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 March 31, 2021

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

CHENIERE

CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

As of April 30, 2021, the issuer had 253,537,331 shares of Common Stock outstanding.

CHENIERE ENERGY, INC.

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DEFINITIONS

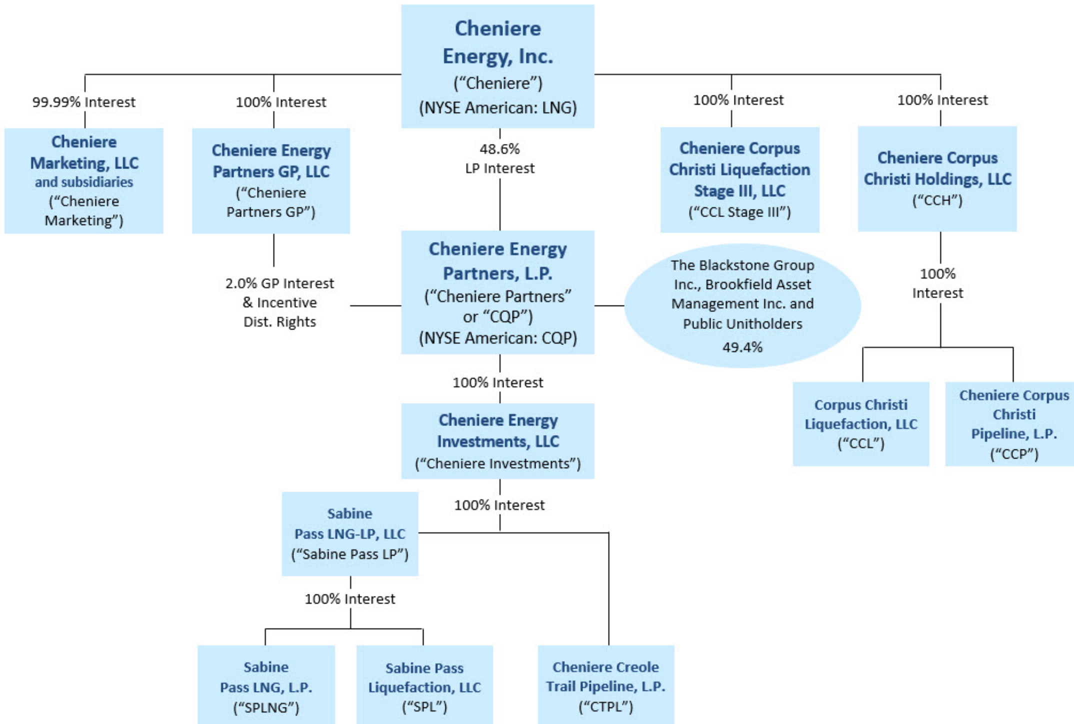
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FERC	Federal Energy Regulatory Commission
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in USD per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units, an energy unit
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
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units, an energy unit
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 March 31, 2021, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



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, Cheniere Partners.

Unless the context requires otherwise, references to the "CCH Group" refer to CCH HoldCo II, CCH HoldCo I, CCH, CCL and CCP, collectively.

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,	
	2021	2020
Revenues		
LNG revenues	$ 2,999	$ 2,568
Regasification revenues	67	67
Other revenues	24	74
Total revenues	3,090	2,709
Operating costs and expenses		
Cost of sales (excluding items shown separately below)	1,386	724
Operating and maintenance expense	322	316
Development expense	1	4
Selling, general and administrative expense	81	81
Depreciation and amortization expense	236	233
Impairment expense and loss on disposal of assets	—	5
Total operating costs and expenses	2,026	1,363
Income from operations	1,064	1,346
Other income (expense)		
Interest expense, net of capitalized interest	(356)	(412)
Loss on modification or extinguishment of debt	(55)	(1)
Interest rate derivative gain (loss), net	1	(208)
Other income, net	6	9
Total other expense	(404)	(612)
Income before income taxes and non-controlling interest	660	734
Income tax provision	(89)	(131)
Net income	571	603
Less: net income attributable to non-controlling interest	178	228
Net income attributable to common stockholders	$ 393	$ 375
Net income per share attributable to common stockholders—basic (1)	$ 1.56	$ 1.48
Net income per share attributable to common stockholders—diluted (1)	$ 1.54	$ 1.43
Weighted average number of common shares outstanding—basic	252.9	253.0
Weighted average number of common shares outstanding—diluted	258.9	299.6

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

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

CHENIERE ENERGY, INC. AND SUBSIDIARIES

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

	March 31, 2021 (unaudited)	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,667	$ 1,628
Restricted cash	731	449
Accounts and other receivables, net	675	647
Inventory	314	292
Derivative assets	67	32
Other current assets	120	121
Total current assets	3,574	3,169
Property, plant and equipment, net	30,409	30,421
Operating lease assets	1,181	759
Non-current derivative assets	306	376
Goodwill	77	77
Deferred tax assets	402	489
Other non-current assets, net	446	406
Total assets	$ 36,395	$ 35,697
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 84	$ 35
Accrued liabilities	1,263	1,175
Current debt	1,105	372
Deferred revenue	102	138
Current operating lease liabilities	251	161
Derivative liabilities	342	313
Other current liabilities	5	2
Total current liabilities	3,152	2,196
Long-term debt, net	29,465	30,471
Non-current operating lease liabilities	928	597
Non-current finance lease liabilities	57	57
Non-current derivative liabilities	166	151
Other non-current liabilities	7	7
Commitments and contingencies (see Note 17)		
Stockholders' equity		
Preferred stock, $0.0001 par value, 5.0 million shares authorized, none issued	—	—
Common stock, $0.003 par value, 480.0 million shares authorized; 274.9 million shares and 273.1 million shares issued at March 31, 2021 and December 31, 2020, respectively	1	1
Treasury stock: 21.4 million shares and 20.8 million shares at March 31, 2021 and December 31, 2020, respectively, at cost	(914)	(872)
Additional paid-in-capital	4,306	4,273
Accumulated deficit	(3,200)	(3,593)
Total stockholders' equity (deficit)	193	(191)
Non-controlling interest	2,427	2,409
Total equity	2,620	2,218
Total liabilities and stockholders' equity	$ 36,395	$ 35,697

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"), Cheniere Partners, as further discussed in Note 8— Non-controlling Interest and Variable Interest Entity. As of March 31, 2021, total assets and liabilities of Cheniere Partners, which are included in our Consolidated Balance Sheets, were $18.9 billion and $18.6 billion, respectively, including $1.2 billion of cash and cash equivalents and $0.1 billion of restricted cash.

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

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

Three Months Ended March 31, 2021

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

Three Months Ended March 31, 2020

	Total Stockholders' Equity							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at December 31, 2019	253.6	$ 1	17.1	$ (674)	$ 4,167	$ (3,508)	$ 2,449	$ 2,435
Vesting of restricted stock units and performance stock units	2.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	29	—	—	29
Issued shares withheld from employees related to share-based compensation, at cost	(0.7)	—	0.7	(39)	—	—	—	(39)
Shares repurchased, at cost	(2.9)	—	2.9	(155)	—	—	—	(155)
Net income attributable to non-controlling interest	—	—	—	—	—	—	228	228
Distributions to non-controlling interest	—	—	—	—	—	—	(154)	(154)
Net income	—	—	—	—	—	375	—	375
Balance at March 31, 2020	252.1	$ 1	20.7	$ (868)	$ 4,196	$ (3,133)	$ 2,523	$ 2,719

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,	
	2021	2020
Cash flows from operating activities		
Net income	$ 571	$ 603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	236	233
Share-based compensation expense	32	29
Non-cash interest expense	8	17
Amortization of debt issuance costs, premium and discount	20	32
Reduction of right-of-use assets	85	96
Loss on modification or extinguishment of debt	55	1
Total losses (gains) on derivatives, net	74	(459)
Net cash provided by settlement of derivative instruments	5	91
Impairment expense and loss on disposal of assets	—	5
Impairment or loss (income) on equity method investments	(7)	1
Deferred taxes	87	129
Other	1	—
Changes in operating assets and liabilities:		
Accounts and other receivables, net	(3)	23
Inventory	(16)	74
Other current assets	(1)	13
Accounts payable and accrued liabilities	52	(176)
Deferred revenue	(36)	(67)
Operating lease liabilities	(86)	(90)
Other, net	(11)	19
Net cash provided by operating activities	1,066	574
Cash flows from investing activities		
Property, plant and equipment, net	(190)	(556)
Investment in equity method investment	—	(90)
Other	(10)	(8)
Net cash used in investing activities	(200)	(654)
Cash flows from financing activities		
Proceeds from issuances of debt	1,800	596
Repayments of debt	(2,088)	(300)
Debt issuance and other financing costs	(19)	(33)
Debt modification or extinguishment costs	(40)	—
Distributions to non-controlling interest	(160)	(154)
Payments related to tax withholdings for share-based compensation	(42)	(39)
Repurchase of common stock	—	(155)
Other	4	—
Net cash used in financing activities	(545)	(85)
Net increase (decrease) in cash, cash equivalents and restricted cash	321	(165)
Cash, cash equivalents and restricted cash—beginning of period	2,077	2,994
Cash, cash equivalents and restricted cash—end of period	$ 2,398	$ 2,829

Balances per Consolidated Balance Sheets:

	March 31, 2021
Cash and cash equivalents	$ 1,667
Restricted cash	731
Total cash, cash equivalents and restricted cash	$ 2,398

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

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

We are operating and constructing two natural gas liquefaction and export facilities at Sabine Pass and Corpus Christi. The Sabine Pass LNG terminal is located in Cameron Parish, Louisiana, on the Sabine-Neches Waterway less than four miles from the Gulf Coast. Cheniere Partners, through its subsidiary SPL, is currently operating five natural gas liquefaction Trains and is constructing one additional Train that is expected to be substantially completed in the first half of 2022, for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project") at the Sabine Pass LNG terminal. The Sabine Pass LNG terminal has operational regasification facilities owned by Cheniere Partners' subsidiary, SPLNG, that include pre-existing infrastructure of five LNG storage tanks, two marine berths and vaporizers and an additional marine berth that is under construction. Cheniere Partners also owns a 94-mile pipeline that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines (the "Creole Trail Pipeline") through its subsidiary, CTPL. As of March 31, 2021, we owned 100% of the general partner interest and 48.6% of the limited partner interest in Cheniere Partners.

The Corpus Christi LNG terminal is located near Corpus Christi, Texas and is operated and constructed by our subsidiary, CCL. We are currently operating three Trains, including the third Train which achieved substantial completion on March 26, 2021, for a total production capacity of approximately 15 mtpa of LNG. We also operate a 23-mile natural gas supply pipeline that interconnects the Corpus Christi LNG terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the Trains, the "CCL Project") through our subsidiary, CCP. The CCL Project also contains three LNG storage tanks and two marine berths.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary CCL Stage III, for up to seven midscale Trains with an expected total production capacity of approximately10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

We remain focused on operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Projects as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG terminal and the Corpus Christi LNG terminal which provide opportunity for further liquefaction capacity expansion. 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 final investment decision ("FID").

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Cheniere have been prepared in accordance with GAAP for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our annual report on Form 10-K for the fiscal year ended December 31, 2020

Results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2021.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This guidance simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20, which will result in fewer embedded conversion options being accounted for separately from the debt host. The guidance also amends and simplifies the calculation of earnings per share relating to convertible instruments. This guidance is effective for annual periods beginning after December 15, 2021, including interim periods within that reporting period, with earlier adoption permitted for fiscal years beginning after December 15, 2020, including interim periods within that reporting period, using either a full or modified retrospective approach. We plan to adopt this guidance on January 1, 2022 and are currently evaluating the impact of the provisions of this guidance on our Consolidated Financial Statements and related disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing contracts expected to arise from the market transition from LIBOR to alternative reference rates. We have various credit facilities and interest rate swaps indexed to LIBOR, as further described in Note 6—Derivative Instruments and Note 10—Debt. The optional expedients were available to be used upon issuance of this guidance but we have not yet applied the guidance because we have not yet modified any of our existing contracts for reference rate reform. Once we apply an optional expedient to a modified contract and adopt this standard, the guidance will be applied to all subsequent applicable contract modifications until December 31, 2022, at which time the optional expedients are no longer available.

NOTE 2—RESTRICTED CASH

Restricted cash consists of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets. As of March 31, 2021 and December 31, 2020, restricted cash consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Restricted cash		
SPL Project	$ 123	$ 97
CCL Project	382	70
Cash held by our subsidiaries that is restricted to Cheniere	226	282
Total restricted cash	$ 731	$ 449

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

NOTE 3—ACCOUNTS AND OTHER RECEIVABLES

As of March 31, 2021 and December 31, 2020, accounts and other receivables, net consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Trade receivables		
SPL and CCL	$ 475	$ 482
Cheniere Marketing	121	113
Other accounts receivable	79	52
Total accounts and other receivables, net	$ 675	$ 647

NOTE 4—INVENTORY

As of March 31, 2021 and December 31, 2020, inventory consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Materials	$ 158	$ 150
LNG in-transit	94	88
LNG	42	27
Natural gas	18	26
Other	2	1
Total inventory	$ 314	$ 292

NOTE 5—PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2021 and December 31, 2020, property, plant and equipment, net consisted of the following (in millions):

	March 31, 2021	December 31, 2020
LNG terminal costs		
LNG terminal and interconnecting pipeline facilities	$ 30,560	$ 27,475
LNG site and related costs	324	324
LNG terminal construction-in-process	2,511	5,378
Accumulated depreciation	(3,161)	(2,935)
Total LNG terminal costs, net	30,234	30,242
Fixed assets and other		
Computer and office equipment	25	25
Furniture and fixtures	20	19
Computer software	119	117
Leasehold improvements	45	45
Land	59	59
Other	25	25
Accumulated depreciation	(170)	(164)
Total fixed assets and other, net	123	126
Assets under finance lease		
Tug vessels	60	60
Accumulated depreciation	(8)	(7)
Total assets under finance lease, net	52	53
Property, plant and equipment, net	$ 30,409	$ 30,421

The following table shows depreciation expense and offsets to LNG terminal costs during the three months ended March 31, 2021 and 2020 (in millions):

	Three Months Ended March 31,	
	2021	2020
Depreciation expense	$ 234	$ 232
Offsets to LNG terminal costs (1)	191	—

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

NOTE 6—DERIVATIVE INSTRUMENTS

We have entered into the following derivative instruments that are reported at fair value:

- interest rate swaps ("CCH Interest Rate Derivatives") to hedge the exposure to volatility in a portion of the floating-rate interest payments on CCH's amended and restated credit facility (the "CCH Credit Facility") and previously, to hedge against changes in interest rates that could impact anticipated future issuance of debt by CCH ("CCH Interest Rate Forward Start Derivatives" and, collectively with the CCH Interest Rate Derivatives, the "Interest Rate Derivatives");
- commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3 ("Physical Liquefaction Supply Derivatives") and associated economic hedges ("Financial Liquefaction Supply Derivatives," and collectively with the Physical Liquefaction Supply Derivatives, the "Liquefaction Supply Derivatives");
- physical derivatives consisting of liquified natural gas contracts in which we have contractual net settlement ("Physical LNG Trading Derivatives") 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"); and
- foreign currency exchange ("FX") contracts to hedge exposure to currency risk associated with both LNG Trading Derivatives and operations in countries outside of the United States ("FX Derivatives").

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

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis as of March 31, 2021 and December 31, 2020, which are classified as derivative assets, non-current derivative assets, derivative liabilities or non-current derivative liabilities in our Consolidated Balance Sheets (in millions):

	Fair Value Measurements as of							
	March 31, 2021				December 31, 2020			
	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
CCH Interest Rate Derivatives liability	$ —	$ (114)	$ —	$ (114)	$ —	$ (140)	$ —	$ (140)
Liquefaction Supply Derivatives asset (liability)	7	(5)	149	151	5	(6)	241	240
LNG Trading Derivatives liability	—	(155)	(18)	(173)	(3)	(131)	—	(134)
FX Derivatives asset (liability)	—	1	—	1	—	(22)	—	(22)

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

The fair value of our Physical Liquefaction Supply Derivatives and LNG Trading Derivatives are predominantly driven by observable and unobservable market commodity prices and, as applicable to our natural gas supply contracts, our assessment of the associated events deriving fair value, including evaluating whether the respective market is available as pipeline infrastructure is developed. The fair value of our Physical Liquefaction Supply Derivatives incorporates risk premiums related to the satisfaction of conditions precedent, such as completion and placement into service of relevant pipeline infrastructure to accommodate marketable physical gas flow. As of March 31, 2021 and December 31, 2020, some of our Physical Liquefaction

Supply Derivatives existed within markets for which the pipeline infrastructure was under development to accommodate marketable physical gas flow.

