable to Subproject 6(a) will be increased by this Change Order in the amount of...	$	11,369
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,011,838,646
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 authorize Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52, 59-60, 62-67, 69-74, 76)	$	11,204,825
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was …....................	$	468,900,825
10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
11. The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	468,900,825
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) …………..........................	$	2,480,728,102
15. The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	11,369
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,480,739,471

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; see Exhibit C**

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: /s/ SMS 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.

/s/ David Craft	/s/ Steve Smith
Owner	Contractor
David Craft	Steve Smith
Name	Name
SVP, Engineering & Construction	Senior Project Manager & Principal Vice President
Title	Title
July 25, 2023	July 18, 2023
Date of Signing	Date of Signing

CHANGE ORDER

INSURANCE PROVISIONAL SUM CLOSURE

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility
OWNER: Sabine Pass Liquefaction, LLC
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

CHANGE ORDER NUMBER: CO-00079

DATE OF CHANGE ORDER: 27-Jul-2023

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 2.3 Insurance Provisional Sum of Schedule EE-3 of the Agreement, this Change Order amends Section 2.3 Insurance Provisional Sum to reflect actual and final costs incurred by Contractor, as follows:

   a. The current amount for the Insurance Provisional Sum, as amended by previous Change Order(s) CO-00001, CO-00009, CO-00011 and CO-00031, is U.S. $39,840,850;

   b. The actual and final costs incurred by Contractor for the Insurance Provisional Sum is U.S. $39,840,110;

   c. Therefore the Insurance Provisional Sum amount is decreased by Seven Hundred and Forty U.S. Dollars (U.S. $740);

   d. Therefore the final Insurance Provisional Sum amount as amended by this Change Order shall be Thirty Nine Million, Eight Hundred and Forty Thousand, One Hundred and Ten U.S. Dollars (U.S. $39,840,110); and

2. The detailed cost summary and reconciliation for this Change Order is provided in Exhibit A of this Change Order.

3. 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, 68, 75, 77, 78)..	$	(5,053,927)
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,011,838,646
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of ………………………………………..……...	$	0
5. The Provisional Sum Applicable to Subproject 6(a) will be decreased by this Change Order in the amount of ………	$	740
6. The Contract Price Applicable to Subproject 6(a) including this change Order will be....................	$	2,011,837,906
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, 69-74, 76)	$	11,204,825
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	468,900,825

10. The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order …….....	$	0
11. The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	468,900,825
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) ………………........................	$	2,480,739,471
15. The Contract Price will be decreased by this Change Order in the amount of (add lines 4, 5, and 11)	$	740
16. The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,480,738,731

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; 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: /s/ SMS 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 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	Steve Smith
Owner	Contractor
David Craft	Steve Smith
Name	Name
SVP E&C	Senior Project Manager & Principal Vice President
Title	Title
August 3, 2023	July 31, 2023
Date of Signing	Date of Signing

CHANGE ORDER

BORROWED ITEMS

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility
OWNER: Sabine Pass Liquefaction, LLC
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

CHANGE ORDER NUMBER: CO-00080

DATE OF CHANGE ORDER: 06-Sep-2023

DATE OF AGREEMENT: 07-Nov-2018

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

1. Owner and Contractor agree that the Contract Price Applicable to Subproject 6(a) is reduced by Two Hundred Fifty-Five Thousand, Five Hundred and Sixty-Two U.S. Dollars (U.S. $255,562) as full and final settlement for Owner to purchase the items identified in Attachment 1 of this Change Order.

2. For context the items in Attachment 1 of this Change Order were borrowed by Contractor from Owner but will not be returned. Therefore Parties agree that by this Change Order, Contractor shall have no responsibility to purchase such replacement items.

3. The detailed cost summary and reconciliation for this Change Order is provided in Exhibit A of this Change Order. 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, 68, 75, 77-79)..	$	(5,054,667)
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was …….....................	$	2,011,837,906
4. The Contract Price Applicable to Subproject 6(a) will be reduced by this Change Order in the amount of ………………………………………..……...	$	255,562
5. The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	0
6. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of ……………………………………………………………………………….........	$	2,011,582,344
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, 69-74, 76)..	$	11,204,825
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was …….....................	$	468,900,825
10. The Contract Price Applicable to Subproject 6(b) will be reduced unchanged by this Change Order	$	0 —
11. The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	0 —
12. The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	468,900,825
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) ……………….......................	$	2,480,738,731
15. The Contract Price will be reduced by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	255,562 2,480,483,169
15. The Contract Price will be unchanged by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	—
16. The new Contract Price including this Change Order will be (add lines 14 and 15) …...	$	2,480,483,169

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 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): 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: */s/ SS* Contractor /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.

