

CHENIERE ENERGY, INC.

FORM 10-Q (Quarterly Report)

Filed 05/08/25 for the Period Ending 03/31/25

| | |
|-------------|--|
| Address | 845 TEXAS AVENUE SUITE 1250 HOUSTON, TX, 77002 |
| Telephone | 7133755000 |
| CIK | 0000003570 |
| Symbol | LNG |
| SIC Code | 4924 - Natural Gas Distribution |
| Industry | Oil & Gas Transportation Services |
| Sector | Energy |
| Fiscal Year | 12/31 |

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, 2025

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
Common Stock, \$ 0.003 par value

Trading Symbol
LNG

Name of each exchange on which registered
New York Stock Exchange

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

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

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

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <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 May 1, 2025, the issuer had 221,785,474 shares of Common Stock outstanding.

CHENIERE ENERGY, INC.

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DEFINITIONS

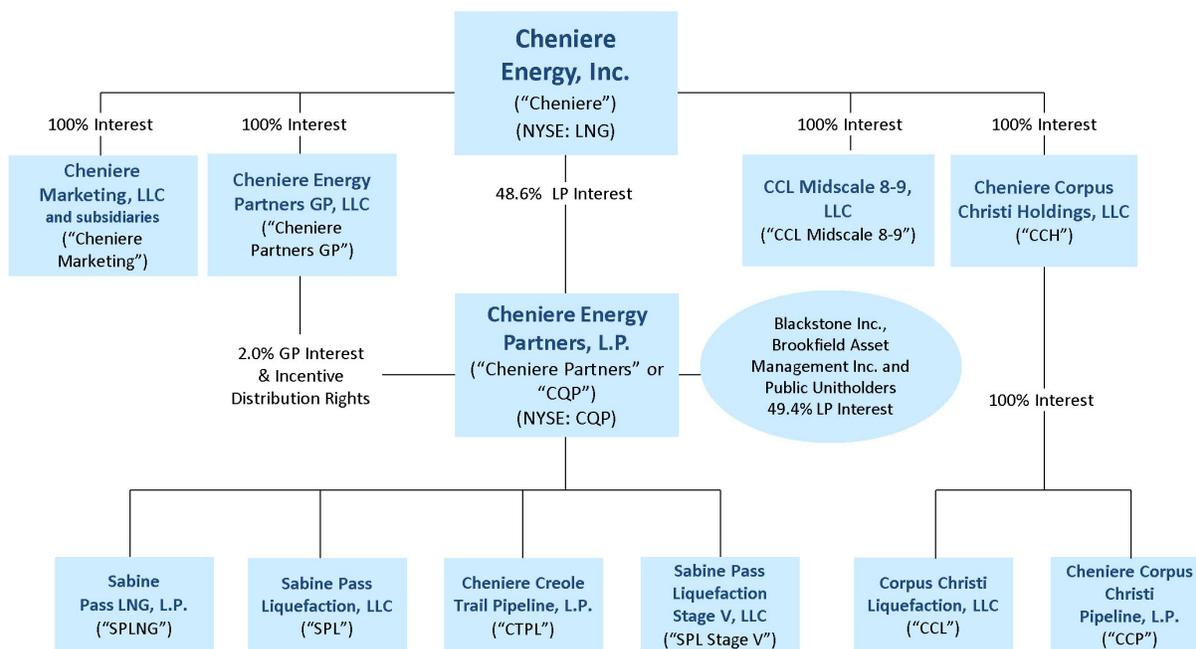
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