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

The Level 3 fair value measurements of our Physical LNG Trading Derivatives and the natural gas positions within our Physical Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for our Level 3 Physical Liquefaction Supply Derivatives and Physical LNG Trading Derivatives as of March 31, 2021:

	Net Fair Value Asset (Liability) (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Physical Liquefaction Supply Derivatives	$149	Market approach incorporating present value techniques	Henry Hub basis spread	$(0.577) - $0.265 / $(0.014)
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	127% - 215% / 160%
Physical LNG Trading Derivatives	$(18)	Market approach incorporating present value techniques	International LNG pricing spread, relative to Henry Hub or TTF, as applicable (2)	$(2.664) - $3.188 / $2.309

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

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

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

The following table shows the changes in the fair value of our Level 3 Physical LNG Trading Derivatives and Physical Liquefaction Supply Derivatives during the three months ended March 31, 2021 and 2020 (in millions):

	Three Months Ended March 31,	
	2021	2020
Balance, beginning of period	$ 241	$ 138
Realized and mark-to-market gains (losses):		
Included in cost of sales	(129)	534
Purchases and settlements:		
Purchases	(14)	1
Settlements	33	—
Transfers into Level 3, net (1)	—	1
Balance, end of period	$ 131	$ 674
Change in unrealized gains (losses) relating to instruments still held at end of period	$ (129)	$ 534

(1) Transferred into Level 3 as a result of unobservable market for the underlying natural gas purchase agreements.

All 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 our derivative contracts with the same counterparty 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. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

Interest Rate Derivatives

CCH has entered into interest rate swaps to protect against volatility of future cash flows and hedge a portion of the variable interest payments on the CCH Credit Facility. CCH previously also had interest rate swaps to hedge against changes in interest rates that could impact anticipated future issuance of debt. In August 2020, we settled the outstanding CCH Interest Rate Forward Start Derivatives.

As of March 31, 2021, we had the following Interest Rate Derivatives outstanding:

	Notional Amounts				
	March 31, 2021	December 31, 2020	Latest Maturity Date	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
CCH Interest Rate Derivatives	$4.6 billion	$4.6 billion	May 31, 2022	2.30%	One-month LIBOR

The following table shows the gain (loss) from changes in the fair value and settlements of our Interest Rate Derivatives recorded in interest rate derivative gain (loss), net on our Consolidated Statements of Operations during the three months ended March 31, 2021 and 2020 (in millions):

	Three Months Ended March 31,	
	2021	2020
CCH Interest Rate Derivatives	$ 1	$ (123)
CCH Interest Rate Forward Start Derivatives	—	(85)

Commodity Derivatives

SPL, CCL and CCL Stage III have entered into physical natural gas supply contracts and associated economic hedges to purchase natural gas for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3, respectively, which are primarily indexed to the natural gas market and international LNG indices. The remaining terms of the index-based physical natural gas supply contracts range up to approximately 15 years, some of which commence upon the satisfaction of certain events or states of affairs. The terms of the Financial Liquefaction Supply Derivatives range up to approximately three years.

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

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

	March 31, 2021		December 31, 2020	
	Liquefaction Supply Derivatives	LNG Trading Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives
Notional amount, net (in TBtu) (1)	10,510	19	10,483	20

(1) Includes notional amounts for natural gas supply contracts that SPL and CCL have with related parties. See Note 13—Related Party Transactions.

The following table shows the gain (loss) from changes in the fair value, settlements and location of our Commodity Derivatives recorded on our Consolidated Statements of Operations during the three months ended March 31, 2021 and 2020 (in millions):

		Three Months Ended March 31,	
	Consolidated Statements of Operations Location (1)	2021	2020
LNG Trading Derivatives	LNG revenues	$ (62)	$ 140
LNG Trading Derivatives	Cost of sales	28	(34)
Liquefaction Supply Derivatives (2)	LNG revenues	1	(1)
Liquefaction Supply Derivatives (2)	Cost of sales	(63)	537

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

(2) Does not include the realized value associated with derivative instruments that settle through physical delivery.

FX Derivatives

Cheniere Marketing has entered into FX Derivatives to protect against the volatility in future cash flows attributable to changes in international currency exchange rates. The FX Derivatives economically hedge the foreign currency exposure arising from cash flows expended for both physical and financial LNG transactions. The terms of FX Derivatives range up to approximately one year.

The total notional amount of our FX Derivatives was $420 million and $786 million as of March 31, 2021 and December 31, 2020, respectively.

The following table shows the gain from changes in the fair value, settlements and location of our FX Derivatives recorded on our Consolidated Statements of Operations during the three months ended March 31, 2021 and 2020 (in millions):

		Three Months Ended March 31,	
	Consolidated Statements of Operations Location	2021	2020
FX Derivatives	LNG revenues	$ 21	$ 25

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):

	March 31, 2021				
Consolidated Balance Sheets Location	CCH Interest Rate Derivatives	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Derivative assets	$ —	$ 47	$ 11	$ 9	$ 67
Non-current derivative assets	—	306	—	—	306
Total derivative assets	—	353	11	9	373
Derivative liabilities	(98)	(52)	(184)	(8)	(342)
Non-current derivative liabilities	(16)	(150)	—	—	(166)
Total derivative liabilities	(114)	(202)	(184)	(8)	(508)
Derivative asset (liability), net	$ (114)	$ 151	$ (173)	$ 1	$ (135)

	December 31, 2020				
Consolidated Balance Sheets Location	CCH Interest Rate Derivatives	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Derivative assets	$ —	$ 27	$ —	$ 5	$ 32
Non-current derivative assets	—	376	—	—	376
Total derivative assets	—	403	—	5	408
Derivative liabilities	(100)	(54)	(134)	(25)	(313)
Non-current derivative liabilities	(40)	(109)	—	(2)	(151)
Total derivative liabilities	(140)	(163)	(134)	(27)	(464)
Derivative asset (liability), net	$ (140)	$ 240	$ (134)	$ (22)	$ (56)

(1) Does not include collateral posted with counterparties by us of $11 million and $9 million, which are included in other current assets in our Consolidated Balance Sheets as of March 31, 2021 and December 31, 2020, respectively. Includes derivative assets for natural gas supply contracts that SPL and CCL have with related parties. See Note 13—Related Party Transactions.

(2) Does not include collateral posted with counterparties by us of $17 million and $7 million, which are included in other current assets in our Consolidated Balance Sheets as of March 31, 2021 and December 31, 2020, respectively.

Consolidated Balance Sheets Presentation

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

	CCH Interest Rate Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives	FX Derivatives
As of March 31, 2021				
Gross assets	$ —	$ 430	$ 15	$ 14
Offsetting amounts	—	(77)	(4)	(5)
Net assets	$ —	$ 353	$ 11	$ 9
Gross liabilities	$ (114)	$ (224)	$ (207)	$ (28)
Offsetting amounts	—	22	23	20
Net liabilities	$ (114)	$ (202)	$ (184)	$ (8)
As of December 31, 2020				
Gross assets	$ —	$ 452	$ —	$ 6
Offsetting amounts	—	(49)	—	(1)
Net assets	$ —	$ 403	$ —	$ 5
Gross liabilities	$ (140)	$ (184)	$ (163)	$ (62)
Offsetting amounts	—	21	29	35
Net liabilities	$ (140)	$ (163)	$ (134)	$ (27)

NOTE 7—OTHER NON-CURRENT ASSETS

As of March 31, 2021 and December 31, 2020, other non-current assets, net consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Contract assets, net	$ 90	$ 80
Advances made to municipalities for water system enhancements	83	84
Equity method investments	87	81
Advances and other asset conveyances to third parties to support LNG terminals	70	60
Debt issuance costs and debt discount, net	38	42
Advances made under EPC and non-EPC contracts	26	9
Advance tax-related payments and receivables	20	20
Other	32	30
Total other non-current assets, net	$ 446	$ 406

Equity Method Investments

As of March 31, 2021, our equity method investment consists of our interest in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline Company, LLC ("Midship Pipeline"). Midship Pipeline is currently operating an approximately 200-mile natural gas pipeline project (the "Midship Project") that connects production in the Anadarko Basin to Gulf Coast markets. The Midship Project commenced operations in April 2020.

Our investment in Midship Holdings, net of impairment losses, was $87 million and $80 million as of March 31, 2021 and December 31, 2020, respectively.

NOTE 8—NON-CONTROLLING INTEREST AND VARIABLE INTEREST ENTITY

We own a 48.6% limited partner interest in Cheniere Partners in the form of 239.9 million common units, with the remaining non-controlling limited partner interest held by The Blackstone Group Inc., Brookfield Asset Management Inc. and the public. We also own 100% of the general partner interest and the incentive distribution rights in Cheniere Partners. Cheniere Partners is accounted for as a consolidated VIE. See Note 9—Non-Controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements in our annual report on Form 10-K for the fiscal year ended December 31, 2020 for further information.

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

	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,219	$ 1,210
Restricted cash	123	97
Accounts and other receivables, net	373	318
Other current assets	178	182
Total current assets	1,893	1,807
Property, plant and equipment, net	16,734	16,723
Other non-current assets, net	299	287
Total assets	$ 18,926	18,817
LIABILITIES		
Current liabilities		
Accrued liabilities	$ 704	658
Current debt	850	—
Other current liabilities	149	171
Total current liabilities	1,703	829
Long-term debt, net	16,732	17,580
Other non-current liabilities	131	126
Total liabilities	$ 18,566	$ 18,535

NOTE 9—ACCRUED LIABILITIES

As of March 31, 2021 and December 31, 2020, accrued liabilities consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Interest costs and related debt fees	$ 390	$ 245
Accrued natural gas purchases	599	576
LNG terminals and related pipeline costs	162	147
Compensation and benefits	44	123
Accrued LNG inventory	3	4
Other accrued liabilities	65	80
Total accrued liabilities	$ 1,263	$ 1,175

NOTE 10—DEBT

As of March 31, 2021 and December 31, 2020, our debt consisted of the following (in millions):

	March 31, 2021	December 31, 2020
Long-term debt:		
SPL — 4.200% to 6.25% senior secured notes due between March 2022 and September 2037 and working capital facility ("2020 SPL Working Capital Facility")	$ 12,797	$ 13,650
Cheniere Partners — 4.000% to 5.625% senior notes due between October 2025 and March 2031 and credit facilities ("2019 CQP Credit Facilities")	4,100	4,100
CCH — 3.52% to 7.000% senior secured notes due between June 2024 and December 2039 and CCH Credit Facility	10,195	10,217
Cheniere — 4.625% senior secured notes due October 2028 (the "2028 Cheniere Senior Secured Notes"), convertible notes, revolving credit facility ("Cheniere Revolving Credit Facility") and term loan facility ("Cheniere Term Loan Facility")	2,997	3,145
Unamortized premium, discount and debt issuance costs, net	(624)	(641)
Total long-term debt, net	29,465	30,471
Current debt:		
SPL — current portion of 6.25% senior secured notes due March 2022 ("2022 SPL Senior Notes") (1)	853	—
CCH — $1.2 billion CCH working capital facility ("CCH Working Capital Facility") and current portion of CCH Credit Facility	153	271
Cheniere Marketing — trade finance facilities	—	—
Cheniere — current portion of 4.875% convertible unsecured notes due May 2021 ("2021 Cheniere Convertible Unsecured Notes") (2)	104	104
Unamortized premium, discount and debt issuance costs, net	(5)	(3)
Total current debt	1,105	372
Total debt, net	$ 30,570	$ 30,843

(1) $147 million of the 2022 SPL Senior Notes is categorized as long-term debt because the proceeds from the expected sale of approximately $147 million aggregate principal amount of 2.95% Senior Secured Notes due 2037, expected to be issued in the second half of 2021 pursuant to a note purchase agreement entered into by SPL in February 2021, are expected to be used to refinance a portion of 2022 SPL Senior Notes.

(2) $372 million of the 2021 Cheniere Convertible Unsecured Notes is categorized as long-term debt because the remaining available commitments under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining outstanding principal amount of the 2021 Cheniere Convertible Unsecured Notes.

Issuances and Redemptions

The following table shows the issuances and redemptions of long-term debt during the three months ended March 31, 2021 (in millions):

Issuances	Principal Amount Issued
CQP — 4.000% Senior Notes due 2031 (the "2031 CQP Senior Notes") (1)	$ 1,500
Redemptions	**Amount Redeemed**
CQP — 5.250% Senior Notes due 2025 (the "2025 CQP Senior Notes") (1)	$ 1,500
Cheniere — Cheniere Term Loan Facility	148
Three Months Ended March 31, 2021 total	$ 1,648

(1) Proceeds of the 2031 CQP Senior Notes, together with cash on hand, were used to redeem all of CQP's outstanding 2025 CQP Senior Notes, resulting in the recognition of debt extinguishment costs of $54 million for the three months ended March 31, 2021 relating to the payment of early redemption fees and write off of unamortized debt premium and issuance costs.

Credit Facilities and Delayed Draw Term Loan

Below is a summary of our credit facilities and delayed draw term loan facility outstanding as of March 31, 2021 (in millions):

	2020 SPL Working Capital Facility (1)	2019 CQP Credit Facilities	CCH Credit Facility	CCH Working Capital Facility	Cheniere Revolving Credit Facility	Cheniere Term Loan Facility (2)
Original facility size	$ 1,200	$ 1,500	$ 8,404	$ 350	$ 750	$ 2,620
Incremental commitments	—	—	1,566	850	500	75
Less:						
Outstanding balance	—	—	2,627	—	—	—
Commitments prepaid or terminated	—	750	7,343	—	—	2,323
Letters of credit issued	413	—	—	293	—	—
Available commitment	$ 787	$ 750	$ —	$ 907	$ 1,250	$ 372
Priority ranking	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured
Interest rate on available balance	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%	LIBOR plus 1.75% or base rate plus 0.75%	LIBOR plus 1.25% - 1.75% or base rate plus 0.25% - 0.75%	LIBOR plus 1.75% - 2.50% or base rate plus 0.75% - 1.50%	(3)
Weighted average interest rate of outstanding balance	n/a	n/a	1.86%	n/a	n/a	n/a
Maturity date	March 19, 2025	May 29, 2024	June 30, 2024	June 29, 2023	December 13, 2022	June 18, 2023

(1) The 2020 SPL Working Capital Facility contains customary conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. SPL pays a commitment fee equal to an annual rate of 0.1% to 0.3% (depending on the then-current rating of SPL), which accrues on the daily amount of the total commitment less the sum of (1) the outstanding principal amount of loans, (2) letters of credit issued and (3) the outstanding principal amount of swing line loans.

(2) Borrowings under the Cheniere Term Loan Facility are subject to customary conditions precedent. The remaining commitments under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining principal amount of the 2021 Cheniere Convertible Unsecured Notes and for the payment of related fees and expenses. We pay a commitment fee equal to 30% of the margin for LIBOR loans multiplied by the average daily amount of undrawn commitments. If the Cheniere Term Loan Facility is still outstanding on the first anniversary of the Closing Date, as defined by the credit agreement, we will pay duration fees in an amount equal to 0.25% of the aggregate amount of commitments as of July 10, 2020, which was the date the loans were first borrowed under the Cheniere Term Loan Facility (the “Payment Date”). Furthermore, if the Cheniere Term Loan Facility is still outstanding on the second anniversary of the Closing Date, as defined by the credit agreement, we will pay 0.50% of the aggregate amount of commitments as of the Payment Date. Annual administrative fees must also be paid to the administrative agent for the Cheniere Term Loan Facility. Subject to customary exceptions, we are required to make mandatory prepayments with respect to the Cheniere Term Loan Facility using the net proceeds of certain events on a *pro rata* basis and on terms consistent with required prepayments under the Cheniere Revolving Credit Facility.