/s/David Craft /s/Steven M. Smith

OwnerContractor

David Craft Steve Smith

Name Name

SVP E&C Senior Project Manager & Principal Vice President

/s/ David Craft	/s/ Steve Smith
Owner	Contractor
David Craft	Steve Smith
Name	Name
SVP, Engineering and Construction	Senior Project Manager & Principal Vice President
Title	Title
September 27, 2023	September 15, 2023

Title Title

October 9, 2023 September 25, 2023
Date of Signing Date of Signing

Date of Signing

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.

CHANGE ORDER

Payment Milestone Updates (Schedule C-1) AMENDMENT TO ADD PROVISIONAL SUMS FOR THE PERFORMANCE AND ATTENDANCE BONUS (PAB) AND SATURDAY WORK SHIFT PROGRAM

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

CHANGE ORDER NUMBER: CO-00036

DATE OF CHANGE ORDER: 19-Jun-2023 CO-00073

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 06-Nov-2023

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

1. The Parties hereby agree to implement a "Performance and Attendance Bonus" and "Saturday Work Shift Program", compensable on provisional sum basis. Therefore Attachment GG ("Provisional Sums") of the Agreement is updated to include Sections 9 and 10, each as stated in Attachment 1 of this Change Order;

2. Parties agree that the provisional sum for the "Performance and Attendance Bonus" and "Saturday Work Shift Program" shall not exceed [***] in the aggregate. In the event the aggregate cost of the program is less than [***] there shall be one (1) cost reconciliation to reduce these provisional sums by Change Order at the end of this program.

3. Schedule C-1 ("Aggregate Labor and Skills Price Milestone Monthly Payment Schedule") of Attachment C ("Payment Schedule for Stage 3") of the Agreement is amended as follows: will be updated to add the milestone(s) listed in Exhibit 1 of this Change Order.

Month No.	Milestone	Description	Milestone Achievement Criteria	Cumulative Value	Milestone Value
	~~ALS5.3~~				
	~~ALS14.3~~				
16	ALS16.10	Fire proofing work starts	Progress report or equivalent showing start of construction process	[***]	[***]
21	ALS21.10	Finish Fire proofing work (90% complete) Train 1	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
25	ALS25.8	Finish Fire proofing work (90% complete) Train 2	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
28	ALS28.13	Finish Fire proofing work (90% complete) Train 3	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
30	ALS30.13	Finish Fire proofing work (90% complete) Train 4	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
32	ALS32.9	Finish Fire proofing work (90% complete) Train 5	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
34	ALS34.4	Finish Fire proofing work (90% complete) Train 6	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]
36	ALS26.4	Finish Fire proofing work (90% complete) Train 7	Progress report or equivalent shows 90% of non-repair budget completed	[***]	[***]

Month No.	Milestone	Description	Milestone Achievement Criteria	Cumulative Value	Milestone Value
	~~ALS5.2~~				
	~~ALS15.2~~				
16	ALS16.4	Equipment insulation work starts	Progress report or equivalent showing start of construction progress	[***]	[***]
24	ALS24.4	Finish Equipment insulation work (90% complete) Train 1	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
28	ALS28.4	Finish Equipment insulation work (90% complete) Train 2	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
31	ALS31.3	Finish Equipment insulation work (90% complete) Train 3	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
33	ALS33.6	Finish Equipment insulation work (90% complete) Train 4	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
35	ALS35.7	Finish Equipment insulation work (90% complete) Train 5	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
37	ALS37.7	Finish Equipment insulation work (90% complete) Train 6	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]
39	ALS39.9	Finish Equipment insulation work (90% complete) Train 7	Progress report or equivalent shows 90% complete of forecasted quantity earned	[***]	[***]

Month No.	Milestone	Description	Milestone Achievement Criteria	Cumulative Value	Milestone Value
24	ALS13.2	50% complete or structural concrete Train 1	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
28	ALS17.2	50% complete or structural concrete Train 2	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
32	ALS20.2	50% complete or structural concrete Train 3	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
35	ALS22.1	50% complete or structural concrete Train 4	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
37	ALS24.7	50% complete or structural concrete Train 5	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
40	ALS26.8	50% complete or structural concrete Train 6	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
42	ALS28.9	50% complete or structural concrete Train 7	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
18	ALS7.4	50% Complete of sitework (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
32	ALS21.1	Finish sitework (90% complete) Train 1 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
15	ALS25.1	Finish sitework (90% complete) Train 2 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
18	ALS28.1	Finish sitework (90% complete) Train 3 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
28	ALS30.1	Finish sitework (90% complete) Train 4 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
33	ALS32.1	Finish sitework (90% complete) Train 5 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
33	ALS24.1	Finish sitework (90% complete) Train 6 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
38	ALS26.1	Finish sitework (90% complete) Train 7 (site preparation, rough grade and drainage)	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]
25	ALS20.1	Finish structural concrete for (90% complete) Train1	Progress report or equivalent shows 50% complete of forecasted quantity earned	[***]	[***]