| | |
|-------------------|--|
| ASU | Accounting Standards Update |
| Bcf/d | billion cubic feet per day |
| Bcfe | billion cubic feet equivalent |
| DOE | U.S. Department of Energy |
| EPC | engineering, procurement and construction |
| FASB | Financial Accounting Standards Board |
| FERC | Federal Energy Regulatory Commission |
| FID | final investment decision |
| FTA countries | countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas |
| GAAP | generally accepted accounting principles in the United States |
| Henry Hub | the final settlement price (in 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 |
| NGA | Natural Gas Act of 1938, as amended |
| 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, 2025, 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, | |
|---|------------------------------|----------|
| | 2025 | 2024 |
| Revenues | | |
| LNG revenues | \$ 5,305 | \$ 4,037 |
| Regasification revenues | 34 | 34 |
| Other revenues | 105 | 182 |
| Total revenues | 5,444 | 4,253 |
| Operating costs and expenses | | |
| Cost of sales (excluding operating and maintenance expense and depreciation, amortization and accretion expense shown separately below) | 3,571 | 2,236 |
| Operating and maintenance expense | 473 | 451 |
| Selling, general and administrative expense | 116 | 101 |
| Depreciation, amortization and accretion expense | 312 | 302 |
| Other operating costs and expenses | 11 | 9 |
| Total operating costs and expenses | 4,483 | 3,099 |
| Income from operations | 961 | 1,154 |
| Other income (expense) | | |
| Interest expense, net of capitalized interest | (229) | (266) |
| Interest and dividend income | 37 | 61 |
| Other income (expense), net | 20 | (1) |
| Total other expense | (172) | (206) |
| Income before income taxes and non-controlling interests | 789 | 948 |
| Less: income tax provision | 121 | 109 |
| Net income | 668 | 839 |
| Less: net income attributable to non-controlling interests | 315 | 337 |
| Net income attributable to Cheniere | \$ 353 | \$ 502 |
| Net income per share attributable to common stockholders—basic (1) | \$ 1.57 | \$ 2.14 |
| Net income per share attributable to common stockholders—diluted (1) | \$ 1.57 | \$ 2.13 |
| Weighted average number of common shares outstanding—basic | 223.5 | 234.2 |
| Weighted average number of common shares outstanding—diluted | 224.1 | 235.0 |

- (1) In computing basic and diluted net income per share attributable to common stockholders, net income attributable to Cheniere is adjusted for the remeasurement of the redeemable non-controlling interest, net of tax, to its redemption value, as required under the two-class method. See [Note 13—Net Income per Share Attributable to Common Stockholders](#) for the full computation.

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)
(unaudited)

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,511 | \$ 2,638 |
| Restricted cash and cash equivalents | 357 | 552 |
| Trade and other receivables, net of current expected credit losses | 1,019 | 727 |
| Inventory | 525 | 501 |
| Current derivative assets | 135 | 155 |
| Margin deposits | 87 | 128 |
| Other current assets, net | 93 | 100 |
| Total current assets | 4,727 | 4,801 |
| Property, plant and equipment, net of accumulated depreciation | 34,177 | 33,552 |
| Operating lease assets | 2,724 | 2,684 |
| Derivative assets | 1,023 | 1,903 |
| Deferred tax assets | 18 | 19 |
| Other non-current assets, net | 877 | 899 |
| Total assets | \$ 43,546 | \$ 43,858 |
| LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 182 | \$ 171 |
| Accrued liabilities | 2,206 | 2,179 |
| Current debt, net of unamortized discount and debt issuance costs | 104 | 351 |
| Deferred revenue | 117 | 163 |
| Current operating lease liabilities | 576 | 592 |
| Current derivative liabilities | 710 | 902 |
| Other current liabilities | 84 | 83 |
| Total current liabilities | 3,979 | 4,441 |
| Long-term debt, net of unamortized discount and debt issuance costs | 22,509 | 22,554 |
| Operating lease liabilities | 2,153 | 2,090 |
| Derivative liabilities | 1,767 | 1,865 |
| Deferred tax liabilities | 1,893 | 1,856 |
| Other non-current liabilities | 1,148 | 992 |
| Total liabilities | 33,449 | 33,798 |
| Redeemable non-controlling interest | 45 | 7 |
| 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; 279.1 million shares and 278.7 million shares issued at March 31, 2025 and December 31, 2024, respectively | 1 | 1 |
| Treasury stock: 56.3 million shares and 54.7 million shares at March 31, 2025 and December 31, 2024, respectively, at cost | (6,488) | (6,136) |
| Additional paid-in-capital | 4,448 | 4,452 |
| Retained earnings | 7,620 | 7,382 |
| Total Cheniere stockholders' equity | 5,581 | 5,699 |
| Non-controlling interests | 4,471 | 4,354 |
| Total stockholders' equity | 10,052 | 10,053 |
| Total liabilities, redeemable non-controlling interest and stockholders' equity | \$ 43,546 | \$ 43,858 |