(3) LIBOR plus (1) 2.00% to 2.75% per annum in the first year, (2) 2.50% to 3.25% per annum in the second year and (3) 3.00% to 3.75% per annum in the third year until maturity, or base rate plus (1) 1.00% to 1.75% per annum in the first year, (2) 1.50% to 2.25% per annum in the second year and (3) 2.00% to 2.75% per annum in the third year until maturity.

Convertible Notes

Below is a summary of our convertible notes outstanding as of March 31, 2021 (in millions):

	2021 Cheniere Convertible Unsecured Notes	2045 Cheniere Convertible Senior Notes
Aggregate original principal	$ 1,000	$ 625
Add: interest paid-in-kind	320	—
Less: aggregate principal redeemed	(844)	—
Aggregate remaining principal	$ 476	$ 625
Debt component, net of discount and debt issuance costs	$ 473	$ 318
Equity component	$ 201	$ 194
Interest payment method	Paid-in-kind	Cash
Conversion by us (1)	—	(2)
Conversion by holders (1)	(3)	(4)
Conversion basis	Cash and/or stock	Cash and/or stock
Conversion value in excess of principal	$ —	$ —
Maturity date	May 28, 2021	March 15, 2045
Contractual interest rate	4.875 %	4.25 %
Effective interest rate (5)	8.1 %	9.4 %
Remaining debt discount and debt issuance costs amortization period (6)	0.2 years	24.0 years

(1) Conversion is subject to various limitations and conditions, which have not been met as of the balance sheet date.

(2) Redeemable at any time at a redemption price payable in cash equal to the accreted amount of the $625 million aggregate principal amount of 4.25% Convertible Senior Notes due 2045 (the "2045 Cheniere Convertible Senior Notes") to be redeemed, plus accrued and unpaid interest, if any, to such redemption date.

(3) Initially convertible at $93.64 (subject to adjustment upon the occurrence of certain specified events, which have not been met as of the balance sheet date), provided that the closing price of our common stock is greater than or equal to the conversion price on the conversion date.

(4) Prior to December 15, 2044, convertible only under certain circumstances as specified in the indenture; thereafter, holders may convert their notes regardless of these circumstances. The conversion rate will initially equal 7.2265 shares of our common stock per $1,000 principal amount of the 2045 Cheniere Convertible Senior Notes, which corresponds to an initial conversion price of approximately $138.38 per share of our common stock (subject to adjustment upon the occurrence of certain specified events).

(5) Rate to accrete the discounted carrying value of the convertible notes to the face value over the remaining amortization period.

(6) We amortize any debt discount and debt issuance costs using the effective interest over the period through contractual maturity.

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.

As of March 31, 2021, 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, including interest expense related to our convertible notes, consisted of the following (in millions):

	Three Months Ended March 31,	
	2021	2020
Interest cost on convertible notes:		
Interest per contractual rate	$ 12	$ 63
Amortization of debt discount	5	14
Amortization of debt issuance costs	—	3
Total interest cost related to convertible notes	17	80
Interest cost on debt and finance leases excluding convertible notes	400	391
Total interest cost	417	471
Capitalized interest	(61)	(59)
Total interest expense, net of capitalized interest	$ 356	$ 412

Fair Value Disclosures

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

	March 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior notes — Level 2 (1)	$ 24,700	$ 27,229	$ 24,700	$ 27,897
Senior notes — Level 3 (2)	2,771	3,129	2,771	3,423
Credit facilities (3)	2,627	2,627	2,915	2,915
2021 Cheniere Convertible Unsecured Notes (2)	476	484	476	480
2045 Cheniere Convertible Senior Notes (4)	625	522	625	496

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

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

(3) The Level 3 estimated fair value approximates the principal amount 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.

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

NOTE 11—LEASES

Our leased assets consist primarily of (1) LNG vessel time charters ("vessel charters"), (2) tug vessels, (3) office space and facilities and (4) land sites, all of which are classified as operating leases except for our tug vessels supporting the Corpus Christi LNG terminal, which are classified as finance leases.

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

	Consolidated Balance Sheets Location	March 31, 2021	December 31, 2020
Right-of-use assets—Operating	Operating lease assets	$ 1,181	$ 759
Right-of-use assets—Financing	Property, plant and equipment, net	52	53
Total right-of-use assets		$ 1,233	$ 812
Current operating lease liabilities	Current operating lease liabilities	$ 251	$ 161
Current finance lease liabilities	Other current liabilities	2	2
Non-current operating lease liabilities	Non-current operating lease liabilities	928	597
Non-current finance lease liabilities	Non-current finance lease liabilities	57	$ 57
Total lease liabilities		$ 1,238	$ 817

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, 2021	2020
Operating lease cost (a)	Operating costs and expenses (1)	$ 151	$ 141
Finance lease cost:			
Amortization of right-of-use assets	Depreciation and amortization expense	1	1
Interest on lease liabilities	Interest expense, net of capitalized interest	2	2
Total lease cost		$ 154	$ 144
(a) Included in operating lease cost:			
Short-term lease costs		$ 51	$ 35
Variable lease costs		2	5

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

Future annual minimum lease payments for operating and finance leases as of March 31, 2021 are as follows (in millions):

Years Ending December 31,	Operating Leases (1)	Finance Leases
2021	$ 233	$ 8
2022	253	10
2023	214	10
2024	192	10
2025	163	10
Thereafter	342	127
Total lease payments	1,397	175
Less: Interest	(218)	(116)
Present value of lease liabilities	$ 1,179	$ 59

(1) Does not include $1.1 billion of legally binding minimum lease payments primarily for vessel charters which were executed as of March 31, 2021 but will commence in future period primarily in the next year and have fixed minimum lease terms of up to seven years.

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

	March 31, 2021		December 31, 2020	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	7.2	17.4	8.2	17.7
Weighted-average discount rate (1)	4.5%	16.2%	5.4%	16.2%

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

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

	Three Months Ended March 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 97	$ 94
Operating cash flows from finance leases	2	2
Right-of-use assets obtained in exchange for operating lease liabilities	507	8

LNG Vessel Subcharters

From time to time, we sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. As of both March 31, 2021 and December 31, 2020, we did not have any future minimum sublease payments to be received from LNG vessel subcharters. The following table shows the sublease income recognized in other revenues on our Consolidated Statements of Operations (in millions):

	Three Months Ended March 31,	
	2021	2020
Fixed income	$ 3	$ 37
Variable income	1	15
Total sublease income	$ 4	$ 52

NOTE 12—REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table represents a disaggregation of revenue earned from contracts with customers during the three months ended March 31, 2021 and 2020 (in millions):

	Three Months Ended March 31,	
	2021	2020
LNG revenues (1)	$ 3,039	$ 2,404
Regasification revenues	67	67
Other revenues	20	22
Total revenues from customers	3,126	2,493
Net derivative gain (loss) (2)	(40)	164
Other (3)	4	52
Total revenues	$ 3,090	$ 2,709

(1) LNG revenues include revenues for LNG cargoes in which our customers exercised their contractual right to not take delivery but remained obligated to pay fixed fees irrespective of such election. During the three months ended March 31, 2020, we recognized $53 million in LNG revenues associated with LNG cargoes for which customers notified us that they would not take delivery, which would have been recognized subsequent to March 31, 2020 had the cargoes been lifted pursuant to the delivery schedules with the customers. We did not have such revenues during the three months ended March 31, 2021. Revenue is generally recognized upon receipt of irrevocable notice that a customer will not take delivery because our customers have no contractual right to take delivery of such LNG cargo in future periods and our performance obligations with respect to such LNG cargo have been satisfied.

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

(3) Includes revenues from LNG vessel subcharters. See Note 11—Leases for additional information about our subleases.

Contract Assets and Liabilities

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

	March 31, 2021	December 31, 2020
Contract assets, net	$ 94	$ 80

Contract assets represent our right to consideration for transferring goods or services to the customer under the terms of a sales contract when the associated consideration is not yet due. Changes in contract assets during the three months ended March 31, 2021 were primarily attributable to revenue recognized due to the delivery of LNG under certain SPAs for which the associated consideration was not yet due.

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

	Three Months Ended March 31, 2021
Deferred revenues, beginning of period	$ 138
Cash received but not yet recognized in revenue	102
Revenue recognized from prior period deferral	(138)
Deferred revenues, end of period	$ 102

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 as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	$ 101.2	10	$ 102.3	10
Regasification revenues	2.1	5	2.1	5
Total revenues	$ 103.3		$ 104.4	

(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.

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

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

(2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of Henry Hub throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the

extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Approximately 51% and 42% of our LNG revenues from contracts included in the table above during the three months ended March 31, 2021 and 2020, respectively, were related to variable consideration received from customers. During each of the three months ended March 31, 2021 and 2020, approximately 3% of our regasification revenues were related to variable consideration received from customers.

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

NOTE 13—RELATED PARTY TRANSACTIONS

Natural Gas Supply Agreements

SPL and CCL are party to natural gas supply agreements with related parties in the ordinary course of business, to obtain a fixed minimum daily volume of feed gas for the operation of the Liquefaction Projects. These related parties are partially owned by The Blackstone Group Inc., who also partially owns Cheniere Partners' limited partner interests.

SPL Natural Gas Supply Agreement

The term of the SPL agreement is for five years, which can commence no earlier than November 1, 2021 and no later than November 1, 2022, following the achievement of contractually-defined conditions precedent. As of both March 31, 2021 and December 31, 2020, the notional amount for this agreement was 91 TBtu and had a fair value of zero.

CCL Natural Gas Supply Agreement

The term of the CCL agreement extends through March 2022. Under this agreement, CCL recorded $13 million in accrued liabilities, as of both March 31, 2021 and December 31, 2020.

The Liquefaction Supply Derivatives related to this agreement are recorded on our Consolidated Balance Sheets as follows (in millions, except notional amount):

	March 31, 2021	December 31, 2020
Derivative assets	$ 5	$ 3
Non-current derivative assets	—	1
Notional amount (in TBtu)	55	60

We recorded the following amounts on our Consolidated Statements of Operations during the three months ended March 31, 2021 and 2020 related to this agreement (in millions):

	Three Months Ended March 31,	
	2021	2020
Cost of sales (a)	$ 35	$ 23
(a) Included in costs of sales:		
Liquefaction Supply Derivative gain	$ 1	$ 1

Natural Gas Transportation and Storage Agreements

SPL is party to various natural gas transportation and storage agreements and CTPL is party to an operational balancing agreement with a related party in the ordinary course of business for the operation of the SPL Project, with initial primary terms of up to 10 years with extension rights. This related party is partially owned by Brookfield Asset Management, Inc., who acquired a portion of Cheniere Partners' limited partner interests in September 2020. We recorded operating and maintenance expense of $10 million in the three months ended March 31, 2021 and accrued liabilities of $3 million and $4 million as of March 31, 2021 and December 31, 2020, respectively, with this related party.

Operation and Maintenance Service Agreements

Cheniere LNG O&M Services, LLC ("O&M Services"), our wholly owned subsidiary, provides the development, construction, operation and maintenance services to Midship Pipeline pursuant to agreements in which O&M Services receives an agreed upon fee and reimbursement of costs incurred. O&M Services recorded $2 million and $3 million in the three months ended March 31, 2021 and 2020, respectively, of other revenues and $1 million and $2 million of accounts receivable as of March 31, 2021 and December 31, 2020, respectively, for services provided to Midship Pipeline under these agreements.

NOTE 14—INCOME TAXES

We recorded an income tax provision of $89 million and $131 million during the three months ended March 31, 2021 and 2020, respectively. The effective tax rate for the three months ended March 31, 2021 was 13.5%, which was lower than the 21% federal statutory tax rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere. The effective tax rate for the three months ended March 31, 2020 was 17.8%, which was lower than the 21% federal statutory tax rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere, partially offset by a one-time discrete event related to an internal restructuring. The discrete item resulted in expense of $38 million for the three months ended March 31, 2020.

NOTE 15—SHARE-BASED COMPENSATION

We have granted restricted stock shares, restricted stock units, performance stock units and phantom units to employees and non-employee directors under the 2011 Incentive Plan, as amended (the "2011 Plan") and the 2020 Incentive Plan. For the three months ended March 31, 2021, we granted 1.5 million restricted stock units and 0.3 million performance stock units at target performance under the 2020 Plan to certain employees. Additionally, 0.2 million incremental shares of our common stock were issued based on performance results from previously-granted performance stock unit awards.

Restricted stock units are stock awards that vest over a service period of three years and entitle the holder to receive shares of our common stock upon vesting, subject to restrictions on transfer and to a risk of forfeiture if the recipient terminates employment with us prior to the lapse of the restrictions. Performance stock units provide for cliff vesting after a period of three years with payouts based on metrics dependent upon market and performance achieved over the defined performance period compared to pre-established performance targets. The settlement amounts of the awards are based on market and performance metrics which include cumulative distributable cash flow per share, and in certain circumstances, absolute total shareholder return ("ATSR") of our common stock. Where applicable, the compensation for performance stock units is based on fair value assigned to the market metric of ATSR using a Monte Carlo model upon grant, which remains constant through the vesting period, and a performance metric, which will vary due to changing estimates regarding the expected achievement of the performance metric of cumulative distributable cash flow per share. The number of shares that may be earned at the end of the vesting period ranges from 0% up to 300% of the target award amount. Both restricted stock units and performance stock units will be settled in Cheniere common stock (on a one-for-one basis) and are classified as equity awards, however, a portion of the performance stock units granted in 2021 will partially settle in cash, subject to individual limits. The portion of performance stock units expected to settle in Cheniere common stock (on a one-for-one basis) are classified as equity awards and the portion of performance stock units expected to settle in cash are classified as liability awards.

Total share-based compensation consisted of the following (in millions):

	Three Months Ended March 31,	
	2021	2020
Share-based compensation costs, pre-tax:		
Equity awards	$ 33	$ 30
Liability awards	1	—
Total share-based compensation	34	30
Capitalized share-based compensation	(2)	(1)
Total share-based compensation expense	$ 32	$ 29
Tax benefit associated with share-based compensation expense	$ 25	$ 18

NOTE 16—NET INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Basic net income per share attributable to common stockholders ("EPS") excludes dilution and is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued. The dilutive effect of unvested stock is calculated using the treasury-stock method and the dilutive effect of convertible securities is calculated using the treasury or if-converted method, as referenced below.

The following table reconciles basic and diluted weighted average common shares outstanding for the three months ended March 31, 2021 and 2020 (in millions, except per share data):

	Three Months Ended March 31,	
	2021	2020
Weighted average common shares outstanding:		
Basic	252.9	253.0
Dilutive unvested stock	1.5	1.1
Dilutive convertible securities	4.5	45.5
Diluted	258.9	299.6
Basic net income per share attributable to common stockholders	$ 1.56	$ 1.48
Diluted net income per share attributable to common stockholders	$ 1.54	$ 1.43

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

	Three Months Ended March 31,	
	2021	2020
Unvested stock (1)	1.9	2.1
Convertible notes		
2021 Cheniere Convertible Unsecured Notes (2)	—	—
11% Convertible Senior Secured Notes due 2025 ("2025 CCH HoldCo II Convertible Senior Notes") (3)	—	—
2045 Cheniere Convertible Senior Notes	—	—
Total potentially dilutive common shares	1.9	2.1

(1) Does not include 0.5 million shares and 0.7 million shares for the three months ended March 31, 2021 and 2020, respectively, of unvested stock because the performance conditions had not yet been satisfied as of the respective dates.

(2) Since we have the intent and ability to settle the remaining outstanding principal amount of the 2021 Cheniere Convertible Unsecured Notes in cash and the excess conversion premium (the "conversion spread") in either cash or shares, the treasury stock method was applied for calculating any potential dilutive effect of the conversion spread on net income per share for the three months ended March 31, 2021. However, since the average market price of our common stock did not exceed the conversion price of our 2021 Cheniere Convertible Unsecured Notes, the conversion spread was excluded from the computation of diluted net income per share for the three months ended March 31, 2021.

(3) Since we redeemed the remaining principal amount of the 2025 CCH HoldCo II Convertible Senior Notes and the related premium in cash in July 2020, the 2025 CCH HoldCo II Convertible Senior Notes were not included in the computation of diluted net income per share for the three months ended March 31, 2021.

