

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, 2024

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-16383



**CHENIERE ENERGY, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**95-4352386**  
(I.R.S. Employer Identification No.)

**845 Texas Avenue, Suite 1250**

**Houston, Texas 77002**

(Address of principal executive offices) (Zip Code)

**(713) 375-5000**

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, \$ 0.003 par value</b>	<b>LNG</b>	<b>New York Stock Exchange</b>

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 25, 2024, the issuer had 228,912,501 shares of Common Stock outstanding.

**CHENIERE ENERGY, INC.**  
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## DEFINITIONS

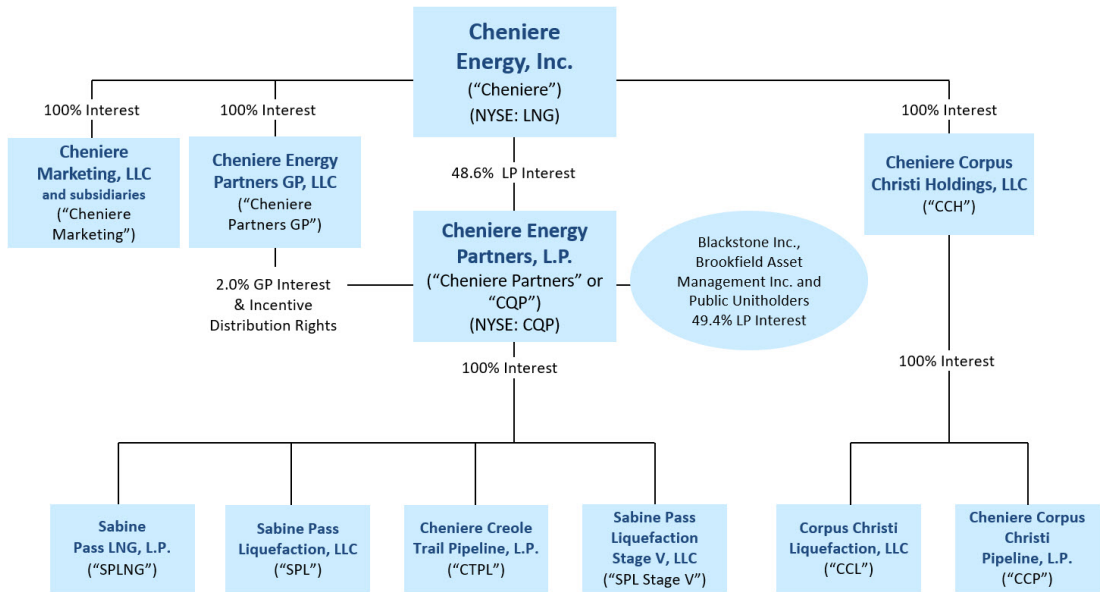
As used in this quarterly report, the terms listed below have the following meanings:

### Common Industry and Other Terms

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

### Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of March 31, 2024, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



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

**PART I. FINANCIAL INFORMATION**

**ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS**

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except per share data)  
(unaudited)

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

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

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

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (1)**  
(in millions, except share data)

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,411	\$ 4,066
Restricted cash and cash equivalents	427	459
Trade and other receivables, net of current expected credit losses	675	1,106
Inventory	363	445
Current derivative assets	122	141
Margin deposits	34	18
Other current assets, net	77	96
Total current assets	6,109	6,331
Property, plant and equipment, net of accumulated depreciation	32,705	32,456
Operating lease assets	2,924	2,641
Derivative assets	367	863
Deferred tax assets	27	26
Other non-current assets, net	779	759
Total assets	\$ 42,911	\$ 43,076
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 102	\$ 181
Accrued liabilities	1,097	1,780
Current debt, net of unamortized debt issuance costs	3,633	300
Deferred revenue	125	179
Current operating lease liabilities	678	655
Current derivative liabilities	536	750
Other current liabilities	41	43
Total current liabilities	6,212	3,888
Long-term debt, net of unamortized discount and debt issuance costs	21,401	23,397
Operating lease liabilities	2,247	1,971
Finance lease liabilities	458	467
Derivative liabilities	2,359	2,378
Deferred tax liabilities	1,534	1,545
Other non-current liabilities	402	410
Total liabilities	34,613	34,056
Redeemable non-controlling interest	4	—
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; 278.5 million shares and 277.9 million shares issued at March 31, 2024 and December 31, 2023, respectively	1	1
Treasury stock: 48.4 million shares and 40.9 million shares at March 31, 2024 and December 31, 2023, respectively, at cost	(5,067)	(3,864)
Additional paid-in-capital	4,371	4,377
Retained earnings	4,945	4,546
Total Cheniere stockholders' equity	4,250	5,060
Non-controlling interest	4,044	3,960
Total stockholders' equity	8,294	9,020
Total liabilities, redeemable non-controlling interest and stockholders' equity	\$ 42,911	\$ 43,076

(1) Amounts presented include balances held by our consolidated variable interest entities (“VIEs”), substantially all of which are related to CQP, as further discussed in [Note 7—Non-controlling Interests and Variable Interest Entities](#). As of March 31, 2024, total assets and liabilities of our VIEs were \$17.4 billion and \$18.3 billion, respectively, including \$333 million of cash and cash equivalents and \$64 million of restricted cash and cash equivalents.

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

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) AND REDEEMABLE NON-CONTROLLING INTEREST**  
(in millions)  
(unaudited)

Three Months Ended March 31, 2024

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

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

Three Months Ended March 31, 2023

	Total Stockholders' Equity (Deficit)								
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non-controlling Interest	Total Equity (Deficit)	Redeemable Non-Controlling Interest
	Shares	Par Value Amount	Shares	Amount					
Balance at December 31, 2022	245.5	\$ 1	31.2	\$ (2,342)	\$ 4,314	\$ (4,942)	\$ 2,798	\$ (171)	\$ —
Vesting of share-based compensation awards	1.0	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	43	—	—	43	—
Issued shares withheld from employees related to share-based compensation, at cost	(0.2)	—	0.2	(26)	(29)	—	—	(55)	—
Shares repurchased, at cost	(3.1)	—	3.1	(453)	—	—	—	(453)	—
Net income	—	—	—	—	—	5,434	1,001	6,435	—
Distributions to non-controlling interest	—	—	—	—	—	—	(261)	(261)	—
Dividends declared (\$0.395 per common share)	—	—	—	—	—	(98)	—	(98)	—
Balance at March 31, 2023	243.2	\$ 1	34.5	\$ (2,821)	\$ 4,328	\$ 394	\$ 3,538	\$ 5,440	\$ —

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,	
	2024	2023
Cash flows from operating activities		
Net income	\$ 839	\$ 6,435
Adjustments to reconcile net income to net cash provided by operating activities:		
Unrealized foreign currency exchange loss (gain), net	3	(2)
Depreciation and amortization expense	302	297
Share-based compensation expense	40	49
Amortization of discount and debt issuance costs	10	12
Reduction of right-of-use assets	163	161
Gain on modification or extinguishment of debt	—	(20)
Total losses (gains) on derivative instruments, net	258	(4,641)
Net cash provided by (used for) settlement of derivative instruments	24	(31)
Deferred taxes	(6)	1,232
Other, net	2	1
Changes in operating assets and liabilities:		
Trade and other receivables	430	1,016
Inventory	81	361
Margin deposits	(17)	71
Other current assets, net	14	31
Accounts payable and accrued liabilities	(714)	(1,277)
Total deferred revenue	(42)	(126)
Total operating lease liabilities	(148)	(154)
Other, net	7	6
Net cash provided by operating activities	1,246	3,421
Cash flows from investing activities		
Property, plant and equipment, net	(650)	(712)
Investment in equity method investments	(3)	(10)
Other, net	(13)	(5)
Net cash used in investing activities	(666)	(727)
Cash flows from financing activities		
Proceeds from issuances of debt	1,497	—
Redemptions, repayments and repurchases of debt	(150)	(896)
Distributions to non-controlling interest	(253)	(261)
Payments related to tax withholdings for share-based compensation	(40)	(55)
Repurchase of common stock	(1,189)	(450)
Dividends to stockholders	(105)	(99)
Other, net	(24)	21
Net cash used in financing activities	(264)	(1,740)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(3)	2
Net increase in cash, cash equivalents and restricted cash and cash equivalents	313	956
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	4,525	2,487
Cash, cash equivalents and restricted cash and cash equivalents—end of period	\$ 4,838	\$ 3,443

**Balances per Consolidated Balance Sheet:**

	March 31, 2024	
Cash and cash equivalents	\$	4,411
Restricted cash and cash equivalents		427
Total cash, cash equivalents and restricted cash and cash equivalents	\$	4,838

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



**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

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

CQP owns the Sabine Pass LNG Terminal, which has natural gas liquefaction facilities consisting of six operational Trains, for a total production capacity of approximately 30 mtpa of LNG (the “**SPL Project**”). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers and three marine berths. We also own and operate a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the “**Creole Trail Pipeline**”). As of March 31, 2024, we owned 100% of the general partner interest, a 48.6% limited partner interest and 100% of the incentive distribution rights of CQP.

The Corpus Christi LNG Terminal currently has three operational Trains for a total production capacity of approximately 15 mtpa of LNG, three LNG storage tanks and two marine berths. Additionally, we are constructing an expansion of the Corpus Christi LNG Terminal (the “**Corpus Christi Stage 3 Project**”) consisting of seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. We also own a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several large interstate and intrastate natural gas pipelines (the “**Corpus Christi Pipeline**”) and together with the existing assets at the Corpus Christi LNG Terminal and the Corpus Christi Stage 3 Project, the “**CCL Project**”).