- (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 6—Non-Controlling Interests and Variable Interest Entities](#). As of March 31, 2025, total assets and liabilities of our VIEs were \$16.9 billion and \$17.4 billion, respectively, including \$94 million of cash and cash equivalents and \$80 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 AND REDEEMABLE NON-CONTROLLING INTEREST
(in millions)
(unaudited)
Three Months Ended March 31, 2025

| | Total Stockholders' Equity | | | | | | | | |
|--|----------------------------|------------------|----------------|------------|----------------------------|-------------------|---------------------------|--------------|---|
| | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | Non-controlling Interests | Total Equity | Redeemable Non-Controlling Interest (1) |
| | Shares | Par Value Amount | Shares | Amount | | | | | |
| Balance at December 31, 2024 | 224.0 | \$ 1 | 54.7 | \$ (6,136) | \$ 4,452 | \$ 7,382 | \$ 4,354 | \$ 10,053 | \$ 7 |
| Vesting of share-based compensation awards | 0.4 | — | — | — | — | — | — | — | — |
| Share-based compensation | — | — | — | — | 40 | — | — | 40 | — |
| Issued shares withheld from employees related to share-based compensation, at cost | — | — | — | — | (44) | — | — | (44) | — |
| Shares repurchased, at cost and inclusive of excise taxes | (1.6) | — | 1.6 | (352) | — | — | — | (352) | — |
| Net income (loss) | — | — | — | — | — | 353 | 317 | 670 | (2) |
| Contributions from redeemable non-controlling interest | — | — | — | — | — | — | — | — | 38 |
| Distributions to non-controlling interests | — | — | — | — | — | — | (200) | (200) | — |
| Dividends declared (\$0.50 per common share) and dividend equivalents accrued | — | — | — | — | — | (113) | — | (113) | — |
| Accretion of redeemable non-controlling interest, net of tax | — | — | — | — | — | (2) | — | (2) | 2 |
| Balance at March 31, 2025 | 222.8 | \$ 1 | 56.3 | \$ (6,488) | \$ 4,448 | \$ 7,620 | \$ 4,471 | \$ 10,052 | \$ 45 |

Three Months Ended March 31, 2024

| | Total Stockholders' Equity | | | | | | | | |
|--|----------------------------|------------------|----------------|------------|----------------------------|-------------------|---------------------------|--------------|---|
| | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | Non-controlling Interests | 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 and inclusive of excise taxes | (7.5) | — | 7.5 | (1,203) | — | — | — | (1,203) | — |
| Net income | — | — | — | — | — | 502 | 337 | 839 | — |
| Contributions from redeemable non-controlling interest | — | — | — | — | — | — | — | — | 4 |
| Distributions to non-controlling interests | — | — | — | — | — | — | (253) | (253) | — |
| Dividends declared (\$0.435 per common share) and dividend equivalents accrued | — | — | — | — | — | (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.