NOTE 17—COMMITMENTS AND CONTINGENCIES

We have various contractual obligations which are recorded as liabilities in our Consolidated Financial Statements. Other items, such as certain purchase commitments and other executed contracts which do not meet the definition of a liability as of March 31, 2021, are not recognized as liabilities but require disclosures in our Consolidated Financial Statements.

Environmental and Regulatory Matters

Our LNG terminals and pipelines are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws. These laws require that we engage in consultations with appropriate federal and state agencies and that we obtain and maintain applicable permits and other authorizations. Failure to comply with such laws could result in legal proceedings, which may include substantial penalties. We believe that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on our results of operations, financial condition or cash flows.

Legal Proceedings

We are, and 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. While the results of these litigation matters and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable final outcome of such matters will not have a material adverse effect on our consolidated results of operations, financial position or cash flows.

NOTE 18—CUSTOMER CONCENTRATION

The following table shows external customers with revenues of 10% or greater of total revenues from external customers and external customers with accounts receivable, net and contract assets, net balances of 10% or greater of total accounts receivable, net and contract assets, net from external customers:

	Percentage of Total Revenues from External Customers		Percentage of Accounts Receivable, Net and Contract Assets, Net from External Customers	
	Three Months Ended March 31,		March 31,	December 31,
	2021	2020	2021	2020
Customer A	15%	20%	11%	14%
Customer B	12%	12%	11%	12%
Customer C	13%	12%	12%	*
Customer D	*	14%	*	*

* Less than 10%

NOTE 19—SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three Months Ended March 31,	
	2021	2020
Cash paid during the period for interest on debt, net of amounts capitalized	$ 211	$ 295
Cash paid for income taxes, net of refunds	—	1

The balance in property, plant and equipment, net funded with accounts payable and accrued liabilities was $60 million and $255 million as of March 31, 2021 and 2020 , respectively.

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 regarding the amount and timing of share repurchases;
- statements relating to the construction of our Trains and pipelines, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such 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, 2020. 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 of Business

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. We own and operate the Sabine Pass LNG terminal in Louisiana, one of the largest LNG production facilities in the world, through our ownership interest in and management agreements with Cheniere Partners, which is a publicly traded limited partnership that we created in 2007. As of March 31, 2021, we owned 100% of the general partner interest and 48.6% of the limited partner interest in Cheniere Partners. We also own and operate the Corpus Christi LNG terminal in Texas, which is wholly owned by us.

The Sabine Pass LNG terminal is located in Cameron Parish, Louisiana, on the Sabine-Neches Waterway less than four miles from the Gulf Coast. Cheniere Partners, through its subsidiary SPL, is currently operating five natural gas liquefaction Trains and is constructing one additional Train that is expected to be substantially completed in the first half of 2022, for a total production capacity of approximately 30 mtpa of LNG (the “SPL Project”) at the Sabine Pass LNG terminal. The Sabine Pass LNG terminal has operational regasification facilities owned by Cheniere Partners’ subsidiary, SPLNG, that include pre-existing infrastructure of five LNG storage tanks with aggregate capacity of approximately 17 Bcfe, two existing marine berths and one under construction that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters and vaporizers with regasification capacity of approximately 4 Bcf/d. Cheniere Partners also owns a 94-mile pipeline through its subsidiary, CTPL, that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines.

We also own the Corpus Christi LNG terminal near Corpus Christi, Texas, and are currently operating three Trains, including the third Train which achieved substantial completion on March 26, 2021, with a total production capacity of approximately 15 mtpa of LNG. Additionally, we are operating a 23-mile natural gas supply pipeline that interconnects the Corpus Christi LNG terminal with several interstate and intrastate natural gas pipelines (the “Corpus Christi Pipeline” and together with the Trains, the “CCL Project”) through our subsidiaries CCL and CCP, respectively. The CCL Project also contains 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.

We have contracted approximately 85% of the total production capacity from the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") on a term basis, with approximately 18 years of average remaining life as of March 31, 2021. This includes volumes contracted under SPAs in which the customers are required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, as well as volumes contracted under integrated production marketing ("IPM") gas supply agreements.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary CCL Stage III for up to seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

We remain focused on operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Projects as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG terminal and the Corpus Christi LNG terminal which provide opportunity for further liquefaction capacity expansion. 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 can make a final investment decision ("FID").

Overview of Significant Events

Our significant events since January 1, 2021 and through the filing date of this Form 10-Q include the following:

Operational

- As of April 30, 2021, more than 1,525 cumulative LNG cargoes totaling approximately 105 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.
- On March 26, 2021, substantial completion of Train 3 of the CCL Project was achieved.

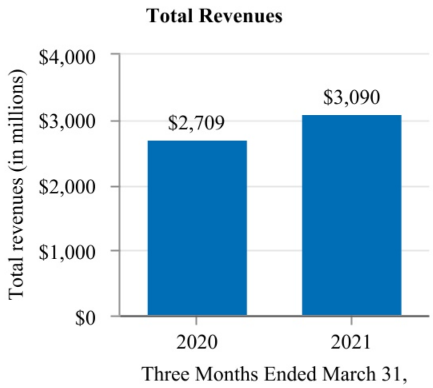
Financial

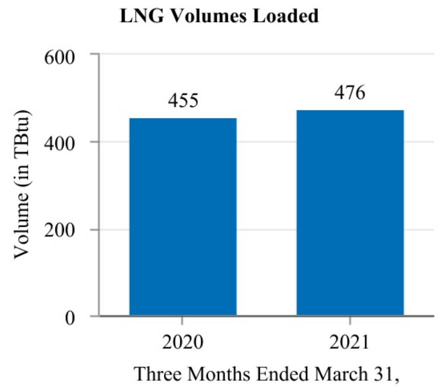
- We completed the following financing transactions:
    - In February 2021, SPL entered into a note purchase agreement for the sale of approximately $147 million aggregate principal amount of 2.95% Senior Secured Notes due 2037 (the "2.95% SPL 2037 Senior Secured Notes") on a private placement basis. The 2.95% SPL 2037 Senior Secured Notes are expected to be issued in the second half of 2021, and the net proceeds are expected to be used to refinance a portion of SPL's outstanding Senior Secured Notes due 2022. The 2.95% SPL 2037 Senior Secured Notes will be fully amortizing, with a weighted average life of over 10 years.
    - In March 2021, Cheniere Partners issued an aggregate principal amount of approximately $1.5 billion of 4.000% Senior Notes due 2031 (the "2031 CQP Senior Notes"). The net proceeds of the 2031 CQP Senior Notes, along with cash on hand, were used to refinance the 5.250% Senior Notes due 2025 (the "2025 CQP Senior Notes") and to pay fees and expenses in connection with the refinancing.
- During the three months ended March 31, 2021, in line with our previously announced capital allocation priorities, we prepaid $148 million of outstanding borrowings under Cheniere's term loan facility ("Cheniere Term Loan Facility") with available cash.
- In January 2021, the term commenced on Cheniere Marketing International LLP's 25 year SPA with CPC Corporation, Taiwan.
- In February 2021, Fitch Ratings ("Fitch") changed the outlook of SPL's senior secured notes rating to positive from stable and the outlook of Cheniere Partners' long-term issuer default rating and senior unsecured rating to positive from stable.

• In April 2021, S&P Global Ratings changed the outlook of Cheniere and Cheniere Partners' ratings to positive from negative.

Results of Operations

The following charts summarize the total revenues and total LNG volumes loaded from our Liquefaction Projects (including both operational and commissioning volumes) during the three months ended March 31, 2021 and 2020:





The following table summarizes the volumes of operational and commissioning LNG cargoes that were loaded from the Liquefaction Projects, which were recognized on our Consolidated Financial Statements during the three months ended March 31, 2021:

	Three Months Ended March 31, 2021	
(in TBtu)	**Operational**	**Commissioning**
Volumes loaded during the current period	448	28
Volumes loaded during the prior period but recognized during the current period	26	3
Less: volumes loaded during the current period and in transit at the end of the period	(32)	(6)
Total volumes recognized in the current period	442	25

Net income attributable to common stockholders

	Three Months Ended March 31,		
(in millions, except per share data)	**2021**	**2020**	**Change**
Net income attributable to common stockholders	$ 393	$ 375	$ 18
Net income per share attributable to common stockholders—basic	1.56	1.48	0.08
Net income per share attributable to common stockholders—diluted	1.54	1.43	0.11

Net income attributable to common stockholders increased by $18 million during the three months ended March 31, 2021 from the comparable period in 2020, as increased commodity margins for the three months ended March 31, 2021 were substantially offset by a $414 million decrease in derivative-related after-tax gains attributable to common stockholders. Increases in commodity margins were primarily related to increased margins per MMBtu of LNG delivered, as well as higher than normal contributions from LNG and natural gas portfolio optimization activities due to significant volatility in LNG and natural gas markets during the three months ended March 31, 2021. Comparable period changes in derivative gains (losses) are primarily attributable to the non-recurrence of commodity-related derivative gains from the three months ended March 31, 2020, partially offset by declines in interest rate derivative losses as a result of favorable shifts in long-term forward LIBOR curves relative to our economically hedged position.

We enter into derivative instruments to manage our exposure to (1) changing interest rates, (2) commodity-related marketing and price risks and (3) foreign exchange volatility. Derivative instruments are reported at fair value on our Consolidated Financial Statements. In some cases, the underlying transactions being economically hedged are accounted for under the accrual method of accounting, whereby revenues and expenses are recognized only upon delivery, receipt or realization of the underlying transaction. Because the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, use of derivative instruments may increase the volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors.

Revenues

	Three Months Ended March 31,		
(in millions)	**2021**	**2020**	**Change**
LNG revenues	$ 2,999	$ 2,568	$ 431
Regasification revenues	67	67	—
Other revenues	24	74	(50)
Total revenues	$ 3,090	$ 2,709	$ 381

Total revenues increased during the three months ended March 31, 2021 from the comparable period in 2020, primarily as a result of increased revenues per MMBtu. During the three months ended March 31, 2020, we recognized $53 million in LNG revenues associated with LNG cargoes for which customers notified us that they would not take delivery, which would have been recognized subsequent to March 31, 2020 had the cargoes been lifted pursuant to the delivery schedules with the customers. We did not have such revenues during the three months ended March 31, 2021.

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 three months ended March 31, 2021, we realized offsets to LNG terminal costs of $191 million, corresponding to 25 TBtu that were related to the sale of commissioning cargoes from the Liquefaction Projects. We did not realize any offsets to LNG terminal costs during the three months ended March 31, 2020.

Also included in LNG revenues are sale of certain unutilized natural gas procured for the liquefaction process and gains and losses from derivative instruments, which include the realized value associated with a portion of derivative instruments that settle through physical delivery. We recognized revenues of $65 million and $212 million during the three months ended March 31, 2021 and 2020, respectively, related to these transactions.

We expect our LNG revenues to increase in the future with Train 3 of the CCL Project now fully operational and upon Train 6 of the SPL Project becoming operational.

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

	Three Months Ended March 31, 2021	2020
LNG revenues *(in millions)*:		
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$ 2,319	$ 1,907
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	519	325
LNG procured from third parties	96	71
LNG revenues associated with cargoes not delivered per customer notification (2)	—	53
Other revenues and net derivative gains	65	212
Total LNG revenues	$ 2,999	$ 2,568
Volumes delivered as LNG revenues *(in TBtu)*:		
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	381	366
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	61	93
LNG procured from third parties	14	14
Total volumes delivered as LNG revenues	456	473

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

(2) LNG revenues include revenues with no corresponding volumes due to revenues attributable to LNG cargoes for which customers notified us that they would not take delivery.

Operating costs and expenses

(in millions)	Three Months Ended March 31, 2021	2020	Change
Cost of sales	$ 1,386	$ 724	$ 662
Operating and maintenance expense	322	316	6
Development expense	1	4	(3)
Selling, general and administrative expense	81	81	—
Depreciation and amortization expense	236	233	3
Impairment expense and loss on disposal of assets	—	5	(5)
Total operating costs and expenses	$ 2,026	$ 1,363	$ 663

Our total operating costs and expenses increased during the three months ended March 31, 2021 from the three months ended March 31, 2020, primarily as a result of increased cost of sales.

Cost of sales includes costs incurred directly for the production and delivery of LNG from the Liquefaction Projects, to the extent those costs are not utilized for the commissioning process. Cost of sales increased during the three months ended March 31, 2021 from the comparable 2020 period, primarily due to (1) $538 million attributable to the non-recurrence of commodity-related derivative gains from the three months ended March 31, 2020 and (2) increased pricing of natural gas feedstock. Partially offsetting these increases were decreases in net costs associated with the sale of certain unutilized natural gas procured for the liquefaction process and a portion of derivative instruments that settle through physical delivery. Cost of sales also includes port and canal fees, variable transportation and storage costs, net of margins from the sale of natural gas procured for the liquefaction process and other costs to convert natural gas into LNG.

We expect our operating costs and expenses to generally increase in the future upon Train 6 of the SPL Project achieving substantial completion, although we expect certain costs will not proportionally increase with the number of operational Trains as cost efficiencies will be realized.

Other income (expense)

(in millions)	Three Months Ended March 31, 2021	2020	Change
Interest expense, net of capitalized interest	$ 356	$ 412	$ (56)
Loss on modification or extinguishment of debt	55	1	54
Interest rate derivative loss (gain), net	(1)	208	(209)
Other income, net	(6)	(9)	3
Total other expense	$ 404	$ 612	$ (208)

Interest expense, net of capitalized interest, decreased during the three months ended March 31, 2021 from the comparable 2020 period as a result of lower interest costs as a result of refinancing higher cost debt. During the three months ended March 31, 2021 and 2020, we incurred $417 million and $471 million of total interest cost, respectively, of which we capitalized $61 million and $59 million, respectively, which was primarily related to interest costs incurred for the construction of the Liquefaction Projects.

Loss on modification or extinguishment of debt increased during the three months ended March 31, 2021 from the comparable period in 2020, primarily due to the recognition of $54 million of debt extinguishment costs relating to the payment of early redemption fees and premiums and write off of unamortized debt issuance costs with the redemption of the 2025 CQP Senior Notes.

Interest rate derivative loss, net decreased during the three months ended March 31, 2021 compared to the comparable 2020 period, primarily due to declines in interest rate derivative losses as a result of favorable shifts in long-term forward LIBOR curves relative to our economically hedged position and the settlement of our outstanding derivatives hedged against changes in interest rates that could impact anticipated future issuances of debt by CCH (“CCH Interest Rate Forward Start Derivatives”) in August 2020.

Income tax provision

(in millions)	Three Months Ended March 31, 2021	2020	Change
Income before income taxes and non-controlling interest	$ 660	$ 734	$ (74)
Income tax provision	(89)	(131)	42
Effective tax rate	13.5 %	17.8 %	

The effective tax rate of 13.5% for the three months ended March 31, 2021 was lower than the 21% federal statutory tax rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere. The effective tax rate of 17.8% for the three months ended March 31, 2020 was primarily due to income allocated to non-controlling interest that is not taxable to Cheniere, partially offset by a one-time discrete event related to an internal restructuring resulting in expense of $38 million for the three months ended March 31, 2020. Our effective tax rate may continue to experience volatility prospectively due to variability in our pre-tax and taxable earnings and the proportion of such earnings attributable to non-controlling interests.

Net income attributable to non-controlling interest

(in millions)	Three Months Ended March 31, 2021	2020	Change
Net income attributable to non-controlling interest	$ 178	$ 228	$ (50)

Net income attributable to non-controlling interest decreased during the three months ended March 31, 2021 from the three months ended March 31, 2020 primarily due to a decrease in consolidated net income recognized by Cheniere Partners. The consolidated net income recognized by Cheniere Partners decreased from $435 million in the three months ended March 31, 2020 to $347 million in the three months ended March 31, 2021, primarily as a result of increased loss on the extinguishment of the 2025 CQP Senior Notes and decreased margins due to the increased pricing of natural gas feedstock, partially offset by decreased interest expense, net of capitalized interest.