Summary of changes

1 **Merge ALS5.3, ALS14.3 and ALS16.10 into ALS16.10**

2 **Merge ALS5.2 and ALS16.4 into ALS16.4**

3 **Various Milestone Achievement Criteria descriptions amended**

4 **The Descriptions of fireproofing and equipment insulation items are amended**

Adjustment to Contract Price

1. The original Contract Price was .. …………………….................................... .... $
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00035) .. CO-00072)............................. $
3. The Contract Price prior to this Change Order was $5,
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 (unchanged) by this Change Order in the amount of .. 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) increased) by this Change Order in the amount of .... …………………………………………………………………………………...................
8. The new Contract Price including this Change Order will be .... …………………………………….…..... $5,

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: **Y 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: */s/ NT 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 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
Name:	David Craft
Title:	SVP, Engineering & Construction

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By:	/s/ Nirav Thakkar
Name:	Nirav Thakkar for Steve Smith
Title:	Sr. Project Manager and Principal Vice President

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

GEOTECHNICAL SOILS INVESTIGATION PERIOD & SECURITY DIVISION OF RESPONSIBILITY Q3 2023 COMMODITY PRICE RISE AND FALL ADJUSTMENT (FINAL ATTACHMENT MM ADJUSTMENT)

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

CHANGE ORDER NUMBER: CO-00074

DATE OF CHANGE ORDER: 06-Nov-2023

DATE OF AGREEMENT: 01-Mar-2022

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

1. In accordance with Section 1.2 of Attachment MM of the Agreement ("*Commodity Price Rise and Fall*"), this Change Order addresses Q3 2023 period commodity price rise and fall for:

   1.1 304 Stainless Steel Pipe and Fittings (Item 1 of Appendix 1 of Attachment MM), $0.00 (not applicable in Q3 2023);

   1.2 Carbon Steel Pipe, Fittings, Flanges (Item 2 of Appendix 1 of Attachment MM), $0.00 (not applicable in Q3 2023);

   1.3 USA Fabricated Structural Steel (Item 3 of Appendix 1 of Attachment MM), $0.00 (not applicable in Q3 2023);

   1.4 UAE Fabricated Structural Steel (Item 4 of Appendix 1 of Attachment MM), $[***] paid to Owner; and

   1.5 Wire and Cable (Copper) (Item 5 of Appendix 1 of Attachment MM), $0.00 (not applicable in Q3 2023).

2. Parties further agree that this Change Order represents the final Commodity Price Rise And Fall Adjustment under Attachment MM of the Agreement.

3. 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.

4. The Q3 2023 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-00073)………………......	$	260,673,384
3. The Contract Price prior to this Change Order was …………………………………………..............	$	5,744,673,384
4. The Aggregate Equipment Price will be (reduced) 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	$	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 ……………………….…...................	$	5,743,677,961

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: **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: *<u>/s/ SS</u>* Contractor *<u>/s/ DC</u>* 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 modifiedbythisandanypreviouslyissuedChangeOrders,allothertermsandconditionsoftheAgreementshallremainin full force and effect.This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: <u>/s/ David Craft</u>

Name: <u>David Craft</u>

Title: <u>SVP E&C</u>

BECHTEL ENERGY INC.

By: /s/ Steve Smith

Name: Steve Smith

Title: Senior Project Manager and Senior Vice President

CHANGE ORDER

SURCHARGE FILL MATERIAL TRANSPORTATION

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

CHANGE ORDER NUMBER: CO-00037 CO-00075

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 20-Jun-2023 11-Oct-2023

DATE OF AGREEMENT: 01-Mar-2022

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

1. GEOTECHNICAL SOILS INVESTIGATION PERIOD

1.1 In accordance with Section 2.5B.2(i) of the Agreement ("Conditions of the Site Owner and the Supporting Real Estate"), the Parties Contractor agree that the Contract Price is increased reduced by Seventeen Million, Seven Hundred and Sixty-Four Thousand, Two Hundred and Thirty-Five U.S. Dollars (U.S. $17,764,235) to address Contractor's increased costs to perform [***] per the Work owing to following scoping adjustments between the discovery of subsurface conditions that differs from the Soils Data; Parties:

1.2 Parties agree that Contractor shall not be entitled 2. **Owner's Transportation (Re-Handling) of General Fill from Zone 2 and Zone 2B to any further relief with Cheniere Land Holdings**