We are pursuing expansion projects to provide additional liquefaction capacity at the SPL Project and the CCL Project (collectively, the “**Liquefaction Projects**”), and we have commenced commercialization to support the additional liquefaction capacity associated with these potential expansion projects. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

**Basis of Presentation**

The accompanying unaudited Consolidated Financial Statements of Cheniere have been prepared in accordance with GAAP for interim financial information and in accordance with Rule 10-01 of Regulation S-X and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the financial results for the interim periods presented. Accordingly, these Consolidated Financial Statements do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our [annual report on Form 10-K for the fiscal year ended December 31, 2023](#).

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

**Recent Accounting Standards**

*ASU 2023-07*

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280)*. This guidance requires a public entity, including entities with a single reportable segment, to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. We plan to adopt this guidance and conform with the applicable disclosures retrospectively when it becomes mandatorily effective for our annual report for the year ending December 31, 2024.

*ASU 2023-09*

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740)*. This guidance further enhances income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. We plan to adopt this guidance and conform with the disclosure requirements when it becomes mandatorily effective for our annual report for the year ending December 31, 2025.

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED**  
(unaudited)

**NOTE 2—RESTRICTED CASH AND CASH EQUIVALENTS**

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

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

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

	March 31, 2024	December 31, 2023
Trade receivables		
SPL and CCL	\$ 343	\$ 525
Cheniere Marketing	276	451
Other	3	4
Other receivables	53	126
Total trade and other receivables, net of current expected credit losses	<u>\$ 675</u>	<u>\$ 1,106</u>

**NOTE 4—INVENTORY**

Inventory consisted of the following (in millions):

	March 31, 2024	December 31, 2023
LNG in-transit	\$ 45	\$ 112
LNG	83	88
Materials	210	207
Natural gas	22	35
Other	3	3
Total inventory	<u>\$ 363</u>	<u>\$ 445</u>

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

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

	March 31, 2024	December 31, 2023
Terminal and related assets		
Terminal and interconnecting pipeline facilities	\$ 34,093	\$ 34,069
Land	463	463
Construction-in-process	4,001	3,480
Accumulated depreciation	(6,382)	(6,099)
Total terminal and related assets, net of accumulated depreciation	<u>32,175</u>	<u>31,913</u>
Fixed assets and other		
Computer and office equipment	37	37
Furniture and fixtures	31	31
Computer software	126	125
Leasehold improvements	44	43
Other	23	21
Accumulated depreciation	(187)	(183)
Total fixed assets and other, net of accumulated depreciation	<u>74</u>	<u>74</u>
Assets under finance leases		
Marine assets	532	532
Accumulated depreciation	(76)	(63)
Total assets under finance leases, net of accumulated depreciation	<u>456</u>	<u>469</u>
Property, plant and equipment, net of accumulated depreciation	<u>\$ 32,705</u>	<u>\$ 32,456</u>

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED**  
**(unaudited)**

Depreciation expense was \$300 million and \$296 million during the three months ended March 31, 2024 and 2023, respectively.

**NOTE 6—DERIVATIVE INSTRUMENTS**

We have entered into the following derivative instruments:

- commodity derivatives consisting of natural gas and power supply contracts, including those under our IPM agreements, for the development, commissioning and operation of the Liquefaction Projects and expansion projects, as well as the associated economic hedges (collectively, the “**Liquefaction Supply Derivatives**”);
- LNG derivatives in which we have contractual net settlement and economic hedges on the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (collectively, “**LNG Trading Derivatives**”); and
- foreign currency exchange (“**FX**”) contracts to hedge exposure to currency risk associated with cash flows denominated in currencies other than U.S. dollar (“**FX Derivatives**”), associated with both LNG Trading Derivatives and operations in countries outside of the United States.

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

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis, distinguished by the fair value hierarchy levels prescribed by GAAP (in millions):

	Fair Value Measurements as of							
	March 31, 2024				December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	\$ 18	\$ 35	\$ (2,457)	\$ (2,404)	\$ 25	\$ 36	\$ (2,178)	\$ (2,117)
LNG Trading Derivatives asset (liability)	(17)	13	—	(4)	30	(20)	—	10
FX Derivatives asset (liability)	—	2	—	2	—	(17)	—	(17)

We value the Liquefaction Supply Derivatives and LNG Trading Derivatives using a market or option-based approach incorporating present value techniques, as needed, which incorporates observable commodity price curves, when available, and other relevant data. We value our FX Derivatives with a market approach using observable FX rates and other relevant data.

We include a significant portion of the Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants may use in valuing the asset or liability. To the extent valued using an option pricing model, we consider the future prices of energy units for unobservable periods to be a significant unobservable input to estimated net fair value. In estimating the future prices of energy units, we make judgments about market risk related to liquidity of commodity indices and volatility utilizing available market data. Changes in facts and circumstances or additional information may result in revised estimates and judgments, and actual results may differ from these estimates and judgments. We derive our volatility assumptions based on observed historical settled global LNG market pricing or accepted proxies for global LNG market pricing as well as settled domestic natural gas pricing. Such volatility assumptions also contemplate, as of the balance sheet date, observable forward curve data of such indices, as well as evolving available industry data and independent studies.

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

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED**  
**(unaudited)**

mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility includes the impact of otherwise rare events unless we believe market participants would exclude such events on account of their assertion that those events were specific to our company and deemed within our control. As applicable to our natural gas supply contracts, our fair value estimates incorporate market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

The Level 3 fair value measurements of our natural gas positions within the Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for the Level 3 Liquefaction Supply Derivatives as of March 31, 2024:

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

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) Spread contemplates U.S. dollar-denominated pricing.

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

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

	Three Months Ended March 31,	
	2024	2023
Balance, beginning of period	\$ (2,178)	\$ (9,924)
Realized and change in fair value gains (losses) included in net income (1):		
Included in cost of sales, existing deals (2)	(424)	4,097
Included in cost of sales, new deals (3)	5	3
Purchases and settlements:		
Purchases (4)	—	—
Settlements (5)	140	398
Transfers out of level 3 (6)	—	—
Balance, end of period	<u>\$ (2,457)</u>	<u>\$ (5,426)</u>
Favorable (unfavorable) changes in fair value relating to instruments still held at the end of the period	<u>\$ (419)</u>	<u>\$ 4,100</u>

- (1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to contractually fixed price from trade date multiplied by contractual volume. See settlements line item in this table.
- (2) Impact to earnings on deals that existed at the beginning of the period and continue to exist at the end of the period.
- (3) Impact to earnings on deals that were entered into during the reporting period and continue to exist at the end of the period.
- (4) Includes any day one gain (loss) recognized during the reporting period on deals that were entered into during the reporting period which continue to exist at the end of the period.
- (5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying instruments in the current period.

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

All existing counterparty derivative contracts provide for the unconditional right of set-off in the event of default. We have elected to report derivative assets and liabilities arising from those derivative contracts with the same counterparty and the unconditional contractual right of set-off on a net basis. The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments, in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own nonperformance risk and the respective counterparty’s nonperformance risk in fair value measurements depending on the position of the derivative. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

**Commodity Derivatives**

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

Cheniere Marketing has historically entered into, and may from time to time enter into, LNG transactions that provide for contractual net settlement. Such transactions are accounted for as LNG Trading Derivatives along with financial commodity contracts in the form of swaps or futures. The terms of LNG Trading Derivatives range up to approximately one year.

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

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

- (1) Inclusive of amounts under contracts with unsatisfied contractual conditions and exclusive of extension options that were uncertain to be taken as of both March 31, 2024 and December 31, 2023.

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

	Consolidated Statements of Operations Location (1)	Gain (Loss) Recognized in Consolidated Statements of Operations			
		Three Months Ended March 31,			
		2024		2023	
LNG Trading Derivatives	LNG revenues	\$	16	\$	61
LNG Trading Derivatives	Recovery (cost) of sales		(19)		(84)
Liquefaction Supply Derivatives (2)	LNG revenues		—		(5)
Liquefaction Supply Derivatives (2)	Recovery (cost) of sales		(268)		4,671

- (1) Fair value fluctuations associated with commodity derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.
- (2) Does not include the realized value associated with the Liquefaction Supply Derivatives that settle through physical delivery.

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**FX Derivatives**

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

The total notional amount of our FX Derivatives was \$223 million and \$789 million as of March 31, 2024 and December 31, 2023, respectively.

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

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

**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):

Consolidated Balance Sheets Location	March 31, 2024			
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Current derivative assets	\$ 57	\$ 63	\$ 2	\$ 122
Derivative assets	367	—	—	367
Total derivative assets	424	63	2	489
Current derivative liabilities	(469)	(67)	—	(536)
Derivative liabilities	(2,359)	—	—	(2,359)
Total derivative liabilities	(2,828)	(67)	—	(2,895)
Derivative asset (liability), net	\$ (2,404)	\$ (4)	\$ 2	\$ (2,406)

Consolidated Balance Sheets Location	December 31, 2023			
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	FX Derivatives	Total
Current derivative assets	\$ 49	\$ 92	\$ —	\$ 141
Derivative assets	863	—	—	863
Total derivative assets	912	92	—	1,004
Current derivative liabilities	(651)	(82)	(17)	(750)
Derivative liabilities	(2,378)	—	—	(2,378)
Total derivative liabilities	(3,029)	(82)	(17)	(3,128)
Derivative asset (liability), net	\$ (2,117)	\$ 10	\$ (17)	\$ (2,124)

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

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- (2) Does not include collateral posted with counterparties by us of \$26 million and \$15 million, as of March 31, 2024 and December 31, 2023, respectively, which are included in margin deposits on our Consolidated Balance Sheets, and collateral posted by counterparties to us of \$1 million and \$3 million as of March 31, 2024 and December 31, 2023, respectively, which are included in other current liabilities on our Consolidated Balance Sheets.