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, | |
|---|------------------------------|----------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Net income | \$ 668 | \$ 839 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Unrealized foreign currency exchange loss, net | 5 | 3 |
| Depreciation, amortization and accretion expense | 312 | 302 |
| Share-based compensation expense | 56 | 40 |
| Amortization of discount and debt issuance costs | 9 | 10 |
| Reduction of right-of-use assets | 159 | 163 |
| Total losses on derivative instruments, net | 539 | 258 |
| Net cash provided by settlement of derivative instruments | 71 | 24 |
| Deferred taxes | 38 | (6) |
| Other, net | (19) | 2 |
| Changes in operating assets and liabilities: | | |
| Trade and other receivables | (286) | 430 |
| Inventory | (24) | 81 |
| Margin deposits | 41 | (17) |
| Other non-current assets | (21) | (6) |
| Accounts payable and accrued liabilities | (93) | (714) |
| Total deferred revenue | (57) | (42) |
| Total operating lease liabilities | (152) | (148) |
| Other, net | (18) | 27 |
| Net cash provided by operating activities | 1,228 | 1,246 |
| Cash flows from investing activities | | |
| Property, plant and equipment, net of proceeds on commissioning sales of LNG of \$43 million and zero, respectively | (623) | (650) |
| Proceeds from sale of equity method investment | 80 | — |
| Other | (6) | (16) |
| Net cash used in investing activities | (549) | (666) |
| Cash flows from financing activities | | |
| Proceeds from issuances of debt | 125 | 1,497 |
| Redemptions and repayments of debt | (425) | (150) |
| Distributions to non-controlling interests | (200) | (253) |
| Contributions from redeemable non-controlling interest | 38 | 4 |
| Payments related to tax withholdings for share-based compensation | (44) | (40) |
| Repurchase of common stock, inclusive of excise taxes paid | (363) | (1,189) |
| Dividends to stockholders | (112) | (105) |
| Other, net | (16) | (28) |
| Net cash used in financing activities | (997) | (264) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | (4) | (3) |
| Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents | (322) | 313 |
| Cash, cash equivalents and restricted cash and cash equivalents—beginning of period | 3,190 | 4,525 |
| Cash, cash equivalents and restricted cash and cash equivalents—end of period | \$ 2,868 | \$ 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 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**”), with total expected production capacity of over 55 mtpa of LNG, of which over 8 mtpa remains under construction.

CQP owns the Sabine Pass LNG Terminal, which has natural gas liquefaction facilities with a total production capacity of approximately 30 mtpa of LNG (the “**SPL Project**”). The Sabine Pass LNG Terminal also has five LNG storage tanks, vaporizers and three marine berths. CQP also owns and operates 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, 2025, 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 has natural gas liquefaction facilities with total expected production capacity of over 25 mtpa of LNG, of which over 8 mtpa is currently under construction. The Corpus Christi LNG Terminal also has three LNG storage tanks and two marine berths. We also own an approximately 21-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**”).

As noted above, we are constructing an expansion of the Corpus Christi LNG Terminal that is expected to add over 10 mtpa of operational liquefaction capacity across seven midscale Trains once fully completed (the “**Corpus Christi Stage 3 Project**” and together with the existing assets at the Corpus Christi LNG Terminal and the Corpus Christi Pipeline, the “**CCL Project**”), inclusive of the first midscale Train that reached substantial completion in March 2025. In addition to the Corpus Christi Stage 3 Project, we are pursuing expansion projects to provide additional liquefaction capacity at both the SPL Project and the CCL Project (collectively, the “**Liquefaction Projects**”), and we are commercializing to support the additional liquefaction capacity associated with these potential expansion projects. The development of these projects 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, 2024](#).

Results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2025.

Recent Accounting Standards

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.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, as clarified by ASU No. 2025-01 in January 2025. This guidance requires disaggregated disclosures about certain income statement expense line items on an annual and interim basis. We continue to evaluate the impact of the provisions of this guidance on our disclosures,

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

but plan to adopt this guidance prospectively and conform with the disclosure requirements when it becomes mandatorily effective for our annual report for the year ending December 31, 2027.

NOTE 2—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, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Trade receivables | | |
| SPL and CCL | \$ 606 | \$ 548 |
| Cheniere Marketing | 329 | 109 |
| Other subsidiaries | 8 | 4 |
| Other receivables | 76 | 66 |
| Total trade and other receivables, net of current expected credit losses | <u>\$ 1,019</u> | <u>\$ 727</u> |

NOTE 3—INVENTORY

Inventory consisted of the following (in millions):

| | March 31, 2025 | December 31, 2024 |
|-----------------|-------------------|----------------------|
| Materials | \$ 238 | \$ 226 |
| LNG | 122 | 93 |
| LNG in-transit | 128 | 137 |
| Natural gas | 14 | 30 |
| Other | 23 | 15 |
| Total inventory | <u>\$ 525</u> | <u>\$ 501</u> |