2.1 With respect to the Soils Investigation Period under Section 2.5B.2(i) of the Agreement; **Zone 2**, Parties agree:

1.3 For the avoidance 2.1.1 Owner transported approximately 641 KTN of doubt, the Guaranteed Dates are unchanged; loaned general fill to Zone 2 on a zero-cost basis. Subsequently, Owner has transported (re-handled) approximately 459 KTN of fill material from Zone 2 to Cheniere Land Holdings LLC property ("CLH"), and, therefore, Contractor reimburses Owner [***];

1.4 While implementing Trencher Method DMM, 2.1.2 The remaining 182 KTN of general fill (641 KTN less 459 KTN) is addressed as follows. Contractor shall not cut and mix at plant elevation below will further reimburse Owner [***] for the costs of transporting (re-handling) approximately 95 feet. Contractor shall make reasonable efforts to minimize waste, which such waste shall be addressed in accordance with the EPC Agreement; 182 KTN of general fill;

1.5 A 2.2 With respect to **Zone 2B**, Parties agree:

2.2.1 Per Change Order CO-00021 ("Laydown Development Package") Owner originally held the obligation to free-issue general illustration fill to Zone 2B of sufficient quantity to raise Zone 2B from approximately EL 124+ through to EL 129+. However, and as mutually agreed, such general fill was transported from Zone 2 DMM is provided in Attachment 1 to Zone 2B by Contractor (588 KTN total). Therefore Owner reimburses Contractor [***] for the costs of having transported 588 KTN of general fill from Zone 2 to Zone 2B.

Therefore inclusive of contingency and fee, the full and final settlement for Item 2 of this Change Order; and

1.6 Order is the payment to Owner of [***]. The detailed cost summary breakdown for the Geotechnical Soils Investigation Period this Change Order is provided detailed in Exhibit A of this Change Order.

2. SITE SECURITY DIVISION OF RESPONSIBILITY CHANGE 3. **NTE Allowance for Owner's Ancillary Material Screening Costs**

2.1 3.1 As part of Owner's transportation activity (Item 2 of this Change Order), Owner may incur certain ancillary costs to rent and operate screening machinery to remove bauxite residue, geofabric and wick drain materials from general fill prior to transportation to CLH. Therefore, Parties agree that such ancillary costs are presently excluded but shall be addressed by a future (deductive) Change Order that shall not exceed [***];

3.2 Owner grants Contractor first refusal rights to utilize post-screened general fill material.

4. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule Milestone of Attachment C of the Agreement will be amended by including the milestone(s) 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-00074)…………………….	$	259,677,961
3. The Contract Price prior to this Change Order was ………………………………………………....	$	5,743,677,961
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 (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 ………………………………………………………………………………………...	$	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 …………………………………….....	$	5,743,554,365

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

FERC PACKAGE #3 FIREWATER LAYOUT (310R18)

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

CHANGE ORDER NUMBER: CO-00076

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 06-Nov-2023

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 will assume the additional responsibility for the overall security of the Supporting Real Estate; scope is revised as follows:

2.2 The Parties agree 1.1 Add one (1) new firewater line running north/south along the Contract Price is increased by Four Million, Two Hundred and Thirty-Five Thousand, Seven Hundred and Sixty-Five U.S. Dollars (U.S. $4,235,765); 310R18 transfer rack connecting into the existing CCL3 firewater network.

2.3 Accordingly, Section 6.5A of Attachment A of the EPC Agreement is amended to add the words "and Supporting Real Estate", 1.2 Five (5) firewater hydrants with monitors will be installed on this new firewater line, and will be designated as follows: 30FWH-33016, 30FWH-33017, 30FWH-33018, 30FWH-33019 and 30FWH-33020.

"Contractor shall be responsible at all times for 2. For context, this Change Order responds to certain queries Owner received from FERC's representatives.

3. Attachment 1 of this Change Order illustrates the overall security at the Site ***and the Supporting Real Estate*** until Substantial Completion of all Trains, provided however that once a Train is turned over to Owner at Substantial Completion in accordance with the Agreement, Owner shall be responsible for security of that Train, associated equipment and area (e.g. OSBL, Flare). Adequate fencing and security devices shall be provided and maintained. The Contractor shall employ sufficient security personnel to monitor and control the Site entrances, perimeter fencing and secure areas at all times and to carry out random searches of vehicle arriving or leaving the Site. Adequate security lighting location of the Site shall be provided."; and new firewater line.

2.4 4. The detailed cost summary breakdown for the Site Security Division of Responsibility this Change Order is provided detailed in Exhibit B A of this Change Order.