**Consolidated Balance Sheets Presentation**

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

	<u>Liquefaction Supply Derivatives</u>	<u>LNG Trading Derivatives</u>	<u>FX Derivatives</u>
<b>As of March 31, 2024</b>			
Gross assets	\$ 789	\$ 74	\$ 3
Offsetting amounts	(365)	(11)	(1)
Net assets (1)	<u>\$ 424</u>	<u>\$ 63</u>	<u>\$ 2</u>
<b>As of December 31, 2023</b>			
Gross assets	\$ 1,272	\$ 94	\$ —
Offsetting amounts	(360)	(2)	—
Net assets (1)	<u>\$ 912</u>	<u>\$ 92</u>	<u>\$ —</u>
Gross liabilities	\$ (2,905)	\$ (110)	\$ —
Offsetting amounts	77	43	—
Net liabilities (2)	<u>\$ (2,828)</u>	<u>\$ (67)</u>	<u>\$ —</u>
<b>As of March 31, 2024</b>			
Gross assets	\$ 1,272	\$ 94	\$ —
Offsetting amounts	(360)	(2)	—
Net assets (1)	<u>\$ 912</u>	<u>\$ 92</u>	<u>\$ —</u>
Gross liabilities	\$ (3,095)	\$ (110)	\$ (17)
Offsetting amounts	66	28	—
Net liabilities (2)	<u>\$ (3,029)</u>	<u>\$ (82)</u>	<u>\$ (17)</u>

- (1) Includes current and non-current derivative assets of \$122 million and \$367 million, respectively, as of March 31, 2024 and \$141 million and \$863 million, respectively, as of December 31, 2023.
- (2) Includes current and non-current derivative liabilities of \$536 million and \$2,359 million, respectively, as of March 31, 2024 and \$750 million and \$2,378 million, respectively, as of December 31, 2023.

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

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

Substantially all of our consolidated VIEs' assets and liabilities relate to CQP. We own a 48.6% limited partner interest in CQP in the form of 239.9 million common units, with the remaining non-controlling limited partner interest held by affiliates of Blackstone Inc. and Brookfield Asset Management, Inc. ("**Brookfield**") as well as the public. We also own 100% of the general partner interest and the incentive distribution rights in CQP.

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

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 333	\$ 575
Restricted cash and cash equivalents	64	56
Trade and other receivables, net of current expected credit losses	237	373
Other current assets, net	208	215
Total current assets	842	1,219
Property, plant and equipment, net of accumulated depreciation	16,186	16,212
Other non-current assets, net	329	309
Total assets	\$ 17,357	\$ 17,740
<b>LIABILITIES</b>		
Current liabilities		
Accrued liabilities	\$ 497	\$ 811
Current debt, net of discount and debt issuance costs	2,145	300
Current derivative liabilities	144	196
Other current liabilities	135	201
Total current liabilities	2,921	1,508
Long-term debt, net of unamortized discount and debt issuance costs	13,616	15,606
Derivative liabilities	1,567	1,531
Other non-current liabilities	174	160
Total liabilities	\$ 18,278	\$ 18,805

**NOTE 8—ACCRUED LIABILITIES**

Accrued liabilities consisted of the following (in millions):

	March 31, 2024	December 31, 2023
Natural gas purchases	\$ 414	\$ 729
Interest costs and related debt fees	259	399
LNG terminals and related pipeline costs	163	235
Compensation and benefits	112	266
LNG purchases	23	23
Other accrued liabilities	126	128
Total accrued liabilities	\$ 1,097	\$ 1,780



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**NOTE 9—DEBT**

Debt consisted of the following (in millions):

	March 31, 2024	December 31, 2023
<b>SPL:</b>		
Senior Secured Notes:		
5.750% due 2024	\$ 150	\$ 300
5.625% due 2025	2,000	2,000
5.875% due 2026	1,500	1,500
5.00% due 2027	1,500	1,500
4.200% due 2028	1,350	1,350
4.500% due 2030	2,000	2,000
4.746% weighted average rate due 2037	1,782	1,782
Total SPL Senior Secured Notes	10,282	10,432
Revolving credit and guaranty agreement (the “SPL Revolving Credit Facility”)	—	—
<b>Total debt - SPL</b>	<b>10,282</b>	<b>10,432</b>
<b>CQP:</b>		
Senior Notes:		
4.500% due 2029	1,500	1,500
4.000% due 2031	1,500	1,500
3.25% due 2032	1,200	1,200
5.950% due 2033	1,400	1,400
Total CQP Senior Notes	5,600	5,600
Revolving credit and guaranty agreement (the “CQP Revolving Credit Facility”)	—	—
<b>Total debt - CQP</b>	<b>5,600</b>	<b>5,600</b>
<b>CCH:</b>		
Senior Secured Notes:		
5.875% due 2025 (the “2025 CCH Senior Notes”) (1)	1,491	1,491
5.125% due 2027	1,201	1,201
3.700% due 2029	1,125	1,125
3.788% weighted average rate due 2039	2,539	2,539
Total CCH Senior Secured Notes	6,356	6,356
Term loan facility agreement (the “CCH Credit Facility”)	—	—
Working capital facility agreement (the “CCH Working Capital Facility”)	—	—
<b>Total debt - CCH</b>	<b>6,356</b>	<b>6,356</b>
<b>Cheniere:</b>		
4.625% Senior Notes due 2028	1,500	1,500
5.650% Senior Notes due 2034 (the “2034 Cheniere Senior Notes”) (1)	1,500	—
Total Cheniere Senior Notes	3,000	1,500
Revolving credit agreement (the “Cheniere Revolving Credit Facility”)	—	—
<b>Total debt - Cheniere</b>	<b>3,000</b>	<b>1,500</b>
<b>Total debt</b>	<b>25,238</b>	<b>23,888</b>
Current debt, net of unamortized debt issuance costs	(3,633)	(300)
Unamortized discount and debt issuance costs	(204)	(191)
<b>Total long-term debt, net of unamortized discount and debt issuance costs</b>	<b>\$ 21,401</b>	<b>\$ 23,397</b>

(1) In April 2024, we retired \$1.5 billion outstanding aggregate principal amount of the 2025 CCH Senior Notes maturing in March 2025 using proceeds from the 2034 Cheniere Senior Notes and cash on hand.

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**Credit Facilities**

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

	SPL Revolving Credit Facility	CQP Revolving Credit Facility	CCH Credit Facility	CCH Working Capital Facility	Cheniere Revolving Credit Facility
Total facility size	\$ 1,000	\$ 1,000	\$ 3,260	\$ 1,500	\$ 1,250
Less:					
Outstanding balance	—	—	—	—	—
Letters of credit issued	272	—	—	155	—
Available commitment	\$ 728	\$ 1,000	\$ 3,260	\$ 1,345	\$ 1,250
Priority ranking	Senior secured	Senior unsecured	Senior secured	Senior secured	Unsecured
Interest rate on available balance (1)	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.75% or base rate plus 0.0% - 0.75%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.125% - 2.0% or base rate plus 0.125% - 1.0%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.5% or base rate plus 0.5%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.5% or base rate plus 0.0% - 0.5%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.075% - 2.20% or base rate plus 0.075% - 1.2%
Commitment fees on undrawn balance (1)	0.075% - 0.30%	0.10% - 0.30%	0.525%	0.10% - 0.20%	0.115% - 0.365%
Maturity date	June 23, 2028	June 23, 2028	(2)	June 15, 2027	October 28, 2026

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

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

**Restrictive Debt Covenants**

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

As of March 31, 2024, each of our issuers was in compliance with all covenants related to their respective debt agreements.

**Interest Expense**

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

	Three Months Ended March 31,	
	2024	2023
Total interest cost	\$ 311	\$ 321
Capitalized interest	(45)	(24)
Total interest expense, net of capitalized interest	\$ 266	\$ 297

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**Fair Value Disclosures**

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

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

(1) As of both March 31, 2024 and December 31, 2023, \$0.0 billion of the fair value of our senior notes were classified as Level 3 since these senior notes were valued by applying an unobservable illiquidity adjustment to the price derived from trades or indicative bids of instruments with similar terms, maturities and credit standing. The remainder of our senior notes are classified as Level 2, based on prices derived from trades or indicative bids of the instruments.

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

**NOTE 10—LEASES**

We are the lessee of LNG vessels leased under time charters (“vessel charters”) as well as tug vessels, office space and facilities and land sites. All of our leases where we are the lessee are classified as operating leases except for certain of our vessel charters, tug vessels and marine equipment, which are classified as finance leases.

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

	Consolidated Balance Sheets Location	March 31,	December 31,
		2024	2023
Right-of-use assets—Operating	Operating lease assets	\$ 2,924	\$ 2,641
Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	456	469
Total right-of-use assets		\$ 3,380	\$ 3,110
Current operating lease liabilities	Current operating lease liabilities	\$ 678	\$ 655
Current finance lease liabilities	Other current liabilities	39	35
Non-current operating lease liabilities	Operating lease liabilities	2,247	1,971
Non-current finance lease liabilities	Finance lease liabilities	458	467
Total lease liabilities		\$ 3,422	\$ 3,128

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

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

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

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

Years Ending December 31,	Operating Leases		Finance Leases	
2024	\$	624	\$	52
2025		671		72
2026		538		75
2027		441		77
2028		287		73
Thereafter		932		355
Total lease payments (1)		3,493		704
Less: Interest		(568)		(207)
Present value of lease liabilities	\$	2,925	\$	497

- (1) Does not include approximately \$3.2 billion of legally binding minimum payments for leases executed as of March 31, 2024 that will commence in future periods, consisting entirely of vessel charters, with fixed minimum lease terms of up to 15 years.

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

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

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

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

	Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 181	\$ 181
Operating cash flows from finance leases	8	8
Financing cash flows from finance leases	7	—
Right-of-use assets obtained in exchange for operating lease liabilities	446	90

*LNG Vessel Subcharters*

We sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. All of our sublease arrangements have been assessed as operating leases. The following table shows the sublease income recognized in other revenues on our Consolidated Statements of Operations (in millions):

	Three Months Ended March 31,	
	2024	2023
Fixed income	\$ 98	\$ 134
Variable income	7	23
Total sublease income	\$ 105	\$ 157

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Future annual minimum sublease payments to be received from LNG vessel subcharters as of March 31, 2024 are as follows (in millions):

Years Ending December 31,	Sublease Payments	
2024	\$	130
2025		13
Total sublease payments	\$	<u>143</u>

**NOTE 11—REVENUES**

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

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

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

(2) Primarily includes revenues from LNG vessel subcharters. See [Note 10—Leases](#) for additional information about our subleases.