Liquidity and Capital Resources

Although results are consolidated for financial reporting, SPL, Cheniere Partners, CCH Group and Cheniere operate with independent capital structures. Our capital requirements include capital and investment expenditures, repayment of long-term debt and repurchase of our shares. We expect the cash needs for at least the next twelve months will be met for each of these independent capital structures as follows:

- SPL through operating cash flows, project debt and borrowings and equity contributions from Cheniere Partners;
- Cheniere Partners through operating cash flows from SPLNG, SPL and CTPL, debt or equity offerings and borrowings;
- CCH Group through operating cash flows from CCL and CCP, project debt and borrowings and equity contributions from Cheniere; and
- Cheniere through existing unrestricted cash, debt and equity offerings by us or our subsidiaries, operating cash flows, borrowings, services fees from our subsidiaries and distributions from our investment in Cheniere Partners.

The following table provides a summary of our liquidity position at March 31, 2021 and December 31, 2020 (in millions):

	March 31, 2021	December 31, 2020
Cash and cash equivalents (1)	$ 1,667	$ 1,628
Restricted cash designated for the following purposes:		
SPL Project	123	97
CCL Project	382	70
Other	226	282
Available commitments under the following credit facilities:		
$1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement (the “2020 SPL Working Capital Facility”)	787	787
CQP Credit Facilities executed in 2019 (“2019 CQP Credit Facilities”)	750	750
Amended and restated CCH Credit Facility (the “CCH Credit Facility”)	—	—
$1.2 billion CCH Working Capital Facility (“CCH Working Capital Facility”)	907	767
$1.25 billion Cheniere Revolving Credit Facility (“Cheniere Revolving Credit Facility”)	1,250	1,126
Cheniere Term Loan Facility	372	372

(1) Amounts presented include balances held by our consolidated variable interest entity (“VIE”), Cheniere Partners, as discussed in Note 8—Non-controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements. As of both March 31, 2021 and December 31, 2020, assets of Cheniere Partners, which are included in our Consolidated Balance Sheets, included $1.2 billion of cash and cash equivalents.

Sabine Pass LNG Terminal

Liquefaction Facilities

The SPL Project is one of the largest LNG production facilities in the world. Through Cheniere Partners, we are currently operating five Trains and two marine berths at the SPL Project, and are constructing one additional Train that is expected to be substantially completed in the first half of 2022, and a third marine berth. We have achieved substantial completion of the first five Trains of the SPL Project and commenced commercial operating activities for each Train at various times starting in May 2016. The following table summarizes the project completion and construction status of Train 6 of the SPL Project as of March 31, 2021:

	SPL Train 6
Overall project completion percentage	83.0%
Completion percentage of:	
Engineering	99.6%
Procurement	99.9%
Subcontract work	64.9%
Construction	61.7%
Date of expected substantial completion	1H 2022

The following orders have been issued by the DOE authorizing the export of domestically produced LNG by vessel from the Sabine Pass LNG terminal:

- Trains 1 through 4—FTA countries and non-FTA countries through December 31, 2050, in an amount up to a combined total of the equivalent of 16 mtpa (approximately 803 Bcf/yr of natural gas).
- Trains 1 through 4—FTA countries and non-FTA countries through December 31, 2050, in an amount up to a combined total of the equivalent of approximately 203 Bcf/yr of natural gas (approximately 4 mtpa).
- Trains 5 and 6—FTA countries and non-FTA countries through December 31, 2050, in an amount up to a combined total of 503.3 Bcf/yr of natural gas (approximately 10 mtpa).

In December 2020, the DOE announced a new policy in which it would no longer issue short-term export authorizations separately from long-term authorizations. Accordingly, the DOE amended each of SPL's long-term authorizations to include short-term export authority, and vacated the short-term orders.

An application was filed in September 2019 seeking authorization to make additional exports from the SPL Project to FTA countries for a 25-year term and to non-FTA countries for a 20-year term in an amount up to the equivalent of approximately 153 Bcf/yr of natural gas, for a total SPL Project export capacity of approximately 1,662 Bcf/yr. The terms of the authorizations are requested to commence on the date of first commercial export from the SPL Project of the volumes contemplated in the application. In April 2020, the DOE issued an order authorizing SPL to export to FTA countries related to this application, for which the term was subsequently extended through December 31, 2050, but has not yet issued an order authorizing SPL to export to non-FTA countries for the corresponding LNG volume. A corresponding application for authorization to increase the total LNG production capacity of the SPL Project from the currently authorized level to approximately 1,662 Bcf/yr was also submitted to the FERC and is currently pending.

Customers

SPL has entered into fixed price long-term SPAs generally with terms of 20 years (plus extension rights) and with a weighted average remaining contract length of approximately 17 years (plus extension rights) for Trains 1 through 6 of the SPL Project. Under these SPAs, the customers will purchase LNG from SPL for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG generally equal to approximately 115% of Henry Hub. The customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. We refer to the fee component that is applicable regardless of a cancellation or suspension of LNG cargo deliveries under the SPAs as the fixed fee component of the price under SPL's SPAs. We refer to the fee component that is applicable only in connection with LNG cargo deliveries as the variable fee component of the price under SPL's SPAs. The variable fees under SPL's SPAs were generally sized at the time of entry into each SPA with the intent to cover the costs of gas purchases and transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery of a specified Train.

In aggregate, the annual fixed fee portion to be paid by the third-party SPA customers is approximately $2.9 billion for Trains 1 through 5. After giving effect to an SPA that Cheniere has committed to provide to SPL, the annual fixed fee portion to be paid by the third-party SPA customers would increase to at least $3.3 billion, which is expected to occur upon the date of first commercial delivery of Train 6.

In addition, Cheniere Marketing has an agreement with SPL to purchase, at Cheniere Marketing's option, any LNG produced by SPL in excess of that required for other customers. See *Marketing* section for additional information regarding agreements entered into by Cheniere Marketing.

Natural Gas Transportation, Storage and Supply

To ensure SPL is able to transport adequate natural gas feedstock to the Sabine Pass LNG terminal, it has entered into transportation precedent and other agreements to secure firm pipeline transportation capacity with CTPL and third-party pipeline companies. SPL has entered into firm storage services agreements with third parties to assist in managing variability in natural gas needs for the SPL Project. SPL has also entered into enabling agreements and long-term natural gas supply contracts with third parties in order to secure natural gas feedstock for the SPL Project. As of March 31, 2021, SPL had secured up to approximately 4,974 TBtu of natural gas feedstock through long-term and short-term natural gas supply contracts with remaining terms that range up to 10 years, a portion of which is subject to conditions precedent.

Construction

SPL entered into lump sum turnkey contracts with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for the engineering, procurement and construction of Trains 1 through 6 of the SPL Project, under which Bechtel charges a lump sum for all work performed and generally bears project cost, schedule and performance risks unless certain specified events occur, in which case Bechtel may cause SPL to enter into a change order, or SPL agrees with Bechtel to a change order.

The total contract price of the EPC contract for Train 6 of the SPL Project is approximately $2.5 billion, including estimated costs for the third marine berth that is currently under construction. As of March 31, 2021, we have incurred $2.0 billion under this contract.

Regasification Facilities

The Sabine Pass LNG terminal has operational regasification capacity of approximately 4 Bcf/d and aggregate LNG storage capacity of approximately 17 Bcfe. Approximately 2 Bcf/d of the regasification capacity at the Sabine Pass LNG terminal has been reserved under two long-term third-party TUAs, under which SPLNG's customers are required to pay fixed monthly fees, whether or not they use the LNG terminal. Each of Total Gas & Power North America, Inc. ("Total") and Chevron U.S.A. Inc. ("Chevron") has reserved approximately 1 Bcf/d of regasification capacity and is obligated to make monthly capacity payments to SPLNG aggregating approximately $125 million annually, prior to inflation adjustments, for 20 years that commenced in 2009. Total S.A. has guaranteed Total's obligations under its TUA up to $2.5 billion, subject to certain exceptions, and Chevron Corporation has guaranteed Chevron's obligations under its TUA up to 80% of the fees payable by Chevron.

The remaining approximately 2 Bcf/d of capacity has been reserved under a TUA by SPL. SPL is obligated to make monthly capacity payments to SPLNG aggregating approximately $250 million annually, prior to inflation adjustments, continuing until at least May 2036. SPL entered into a partial TUA assignment agreement with Total, whereby upon substantial completion of Train 5 of the SPL Project, SPL gained access to substantially all of Total's capacity and other services provided under Total's TUA with SPLNG. This agreement provides SPL with additional berthing and storage capacity at the Sabine Pass LNG terminal that may be used to provide increased flexibility in managing LNG cargo loading and unloading activity, permit SPL to more flexibly manage its LNG storage capacity and accommodate the development of Train 6. Notwithstanding any arrangements between Total and SPL, payments required to be made by Total to SPLNG will continue to be made by Total to SPLNG in accordance with its TUA. During each of the three months ended March 31, 2021 and 2020, SPL recorded $32 million as operating and maintenance expense under this partial TUA assignment agreement.

Under each of these TUAs, SPLNG is entitled to retain 2% of the LNG delivered to the Sabine Pass LNG terminal.

Capital Resources

We currently expect that SPL's capital resources requirements with respect to the SPL Project will be financed through project debt and borrowings, cash flows under the SPAs and equity contributions from Cheniere Partners. We believe that with the net proceeds of borrowings, available commitments under the 2020 SPL Working Capital Facility, 2019 CQP Credit Facilities, cash flows from operations and equity contributions from Cheniere Partners, SPL will have adequate financial resources available to meet its currently anticipated capital, operating and debt service requirements with respect to Trains 1 through 6 of the SPL Project. Additionally, SPLNG generates cash flows from the TUAs, as discussed above.

The following table provides a summary of our capital resources from borrowings and available commitments for the Sabine Pass LNG Terminal, excluding equity contributions to our subsidiaries and cash flows from operations (as described in *Sources and Uses of Cash*), at March 31, 2021 and December 31, 2020 (in millions):

	March 31, 2021	December 31, 2020
Senior notes (1)	$ 17,750	$ 17,750
Credit facilities outstanding balance (2)	—	—
Letters of credit issued (3)	413	413
Available commitments under credit facilities (3)	1,537	1,537
Total capital resources from borrowings and available commitments (4)	$ 19,700	$ 19,700

(1) Includes SPL's 2021 SPL Senior Notes, 6.25% Senior Secured Notes due 2022, 5.625% Senior Secured Notes due 2023, 5.75% Senior Secured Notes due 2024, 5.625% Senior Secured Notes due 2025, 5.875% Senior Secured Notes due 2026 (the "2026 SPL Senior Notes"), 5.00% Senior Secured Notes due 2027 (the "2027 SPL Senior Notes"), 4.200% Senior Secured Notes due 2028 (the "2028 SPL Senior Notes"), 4.500% Senior Secured Notes due 2030 (the "2030 SPL Senior Notes") and 5.00% Senior Secured Notes due 2037 (the "2037 SPL Senior Notes") (collectively, the "SPL Senior Notes"), as well as the 2025 CQP Senior Notes, $1.1 billion of 5.625% Senior Notes due 2026 (the "2026 CQP Senior Notes"), the 4.500% Senior Notes due 2029 (the "2029 CQP Senior Notes") and the 2031 CQP Senior Notes (collectively, the "CQP Senior Notes").

(2) Includes outstanding balances under the 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities, inclusive of any portion of the 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities that may be used for general corporate purposes.

(3) Consists of 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities.

(4) Does not include equity contributions that may be available from Cheniere's borrowings and available cash and cash equivalents.

SPL Senior Notes

The SPL Senior Notes are governed by a common indenture (the "SPL Indenture") and the terms of the 2037 SPL Senior Notes are governed by a separate indenture (the "2037 SPL Senior Notes Indenture"). Both the SPL Indenture and the 2037 SPL Senior Notes Indenture contain terms and events of default and certain covenants that, among other things, limit SPL's ability and the ability of SPL's restricted subsidiaries to incur additional indebtedness or issue preferred stock, make certain investments or pay dividends or distributions on capital stock or subordinated indebtedness or purchase, redeem or retire capital stock, sell or transfer assets, including capital stock of SPL's restricted subsidiaries, restrict dividends or other payments by restricted subsidiaries, incur liens, enter into transactions with affiliates, dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of SPL's assets and enter into certain LNG sales contracts. Subject to permitted liens, the SPL Senior Notes are secured on a *pari passu* first-priority basis by a security interest in all of the membership interests in SPL and substantially all of SPL's assets. SPL may not make any distributions until, among other requirements, deposits are made into debt service reserve accounts as required and a debt service coverage ratio test of 1.25:1.00 is satisfied.

At any time prior to three months before the respective dates of maturity for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes, 2030 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is six months before the respective dates of maturity), SPL may redeem all or part of such series of the SPL Senior Notes at a redemption price equal to the 'make-whole' price (except for the 2037 SPL Senior Notes, in which case the redemption price is equal to the "optional redemption" price) set forth in the respective indentures governing the SPL Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption. SPL may also, at any time within three months of the respective maturity dates for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes, 2030 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is within six months of the respective dates of maturity), redeem all or part of such series of the SPL Senior Notes at a redemption price equal to 100% of the principal amount of such series of the SPL Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

SPL may incur additional indebtedness in the future, including by issuing additional notes, and such indebtedness could be at higher interest rates and have different maturity dates and more restrictive covenants than the current outstanding indebtedness of SPL, including the SPL Senior Notes and the 2020 SPL Working Capital Facility. Semi-annual principal payments for the 2037 SPL Senior Notes are due on March 15 and September 15 of each year beginning September 15, 2025 and are fully amortizing according to a fixed sculpted amortization schedule.

In February 2021, SPL entered into a note purchase agreement for the sale of approximately $147 million aggregate principal amount of the 2.95% SPL 2037 Senior Secured Notes on a private placement basis. The 2.95% SPL 2037 Senior Secured Notes are expected to be issued in the second half of 2021, and the net proceeds are expected to be used to refinance a portion of SPL's outstanding Senior Secured Notes due 2022. The 2.95% SPL 2037 Senior Secured Notes will be fully amortizing, with a weighted average life of over 10 years.

2020 SPL Working Capital Facility

In March 2020, SPL entered into the 2020 SPL Working Capital Facility with aggregate commitments of $1.2 billion, which replaced the $1.2 billion Amended and Restated SPL Working Capital Facility (the "2015 SPL Working Capital Facility"). The 2020 SPL Working Capital Facility is intended to be used for loans to SPL, swing line loans to SPL and the issuance of letters of credit on behalf of SPL, primarily for (1) the refinancing of the 2015 SPL Working Capital Facility, (2) fees and expenses related to the 2020 SPL Working Capital Facility, (3) SPL and its future subsidiaries' gas purchase obligations and (4) SPL and certain of its future subsidiaries' general corporate purposes. SPL may, from time to time, request increases in the commitments under the 2020 SPL Working Capital Facility of up to $800 million. As of both March 31, 2021 and December 31, 2020, SPL had $787 million of available commitments, $413 million aggregate amount of issued letters of credit and no outstanding borrowings under the 2020 SPL Working Capital Facility.

The 2020 SPL Working Capital Facility matures on March 19, 2025, but may be extended with consent of the lenders. The 2020 SPL Working Capital Facility provides for mandatory prepayments under customary circumstances.

The 2020 SPL Working Capital Facility contains customary conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. SPL is restricted from making certain distributions under agreements governing its indebtedness generally until, among other requirements, satisfaction of a 12-month forward-looking and backward-looking 1.25:1.00 debt service reserve ratio test. The obligations of SPL under the 2020 SPL Working Capital Facility are secured by substantially all of the assets of SPL as well as a pledge of all of the membership interests in SPL and certain future subsidiaries of SPL on a *pari passu* basis by a first priority lien with the SPL Senior Notes.

Cheniere Partners

CQP Senior Notes

The CQP Senior Notes are jointly and severally guaranteed by each of Cheniere Partners' subsidiaries other than SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (each a "Guarantor" and collectively, the "CQP Guarantors"). The CQP Senior Notes are governed by the same base indenture (the "CQP Base Indenture"). The 2026 CQP Senior Notes are further governed by the Second Supplemental Indenture, the 2029 CQP Senior Notes are further governed by the Third Supplemental Indenture and the 2031 CQP Senior Notes are further governed by the Fifth Supplemental Indenture. The indentures governing the CQP Senior Notes contain terms and events of default and certain covenants that, among other things, limit the ability of Cheniere Partners and the CQP Guarantors to incur liens and sell assets, enter into transactions with affiliates, enter into sale-leaseback transactions and consolidate, merge or sell, lease or otherwise dispose of all or substantially all of the applicable entity's properties or assets.