NOTE 4—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

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

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Terminal and related assets | | |
| Terminal and interconnecting pipeline facilities | \$ 35,478 | \$ 34,282 |
| Land | 568 | 465 |
| Construction-in-process | 4,880 | 5,486 |
| Accumulated depreciation | (7,522) | (7,231) |
| Total terminal and related assets, net of accumulated depreciation | <u>33,404</u> | <u>33,002</u> |
| Fixed assets and other | | |
| Computer and office equipment | 37 | 36 |
| Furniture and fixtures | 32 | 31 |
| Computer software | 123 | 122 |
| Leasehold improvements | 49 | 47 |
| Other | 23 | 24 |
| Accumulated depreciation | (192) | (188) |
| Total fixed assets and other, net of accumulated depreciation | <u>72</u> | <u>72</u> |
| Assets under finance leases | | |
| Marine assets | 824 | 587 |
| Accumulated depreciation | (123) | (109) |
| Total assets under finance leases, net of accumulated depreciation | <u>701</u> | <u>478</u> |
| Property, plant and equipment, net of accumulated depreciation | <u>\$ 34,177</u> | <u>\$ 33,552</u> |

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

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

| | Three Months Ended March 31, | | | |
|-----------------------------------|------------------------------|-----|------|-----|
| | 2025 | | 2024 | |
| Depreciation expense | \$ | 310 | \$ | 300 |
| Offsets to LNG terminal costs (1) | | 48 | | — |

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

NOTE 5—DERIVATIVE INSTRUMENTS

We have the following derivative instruments:

- commodity derivatives consisting of the following (collectively, “**Commodity Derivatives**”):
 - 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**”); and,
 - 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.

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, 2025 | | | | December 31, 2024 | | | |
| | 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) | \$ — | \$ 12 | \$ (1,415) | \$ (1,403) | \$ — | \$ 59 | \$ (801) | \$ (742) |
| LNG Trading Derivatives asset | — | 75 | — | 75 | — | 17 | — | 17 |
| FX Derivatives asset | — | 9 | — | 9 | — | 16 | — | 16 |

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.

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In developing our volatility assumptions, we acknowledge that the global LNG industry is inherently influenced by events such as unplanned supply constraints, geopolitical incidents, unusual climate events including drought and uncommonly mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility 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, 2025:

| | Net Fair Value Liability (in millions) | Valuation Approach | Significant Unobservable Input | Range of Significant Unobservable Inputs / Weighted Average (1) |
|---------------------------------|---|--|---|--|
| Liquefaction Supply Derivatives | \$(1,415) | Market approach incorporating present value techniques | Henry Hub basis spread | \$(4.950) - \$0.265 / \$(0.114) |
| | | Option pricing model | International LNG pricing spread, relative to Henry Hub (2) | 91% - 374% / 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 (in millions):

| | Three Months Ended March 31, | |
|---|------------------------------|-------------------|
| | 2025 | 2024 |
| Balance, beginning of period | \$ (801) | \$ (2,178) |
| Realized and change in fair value gains (losses) included in net income (1): | | |
| Included in cost of sales, existing deals (2) | (792) | (424) |
| Included in cost of sales, new deals (3) | 13 | 5 |
| Purchases and settlements: | | |
| Purchases (4) | — | — |
| Settlements (5) | 166 | 140 |
| Transfers out of level 3 (6) | (1) | — |
| Balance, end of period | <u>\$ (1,415)</u> | <u>\$ (2,457)</u> |
| Unfavorable changes in fair value relating to instruments still held at the end of the period | <u>\$ (779)</u> | <u>\$ (419)</u> |

(1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to the 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.

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- (5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying instruments in the current period.
- (6) Transferred out of Level 3 as a result of observable market for the underlying natural gas purchase agreements.

Commodity Derivatives

We hold Liquefaction Supply Derivatives, which are indexed to Henry Hub, global LNG or other natural gas price indices. As of March 31, 2025, 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 our Commodity Derivatives:

| | March 31, 2025 | | December 31, 2024 | |
|--------------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | Liquefaction Supply Derivatives (1) | LNG Trading Derivatives | Liquefaction Supply Derivatives (1) | LNG Trading Derivatives |
| Notional amount, net (in TBtu) | 12,441 | 9 | 12,503 | (8) |

- (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, 2025 and December 31, 2024.