**Contract Assets and Liabilities**

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

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

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

	Three Months Ended March 31, 2024	
Deferred revenue, beginning of period	\$	294
Cash received but not yet recognized in revenue		269
Revenue recognized from prior period deferral		(294)
Deferred revenue, end of period	<u>\$</u>	<u>269</u>

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**Transaction Price Allocated to Future Performance Obligations**

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

	March 31, 2024		December 31, 2023	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues (2)	\$ 109.3	9	\$ 111.0	9
Regasification revenues	0.6	3	0.7	3
Total revenues	\$ 109.9		\$ 111.7	

- (1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.
- (2) We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are included in the transaction price above when the conditions are considered probable of being met and consideration is not otherwise constrained from ultimate pricing and receipt.

The following potential future sources of revenue are omitted from the table above under exemptions we have elected: (1) all performance obligations that are part of a contract that has an original expected duration of one year or less and (2) substantially all variable consideration under our SPAs and TUAs as well as variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of the underlying variable index, primarily Henry Hub, throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Additionally, we have excluded variable consideration related to volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation.

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

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

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED**  
(unaudited)

**NOTE 12—RELATED PARTY TRANSACTIONS**

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

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

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

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

	March 31,	December 31,
	2024	2023
Trade and other receivables, net of current expected credit losses	\$ 2	\$ 3
Accrued liabilities	5	6

**NOTE 13—INCOME TAXES**

We recorded an income tax provision of \$109 million and \$1.3 billion during the three months ended March 31, 2024 and 2023, respectively, which was calculated using the annual effective tax rate method.

Our effective tax rate was 11.5% and 17.0% for the three months ended March 31, 2024 and 2023, respectively and was lower than the statutory rate of 21.0% primarily due to CQP’s income that is not taxable to us.

**NOTE 14—NET INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS**

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

	Three Months Ended March 31,	
	2024	2023
Net income attributable to Cheniere	\$ 502	\$ 5,434
Weighted average common shares outstanding:		
Basic	234.2	243.9
Dilutive unvested stock	0.8	1.9
Diluted	235.0	245.8
Net income per share attributable to common stockholders—basic (1)	\$ 2.14	\$ 22.28
Net income per share attributable to common stockholders—diluted (1)	\$ 2.13	\$ 22.10
Dividends paid per common share	\$ 0.435	\$ 0.395

- (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.

**CHENIERE ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED**  
**(unaudited)**

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

**NOTE 15—SHARE REPURCHASE PROGRAMS**

The following table presents information with respect to common stock repurchased under our share repurchase program (in millions, except per share data):

	Three Months Ended March 31,	
	2024	2023
Total shares repurchased	7.52	3.06
Weighted average price paid per share	\$ 158.45	\$ 147.16
Total cost of repurchases (1)	\$ 1,192	\$ 450

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

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

**NOTE 16—CUSTOMER CONCENTRATION**

The concentration of our customer credit risk in excess of 10% of total revenues and/or trade and other receivables, net of current expected credit losses and contract assets, net of current expected credit losses was as follows:

	Percentage of Total Revenues from External Customers		Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
	Three Months Ended March 31,		March 31,	December 31,
	2024	2023	2024	2023
Customer A	*	11%	*	*
Customer B	*	*	20%	13%
Customer C	10%	*	*	*

\* Less than 10%

**NOTE 17—SUPPLEMENTAL CASH FLOW INFORMATION**

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

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

See [Note 10—Leases](#) for supplemental cash flow information related to our leases.



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

### Information Regarding Forward-Looking Statements

This quarterly report contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements that we expect to commence or complete construction of our proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements relating to Cheniere's capital deployment, including intent, ability, extent and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our Trains and pipelines, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that

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, 2023](#). All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

## Introduction

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

Our discussion and analysis includes the following subjects:

- [Overview](#)
- [Overview of Significant Events](#)
- [Results of Operations](#)
- [Liquidity and Capital Resources](#)
- [Summary of Critical Accounting Estimates](#)
- [Recent Accounting Standards](#)

## Overview

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

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

We are the largest producer of LNG in the United States and we were the second largest LNG operator globally, based on the total production capacity of our liquefaction facilities, which totaled approximately 45 mtpa as of March 31, 2024.

We own and operate a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the “**Sabine Pass LNG Terminal**”), one of the largest LNG production facilities in the world, through our ownership interest in and management agreements with CQP, which is a publicly traded limited partnership that we formed in 2007. As of March 31, 2024, we owned 100% of the general partner interest, a 48.6% limited partner interest and 100% of the incentive distribution rights of CQP. The Sabine Pass LNG Terminal has six operational Trains, for a total production capacity of approximately 30 mtpa of LNG (the “**SPL Project**”). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d, as well as three marine berths, two of which can accommodate vessels with nominal capacity of up to 266,000 cubic meters and the third berth which can accommodate vessels with nominal capacity of

up to 200,000 cubic meters. We also own and operate a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the “**Creole Trail Pipeline**”).

Additionally, we own and operate a natural gas liquefaction and export facility located near Corpus Christi, Texas (the “**Corpus Christi LNG Terminal**”) through CCL, which currently has natural gas liquefaction facilities consisting of three operational Trains for a total production capacity of approximately 15 mtpa of LNG, three LNG storage tanks with aggregate capacity of approximately 10 Bcfe and two marine berths that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters. We are constructing an expansion of the Corpus Christi LNG Terminal (the “**Corpus Christi Stage 3 Project**”) consisting of seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. We also own and operate a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several large interstate and intrastate natural gas pipelines (the “**Corpus Christi Pipeline**”) and together with the existing assets at the Corpus Christi LNG Terminal and the Corpus Christi Stage 3 Project, the “**CCL Project**”).

Our long-term customer arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows. We have contracted substantially all of our anticipated production capacity under SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and under IPM agreements, in which a gas producer sells natural gas to us on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs. The SPAs also have a variable fee component, which is generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. Through our SPAs and IPM agreements, we have contracted approximately 95% of the total anticipated production from the SPL Project and the CCL Project (collectively, the “**Liquefaction Projects**”) through the mid-2030s with approximately 16 years of weighted average remaining life as of March 31, 2024, excluding volumes from contracts with terms less than 10 years and volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation. We also market and sell LNG produced by the Liquefaction Projects that is not contracted by CCL or SPL through our integrated marketing function.

We remain focused on safety, operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Projects as a result of debottlenecking and other optimization projects. We believe these factors provide a foundation for additional growth in our portfolio of customer contracts in the future. We hold significant land positions at both the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal, which provide opportunity for further liquefaction capacity expansion. In March 2023, certain of our subsidiaries submitted an application with the FERC under the Natural Gas Act (the “**NGA**”) for an expansion adjacent to the CCL Project consisting of two midscale Trains with an expected total production capacity of approximately 3 mtpa of LNG (the “**CCL Midscale Trains 8 & 9 Project**”). Additionally, we are developing an expansion adjacent to the SPL Project with a total production capacity of up to approximately 20 mtpa of LNG, inclusive of estimated debottlenecking opportunities (the “**SPL Expansion Project**”). In February 2024, certain subsidiaries of CQP submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. The development of the CCL Midscale Trains 8 & 9 Project, the SPL Expansion Project or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

Additionally, we are committed to the management of our most important ESG impacts, risks and opportunities. In August 2023, we published *The Power of Connection*, our fourth Corporate Responsibility (“**CR**”) report, which details our approach and progress on ESG matters. Our CR report is available at [cheniere.com/our-responsibility/reporting-center](https://cheniere.com/our-responsibility/reporting-center). Information on our website, including the CR report, is not incorporated by reference into this Quarterly Report on Form 10-Q.

## Overview of Significant Events

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

### *Strategic*

- In February 2024, certain subsidiaries of CQP submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE

requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking.

**Operational**

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

**Financial**

- In March 2024, Cheniere issued \$1.5 billion aggregate principal amount of 5.650% Senior Notes due 2034 (the "**2034 Cheniere Senior Notes**"). The net proceeds from the 2034 Cheniere Senior Notes, together with cash on hand, were used in April 2024 to retire the approximately \$1.5 billion outstanding aggregate principal amount of CCH's 5.875% Senior Secured Notes due 2025 (the "**2025 CCH Senior Notes**").
- During the three months ended March 31, 2024, we accomplished the following pursuant to our capital allocation priorities:
  - We repurchased approximately 7.5 million shares of our common stock as part of our share repurchase program for approximately \$1.2 billion.
  - SPL prepaid \$150 million of outstanding aggregate principal amount of its 5.750% Senior Secured Notes due 2024.
  - We paid a dividend of \$0.435 per share of common stock.
  - We continued to invest in accretive organic growth, including our investment in the Corpus Christi Stage 3 Project, as further described under *Investing Cash Flows* in [Sources and Uses of Cash](#) within Liquidity and Capital Resources.