3. Schedules 5. Schedule 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 milestone(s) 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-00075)….....................	$	259,554,365
3. The Contract Price prior to this Change Order was ……...	$	5,743,554,365
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..	$	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	$	5,747,896,301

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

SITE PLAN UPDATE PACKAGE #2 – RE-ROUTE HEAVY HAUL ROAD

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

CHANGE ORDER NUMBER: CO-00077

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 02-Nov-2023

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, Contractor will:

   1.1 Re-route the Heavy Haul Road (HHR) in order to provide Owner with accommodations for Owner construction laydown associated with Owner's underground natural gas feedstock pipeline project.

   1.2 An illustration of the HHR conflict with the new pipeline routing is shown in Attachment 1 of this Change Order.

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 and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) 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-00076)………………….....	$	263,896,301
3. The Contract Price prior to this Change Order was	$	5,747,896,301
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 (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 ……………………………………………………………………………………….....	$	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 ……………………………………....	$	5,748,864,926

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

FIREWATER LOOP INTERCONNECT WITH CCL STAGE 1 AND CCL STAGE 2

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

CHANGE ORDER NUMBER: CO-00078

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 06-Dec-2023

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 in order to provide Firewater loop interconnection between CCL Stages 1, 2 and 3, Contractor will;

   1.1 Extend the CCL Stage 3 ten (10) inch Firewater ("FW") line to cross the south Right of Way. The FW line will be raised above ground and routed through 310R18 PR1 and PR2. Post 310R18 PR1, the FW line will drop and run underground parallel to the South trench. The FW line will run through 307R10 as above ground. An illustration is provided in Attachment 1 of this Change Order; and

   1.2 For context, a FW loop interconnection between CCL Stages 1, 2 and 3 is not currently within Stage 3's Project Basis of Design.

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 and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) 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-00077)……..…………………	$	264,864,926
3. The Contract Price prior to this Change Order was ……………………………………………….....	$	5,748,864,926
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 ………………………………………………………………………………………….....	$	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 …………………………………….....	$	5,752,171,592

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

REFRIGERANT LOADING MANIFOLD DESIGN CHANGES

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

CHANGE ORDER NUMBER: CO-00079

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 06-Dec-2023

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, Contractor will;

   1.1 Shorten the length of the Refrigerant Loading Manifold hoses to increase ease of hose-handling; and

   1.2 Add hard pipe connections between the Ethylene Iso container and the Ethylene vaporizer to mitigate the risk of potential spills.

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 and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) 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-00036) CO-00078)…………………………..	$	143,669,244 268,171,592
3. The Contract Price prior to this Change Order was …………………………………………….............	$	5,627,669,244 5,752,171,592
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .. 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 ………………………………………………………………………………………..	$	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 ……………………………………..	$	5,753,397,429

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

CCL TANK(S) "A" AND "C" TIE-IN LONG LEAD ITEM PURCHASES PACKAGE #2

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

CHANGE ORDER NUMBER: CO-00080

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 26-Jan-2024

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 to supplement earlier long lead item purchases authorized under Change Order CO-00054 ("Tank "A" and "C" Tie-In Study and Long-Lead Item Purchases"), this Change Order authorizes Contractor to procure and deliver:

   i. One (1) actuator associated with hand control valve (30HV-24067) – Delivery estimated at **33weeks** from execution of this Change Order;

   ii. One (1) actuator associated with flow control valve (30FV-24064) - Delivery estimated at **33 weeks** from execution of this Change Order; and

   iii. Two (2) flow meters (30FE-24065 and 30FE-24064) - Delivery estimated at **17 weeks** from execution of this Change Order.

2. For the avoidance of doubt, Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work. Capitalized terms used in Clause 3.2 of this Change Order have meaning ascribed to them in the Stage 3 EPC Agreement;

3. Should Owner terminate such long lead item purchases, Owner's liability to Contractor is as per the amounts stated in Exhibit 2 of this Change Order. For the avoidance of doubt, Article 16.2 of the Agreement ("Termination for Convenience by Owner") will govern the termination for convenience of any other portion of this Change Order;

4. Schedule 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(s) 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-00079)…………............	$	269,397,429
3. The Contract Price prior to this Change Order was …………………………………………............	$	5,753,397,429
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 …………………………………………………………………………………………....	$	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 ……………………………………...	$	5,753,942,793

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: **Yes**
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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

CCL TANK(S) "A" AND "C" TIE-IN BRIDGING ENGINEERING (THROUGH 29-MAR-2024)

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

CHANGE ORDER NUMBER: CO-00081

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 08-Feb-2024

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"), Owner requests Contractor commence bridging necessary for new scope items relating to CCL Tank(s) "A" and "C" as set forth below ahead of Contractor's submission of the engineering, procurement and construction Contract Price and Level 2 Schedule (which Contractor is currently scheduled to provide to Owner on 22-Feb-2024). This Change Order approves the following additional scope:

2. **CCLTank(s) "A" and "C" Tie-In Bridging Engineering through 29-Mar-2024**

   For clarity, this Change Order only authorizes a limited period of Bridging Engineering (through 29-Mar-2024) for new scope items relating to CCL Tank(s) "A" and "C" and therefore Contractor's scope is limited as follows:

   1) **Contractor shall commence (but not complete):** Engineering deliverables for the CCL Tank(s) "A" and "C" Tie In scope in accordance with Attachment B of the Agreement ("Contractor Deliverables")

   2) **Contractor shall complete and submit:** Documents required to respond the FERC condition(s) 27C, 36, 42, 44, 46, 61, 82. These relate to the new CCL Tank(s) "A" and "C" scope items and include Instrument index, HAZOP and HAZOP reports, updated valve lists, updated PFDs, plot plans, P&IDs, MOC change log, CSO /CSC valve lists and written responses when required. Additional model reviews, site walkdowns, tie-in packages, and support for the Cheniere MOC process (through 29-Mar-2024); and

   3) **Additionally:** The bridging engineering authorized by this Change Order will be sufficiently progressed to be able to place, only if authorized, all material orders by 23-Feb-2024.

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

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

5. For the avoidance of doubt, the Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work

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-00080)………………….	$	269,942,793
3. The Contract Price prior to this Change Order was ……………………………………………..............	$	5,753,942,793
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 (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 …………………………………………………………………………………................. ……...	[***] $	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 ……………………………………....	$	5,649,669,244 5,756,134,873

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

ISA 84 OWNER REQUESTED CHANGES

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

CHANGE ORDER NUMBER: CO-00082

DATE OF AGREEMENT: 01-Mar-2022

DATE OF CHANGE ORDER: 24-Jan-2024

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 per the updated ISA 84 Siting Analysis performed by Owner's Blue Engineering consultant in late 2023, Contractor's scope is revised as follows:

2. The following instrumentation is revised in order to mitigate offsite impacts from possible gas clouds:

2.1 ISBL Detectors

2.1.1 Add thirteen (13) additional flame detectors in each ISBL Train around specific equipment services (there are currently eight (8)), for a revised total of twenty-one (21) flame detectors in each ISBL Train;

2.1.2 Add one (1) additional open path gas detector in the ISBL Liquefaction area under the air cooler (there are currently three (3)), for a revised total of four (4) open path gas detectors in the ISBL Liquefaction area;

2.2 Isolation XV (On/Off Valve)

2.2.1 Add one (1) added XV valve in the OSBL section of the rundown line to segment hydrocarbon volumes;

2.3 LNG Rundown Fiber Sensor and FE (Flowmeter)

2.3.1 Fiber sensor along the LNG rundown line for leak detection – Distributed Acoustic Sensing (DAS) and Distributed Thermal Sensing (DTS) combined system with single cable; and

2.3.2 Add one (1) additional flow meter to assist in measuring flow differences between the Train(s) and the Tank(s);

3. For context, the current basis is as per Attachment V ("Owner Furnished Items) of the Agreement, that is, the Owner-provided *Gexcon Facility Siting Hazard Analysis for Corpus Christi Liquefaction Stage 319-P519008-R1 Rev 02 dated 26-Apr-2019* which does not contemplate offsite or cascading impacts.

4. The detailed cost breakdown for each item is detailed in Exhibit A of this Change Order, together with a summary table.

5. Schedule 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 revised by including the milestone(s) 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-00081)…………………..	$	272,134,873
3. The Contract Price prior to this Change Order was ……………………………………………..............	$	5,756,134,873
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 ………………………………………………………………………………………..........	$	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 ……………………………………..	$	5,768,318,280

Thefollowingdatesaremodified*(list all dates modified; insert N/A if no dates modified)*:**N/A**

Adjustment to Guaranteed Dates: 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: **Yes**

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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CHANGE ORDER

HAZOP PACKAGE #5 ("PHASE THREE ITEMS")

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project **OWNER:** Corpus Christi Liquefaction, LLC **CONTRACTOR:** Bechtel Energy Inc.	**CHANGE ORDER NUMBER:** CO-00083 **DATE OF AGREEMENT:** 01-Mar-2022 **DATE OF CHANGE ORDER:** 19-Oct-2023

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, Contractor's scope is amended to implement the following HAZOP resolution(s):