At any time prior to October 1, 2021 for the 2026 CQP Senior Notes, October 1, 2024 for the 2029 CQP Senior Notes and March 1, 2026 for the 2031 CQP Senior Notes, Cheniere Partners may redeem all or a part of the applicable CQP Senior Notes at a redemption price equal to 100% of the aggregate principal amount of the CQP Senior Notes redeemed, plus the "applicable premium" set forth in the respective indentures governing the CQP Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption. In addition, at any time prior to October 1, 2021 for the 2026 CQP Senior Notes, October 1, 2024 for the 2029 CQP Senior Notes and March 1, 2024 for the 2031 CQP Senior Notes, Cheniere Partners may redeem up to 35% of the aggregate principal amount of the CQP Senior Notes with an amount of cash not greater than the net cash proceeds from certain equity offerings at a redemption price equal to 105.625% of the aggregate principal amount of the 2026 CQP Senior Notes, 104.5% of the aggregate principal amount of the 2029 CQP Senior Notes and 104.000% of the aggregate principal amount of the 2031 CQP Senior Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption. Cheniere Partners also may at any time on or after October 1, 2021 through the maturity date of October 1, 2026 for the 2026 CQP Senior Notes, October 1, 2024 through the maturity date of October 1, 2029 for the 2029 CQP Senior Notes and March 1, 2026 through the maturity date of March 1, 2031 for the 2031 CQP Senior Notes, redeem the CQP Senior Notes, in whole or in part, at the redemption prices set forth in the respective indentures governing the CQP Senior Notes.

The CQP Senior Notes are Cheniere Partners' senior obligations, ranking equally in right of payment with Cheniere Partners' other existing and future unsubordinated debt and senior to any of its future subordinated debt. In the event that the aggregate amount of Cheniere Partners' secured indebtedness and the secured indebtedness of the CQP Guarantors (other than the CQP Senior Notes or any other series of notes issued under the CQP Base Indenture) outstanding at any one time exceeds the greater of (1) $1.5 billion and (2) 10% of net tangible assets, the CQP Senior Notes will be secured to the same extent as such obligations under the 2019 CQP Credit Facilities. The obligations under the 2019 CQP Credit Facilities are secured on a first-priority basis (subject to permitted encumbrances) with liens on substantially all the existing and future tangible and intangible assets and rights of Cheniere Partners and the CQP Guarantors and equity interests in the CQP Guarantors (except, in each case, for certain excluded properties set forth in the 2019 CQP Credit Facilities). The liens securing the CQP Senior Notes, if applicable, will be shared equally and ratably (subject to permitted liens) with the holders of other senior secured obligations, which include the 2019 CQP Credit Facilities obligations and any future additional senior secured debt obligations.

2019 CQP Credit Facilities

CQP has a $750 million revolving credit facility under the 2019 CQP Credit Facilities. Borrowings under the 2019 CQP Credit Facilities will be used to fund the development and construction of Train 6 of the SPL Project and for general corporate purposes, subject to a sublimit, and the 2019 CQP Credit Facilities are also available for the issuance of letters of credit. As of both March 31, 2021 and December 31, 2020, Cheniere Partners had $750 million of available commitments and no letters of credit issued or loans outstanding under the 2019 CQP Credit Facilities.

The 2019 CQP Credit Facilities mature on May 29, 2024. Any outstanding balance may be repaid, in whole or in part, at any time without premium or penalty, except for interest rate breakage costs. The 2019 CQP Credit Facilities contain conditions precedent for extensions of credit, as well as customary affirmative and negative covenants, and limit Cheniere Partners' ability to make restricted payments, including distributions, to once per fiscal quarter and one true-up per fiscal quarter as long as certain conditions are satisfied.

The 2019 CQP Credit Facilities are unconditionally guaranteed and secured by a first priority lien (subject to permitted encumbrances) on substantially all of Cheniere Partners' and the CQP Guarantors' existing and future tangible and intangible assets and rights and equity interests in the CQP Guarantors (except, in each case, for certain excluded properties set forth in the 2019 CQP Credit Facilities).

Corpus Christi LNG Terminal

Liquefaction Facilities

We are currently operating three Trains and two marine berths at the CCL Project. We completed construction of Trains 1, 2 and 3 of the CCL Project and commenced commercial operating activities in February 2019, August 2019 and March 2021, respectively.

Separate from the CCH Group, we are also developing Corpus Christi Stage 3 through our subsidiary CCL Stage III, adjacent to the CCL Project. We received approval from FERC in November 2019 to site, construct and operate seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG.

The following orders have been issued by the DOE authorizing the export of domestically produced LNG by vessel from the Corpus Christi LNG terminal:

- CCL Project—FTA countries and non-FTA countries through December 31, 2050, up to a combined total of the equivalent of 767 Bcf/yr (approximately 15 mtpa) of natural gas.
- Corpus Christi Stage 3—FTA countries and non-FTA countries through December 31, 2050 in an amount equivalent to 582.14 Bcf/yr (approximately 11 mtpa) of natural gas.

In December 2020, the DOE announced a new policy in which it would no longer issue short-term export authorizations separately from long-term authorizations. Accordingly, the DOE amended each of CCL's long-term authorizations to include short-term export authority, and vacated the short-term orders.

An application was filed in September 2019 to authorize additional exports from the CCL Project to FTA countries for a 25-year term and to non-FTA countries for a 20-year term in an amount up to the equivalent of approximately 108 Bcf/yr of natural gas, for a total CCL Project export of 875.16 Bcf/yr. The terms of the authorizations are requested to commence on the date of first commercial export from the CCL Project of the volumes contemplated in the application. In April 2020, the DOE issued an order authorizing CCL to export to FTA countries related to this application, for which the term was subsequently extended through December 31, 2050, but has not yet issued an order authorizing CCL to export to non-FTA countries for the corresponding LNG volume. A corresponding application for authorization to increase the total LNG production capacity of the CCL Project from the currently authorized level to approximately 875.16 Bcf/yr was also submitted to the FERC and is currently pending.

Customers

CCL has entered into fixed price long-term SPAs generally with terms of 20 years (plus extension rights) and with a weighted average remaining contract length of approximately 19 years (plus extension rights) for Trains 1 through 3 of the CCL Project. Under these SPAs, the customers will purchase LNG from CCL on a free on board ("FOB") basis for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG equal to approximately 115% of Henry Hub. The customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. We refer to the fee component that is applicable regardless of a cancellation or suspension of LNG cargo deliveries under the SPAs as the fixed fee component of the price under our SPAs. We refer to the fee component that is applicable only in connection with LNG cargo deliveries as the variable fee component of the price under our SPAs. The variable fee under CCL's SPAs entered into in connection with the development of the CCL Project was sized at the time of entry into each SPA with the intent to cover the costs of gas purchases and transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery for the applicable Train, as specified in each SPA.

In aggregate, the minimum annual fixed fee portion to be paid by the third-party SPA customers was approximately $1.4 billion for Trains 1 and 2 and increased to approximately $1.8 billion following the substantial completion of Train 3 of the CCL Project on March 26, 2021.

In addition, Cheniere Marketing has agreements with CCL to purchase: (1) approximately 15 TBtu per annum of LNG with an approximate term of 23 years, (2) any LNG produced by CCL in excess of that required for other customers at Cheniere Marketing's option and (3) approximately 44 TBtu of LNG with a term of up to seven years associated with the IPM gas supply agreement between CCL and EOG Resources, Inc. See *Marketing* section for additional information regarding agreements entered into by Cheniere Marketing.

Natural Gas Transportation, Storage and Supply

To ensure CCL is able to transport adequate natural gas feedstock to the Corpus Christi LNG terminal, it has entered into transportation precedent agreements to secure firm pipeline transportation capacity with CCP and certain third-party pipeline companies. CCL has entered into a firm storage services agreement with a third party to assist in managing variability in natural gas needs for the CCL Project. CCL has also entered into enabling agreements and long-term natural gas supply contracts with third parties, and will continue to enter into such agreements, in order to secure natural gas feedstock for the CCL Project. As of March 31, 2021, CCL had secured up to approximately 2,923 TBtu of natural gas feedstock through long-term natural gas supply contracts with remaining terms that range up to 10 years, a portion of which is subject to the achievement of certain project milestones and other conditions precedent.

CCL Stage III has also entered into long-term natural gas supply contracts with third parties, and anticipates continuing to enter into such agreements, in order to secure natural gas feedstock for Corpus Christi Stage 3. As of March 31, 2021, CCL Stage III had secured up to approximately 2,361 TBtu of natural gas feedstock through long-term natural gas supply contracts with remaining terms that range up to approximately 15 years, which is subject to the achievement of certain project milestones and other conditions precedent.

A portion of the natural gas feedstock transactions for CCL and CCL Stage III are IPM transactions, in which the natural gas producers are paid based on a global gas market price less a fixed liquefaction fee and certain costs incurred by us.

Construction

CCL entered into separate lump sum turnkey contracts with Bechtel for the engineering, procurement and construction of Trains 1 through 3 of the CCL Project under which Bechtel charged a lump sum for all work performed and generally bore project cost, schedule and performance risks unless certain specified events occurred, in which case Bechtel may have caused CCL to enter into a change order, or CCL agreed with Bechtel to a change order.

Final Investment Decision for Corpus Christi Stage 3

FID for Corpus Christi Stage 3 will be subject to, among other things, entering into an EPC contract, obtaining additional commercial support for the project and securing the necessary financing arrangements.

Pipeline Facilities

In November 2019, the FERC authorized CCP to construct and operate the pipeline for Corpus Christi Stage 3. The pipeline will be designed to transport 1.5 Bcf/d of natural gas feedstock required by Corpus Christi Stage 3 from the existing regional natural gas pipeline grid.

Capital Resources

The following table provides a summary of the capital resources of the CCH Group from borrowings and available commitments for the CCL Project, excluding equity contributions from Cheniere, at March 31, 2021 and December 31, 2020 (in millions):

	March 31, 2021	December 31, 2020
Senior notes (1)	$ 7,721	$ 7,721
Credit facilities outstanding balance (2)	2,627	2,767
Letters of credit issued (2)	293	293
Available commitments under credit facilities (2)	907	767
Total capital resources from borrowings and available commitments (3)	$ 11,548	$ 11,548

(1) Includes CCH's 7.000% Senior Secured Notes due 2024, 5.875% Senior Secured Notes due 2025, 5.125% Senior Secured Notes due 2027, 3.700% Senior Secured Notes due 2029, 4.80% Senior Secured Notes due 2039, 3.925% Senior Secured Notes due 2039 and 3.52% CCH Senior Secured Notes (collectively, the "CCH Senior Notes").

(2) Includes the CCH Credit Facility and the CCH Working Capital Facility.

(3) Does not include equity contributions that may be available from Cheniere's borrowings and available cash and cash equivalents.

CCH Senior Notes

The CCH Senior Notes are jointly and severally guaranteed by CCH's subsidiaries, CCL, CCP and Corpus Christi Pipeline GP, LLC (each a "CCH Guarantor" and collectively, the "CCH Guarantors"). The indentures governing the CCH Senior Notes contain customary terms and events of default and certain covenants that, among other things, limit CCH's ability and the ability of CCH's restricted subsidiaries to: incur additional indebtedness or issue preferred stock; make certain investments or pay dividends or distributions on membership interests or subordinated indebtedness or purchase, redeem or retire membership interests; sell or transfer assets, including membership or partnership interests of CCH's restricted subsidiaries; restrict dividends or other payments by restricted subsidiaries to CCH or any of CCH's restricted subsidiaries; incur liens; enter into transactions with affiliates; dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of the properties or assets of CCH and its restricted subsidiaries taken as a whole; or permit any CCH Guarantor to dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of its properties and assets. The covenants included in the respective indentures that govern the CCH Senior Notes are subject to a number of important limitations and exceptions.

The CCH Senior Notes are CCH's senior secured obligations, ranking senior in right of payment to any and all of CCH's future indebtedness that is subordinated to the CCH Senior Notes and equal in right of payment with CCH's other existing and future indebtedness that is senior and secured by the same collateral securing the CCH Senior Notes. The CCH Senior Notes are secured by a first-priority security interest in substantially all of CCH's and the CCH Guarantors' assets.

At any time prior to six months before the respective dates of maturity for each of the CCH Senior Notes, CCH may redeem all or part of such series of the CCH Senior Notes at a redemption price equal to the "make-whole" price set forth in the appropriate indenture, plus accrued and unpaid interest, if any, to the date of redemption. At any time within six months of the respective dates of maturity for each of the CCH Senior Notes, CCH may redeem all or part of such series of the CCH Senior Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the CCH Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

CCH Credit Facility

CCH has total commitments under the CCH Credit Facility of $6.1 billion. The obligations of CCH under the CCH Credit Facility are secured by a first priority lien on substantially all of the assets of CCH and its subsidiaries and by a pledge by CCH HoldCo I of its limited liability company interests in CCH. As of both March 31, 2021 and December 31, 2020, CCH had no available commitments and $2.6 billion of loans outstanding under the CCH Credit Facility.

The CCH Credit Facility matures on June 30, 2024, with principal payments due quarterly commencing on the earlier of (1) the first quarterly payment date occurring more than three calendar months following the completion of the CCL Project as defined in the common terms agreement and (2) a set date determined by reference to the date under which a certain LNG buyer linked to the last Train of the CCL Project to become operational is entitled to terminate its SPA for failure to achieve the date of first commercial delivery for that agreement. Scheduled repayments will be based upon a 19-year tailored amortization, commencing the first full quarter after the completion of Trains 1 through 3 and designed to achieve a minimum projected fixed debt service coverage ratio of 1.50:1.

Under the CCH Credit Facility, CCH is required to hedge not less than 65% of the variable interest rate exposure of its senior secured debt. CCH is restricted from making certain distributions under agreements governing its indebtedness generally until, among other requirements, the completion of the construction of Trains 1 through 3 of the CCL Project, funding of a debt service reserve account equal to six months of debt service and achieving a historical debt service coverage ratio and fixed projected debt service coverage ratio of at least 1.25:1.00.

CCH Working Capital Facility

CCH has total commitments under the CCH Working Capital Facility of $1.2 billion. The CCH Working Capital Facility is intended to be used for loans to CCH ("CCH Working Capital Loans") and the issuance of letters of credit on behalf of CCH for certain working capital requirements related to developing and operating the CCL Project and for related business purposes. Loans under the CCH Working Capital Facility are guaranteed by the CCH Guarantors. CCH may, from time to time, request increases in the commitments under the CCH Working Capital Facility of up to the maximum allowed for working capital under the Common Terms Agreement that was entered into concurrently with the CCH Credit Facility. As of March 31, 2021 and December 31, 2020, CCH had $907 million and $767 million of available commitments and zero and $140 million of loans outstanding under the CCH Working Capital Facility, respectively. CCH had $293 million aggregate amount of issued letters of credit under the CCH Working Capital Facility as of both March 31, 2021 and December 31, 2020.

The CCH Working Capital Facility matures on June 29, 2023, and CCH may prepay the CCH Working Capital Loans and loans made in connection with a draw upon any letter of credit ("CCH LC Loans") at any time without premium or penalty upon three business days' notice and may re-borrow at any time. CCH LC Loans have a term of up to one year. CCH is required to reduce the aggregate outstanding principal amount of all CCH Working Capital Loans to zero for a period of five consecutive business days at least once each year.

The CCH Working Capital Facility contains conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. The obligations of CCH under the CCH Working Capital Facility are secured by substantially all of the assets of CCH and the CCH Guarantors as well as all of the membership interests in CCH and each of the CCH Guarantors on a *pari passu* basis with the CCH Senior Notes and the CCH Credit Facility.

Cheniere

Senior Notes

We have an aggregate principal amount of $2.0 billion of the 4.625% senior secured notes due October 2028 (the "2028 Cheniere Senior Secured Notes"), the proceeds of which were used to prepay a portion of the outstanding indebtedness under the Cheniere Term Loan Facility and to pay related fees and expenses. The associated indentures ("Cheniere Indenture") contain customary terms and events of default and certain covenants that, among other things, limit our ability to create liens or other encumbrances, enter into sale-leaseback transactions and merge or consolidate with other entities or sell all or substantially all of our assets. The Cheniere Indenture covenants are subject to a number of important limitations and exceptions.