## Results of Operations

### Consolidated results of operations

<i>(in millions, except per share data)</i>	Three Months Ended March 31,		Variance
	2024	2023	
<b>Revenues</b>			
LNG revenues	\$ 4,037	\$ 7,091	\$ (3,054)
Regasification revenues	34	34	—
Other revenues	182	185	(3)
Total revenues	4,253	7,310	(3,057)
<b>Operating costs and expenses (recoveries)</b>			
Cost (recovery) of sales (excluding items shown separately below)	2,236	(1,539)	3,775
Operating and maintenance expense	451	444	7
Selling, general and administrative expense	101	107	(6)
Depreciation and amortization expense	302	297	5
Other	9	10	(1)
Total operating costs and expenses (recoveries)	3,099	(681)	3,780
Income from operations	1,154	7,991	(6,837)
<b>Other income (expense)</b>			
Interest expense, net of capitalized interest	(266)	(297)	31
Gain on modification or extinguishment of debt	—	20	(20)
Interest and dividend income	61	35	26
Other income (expense), net	(1)	2	(3)
Total other expense	(206)	(240)	34
Income before income taxes and non-controlling interest	948	7,751	(6,803)
Less: income tax provision	109	1,316	(1,207)
Net income	839	6,435	(5,596)
Less: net income attributable to non-controlling interest	337	1,001	(664)
Net income attributable to Cheniere	\$ 502	\$ 5,434	\$ (4,932)
Net income per share attributable to common stockholders—basic	\$ 2.14	\$ 22.28	\$ (20.14)
Net income per share attributable to common stockholders—diluted	\$ 2.13	\$ 22.10	\$ (19.97)

### Volumes loaded and recognized from the Liquefaction Projects

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

**Components of LNG revenues and corresponding LNG volumes delivered**

	<b>Three Months Ended March 31,</b>		<b>Variance</b>
	<b>2024</b>	<b>2023</b>	
<b>LNG revenues (in millions):</b>			
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	\$ 3,043	\$ 3,740	\$ (697)
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	793	3,244	(2,451)
LNG procured from third parties	119	—	119
Net derivative gains	30	54	(24)
Other revenues	52	53	(1)
<b>Total LNG revenues</b>	<b>\$ 4,037</b>	<b>\$ 7,091</b>	<b>\$ (3,054)</b>
<b>Volumes delivered as LNG revenues (in Tbtu):</b>			
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	538	511	27
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	70	108	(38)
LNG procured from third parties	11	—	11
<b>Total volumes delivered as LNG revenues</b>	<b>619</b>	<b>619</b>	<b>—</b>

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

**Net income attributable to Cheniere**

Substantially all of the unfavorable variance of \$4.9 billion in net income attributable to Cheniere for the three months ended March 31, 2024 as compared to the same period of 2023 was attributable to unfavorable changes in fair value and settlements of derivatives of \$4.9 billion (before tax and the impact of non-controlling interest) between the periods. The majority of the derivative variance was due to non-recurrence of a prior period gain attributable to our IPM agreements, which changed from a gain of \$4.0 billion in the three months ended March 31, 2023 to a loss of \$295 million in the three months ended March 31, 2024, due to moderation of changes in volatility in international gas prices in the current period relative to the same period of 2023.

Additionally, there was a \$1.9 billion decrease in LNG revenues, net of cost of sales and excluding the aforementioned effect of derivatives, the majority of which was attributable to lower margins on LNG delivered as further described in *Revenues* below. The unfavorable variance was partially offset by:

- \$1.2 billion favorable variance in income tax provision primarily due to lower taxable earnings; and
- \$664 million favorable variance in net income attributable to non-controlling interest, substantially all of which is due to a decrease in CQP's consolidated net income between the comparable periods from nonrecurrence of favorable changes in fair value of derivatives between the periods.

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

**Revenues**

The decrease of \$3.1 billion between the three months ended March 31, 2024 as compared to the same period of 2023 was primarily attributable to:

- \$2.3 billion decrease in revenues generated by our marketing function under short-term agreements due to moderating international prices and a reduction of volumes sold under short-term agreements as a result of additional long-term agreements commencing in the current period; and
- \$697 million decrease in Henry Hub pricing, to which the majority of our long-term LNG sales contracts are indexed.

### ***Operating costs and expenses (recoveries)***

The \$3.8 billion unfavorable variance between the three months ended March 31, 2024 as compared to the same period of 2023 was primarily attributable to a \$4.9 billion unfavorable variance from changes in fair value and settlements of derivatives included in cost of sales, from a \$4.6 billion gain in the three months ended March 31, 2023 to a \$287 million loss in the three months ended March 31, 2024, primarily due to moderating volatility in international gas prices during the current period resulting in decreased non-cash gain in fair value of our commodity derivatives indexed to such prices during the three months ended March 31, 2024, specifically associated with our IPM agreements as described above under the caption *Net income attributable to Cheniere*. This unfavorable variance was partially offset by a \$1.1 billion decrease in cost of sales excluding the effect of derivative changes described above, primarily as a result of a \$948 million decrease in cost of natural gas feedstock largely due to lower U.S. natural gas prices.

### ***Other income (expense)***

The \$34 million favorable variance between the three months ended March 31, 2024 as compared to the same period of 2023 was primarily attributable to:

- \$31 million decrease in interest expense, net of capitalized interest, primarily due to an increase in the extent of interest costs qualifying for capitalization, given the higher carrying value of assets under construction.
- \$26 million increase in interest and dividend income as a result of higher interest income earned on cash and cash equivalents from higher interest rates in 2024.

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

### ***Income tax provision***

The \$1.2 billion favorable variance between the three months ended March 31, 2024 as compared to the same period of 2023 was primarily attributable to a decrease in pre-tax income.

Additionally, our effective tax rate was 11.5% and 17.0% for the three months ended March 31, 2024 and 2023, respectively. The effective tax rate for both the three months ended March 31, 2024 and 2023 was lower than the statutory rate of 21% primarily due to CQP's income that is not taxable to us.

### ***Net income attributable to non-controlling interests***

The \$664 million decrease between the three months ended March 31, 2024 as compared to the same period of 2023 was attributable to a \$1.3 billion decrease in CQP's consolidated net income between the three months ended March 31, 2024 and 2023 that was substantially all due to the nonrecurrence of favorable changes in fair value of derivatives between the periods.

### ***Significant factors affecting our results of operations***

Below are significant factors that affect our results of operations.

#### ***Gains and losses on derivative instruments***

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

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

### Liquidity and Capital Resources

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

	<b>March 31, 2024</b>	
Cash and cash equivalents (1)	\$	4,411
Restricted cash and cash equivalents (1)		427
Available commitments under our credit facilities (2):		
SPL Revolving Credit Facility		728
CQP Revolving Credit Facility		1,000
CCH Credit Facility		3,260
CCH Working Capital Facility		1,345
Cheniere Revolving Credit Facility		1,250
Total available commitments under our credit facilities		7,583
<b>Total available liquidity</b>	<b>\$</b>	<b>12,421</b>

- (1) Amounts presented include balances held by our consolidated variable interest entities (“VIEs”), as discussed in [Note 7—Non-controlling Interests and Variable Interest Entities](#) of our Notes to Consolidated Financial Statements. As of March 31, 2024, assets of our VIEs, which are included in our Consolidated Balance Sheets, included \$333 million of cash and cash equivalents and \$64 million of restricted cash and cash equivalents. In April 2024, \$1.5 billion of cash was used to retire the approximately \$1.5 billion outstanding aggregate principal amount of the 2025 CCH Senior Notes.
- (2) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of March 31, 2024. See [Note 9—Debt](#) of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to March 31, 2024 will be driven by future sources of liquidity and future cash requirements. For a discussion of our future sources and uses of liquidity, see the liquidity and capital resources disclosures in our [annual report on Form 10-K for the fiscal year ended December 31, 2023](#)

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

- SPL and CCH are required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Projects and other restricted payments. In addition, SPL and CCH’s operating costs are managed by our subsidiaries under affiliate agreements, which may require SPL and CCH to advance cash to the respective affiliates, however the cash remains restricted for operation and construction of the Liquefaction Projects;
- CQP is required under its partnership agreement to distribute to unitholders all available cash on hand at the end of a quarter less the amount of any reserves established by its general partner. Beginning with the distribution paid in the



second quarter of 2022, quarterly distributions by CQP are currently comprised of a base amount plus a variable amount equal to the remaining available cash per unit, which takes into consideration, among other things, amounts reserved for annual debt repayment and capital allocation goals, anticipated capital expenditures to be funded with cash, and cash reserves to provide for the proper conduct of CQP’s business;

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

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

**Corpus Christi Stage 3 Project**

The following table summarizes the project completion and construction status of the Corpus Christi Stage 3 Project as of March 31, 2024:

Overall project completion percentage	55.9%
Completion percentage of:	
Engineering	89.3%
Procurement	74.8%
Subcontract work	75.4%
Construction	16.5%
Date of expected substantial completion	1H 2025 - 2H 2026

**Sources and Uses of Cash**

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

	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 1,246	\$ 3,421
Net cash used in investing activities	(666)	(727)
Net cash used in financing activities	(264)	(1,740)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(3)	2
Net increase in cash, cash equivalents and restricted cash and cash equivalents	\$ 313	\$ 956

**Operating Cash Flows**

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

We became subject to the 15% CAMT beginning in 2024. Accordingly, our U.S. federal income tax obligations are expected to accelerate relative to prior periods, subject to and conditioned on variability in our pre-tax GAAP income, including period-to-period volatility attributable to changes in the fair value of our derivative instruments. As any accelerated CAMT tax liability provides an offsetting credit against our regular U.S. federal income tax liability for future years, we expect that any future impact will be limited to timing differences. Please refer to our [annual report on Form 10-K for the fiscal year ended December 31, 2023](#) for additional discussion of the potential impacts of CAMT on our future liquidity.

### Investing Cash Flows

Our investing net cash outflows in both periods primarily were for the construction costs for the Corpus Christi Stage 3 Project, which were \$509 million during the three months ended March 31, 2024 compared to \$543 million in the comparable period of 2023. We expect to incur a similar level of capital expenditures in future periods as construction work progresses on the Corpus Christi Stage 3 Project.