Item	HAZOP Reference	HAZOP Scenario see note 1	HAZOP Resolution
1	26290-100-U4R-DK-22087/22038	Flow control valve 31FV-18036 on Reflux to Condensate Stabilizer 31V-1810 malfunctions open; potential increase flow of reflux to 31V-1810.	Contractor will add one (1) PSV (“Pressure Safety Valve”) and one (1) XV (On-Off Valve) on the Condensate line.
2	26290-100-U4R-DK-30089	During loss of power event and nitrogen backup on pad system to Potable Water Hydropneumatic Tank 30V-3601 in operation; potential to gradually lose level in 30V-3601.	Addition of one (1) XV on Nitrogen Line.
3	26290-100-U4R-DK-30061	Low temperature present in Dry Flare Header after hot gas has been blowdown; potential to condense liquid in the hot gas retained in the Dry Flare header resulting in low pressure and potential damage to Dry Flare Knock Out Drum 30V-1902.	Contractor will add one (1) additional purge gas connection with an On Off valve and a FO (Flow Orifice) to dry flare that activates on new temperature interlocks located on each Dry Gas Flare Knock Out Drum: 30V-1902, 30V-1922 and 30V-1932.
4	26290-100-U4R-DK-22024	31PV-18031B (“Pressure Regulator Valve”) on overhead vapor from 31V-1811 (“Stabilizer Reflux Drum”) to fuel gas system malfunctions closed.	Add one (1) new interlock and two (2) new XVs will be added, 31I-22-03, Low Low Pressure 31PT-22009 closes new Hot Oil Furnace Fuel Gas Isolation Valves 31XV-22015, 31XV-22016 (1oo2 closure). Additional IPLs (“Independent Layer of Protection”) provided per HAZOP Action Item recommendations.
5	26290-100-U4R-DK-23020	Potential reverse flow of propane vapor into nitrogen system when nitrogen is hooked up to propane truck; potential contamination of nitrogen system with flammable gas.	Addition of one (1) dissimilar check valve on the Nitrogen line in refrigerant unloading area.
6	26290-100-U4R-DK-30031	Fail closed of Pressure Regulator Valve 31PV-34068 on hot oil supply header when required to be open.	Hot oil flow deviation shutdown function added.
7	26290-100-U4R-DK-02335	No hard pipe connection provided to Hot Oil Heater Furnace 31H-3401.	Hard pipe nitrogen purge connection added to pilot and main fuel gas line to hot oil furnaces and also added pressure regulating valve PCV-34089 along with multiple ball valves and check valve on nitrogen purge to pilot and main burner to prevent seal gas back flow into Nitrogen header. Nitrogen purge pressure will be controlled by PCV-34089 set@25 psig which will be used for leak test before startup of heater.
8	26290-100-U4R-DK-21168	On-Off Valve 31XV-16411 fails open during normal operation.	Provide a second check valve of dissimilar type to 31VV-161105 installed in 31C-1611 Mixed Refrigerant Compressor.
9	N/A	Advance Simulation hours are based off typical deliverables and studies	Advance Simulation Hours for additional Thermal Transient Analysis due to HAZOP, which is not a typical deliverable, and is requested by Owner.

Note 1 The table only describes each HAZOP scenario at a summary level.

2. The detailed cost breakdown for each item is detailed in Exhibit A of this Change Order, together with a summary table.

3. Schedule 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(s) 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-00082)………………..	$	284,318,280
3. The Contract Price prior to this Change Order was ……………………………………………….	$	5,768,318,280
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	$	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 …………………………………….	$	5,779,349,893

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: *<u>/s/ SS</u>* Contractor *<u>/s/ DC</u>* 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 modifiedbythisandanypreviouslyissuedChangeOrders,allothertermsandconditionsoftheAgreementshallremainin full force and effect.This Change Order is executed by each of the Parties' duly authorized representatives.

CORPUS CHRISTI LIQUEFACTION, LLC

By: <u>/s/ David Craft</u>

Name: <u>David Craft</u>

Title: <u>SVP E&C</u>

BECHTEL ENERGY INC.

By: <u>/s/ Steve Smith</u>

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

CORPUS CHRISTI LIQUEFACTION, LLC

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

BECHTEL ENERGY INC.

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Principal Vice President

CHANGE ORDER

POWER MONITORING SYSTEM (ETAP HMI) CCL TANKS "A" AND "C" LONG-LEAD ITEM PURCHASES PACKAGE #3

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

CHANGE ORDER NUMBER: NUMBE CO-00038 R: CO-00084

DATE OF AGREEMENT: March 1, 2022 01-Mar-2022

DATE OF CHANGE ORDER: ORD 29-Jun-2023 ER: 04-Mar-2024

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"), Owner requests Contractor commence additional long-lead item pre-buys necessary for new scope items relating to CCL Tank(s) "A" and "C" as requested by Owner's teams, set forth below ahead of Contractor's submission of the Parties agree this Change Order:

   1.1 Incorporates into the scope of work Owner's request for engineering, procurement and construction Contract Price and Level 2 Schedule (which Contractor is currently scheduled to reconfigure the Power Monitoring System's ETAP servers and gateways and supply and install the ETAP HMI. provide to Owner on 22-Feb-2024).