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, | | | |
| | | 2025 | | 2024 | |
| LNG Trading Derivatives | LNG revenues | \$ | 127 | \$ | 16 |
| LNG Trading Derivatives | Cost of sales | | 45 | | (19) |
| Liquefaction Supply Derivatives (2) | LNG revenues | | 1 | | — |
| Liquefaction Supply Derivatives (2) | Cost of sales | | (701) | | (268) |

- (1) Fair value fluctuations associated with activities of our Commodity Derivatives 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.

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 \$364 million and \$642 million as of March 31, 2025 and December 31, 2024, respectively.

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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, | | | |
| | | 2025 | | 2024 | |
| FX Derivatives | LNG revenues | \$ | (11) | \$ | 13 |

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, 2025 | | | |
|--------------------------------------|---------------------------------|-------------------------|----------------|------------|
| | Liquefaction Supply Derivatives | LNG Trading Derivatives | FX Derivatives | Total |
| | | | | |
| Current derivative assets | \$ 49 | \$ 75 | \$ 11 | \$ 135 |
| Derivative assets | 1,023 | — | — | 1,023 |
| Total derivative assets | 1,072 | 75 | 11 | 1,158 |
| Current derivative liabilities | (708) | — | (2) | (710) |
| Derivative liabilities | (1,767) | — | — | (1,767) |
| Total derivative liabilities | (2,475) | — | (2) | (2,477) |
| Derivative asset (liability), net | \$ (1,403) | \$ 75 | \$ 9 | \$ (1,319) |

| Consolidated Balance Sheets Location | December 31, 2024 | | | |
|--------------------------------------|---------------------------------|-------------------------|----------------|----------|
| | Liquefaction Supply Derivatives | LNG Trading Derivatives | FX Derivatives | Total |
| | | | | |
| Current derivative assets | \$ 105 | \$ 32 | \$ 18 | \$ 155 |
| Derivative assets | 1,903 | — | — | 1,903 |
| Total derivative assets | 2,008 | 32 | 18 | 2,058 |
| Current derivative liabilities | (885) | (15) | (2) | (902) |
| Derivative liabilities | (1,865) | — | — | (1,865) |
| Total derivative liabilities | (2,750) | (15) | (2) | (2,767) |
| Derivative asset (liability), net | \$ (742) | \$ 17 | \$ 16 | \$ (709) |

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Consolidated Balance Sheets Presentation

The following table reconciles the fair value of our derivative assets and liabilities on a gross basis, by contract, to net amounts as presented on our Consolidated Balance Sheets after offsetting for any balances with the same counterparty under master netting arrangements or other relevant netting criteria under GAAP (in millions):

| | <u>Liquefaction Supply Derivatives</u> | <u>LNG Trading Derivatives</u> | <u>FX Derivatives</u> |
|--------------------------------|--|--------------------------------|-----------------------|
| As of March 31, 2025 | | | |
| Gross assets | \$ 2,362 | \$ 82 | \$ 13 |
| Offsetting amounts | (1,290) | (7) | (2) |
| Net assets (1) | <u>\$ 1,072</u> | <u>\$ 75</u> | <u>\$ 11</u> |
| Gross liabilities | \$ (2,520) | \$ — | \$ (4) |
| Offsetting amounts | 45 | — | 2 |
| Net liabilities (2) | <u>\$ (2,475)</u> | <u>\$ —</u> | <u>\$ (2)</u> |
| As of December 31, 2024 | | | |
| Gross assets | \$ 3,064 | \$ 42 | \$ 25 |
| Offsetting amounts | (1,056) | (10) | (7) |
| Net assets (1) | <u>\$ 2,008</u> | <u>\$ 32</u> | <u>\$ 18</u> |
| Gross liabilities | \$ (2,790) | \$ (16) | \$ (3) |
| Offsetting amounts | 40 | 1 | 1 |
| Net liabilities (2) | <u>\$ (2,750)</u> | <u>\$ (15)</u> | <u>\$ (2)</u> |

(1) Includes current and non-current derivative assets of \$135 million and \$1,023 million, respectively, as of March 31, 2025 and \$155 million and \$1,903 million, respectively, as of December 31, 2024.