### Financing Cash Flows

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

	Three Months Ended March 31,	
	2024	2023
Proceeds from issuances of debt	\$ 1,497	\$ —
Redemptions, repayments and repurchases of debt	(150)	(896)
Distributions to non-controlling interest	(253)	(261)
Repurchase of common stock	(1,189)	(450)
Dividends to stockholders	(105)	(99)
Other, net	(64)	(60)
Net cash used in financing activities	<u>\$ (264)</u>	<u>\$ (1,766)</u>

### Debt Issuances

During the three months ended March 31, 2024, we issued an aggregate principal amount of \$1.5 billion of 2034 Cheniere Senior Notes, the proceeds of which were used to retire the outstanding aggregate principal amount of approximately \$1.5 billion of the 2025 CCH Senior Notes. As of March 31, 2024, the only debt maturing in 2024 was the remaining \$150 million outstanding of the 5.750% Senior Secured Notes due 2024 (the “**2024 SPL Senior Notes**”). We did not have any debt issuances or borrowings during the three months ended March 31, 2023.

### Debt Redemptions, Repayments and Repurchases

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

	Three Months Ended March 31,	
	2024	2023
<b>Redemptions, repayments and repurchases of debt</b>		
<b>SPL:</b>		
2024 SPL Senior Notes	\$ (150)	\$ —
<b>CCH:</b>		
7.000% Senior Notes due 2024	—	(498)
5.125% Senior Notes due 2027	—	(69)
3.700% Senior Notes due 2029	—	(237)
2.742% Senior Notes due 2039	—	(92)
Total redemptions, repayments and repurchases of debt	<u>\$ (150)</u>	<u>\$ (896)</u>

### Repurchase of Common Stock

During the three months ended March 31, 2024 and 2023, we paid \$1.2 billion and \$450 million to repurchase 7.5 million and 3.1 million shares of our common stock, respectively, under our share repurchase program. As of March 31, 2024, we had approximately \$950 million remaining under our share repurchase program.

### Cash Dividends to Stockholders

During the three months ended March 31, 2024, we paid a dividend of \$0.435 per share of common stock, for a total of \$105 million. We paid a dividend of \$0.395 per share of common stock for a total of \$99 million during the three months ended March 31, 2023.

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

### 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, 2023](#).

### Recent Accounting Standards

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

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Marketing and Trading Commodity Price Risk

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

	March 31, 2024		December 31, 2023	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	\$ (2,404)	\$ 1,519	\$ (2,117)	\$ 1,526
LNG Trading Derivatives	(4)	13	10	12

See [Note 6—Derivative Instruments](#) of our Notes to Consolidated Financial Statements for additional details about our commodity 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, 2023](#)

### ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2023](#)

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

#### Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes share repurchases for the three months ended March 31, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans (in millions)
January 1 - 31, 2024	1,025,355	\$165.30	1,025,355	\$1,972
February 1 - 29, 2024	3,343,159	\$158.12	3,343,159	\$1,443
March 1 - 31, 2024	3,152,062	\$156.56	3,152,062	\$950
Total	7,520,576		7,520,576	

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

### ITEM 5. OTHER INFORMATION

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

**ITEM 6. EXHIBITS**

Exhibit No.	Description
4.1	<a href="#">Indenture, dated as of March 19, 2024, between the Company, as issuer, and the Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)</a>
4.2	<a href="#">First Supplemental Indenture, dated as of March 19, 2024, between the Company, as issuer, and the Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)</a>
10.1*	<a href="#">Change order 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-00081 Subproject 6(a) Letter of Credit Reduction, dated August 30, 2023</a>
10.2*	<a href="#">Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Liquefaction Stage 3 Project, dated March 1, 2022, by and between CCL and Bechtel Energy, Inc.: (i) the Change Order CO-00073 Amendment to Add Provisional Sums for the Performance and Attendance Bonus (PAB) and Saturday Work Shift Program, dated November 6, 2023, (ii) the Change Order CO-00074 Q3 2023 Commodity Price Rise and Fall Adjustment (Final Attachment MM Adjustment), dated November 6, 2023, (iii) the Change Order CO-00075 Surcharge Fill Material Transportation, dated October 11, 2023, (iv) the Change Order CO-00076 FERC Package #3 Firewall Layout (310R18), dated November 6, 2023, (v) the Change Order CO-00077 Site Plan Update Package #2 - Re-route Heavy Haul Road, dated November 2, 2023, (vi) the Change Order CO-00078 Firewater Loop Interconnect with CCL Stage 1 and CCL Stage 2, dated December 6, 2023, (vii) the Change Order CO-00079 Refrigerant Loading Manifold Design Changes, dated December 6, 2023, (viii) the Change Order CO-00080 CCL Tank(s) "A" and "C" Tie-in Long Lead Item Purchases Package #2, dated January 26, 2024, (ix) the Change Order CO-00081 CCL Tank(s)"A" and "C" Tie-in Bridging Engineering (Through 29-Mar-2024), dated February 8, 2024, (x) the Change Order CO-00082 ISA 84 Owner Requested Changes, dated January 24, 2024, (xi) the Change Order CO-00083 HAZOP Package #5 ("Phase Three Items"), dated October 19, 2023, (xii) the Change Order CO-00084 CCL Tank(s) "A" and "C" Long-Lead Item Purchases Package #3, dated March 4, 2024, (xiii) the Change Order CO-00085 Site Plan Update Package #3 - Fencing, dated January 17, 2024 (Portions of this exhibit have been omitted.)</a>
10.3	<a href="#">Registration Rights Agreement, dated as of March 19, 2024, between the Company, as issuer, and Goldman Sachs &amp; Co. LLC, J.P. Morgan Securities LLC, BBVA Securities Inc., Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and Truist Securities, Inc. as representatives of the initial purchasers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 19, 2024)</a>
31.1*	<a href="#">Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act</a>
31.2*	<a href="#">Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act</a>
32.1**	<a href="#">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</a>
32.2**	<a href="#">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</a>
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.



**CHANGE ORDER**

**SUBPROJECT 6(a) LETTER OF CREDIT REDUCTION**

**PROJECT NAME:** Sabine Pass LNG Stage 4 Liquefaction Facility

**CHANGE ORDER NUMBER:** CO-00081

**OWNER:** Sabine Pass Liquefaction, LLC

**DATE OF AGREEMENT:** 30-Aug-2023

**CONTRACTOR:** Bechtel Oil, Gas and Chemicals, Inc.

**DATE OF CHANGE ORDER:** 07-Nov-2018

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

Owner and Contractor agree the Irrevocable Standby Letter of Credit ("Letter of Credit") for Subproject 6(a) (SMBC Letter of Credit No. LG/MIS/NY-153860) (i) shall be amended from the amount of Eighty-One Million, Four Hundred Sixty-Eight Thousand, Eight Hundred Eighty-Two U.S. Dollars and Thirty-Six Cents (U.S. \$81,468,882.36) to Two Million U.S. Dollars (U.S. \$2,000,000), and (ii) shall expire upon Owner's written notice of the expiration of the Defect Correction Period for Subproject 6(a).

This Change Order does not amend obligations with respect to the Irrevocable Standby Letter of Credit for Subproject 6(b).

**Adjustment to Contract Price Applicable to Subproject 6(a)**

1. The original Contract Price Applicable to Subproject 6(a) was .....	\$ 2,016,892,573
2. Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-58, 61, 68, 75, 77-80) .....	\$ (5,310,229)
3. The Contract Price Applicable to Subproject 6(a) prior to this Change Order was .....	\$ 2,011,582,344
4. The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of .....	\$ —
5. The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of .....	\$ —
6. The Contract Price Applicable to Subproject 6(a) including this Change Order will be .....	\$ 2,011,582,344

**Adjustment to Contract Price Applicable to Subproject 6(b)**

7. The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was .....	\$ 457,696,000
8. Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52, 59-60, 62-67, 69-74, 76) .....	\$ 11,204,825
9. The Contract Price Applicable to Subproject 6(b) prior to this Change Order was .....	\$ 468,900,825
10. The Contract Price Applicable to Subproject 6(b) will be 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 .....	\$ 468,900,825

**Adjustment to Contract Price**

13. The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7) .....	\$ 2,474,588,573
14. The Contract Price prior to this Change Order was (add lines 3 and 9) .....	\$ 2,480,483,169
15. The Contract Price will be unchanged by this Change Order in the amount of (add lines 4, 5, 10 and 11) .....	\$ —
16. The new Contract Price including this Change Order will be (add lines 14 and 15) .....	\$ 2,480,483,169

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

The following dates are modified: N/A

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

Adjustment to Payment Schedule for Subproject 6(a): 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

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**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

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**Select either A or B:**

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

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the 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/Steven M. Smith*

**Owner Contractor**

David Craft

Name Name

Steve Smith

SVP E&C

Title Title

Senior Project Manager & Principal Vice President

October 9, 2023

Date of Signing

Date of Signing

September 25, 2023

Date of Signing



[\*\*\*] 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**

**AMENDMENT TO ADD PROVISIONAL SUMS FOR THE PERFORMANCE AND ATTENDANCE BONUS (PAB) AND SATURDAY WORK SHIFT PROGRAM**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00073

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 06-Nov-2023

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

1. The Parties agree to implement a “Performance and Attendance Bonus” and “Saturday Work Shift Program”, compensable on provisional sum basis. Therefore Attachment GG (“Provisional Sums”) of the Agreement is updated to include Sections 9 and 10, each as stated in Attachment 1 of this Change Order;
2. Parties agree that the provisional sum for the “Performance and Attendance Bonus” and “Saturday Work Shift Program” shall not exceed [\*\*\*] in the aggregate. In the event the aggregate cost of the program is less than [\*\*\*] there shall be one (1) cost reconciliation to reduce these provisional sums by Change Order at the end of this program.
3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule of the Agreement will be updated to add the milestone(s) listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00072).....	\$ 251,673,384
3. The Contract Price prior to this Change Order was .....	\$ 5,735,673,384
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of....	\$ 0
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be increased) by this Change Order in the amount of .....	[***]
8. The new Contract Price including this Change Order will be .....	\$ 5,744,673,384