2. Separately, Contractor confirms that with the approval of this Change order includes a $75,089.00 credit, as an agreed reconciliation to Order (which supplements earlier Change Order CO-00023 EFG Package #2. Order(s) CO-00054 and CO-00080), all procurement (excluding insulation materials, which is not long-lead) for Tanks "A" and "C" is completed.

3. The cost summary is provided This Change Order therefore approves the following additional scope:

4. **Long Lead Item Purchases - CCL Tank(s) "A" and "C" Tie-Ins Package #3**

1) Contractor will procure and deliver (only) certain long lead items, as described in Exhibit A of this Change Order. For the avoidance of doubt, the Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work. Capitalized terms used in Clause 3.1 of this Change Order have meaning ascribed to them in the Stage 3 EPC Agreement.

4. 2) Should Owner terminate such long lead item purchases, Owner's liability to Contractor is as per the amounts stated in Exhibit 2 of this Change Order. For the avoidance of doubt, Article 16.2 of the Agreement ("Termination for Convenience by Owner") will govern the termination for convenience of any other portion of this Change Order.

5. Schedule 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 milestones milestone(s) 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-00037) CO-00083)…………………………………………..	$	165,669,244 295,349,893
3. The Contract Price prior to this Change Order was …………………………………………….....................	$	5,649,669,244 5,779,349,893
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 ... of...		[***]
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 ……………………………………….....	$	5,650,827,463 5,789,188,161

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 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 /s/ NT* 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 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 modifiedbythisandanypreviouslyissuedChangeOrders,allothertermsandconditionsoftheAgreementshallremainin 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/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Principal Vice President

CHANGE ORDER

EFG FIREWATER CONNECTION

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

CHANGE ORDER NUMBER: CO-00039

DATE OF CHANGE ORDER: 30-Jun-2023

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, Contractor shall provide an additional firewater connection on the main firewater header near Train 2, to run under the main North/South Firewater Piperack and located on the Northern side of the EFG plot, to allow for a firewater loop around the EFG area.

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

3. An illustrative scope sketch is provided in Attachment 1 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-00038)……..……………..	$	166,827,463
3. The Contract Price prior to this Change Order was ……………………………………………….....	$	5,650,827,463
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 …………………………………….....	$	5,651,451,690

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/ Nirav Thakkar

Name: *Nirav Thakkar for* Steve Smith

Title: CCL3 Project Manager

CHANGE ORDER

SITE PLAN UPDATE PACKAGE #3 – FENCING

By: /s/ David Craft

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project

OWNER: Corpus Christi Liquefaction, LLC

CONTRACTOR: Bechtel Energy Inc

Name: David Craft

SVP E&C

CHANGE ORDER NUMBER: CO-00085

DATE OF AGREEMENT: 01-Mar-2022

Title:

DATE OF CHANGE ORDER: 17-Jan-2024

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

BECHTEL ENERGY INC. 1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order") and as requested by Owner's teams to support Owner's revised fencing requirements:

1.1 Contractor shall revise the current fencing scope, including but are not limited to, increasing the overall fencing perimeter, adding security cameras and poles, revisions to gates (including adding one (1) automated gate) and increasing street and fencing lighting.

1.2 An illustrative scope sketch of the revised fencing requirements is provided in Attachment 1 of this Change Order. For context, the original fencing requirement is illustrated per Attachment 2 of this Change Order.

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 and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be revised by including the milestone listed in Exhibit 1 of this Change Order.

			Adjustment to Contract Price
By: 1. The original Contract Price was …………………………………………………..........……………	/s/ Steve Smith	$	5,484,000,000
Name: 2. Net change by previously authorized Change Orders (# CO-00001 – CO-00084)…………………	Steve Smith	$	305,188,161
Title: 3. The Contract Price prior to this Change Order was ……………………………..............……………	Sr. Project Manager	$	5,789,188,161
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of			[***]
5. The Aggregate Labor and Principal Vice President 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 ………………………………………………………………………………………..		$	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 ……………………………………..		$	5,799,077,603

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/ NT* 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/ Nirav Thakkar

Name: *Nirav Thakkar for* Steve Smith

Title: CCL3 Project Manager

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 1, 2023 May 2, 2024

/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 1, 2023 May 2, 2024

/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, 2023 March 31, 2024, 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 1, 2023 May 2, 2024

/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, 2023 March 31, 2024, 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 1, 2023 May 2, 2024

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.