At any time prior to October 15, 2023, we may redeem all or a part of the 2028 Cheniere Senior Secured Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus the "applicable premium" and accrued and unpaid interest, if any, to but not including the date of redemption. We also may, at any time prior to October 15, 2023, redeem up to 40% of the aggregate principal amount of the 2028 Cheniere Senior Secured Notes with an amount of cash not greater than the net cash proceeds from certain equity offerings at a redemption price equal to 104.625% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to but not including, the date of redemption. At any time on or after October 15, 2023 through the maturity date of October 15, 2028, we may redeem all or part of the 2028 Cheniere Senior Secured Notes at the redemption prices described in the Cheniere Indenture.

The 2028 Cheniere Senior Secured Notes are our general senior obligations and rank senior in right of payment to all of our future obligations that are, by their terms, expressly subordinated in right of payment to the 2028 Cheniere Senior Secured Notes and equally in right of payment with all of our other existing and future unsubordinated indebtedness. The 2028 Cheniere Senior Secured Notes will initially be secured on a first-priority basis by a lien on substantially all of our assets and equity interests in our direct subsidiaries (other than certain excluded subsidiaries) (the "Collateral"), which liens will rank *pari passu* with the liens securing the Cheniere Revolving Credit Facility and Cheniere Term Loan Facility. The 2028 Cheniere Senior Secured Notes will remain secured as long as (1) there are any obligations or undrawn commitments outstanding under the Cheniere Term Loan Facility that are secured by liens on the Collateral or (2) the outstanding aggregate principal amount of our secured indebtedness exceeds $1.25 billion. As of March 31, 2021, the 2028 Cheniere Senior Secured Notes are not guaranteed by any of our subsidiaries. In the future, the 2028 Cheniere Senior Secured Notes will be guaranteed by our subsidiaries who guarantee our other material indebtedness.

Convertible Notes

We have an aggregate principal amount of $1.0 billion of the 4.875% convertible unsecured notes due May 2021 (the "2021 Cheniere Convertible Unsecured Notes"). The 2021 Cheniere Convertible Unsecured Notes are convertible at the option of the holder into our common stock at the then applicable conversion rate, initially at $93.64 (subject to adjustment upon the occurrence of certain specified events, which have not been met as of March 31, 2021), provided that the closing price of our common stock is greater than or equal to the conversion price on the date of conversion. In July 2020, we repurchased $844 million in aggregate principal amount of the outstanding 2021 Cheniere Convertible Unsecured Notes at individually negotiated prices from a small number of investors.

We have $625 million aggregate principal amount of 4.25% Convertible Senior Notes due 2045 (the "2045 Cheniere Convertible Senior Notes"). We have the right, at our option, at any time after March 15, 2020, to redeem all or any part of the 2045 Cheniere Convertible Senior Notes at a redemption price equal to the accreted amount of the 2045 Cheniere Convertible Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to such redemption date. Prior to December 15, 2044, the 2045 Cheniere Convertible Senior Notes are convertible only under certain circumstances as specified in the indenture; thereafter, holders may convert their notes regardless of these circumstances. The conversion rate will initially equal 7.2265 shares of our common stock per $1,000 principal amount of the 2045 Cheniere Convertible Senior Notes, which corresponds to an initial conversion price of approximately $138.38 per share of our common stock (subject to adjustment upon the occurrence of certain specified events).

We have the option to satisfy the conversion obligation for the 2021 Cheniere Convertible Unsecured Notes and the 2045 Cheniere Convertible Senior Notes with cash, common stock or a combination thereof.

Cheniere Revolving Credit Facility

We have total commitments under the Cheniere Revolving Credit Facility of $1.25 billion. The Cheniere Revolving Credit Facility is intended to fund, through loans and letters of credit, equity capital contributions to CCH HoldCo II and its subsidiaries for the development of the CCL Project and, provided that certain conditions are met, for general corporate purposes. As of March 31, 2021 and December 31, 2020, we had $1.3 billion and $1.1 billion of available commitments, respectively, and no loans outstanding under the Cheniere Revolving Credit Facility. We had zero and $124 million aggregate amount of issued letters of credit under the Cheniere Revolving Credit Facility as of March 31, 2021 and December 31, 2020, respectively.

The Cheniere Revolving Credit Facility matures on December 13, 2022 and contains representations, warranties and affirmative and negative covenants customary for companies like us with lenders of the type participating in the Cheniere Revolving Credit Facility that limit our ability to make restricted payments, including distributions, unless certain conditions are satisfied, as well as limitations on indebtedness, guarantees, hedging, liens, investments and affiliate transactions. Under the Cheniere Revolving Credit Facility, we are required to ensure that the sum of our unrestricted cash and the amount of undrawn commitments under the Cheniere Revolving Credit Facility is at least equal to the lesser of (1) 20% of the commitments under the Cheniere Revolving Credit Facility and (2) $200 million (the "Liquidity Covenant"). However, at any time that the aggregate principal amount of outstanding loans plus drawn and unreimbursed letters of credit under the Cheniere Revolving Credit Facility is greater than 30% of aggregate commitments under the Cheniere Revolving Credit Facility, the Liquidity Covenant will not apply and we will instead be governed by a quarterly non-consolidated leverage ratio covenant not to exceed 5.75:1.00 (the "Springing Leverage Covenant").

The Cheniere Revolving Credit Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) in substantially all of our assets, including our interests in our direct subsidiaries (excluding CCH HoldCo II and certain other subsidiaries).

Cheniere Term Loan Facility

In June 2020, we entered into the Cheniere Term Loan Facility, which was subsequently increased to $2.695 billion in July 2020. In July 2020, borrowings under the Cheniere Term Loan Facility were used to (1) redeem the outstanding principal amount of the 11% Convertible Senior Secured Notes due 2025 (the "2025 CCH HoldCo II Convertible Senior Notes"), (2) repurchase $844 million in aggregate principal amount of outstanding 2021 Cheniere Convertible Unsecured Notes at individually negotiated prices from a small number of investors and (3) pay the related fees and expenses. The remaining commitments under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining principal amount of the 2021 Cheniere Convertible Unsecured Notes and for the payment of related fees and expenses. In September 2020, we prepaid approximately $2.1 billion of the outstanding indebtedness of the Cheniere Term Loan Facility with net proceeds from the 2028 Cheniere Senior Secured Notes and available cash. As of both March 31, 2021 and December 31, 2020, we had $372 million of available commitments. We had zero and $148 million of loans outstanding under the Cheniere Term Loan Facility as of March 31, 2021 and December 31, 2020, respectively.

The Cheniere Term Loan Facility matures on June 18, 2023. Loans under the Cheniere Term Loan Facility may be voluntarily prepaid, in whole or in part, at any time, without premium or penalty. Borrowings under the Cheniere Term Loan Facility are subject to customary conditions precedent. The Cheniere Term Loan Facility includes representations, warranties, affirmative and negative covenants and events of default customary for companies like us with lenders of the type participating in the Cheniere Term Loan Facility and consistent with the equivalent provisions contained in the Cheniere Revolving Credit Facility.

The Cheniere Term Loan Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) on a *pari passu* basis with the Cheniere Revolving Credit Facility in substantially all of our assets and equity interests in direct subsidiaries (other than certain excluded subsidiaries). Upon redemption of the 2025 CCH HoldCo II Convertible Senior Notes in July 2020, the equity interests in CCH HoldCo II were pledged as collateral to secure the obligations under the Cheniere Revolving Credit Facility and the Cheniere Term Loan Facility.

Cash Receipts from Subsidiaries

Our ownership interest in the Sabine Pass LNG terminal is held through Cheniere Partners. As of March 31, 2021, we owned a 48.6% limited partner interest in Cheniere Partners in the form of 239.9 million common units. We also own 100% of the general partner interest and the incentive distribution rights in Cheniere Partners. We are eligible to receive quarterly equity distributions from Cheniere Partners related to our ownership interests and our incentive distribution rights.

We also receive fees for providing management services to some of our subsidiaries. We received $29 million and $25 million in total service fees from these subsidiaries during the three months ended March 31, 2021 and 2020, respectively.

Share Repurchase Program

On June 3, 2019, we announced that our Board of Directors ("Board") authorized a 3-year, $1.0 billion share repurchase program. The following table presents information with respect to repurchases of common stock during the three months ended March 31, 2021 and 2020:

	Three Months Ended March 31,	
	2021	2020
Aggregate common stock repurchased	—	2,875,376
Weighted average price paid per share	$ —	$ 53.88
Total amount paid (in millions)	$ —	$ 155

As of March 31, 2021, we had up to $596 million of the share repurchase program available. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the SEC and other applicable legal requirements. The timing and amount of any shares of our common stock that are repurchased under the share repurchase program will be determined by our management based on market conditions and other factors. The share repurchase program does not obligate us to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at our discretion.

Marketing

We market and sell LNG produced by the Liquefaction Projects that is not required for other customers through our integrated marketing function. We have, and continue to develop, a portfolio of long-, medium- and short-term SPAs to transport and unload commercial LNG cargoes to locations worldwide. These volumes are expected to be primarily sourced by LNG produced by the Liquefaction Projects but supplemented by volumes procured from other locations worldwide, as needed. As of March 31, 2021, we have sold or have options to sell approximately 5,005 TBtu of LNG to be delivered to customers between 2021 and 2045, including volume from an SPA Cheniere Marketing has committed to provide to SPL. The cargoes have been sold either on a FOB basis (delivered to the customer at the Sabine Pass LNG terminal or the Corpus Christi LNG terminal, as applicable) or a delivered at terminal ("DAT") basis (delivered to the customer at their specified LNG receiving terminal). We have chartered LNG vessels to be utilized for cargoes sold on a DAT basis.

Cheniere Marketing entered into uncommitted trade finance facilities with available credit of $248 million as of March 31, 2021, primarily to be used for the purchase and sale of LNG for ultimate resale in the course of its operations. The finance facilities are intended to be used for advances, guarantees or the issuance of letters of credit or standby letters of credit on behalf of Cheniere Marketing. As of March 31, 2021 and December 31, 2020, Cheniere Marketing had $27 million and $34 million, respectively, in standby letters of credit and guarantees outstanding under the finance facilities. As of March 31, 2021 and December 31, 2020, there were no loans outstanding under the finance facilities. Cheniere Marketing pays interest or fees on utilized commitments.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above. The development of our 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 an FID.

We have made an equity investment in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline Company, LLC ("the Midship Pipeline"). Midship Pipeline operates the Midship Project with current capacity of up to 1.1 million Dekatherms per day that connects new gas production in the Anadarko Basin to Gulf Coast markets, including markets serving the Liquefaction Projects. The Midship Project was placed in service in April 2020.

Restrictive Debt Covenants

As of March 31, 2021, each of our issuers was in compliance with all covenants related to their respective debt agreements.

LIBOR

The use of LIBOR is expected to be phased out by June 2023. It is currently unclear whether LIBOR will be utilized beyond that date or whether it will be replaced by a particular rate. We intend to continue working with our lenders and counterparties to pursue any amendments to our debt and derivative agreements that are currently subject to LIBOR following LIBOR cessation and will continue to monitor, assess and plan for the phase out of LIBOR.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash for the three months ended March 31, 2021 and 2020 (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,	
	2021	**2020**
Sources of cash, cash equivalents and restricted cash:		
Net cash provided by operating activities	$ 1,066	$ 574
Proceeds from issuances of debt	1,800	596
Other	4	—
	$ 2,870	$ 1,170
Uses of cash, cash equivalents and restricted cash:		
Property, plant and equipment, net	$ (190)	$ (556)
Investment in equity method investment	—	(90)
Repayments of debt	(2,088)	(300)
Debt issuance and other financing costs	(19)	(33)
Debt modification or extinguishment costs	(40)	—
Distributions to non-controlling interest	(160)	(154)
Payments related to tax withholdings for share-based compensation	(42)	(39)
Repurchase of common stock	—	(155)
Other	(10)	(8)
	(2,549)	(1,335)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 321	$ (165)

Operating Cash Flows

Our operating cash net inflows during the three months ended March 31, 2021 and 2020 were $1,066 million and $574 million, respectively. The $492 million increase in operating cash inflows in 2021 compared to 2020 was primarily related to increased cash receipts from the sale of LNG cargoes due to higher revenue per MMBtu and from higher than normal contributions from LNG and natural gas portfolio optimization activities due to significant volatility in LNG and natural gas markets during the three months ended March 31, 2021.

Proceeds from Issuance of Debt, Repayments of Debt, Debt Issuance and Other Financing Costs and Debt Modification or Extinguishment Costs

During the three months ended March 31, 2021, Cheniere Partners issued an aggregate principal amount of $1.5 billion of the 2031 CQP Senior Notes and incurred $19 million of debt issuance costs related to this issuance. The proceeds from this issuance, together with cash on hand, were used to redeem all of the outstanding 2025 CQP Senior Notes, and Cheniere Partners paid $40 million of debt extinguishment costs, mainly related to premiums associated with this redemption. Net repayments of $0.3 billion was made on our credit facilities during the three months ended March 31, 2021, in line with our previously announced capital allocation priorities.

During the three months ended March 31, 2020, borrowings of $0.6 billion under our credit facilities were used to redeem the 2025 CCH HoldCo II Convertible Senior Notes, to fund our working capital requirements or for general corporate purposes.

Property, Plant and Equipment, net

Cash outflows for property, plant and equipment were primarily for the construction costs for the Liquefaction Projects. These costs are capitalized as construction-in-process until achievement of substantial completion.

Distributions to Non-controlling Interest

We own a 48.6% limited partner interest in Cheniere Partners, with the remaining non-controlling interest held by The Blackstone Group Inc., Brookfield Asset Management Inc. and the public, to whom Cheniere Partners paid distributions during the three months ended March 31, 2021 and 2020.

Investment in Equity Method Investment

We invested $90 million in Midship Holdings, our equity method investment, during the three months ended March 31, 2020.

Repurchase of Common Stock

During the three months ended March 31, 2020, we paid $155 million to repurchase approximately 3 million shares of our common stock under the share repurchase program.

Off-Balance Sheet Arrangements

As of March 31, 2021, we had no transactions that met the definition of off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

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, 2020.

Recent Accounting Standards

For descriptions 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 entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the SPL Project, the CCL Project and potential future development of Corpus Christi Stage 3 ("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):

	March 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	$ 151	$ 198	$ 240	$ 204
LNG Trading Derivatives	(173)	24	(134)	44

Interest Rate Risk

We are exposed to interest rate risk primarily when we incur debt related to project financing. Interest rate risk is managed in part by replacing outstanding floating-rate debt with fixed-rate debt with varying maturities. CCH has entered into interest rate swaps to hedge the exposure to volatility in a portion of the floating-rate interest payments under the CCH Credit Facility ("CCH Interest Rate Derivatives"). In order to test the sensitivity of the fair value of the CCH Interest Rate Derivatives to changes in interest rates, management modeled a 10% change in the forward one-month LIBOR curve across the remaining terms of the CCH Interest Rate Derivatives as follows (in millions):

	March 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
CCH Interest Rate Derivatives	$ (114)	$ 1	$ (140)	$ 1

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):

	March 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ 1	$ —	$ (22)	$ 2

See Note 6—Derivative Instruments for additional details about our 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.

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, 2020.

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, 2020.

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

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes stock repurchases for the three months ended March 31, 2021:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans (3)
January 1 - 31, 2021	8,442	$64.94	—	$595,952,809
February 1 - 28, 2021	611,686	$67.60	—	$595,952,809
March 1 - 31, 2021	—	$—	—	$595,952,809
Total	620,128	$67.56	—	

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

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

(3) On June 3, 2019, we announced that our Board authorized a 3-year, $1 billion share repurchase program. For additional information, see *Share Repurchase Program* in Liquidity and Capital Resources.

ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Fifth Supplemental Indenture, dated as of March 11, 2021, among Cheniere Partners, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture (Incorporated by reference to Exhibit 4.1 to Cheniere Partners Current Report on Form 8-K (SEC File No. 001-33366), filed on March 11, 2021)
10.1	Registration Rights Agreement, dated as of March 11, 2021, among Cheniere Partners the guarantors party thereto and J.P. Morgan Securities LLC (Incorporated by reference to Exhibit 10.1 to Cheniere Partners Current Report on Form 8-K (SEC File No. 001-33366), filed on March 11, 2021)
10.2*	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00035 Impacts from Hurricanes Laura and Delta, dated December 22, 2020, (ii) the Change Order CO-00036 Third Berth - Add N2 Connection on Liquid & Hybrid SVT Loading Arm Apex, dated December 22, 2020, (iii) the Change Order CO-00037 Third Berth Design Vessels Update, dated December 22, 2020, (iv) the Change Order CO-00038 Train 6 PV-16002 & FV-15104 Valve Trim Upgrades, dated January 21, 2021, (v) the Change Order CO-00039 Third Berth Design Update to Supply Bunkering Fuel, dated February 11, 2021, (vi) the Change Order CO-00040 LNG Benchmark 7 Elevation Change, dated February 11, 2021, (vii) the Change Order CO-00041 Costs to Comply with SPL FTZ (Excluding Pipe Spools), dated February 12, 2021 and (viii) the Change Order CO-00042 COVID-19 Impacts 1Q2021, dated March 12, 2021
10.3*	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: the Change Order CO-00043 Early Turnover of Tank B, dated January 13, 2021 (Portions of this exhibit have been omitted)
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:	May 3, 2021	By:	/s/ Zach Davis
			Zach Davis Senior Vice President and Chief Financial Officer (on behalf of the registrant and as principal financial officer)
Date:	May 3, 2021	By:	/s/ Leonard E. Travis
			Leonard E. Travis Senior Vice President and Chief Accounting Officer (on behalf of the registrant and as principal accounting officer)

Exhibit 10.2

CHANGE ORDER

Impacts from Hurricanes Laura and Delta

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00035

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 22, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes final and agreed-upon impacts to the Project caused by Hurricanes Laura (August 2020) and Delta (October 2020), and critical assistance provided by Contractor to Owner's O&M due to impacts caused by Hurricane Delta.

2. The detailed cost breakdown for this Change Order is detailed in Exhibits A.1, A.2 and A.3 of this Change Order.

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)	$	7,299,785
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,024,192,358
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	2,937,860
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,130,218

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)	$	(9,733,372)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	447,962,628
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	447,962,628

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)	$	2,472,154,986
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	2,937,860
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,475,092,846

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/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
January 7, 2021	December 22, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Third Berth - Add N2 Connection on Liquid & Hybrid SVT Loading Arm Apex

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00036

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 22, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's engineering, procurement and construction services to modify the Third Berth Liquid Arms (00K-2403A/D) and Hybrid Loading Arm (00K-2403B) to add a new connection at the Apex elbow which will facilitate supply of Nitrogen for purging liquid arm and vapor vent out.

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

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)	$	10,237,645
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,130,218
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,130,218

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)	$	(9,733,372)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	447,962,628
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order	$	492,448
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	448,455,076

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)	$	2,475,092,846
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	492,448
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,475,585,294

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

The following dates are modified : N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
January 13, 2021	December 22, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Third Berth Design Vessels Update

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00037

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 22, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's engineering and procurement services to perform an analysis to confirm the adequacy of the Third Berth design to accommodate 200,000m^3 and Q4000 LNG vessels.

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

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)	$	10,237,645
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,130,218
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,130,218

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)	$	(9,240,924)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	448,455,076
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order	$	144,247
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	448,599,323

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)...	$	2,475,585,294
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	144,247
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,475,729,541

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

The following dates are modified: N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
January 4, 2021	December 28, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Train 6 PV-16002 & FV-15104 Valve Trim Upgrades

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00038

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: January 21, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's cost to remove the original Train 6 Design Basis valves PV-16002 and FV-15104 ("Original Valves") and install in their place the SPL O&M-supplied PV-16002 and FV-15104 fully assembled warehouse valve bodies with upgraded trim and internals ("Upgraded Valves"). The Upgraded Valves are designed to increase operation efficiency between defrost cycles. Upon removal of the Original Valves, Contractor shall furnish to SPL O&M warehouse for asset transfer.

2. The equipment warranty coverage for the Upgraded Valves shall be maintained by Owner; however, Contractor shall warranty the installation. Additionally, Contractor shall continue to maintain the equipment warranty coverage for the Original Valves unless Owner later elects for Contractor to assign the warranty for the Original Valves to Owner.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35)	$	10,237,645
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,130,218
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	46,801
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,177,019

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)	$	(9,096,677)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	448,599,323
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	448,599,323

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)...	$	2,475,729,541
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	46,801
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,475,776,342

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): **Yes; see Section 1 above.**

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/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
February 11, 2021	January 21, 2021
Date of Signing	Date of Signing

CHANGE ORDER

Third Berth Design Update to Supply Bunkering Fuel

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility	**CHANGE ORDER NUMBER:** CO-00039
OWNER: Sabine Pass Liquefaction, LLC	**DATE OF CHANGE ORDER:** February 11, 2021
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.	
DATE OF AGREEMENT: November 7, 2018	

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's cost to perform an evaluation of the feasibility of loading small-scale LNG carriers or barges that would supply LNG as bunkering fuel at the Third Berth. The detailed scope of services of this Change Order is detailed in Exhibit C 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-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)	$	10,284,446
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,177,019
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,177,019

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)	$	(9,096,677)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	448,599,323
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order	$	698,868
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	449,298,191

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)	$	2,475,776,342
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	698,868
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,476,475,210

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):

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
February 15, 2021	February 12, 2021
Date of Signing	Date of Signing

CHANGE ORDER
LNG Benchmark 7 Elevation Change

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00040

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: February 11, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), the Parties agree this Change Order includes Contractor's engineering, procurement and construction costs to perform the following services to accommodate the change in the revised plant monument Benchmark LNG 7:

    a. Revise all impacted design drawings to reflect the current plant monument Benchmark LNG 7 elevation of 10.598' NAVD 88, including raising the Third Berth Loading Platform and Trestle, Dolphins, site grade and drainage to reflect the 1.137' correction factor.

    b. Redesign for trestle abutments, Trestle Piperack Module 4 as well as reassessments of foundations for Module 3 Trestle Piperack due to elevation change.

    c. Rework of piping design and cable trays in Module 4 to allow tie-in to existing tie-in pipe rack elevations on land.

    d. Modification to Outfall to maintain the same crossing location of the condensate line with resulting shorter culvert length.

    e. Civil soil improvement Works to incorporate these changes to revised plant monument Benchmark LNG 7 height.

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

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)	$	10,284,446
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,177,019
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,177,019

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)	$	(8,397,809)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	449,298,191
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order	$	2,239,459
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	451,537,650

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)	$	2,476,475,210
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	2,239,459
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,478,714,669

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):

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
February 15, 2021	February 12, 2021
Date of Signing	Date of Signing

CHANGE ORDER
Costs to Comply with SPL FTZ (Excluding Pipe Spools)

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00041

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: February 12, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order reflects Contractor's costs to comply with Owner's Foreign-Trade-Zone No. 291 in Cameron, Louisiana (the "***FTZ***") for FTZ entries, bonded transports, final receipt and forecasted removal / return costs of all material (excluding Above-Ground pipe spools imported from Turkey).

2. The Parties previously executed Change Order CO-00004 (*Foreign Trade Zone*), dated 2 July 2019, which defines responsibilities of Owner and Contractor with respect to FTZ compliance.

3. The Parties previously executed Change Order CO-00013 ((*Cost to Comply with SPL FTZ (FTZ Entries, Bonded Transports and Receipt for AG Pipe Spools Only)*), dated 26 February 2020, which included the costs to comply with FTZ for Above-Ground spools imported from Turkey.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38)	$	10,284,446
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,177,019
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	325,840
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,027,502,859

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)	$	(6,158,350)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	451,537,650
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	451,537,650

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)	$	2,478,714,669
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	325,840
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,479,040,509

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

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

Adjustment to other Changed Criteria for Subproject 6(a) *(insert N/A if no changes or impact; attach additional documentation if necessary)*: 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 *(list all dates modified; insert N/A if no dates modified)*: N/A

Adjustment to other Changed Criteria for Subproject 6(b) *(insert N/A if no changes or impact; attach additional documentation if necessary)*: 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 for Subproject 6(b): 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/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Sr. Project Manager
Title	Title
February 23, 2021	February 12, 2021
Date of Signing	Date of Signing

CHANGE ORDER
COVID-19 Impacts 1Q2021

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00042

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: March 12, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. Pursuant to Article 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes Contractor's costs for the first quarter of 2021 ("Q1") (actuals through January 2021 and forecasted costs through March 2021), in response to the novel coronavirus (COVID-19) outbreak event.

   This Change Order is based on the following assumptions and qualifications for Q1:

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

   ii. Contractor has been able to keep the Jobsite open throughout the event and shall continue doing so, to the extent reasonably possible, to advance the Work at the current rate of progress (or better if possible), with no planned shutdown in Q1.

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

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

   v. Existing government (local, state and/or federal) guidelines, executive orders, actions or directives as of 9 March 2021 shall remain unchanged through the end of Q1. New government orders shall be subject to separate notices and Change Orders, if applicable.

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

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

   viii. Any changes in the above assumptions and qualifications and additional costs beyond Q1 are excluded from this Change Order; and may be part of a separate Change Order in accordance with Article 6.2 of the Agreement.

2. Contractor has not experienced schedule impacts on the critical path of the CPM Schedule through 9 March 2021; and should all the qualifications and assumptions above remain as stated, Contractor does not anticipate any schedule impacts to the Project on the critical path of the CPM Schedule through Q1. In the event of the occurrence of any impacts to the critical path of the CPM Schedule, Contractor shall notify Owner in accordance with Article 6.5 of the Agreement.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41)	$	10,610,286
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,027,502,859
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	2,188,468
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,029,691,327

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)	$	(6,158,350)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	451,537,650
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	45,153,765

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)	$	2,479,040,509
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	2,188,468
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,481,228,977

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 of this Change Order**

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/ KM 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/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Project Manager
Title	Title
March 22, 2021	March 16, 2021
Date of Signing	Date of Signing

Exhibit 10.3

[***] 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

Early Turnover of LNG Tank B

PROJECT NAME: Corpus Christi Stage 2 Liquefaction Facility	**CHANGE ORDER NUMBER:** 00043
OWNER: Corpus Christi Liquefaction, LLC	**DATE OF CHANGE ORDER:** January 13, 2021
CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.	
DATE OF AGREEMENT: December 12, 2017	

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

The Parties agree Owner shall occupy and use the following components of the Stage 2 Liquefaction Facility prior to Substantial Completion of Subproject 3.

Pursuant to Article 6 of the Agreement, Parties agree Contractor shall turn over the following facility ("Facility") to Owner by January 31, 2021 (or, if the Parties mutually agree in writing, both acting reasonably as soon as reasonably practicable thereafter):

- LNG Tank B — System 024-01-B

Contractor agrees that Owner may occupy and use a Facility during Phase 2, subject to the following conditions:

1) "Phase 1" means the time period beginning upon the date this Change Order is executed and ending on the date a Facility is turned over to Owner.

2) "Phase 2" means the time period beginning the date a Facility is turned over to Owner and ending on the date of Substantial Completion of Subproject 3.

3) During Phase 1:

   a. Contractor shall perform Work to complete the Facility in accordance with the Agreement so that the Facility is ready for full occupancy and use and, to the extent required, and shall obtain a Certificate of Occupancy for each Facility.

   b. Contractor shall perform preventive maintenance on the Facility and its systems according to the operating and maintenance manuals.

   c. On or before the date a Facility is to be turned over to Owner, Owner and Contractor shall jointly inspect the Facility to determine and record whether the Work for the Facility is completed, other than Punchlist items that may be completed after turnover to Owner (such Punchlist items that may be completed after turnover is hereinafter referred to as "Remaining Work"). The Parties shall agree on the Remaining Work needed to be completed or corrected as a result of such inspection. Contractor shall complete the Work on the Facility prior to the commencement of Phase 2 other than the agreed upon Remaining Work.

   d. On or before the date a Facility is to be turned over to Owner, Contractor shall complete the Work for the Facility other than the Remaining Work and deliver to Owner the keys to the Facility as required. Upon such turnover, Owner shall maintain access control and security to and inside the Facility. Upon such turnover, Owner shall immediately take care, custody and control of the Facility.

4) During Phase 2:

   a. Owner shall have the right to occupy and use the Facility.

b. Owner shall provide Contractor with reasonable access to complete all Remaining Work so long as such access does not materially interfere with Owner's use of the Facility. Such Remaining Work shall be conducted under Owner's Permit to Work system.

c. Owner will transport its personnel to the Facility.

d. Owner will perform preventive maintenance on the Facility.

e. Contractor shall continue to provide utilities (temporary and permanent) to the Facility as required.

5) Upon commencement of Phase 2, Owner shall bear the full risk of physical loss and damage to the Facility; provided, however, notwithstanding the foregoing, Contractor shall remain fully responsible and liable to Owner for its Warranty and Corrective Work obligations under the Agreement.

6) The Defect Correction Period for a Facility shall commence upon turnover at Phase 2 and end eighteen (18) months thereafter, as may be extended pursuant to Section 12.3 of the Agreement Owner shall provide Contractor with access to the turned-over Facility sufficient to perform any Corrective Work and subject to any reasonable security or safety requirements of Owner.

7) Contractor shall maintain in full force and effect all coverage under Attachment O of the Agreement. Contractor's builder's risk insurance shall continue to cover all Facilities during Phase 2; provided, however, that Owner shall be responsible for the per occurrence deductible under Contractor's builder's risk policy to the extent damage to a turned-over Facility is caused by Owner Group. Owner's operational insurance shall cover a Facility after the end of Phase 2.

8) Owner shall manage Environmental, Safety & Health incidents involving Owner's work within a Facility, with Contractor's reasonable assistance as needed on a cost reimbursable basis.

9) The Parties selection of item [A] on page 4 of this Change Order, which states this Change Order shall constitute full and final settlement and accord of all effects of the change reflected in this Change Order upon the Changed Criteria shall be deemed to compensate Contractor fully for such change, but shall not prejudice Contractor's right to a Change Order in accordance with Section 6.2A.2 and 8.2C arising from Owner's occupation or use of the Facilities.

Adjustment to Contract Price

The original Contract Price was	$	2,360,000,000
Net change by previously authorized Change Orders (00001-00042)	$	56,986,474
The Contract Price prior to this Change Order was	$	2,416,986,474
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Contract Price including this Change Order will be	$	2,416,986,474

Adjustment to Aggregate Equipment Price

The original Aggregate Equipment Price was	$	[***]
Net change by previously authorized Change Orders (00001-00042)	$	[***]
The Aggregate Equipment Price prior to this Change Order was	$	[***]
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Equipment Price including this Change Order will be	$	[***]

Adjustment to Aggregate Labor and Skills Price

The original Aggregate Labor and Skills Price was	$	[***]
Net change by previously authorized Change Orders (00001-00042)	$	[***]
The Aggregate Labor and Skills Price prior to this Change Order was	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Labor and Skills Price including this Change Order will be	$	[***]

Adjustment to Aggregate Provisional Sum

The original Aggregate Provisional Sum was	$	295,549,906
Net change by previously authorized Change Orders (00001-00042)	$	(15,701,306)
The Aggregate Provisional Sum prior to this Change Order was	$	279,848,600
The Aggregate Provisional Sum will be changed by this Change Order in the amount of	$	—
The new Aggregate Provisional Sum including this Change Order will be	$	279,848,600

Adjustment to dates in Project Schedule

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

Adjustment to other Changed Criteria *(insert N/A if no changes or impact)*

Adjustment to Payment Schedule: **N/A**

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

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

Adjustment to Design Basis: **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/ MD 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/ Michael Dorris
Owner	Contractor
David Craft	Michael Dorris
Name	Name
SVP, Engineering and Construction	Sr. Project Manager
Title	Title
January 27, 2021	January 19, 2021
Date of Signing	Date of Signing

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: May 3, 2021

/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: May 3, 2021

/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 March 31, 2021, 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: May 3, 2021

/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 March 31, 2021, 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: May 3, 2021

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.