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

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**CHANGE ORDER**

**Q3 2023 COMMODITY PRICE RISE AND FALL ADJUSTMENT (FINAL ATTACHMENT MM ADJUSTMENT)**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00074

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF CHANGE ORDER:** 06-Nov-2023

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** 01-Mar-2022

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

1. In accordance with Section 1.2 of Attachment MM of the Agreement (“*Commodity Price Rise and Fall*”), this Change Order addresses Q3 2023 period commodity price rise and fall for:
  - 1.1 304 Stainless Steel Pipe and Fittings (Item 1 of Appendix 1 of Attachment MM), \$0.00 (not applicable in Q3 2023);
  - 1.2 Carbon Steel Pipe, Fittings, Flanges (Item 2 of Appendix 1 of Attachment MM), \$0.00 (not applicable in Q3 2023);
  - 1.3 USA Fabricated Structural Steel (Item 3 of Appendix 1 of Attachment MM), \$0.00 (not applicable in Q3 2023);
  - 1.4 UAE Fabricated Structural Steel (Item 4 of Appendix 1 of Attachment MM), \$[\*\*\*] paid to Owner; and
  - 1.5 Wire and Cable (Copper) (Item 5 of Appendix 1 of Attachment MM), \$0.00 (not applicable in Q3 2023).
2. Parties further agree that this Change Order represents the final Commodity Price Rise And Fall Adjustment under Attachment MM of the Agreement.
3. Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone listed in Exhibit 1 of this Change Order.
4. The Q3 2023 current Index Value and calculation methodology is provided in Exhibit A of this Change Order.

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**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00073).....	\$ 260,673,384
3. The Contract Price prior to this Change Order was .....	\$ 5,744,673,384
4. The Aggregate Equipment Price will be (reduced) by this Change Order in the amount of.....	[***]
5. The Aggregate Labor and Skills Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,743,677,961

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Senior Project Manager and Senior Vice President

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## CHANGE ORDER

### SURCHARGE FILL MATERIAL TRANSPORTATION

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00075

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 11-Oct-2023

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

1. Owner and Contractor agree that the Contract Price is reduced by [\*\*\*] per the following scoping adjustments between the Parties:
2. **Owner's Transportation (Re-Handling) of General Fill from Zone 2 and Zone 2B to Cheniere Land Holdings**

2.1 With respect to **Zone 2**, Parties agree:

- 2.1.1 Owner transported approximately 641 KTN of loaned general fill to Zone 2 on a zero-cost basis. Subsequently, Owner has transported (re-handled) approximately 459 KTN of fill material from Zone 2 to Cheniere Land Holdings LLC property ("CLH"), and, therefore, Contractor reimburses Owner [\*\*\*];
- 2.1.2 The remaining 182 KTN of general fill (641 KTN less 459 KTN) is addressed as follows. Contractor will further reimburse Owner [\*\*\*] for the costs of transporting (re-handling) approximately 182 KTN of general fill;

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

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

Therefore inclusive of contingency and fee, the full and final settlement for Item 2 of this Change Order is the payment to Owner of [\*\*\*]. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. **NTE Allowance for Owner's Ancillary Material Screening Costs**

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

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

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**Adjustment to Contract Price**

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1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00074).....	\$ 259,677,961
3. The Contract Price prior to this Change Order was .....	\$ 5,743,677,961
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
5. The Aggregate Labor and Skills Price will be (decreased) by this Change Order in the amount of....	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,743,554,365

---

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

---

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

**FERC PACKAGE #3 FIREWATER LAYOUT (310R18)**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00076

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy, Inc.

**DATE OF CHANGE ORDER:** 06-Nov-2023

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams, the scope is revised as follows:
  - 1.1 Add one (1) new firewater line running north/south along the 310R18 transfer rack connecting into the existing CCL3 firewater network.
  - 1.2 Five (5) firewater hydrants with monitors will be installed on this new firewater line, and will be designated as 30FWH-33016, 30FWH-33017, 30FWH-33018, 30FWH-33019 and 30FWH-33020.
2. For context, this Change Order responds to certain queries Owner received from FERC’s representatives.
3. Attachment 1 of this Change Order illustrates the location of the new firewater line.
4. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.
5. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 - CO-00075).....	\$ 259,554,365
3. The Contract Price prior to this Change Order was .....	\$ 5,743,554,365
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of.....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of...	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of.....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of.....	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,747,896,301

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

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

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

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

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

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



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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

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

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00077

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy, Inc.

**DATE OF CHANGE ORDER:** 02-Nov-2023

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams, Contractor will:
  - 1.1 Re-route the Heavy Haul Road (HHR) in order to provide Owner with accommodations for Owner construction laydown associated with Owner’s underground natural gas feedstock pipeline project.
  - 1.2 An illustration of the HHR conflict with the new pipeline routing is shown in Attachment 1 of this Change Order.
2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.
3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$	5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00076).....	\$	263,896,301
3. The Contract Price prior to this Change Order was .....	\$	5,747,896,301
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$	0
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of...		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$	0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of .....	\$	0
8. The new Contract Price including this Change Order will be .....	\$	5,748,864,926

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

**FIREWATER LOOP INTERCONNECT WITH CCL STAGE 1 AND CCL STAGE 2**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00078

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 06-Dec-2023

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams in order to provide Firewater loop interconnection between CCL Stages 1, 2 and 3, Contractor will;
  - 1.1 Extend the CCL Stage 3 ten (10) inch Firewater (“FW”) line to cross the south Right of Way. The FW line will be raised above ground and routed through 310R18 PR1 and PR2. Post 310R18 PR1, the FW line will drop and run underground parallel to the South trench. The FW line will run through 307R10 as above ground. An illustration is provided in Attachment 1 of this Change Order; and
  - 1.2 For context, a FW loop interconnection between CCL Stages 1, 2 and 3 is not currently within Stage 3’s Project Basis of Design.
2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.
3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

---

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00077).....	\$ 264,864,926
3. The Contract Price prior to this Change Order was .....	\$ 5,748,864,926
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of...	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,752,171,592

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

**REFRIGERANT LOADING MANIFOLD DESIGN CHANGES**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00079

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 06-Dec-2023

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams, Contractor will;
  - 1.1 Shorten the length of the Refrigerant Loading Manifold hoses to increase ease of hose-handling; and
  - 1.2 Add hard pipe connections between the Ethylene Iso container and the Ethylene vaporizer to mitigate the risk of potential spills.
2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.
3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

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**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00078).....	\$ 268,171,592
3. The Contract Price prior to this Change Order was .....	\$ 5,752,171,592
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of.....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of .	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,753,397,429

---

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

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

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

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

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

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

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

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

---

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

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

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00080

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc

**DATE OF CHANGE ORDER:** 26-Jan-2024

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

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order") and as requested by Owner's teams to supplement earlier long lead item purchases authorized under Change Order CO-00054 ("Tank "A" and "C" Tie-In Study and Long-Lead Item Purchases"), this Change Order authorizes Contractor to procure and deliver:
  - i. One (1) actuator associated with hand control valve (30HV-24067) – Delivery estimated at **33 weeks** from execution of this Change Order;
  - ii. One (1) actuator associated with flow control valve (30FV-24064) - Delivery estimated at **33 weeks** from execution of this Change Order; and
  - iii. Two (2) flow meters (30FE-24065 and 30FE-24064) - Delivery estimated at **17 weeks** from execution of this Change Order.
2. For the avoidance of doubt, Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work. Capitalized terms used in Clause 3.2 of this Change Order have meaning ascribed to them in the Stage 3 EPC Agreement;
3. Should Owner terminate such long lead item purchases, Owner's liability to Contractor is as per the amounts stated in Exhibit 2 of this Change Order. For the avoidance of doubt, Article 16.2 of the Agreement ("Termination for Convenience by Owner") will govern the termination for convenience of any other portion of this Change Order;
4. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

---

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00079).....	\$ 269,397,429
3. The Contract Price prior to this Change Order was .....	\$ 5,753,397,429
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of.....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of..	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,753,942,793

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

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

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

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

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

Adjustment to Basis of Design: **Yes**

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

---

**CHANGE ORDER**

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

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00081

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 08-Feb-2024

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

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order"), Owner requests Contractor commence bridging necessary for new scope items relating to CCL Tank(s) "A" and "C" as set forth below ahead of Contractor's submission of the engineering, procurement and construction Contract Price and Level 2 Schedule (which Contractor is currently scheduled to provide to Owner on 22-Feb-2024). This Change Order approves the following additional scope:

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

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

- 1 ) **Contractor shall commence (but not complete):** Engineering deliverables for the CCL Tank(s) "A" and "C" Tie In scope in accordance with Attachment B of the Agreement ("Contractor Deliverables")
- 2 ) **Contractor shall complete and submit:** Documents required to respond the FERC condition(s) 27C, 36, 42, 44, 46, 61, 82. These relate to the new CCL Tank(s) "A" and "C" scope items and include Instrument index, HAZOP and HAZOP reports, updated valve lists, updated PFDs, plot plans, P&IDs, MOC change log, CSO /CSC valve lists and written responses when required. Additional model reviews, site walkdowns, tie-in packages, and support for the Cheniere MOC process (through 29-Mar-2024); and
- 3 ) **Additionally:** The bridging engineering authorized by this Change Order will be sufficiently progressed to be able to place, only if authorized, all material orders by 23-Feb-2024.

- 3. The detailed cost breakdown for this item is provided in Exhibit A of this Change Order.
- 4. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule Milestones of Attachment C of the Agreement will be revised by including the milestone(s) listed in Exhibit 1 of this Change Order.
- 5. For the avoidance of doubt, the Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work

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**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00080).....	\$ 269,942,793
3. The Contract Price prior to this Change Order was .....	\$ 5,753,942,793
4. The Aggregate Equipment Price will be (unchanged) by this Change Order in the amount of	\$ 0
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of	\$ 0
.....	

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7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of .. .....	\$	0
8. The new Contract Price including this Change Order will be .....	\$	5,756,134,873

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

**CHANGE ORDER**

**ISA 84 OWNER REQUESTED CHANGES**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00082

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 24-Jan-2024

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams per the updated ISA 84 Siting Analysis performed by Owner’s Blue Engineering consultant in late 2023, Contractor’s scope is revised as follows:

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

**2.1 ISBL Detectors**

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

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

**2.2 Isolation XV (On/Off Valve)**

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

**2.3 LNG Rundown Fiber Sensor and FE (Flowmeter)**

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

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

3. For context, the current basis is as per Attachment V (“Owner Furnished Items) of the Agreement, that is, the Owner-provided *Gexcon Facility Siting Hazard Analysis for Corpus Christi Liquefaction Stage 3 19-P519008-R1 Rev 02 dated 26-Apr-2019* which does not contemplate offsite or cascading impacts.

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

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

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00081).....	\$ 272,134,873
3. The Contract Price prior to this Change Order was .....	\$ 5,756,134,873
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .....	[***]

5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of .		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$	0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$	0
8. The new Contract Price including this Change Order will be .....	\$	5,768,318,280

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

**Adjustment to Guaranteed Dates:** N/A

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

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

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

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

Adjustment to Basis of Design: **Yes**

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

**CHANGE ORDER**

**HAZOP PACKAGE #5 (“PHASE THREE ITEMS”)**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00083

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 19-Oct-2023

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams, Contractor’s scope is amended to implement the following HAZOP resolution(s):

Item	HAZOP Reference	HAZOP Scenario <sup>see note 1</sup>	HAZOP Resolution
1	26290-100-U4R-DK-22087/22038	Flow control valve 31FV-18036 on Reflux to Condensate Stabilizer 31V-1810 malfunctions open; potential increase flow of reflux to 31V-1810.	Contractor will add one (1) PSV (“Pressure Safety Valve”) and one (1) XV (On-Off Valve) on the Condensate line.
2	26290-100-U4R-DK-30089	During loss of power event and nitrogen backup on pad system to Potable Water Hydropneumatic Tank 30V-3601 in operation; potential to gradually lose level in 30V-3601.	Addition of one (1) XV on Nitrogen Line.
3	26290-100-U4R-DK-30061	Low temperature present in Dry Flare Header after hot gas has been blowdown; potential to condense liquid in the hot gas retained in the Dry Flare header resulting in low pressure and potential damage to Dry Flare Knock Out Drum 30V-1902.	Contractor will add one (1) additional purge gas connection with an On Off valve and a FO (Flow Orifice) to dry flare that activates on new temperature interlocks located on each Dry Gas Flare Knock Out Drum: 30V-1902, 30V-1922 and 30V-1932.
4	26290-100-U4R-DK-22024	31PV-18031B (“Pressure Regulator Valve”) on overhead vapor from 31V-1811 (“Stabilizer Reflux Drum”) to fuel gas system malfunctions closed.	Add one (1) new interlock and two (2) new XVs will be added, 311-22-03, Low Low Pressure 31PT-22009 closes new Hot Oil Furnace Fuel Gas Isolation Valves 31XV-22015, 31XV-22016 (1oo2 closure).  Additional IPLs (“Independent Layer of Protection”) provided per HAZOP Action Item recommendations.
5	26290-100-U4R-DK-23020	Potential reverse flow of propane vapor into nitrogen system when nitrogen is hooked up to propane truck; potential contamination of nitrogen system with flammable gas.	Addition of one (1) dissimilar check valve on the Nitrogen line in refrigerant unloading area.
6	26290-100-U4R-DK-30031	Fail closed of Pressure Regulator Valve 31PV-34068 on hot oil supply header when required to be open.	Hot oil flow deviation shutdown function added.

7	26290-100-U4R-DK-02335	No hard pipe connection provided to Hot Oil Heater Furnace 31H-3401.	Hard pipe nitrogen purge connection added to pilot and main fuel gas line to hot oil furnaces and also added pressure regulating valve PCV-34089 along with multiple ball valves and check valve on nitrogen purge to pilot and main burner to prevent seal gas back flow into Nitrogen header. Nitrogen purge pressure will be controlled by PCV-34089 set@25 psig which will be used for leak test before startup of heater.
8	26290-100-U4R-DK-21168	On-Off Valve 31XV-16411 fails open during normal operation.	Provide a second check valve of dissimilar type to 31VV-161105 installed in 31C-1611 Mixed Refrigerant Compressor.
9	N/A	Advance Simulation hours are based off typical deliverables and studies	Advance Simulation Hours for additional Thermal Transient Analysis due to HAZOP, which is not a typical deliverable, and is requested by Owner.

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

- The detailed cost breakdown for each item is detailed in Exhibit A of this Change Order, together with a summary table.
- Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00082).....	\$ 284,318,280
3. The Contract Price prior to this Change Order was .....	\$ 5,768,318,280
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of...	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,779,349,893

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Steve Smith

Name: Steve Smith

Title: Sr. Project Manager and Senior Vice President

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**CHANGE ORDER**

**CCL TANKS "A" AND "C" LONG-LEAD ITEM PURCHASES PACKAGE #3**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00084

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF CHANGE ORDER:** 04-Mar-2024

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

1. In accordance with Section 6.1 of the Agreement ("Owner's Right to Change Order"), Owner requests Contractor commence additional long-lead item pre-buys necessary for new scope items relating to CCL Tank(s) "A" and "C" as set forth below ahead of Contractor's submission of the engineering, procurement and construction Contract Price and Level 2 Schedule (which Contractor is currently scheduled to provide to Owner on 22-Feb-2024).
2. Contractor confirms that with the approval of this Change Order (which supplements earlier Change Order(s) CO-00054 and CO-00080), all procurement (excluding insulation materials, which is not long-lead) for Tanks "A" and "C" is completed.
3. This Change Order therefore approves the following additional scope:
4. **Long Lead Item Purchases - CCL Tank(s) "A" and "C" Tie-Ins Package #3**
  - 1) Contractor will procure and deliver (only) certain long lead items, as described in Exhibit A of this Change Order. For the avoidance of doubt, the Parties agree that the definition of Stage 3 Facility includes Equipment procured to perform CCL Liquefaction Facility Tie-in Work. Capitalized terms used in Clause 3.1 of this Change Order have meaning ascribed to them in the Stage 3 EPC Agreement.
  - 2) Should Owner terminate such long lead item purchases, Owner's liability to Contractor is as per the amounts stated in Exhibit 2 of this Change Order. For the avoidance of doubt, Article 16.2 of the Agreement ("Termination for Convenience by Owner") will govern the termination for convenience of any other portion of this Change Order.
5. Schedule C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

1. The original Contract Price was .....	\$ 5,484,000,000
2. Net change by previously authorized Change Orders (# CO-00001 – CO-00083).....	\$ 295,349,893
3. The Contract Price prior to this Change Order was .....	\$ 5,779,349,893
4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .....	[***]
5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of...	[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$ 0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$ 0
8. The new Contract Price including this Change Order will be .....	\$ 5,789,188,161

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Nirav Thakkar

Name: Nirav Thakkar for Steve Smith

Title: CCL3 Project Manager

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**CHANGE ORDER**

**SITE PLAN UPDATE PACKAGE #3 – FENCING**

**PROJECT NAME:** Corpus Christi Liquefaction Stage 3 Project

**CHANGE ORDER NUMBER:** CO-00085

**OWNER:** Corpus Christi Liquefaction, LLC

**DATE OF AGREEMENT:** 01-Mar-2022

**CONTRACTOR:** Bechtel Energy Inc

**DATE OF CHANGE ORDER:** 17-Jan-2024

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

1. In accordance with Section 6.1 of the Agreement (“Owner’s Right to Change Order”) and as requested by Owner’s teams to support Owner’s revised fencing requirements:
  - 1.1 Contractor shall revise the current fencing scope, including but are not limited to, increasing the overall fencing perimeter, adding security cameras and poles, revisions to gates (including adding one (1) automated gate) and increasing street and fencing lighting.
  - 1.2 An illustrative scope sketch of the revised fencing requirements is provided in Attachment 1 of this Change Order. For context, the original fencing requirement is illustrated per Attachment 2 of this Change Order.
2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.
3. Schedule C-1 Aggregate Labor and Skills Price Monthly Payment Schedule and C-3 Aggregate Equipment Price Payment Milestones of Attachment C of the Agreement will be revised by including the milestone listed in Exhibit 1 of this Change Order.

**Adjustment to Contract Price**

The original Contract Price was .....	\$	5,484,000,000
Net change by previously authorized Change Orders (# CO-00001 – CO-00084).....	\$	305,188,161
The Contract Price prior to this Change Order was .....	\$	5,789,188,161
The Aggregate Equipment Price will be (increased) by this Change Order in the amount of .....		[***]
The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of ..		[***]
6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of .....	\$	0
7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of ..	\$	0
The new Contract Price including this Change Order will be .....	\$	5,799,077,603

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

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

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

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

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

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

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

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

**Select either A or B:**

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

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

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

**CORPUS CHRISTI LIQUEFACTION, LLC**

By: /s/ David Craft

Name: David Craft

Title: SVP E&C

**BECHTEL ENERGY INC.**

By: /s/ Nirav Thakkar

Name: Nirav Thakkar for Steve Smith

Title: CCL3 Project Manager

**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 2, 2024

/s/ Jack A. Fusco

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

**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(c) 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 2, 2024

/s/ Zach Davis

Zach Davis  
Chief Financial Officer of  
Cheniere Energy, Inc.

**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, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Fusco, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024

/s/ Jack A. Fusco

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

**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, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zach Davis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024

/s/ Zach Davis

Zach Davis  
Chief Financial Officer of  
Cheniere Energy, Inc.