(2) Includes current and non-current derivative liabilities of \$710 million and \$1,767 million, respectively, as of March 31, 2025 and \$902 million and \$1,865 million, respectively, as of December 31, 2024.

The table below shows the collateral balances that are recorded within margin deposits and not netted on our Consolidated Balance Sheets (in millions):

| | <u>Consolidated Balance Sheets Location</u> | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|---------------------------------|---|---------------------------|------------------------------|
| Liquefaction Supply Derivatives | Margin deposits | \$ 32 | \$ 18 |
| LNG Trading Derivatives | Margin deposits | 55 | 110 |
| LNG Trading Derivatives | Other current liabilities | 11 | — |

NOTE 6—NON-CONTROLLING INTERESTS AND VARIABLE INTEREST ENTITIES

Substantially all of our consolidated VIEs' assets and liabilities relate to CQP. We own a 48.6% limited partner interest in CQP, and we also own all of the 2% general partner interest and 100% of the incentive distribution rights in CQP. The remaining 49.4% non-controlling limited partner interest in CQP is held by affiliates of Blackstone Inc. and Brookfield Asset Management, Inc. ("**Brookfield**") as well as the public.

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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 exclude intercompany balances between the respective VIEs and Cheniere that eliminate in our Consolidated Financial Statements.

| ASSETS | March 31, 2025 | December 31, 2024 |
|---|-------------------|----------------------|
| Current assets | | |
| Cash and cash equivalents | \$ 94 | \$ 270 |
| Restricted cash and cash equivalents | 80 | 125 |
| Trade and other receivables, net of current expected credit losses | 435 | 381 |
| Inventory | 169 | 154 |
| Current derivative assets | 25 | 84 |
| Margin deposits | 18 | 13 |
| Other current assets, net | 42 | 54 |
| Total current assets | 863 | 1,081 |
| Property, plant and equipment, net of accumulated depreciation | 15,758 | 15,880 |
| Operating lease assets | 79 | 80 |
| Derivative assets | 29 | 98 |
| Other non-current assets, net | 207 | 206 |
| Total assets | \$ 16,936 | \$ 17,345 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 71 | \$ 70 |
| Accrued liabilities | 869 | 881 |
| Current debt, net of unamortized discount and debt issuance costs | 104 | 351 |
| Deferred revenue | 82 | 120 |
| Current operating lease liabilities | 4 | 4 |
| Current derivative liabilities | 154 | 250 |
| Other current liabilities | 7 | 16 |
| Total current liabilities | 1,291 | 1,692 |
| Long-term debt, net of unamortized discount and debt issuance costs | 14,714 | 14,761 |
| Operating lease liabilities | 75 | 76 |
| Derivative liabilities | 1,177 | 1,213 |
| Other non-current liabilities | 172 | 176 |
| Total liabilities | \$ 17,429 | \$ 17,918 |

NOTE 7—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

| | March 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|----------------------|
| Natural gas purchases | \$ 972 | \$ 886 |
| Tax-related liabilities | 511 | 472 |
| Terminal and related asset costs | 307 | 214 |
| Interest costs and related debt fees | 267 | 283 |
| Compensation and benefits | 115 | 272 |
| Other accrued liabilities | 34 | 52 |
| Total accrued liabilities | \$ 2,206 | \$ 2,179 |

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NOTE 8—DEBT

Debt consisted of the following (in millions):

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| SPL: | | |
| Senior Secured Notes: | | |
| 5.625% due 2025 | \$ — | \$ 300 |
| 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) | 1,782 | 1,782 |
| Total SPL Senior Secured Notes | 8,132 | 8,432 |
| Revolving credit and guaranty agreement (the “SPL Revolving Credit Facility”) | — | — |
| Total debt - SPL | 8,132 | 8,432 |
| CQP: | | |
| 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 |
| 5.750% due 2034 | 1,200 | 1,200 |
| Total CQP Senior Notes | 6,800 | 6,800 |
| Revolving credit and guaranty agreement (the “CQP Revolving Credit Facility”) | — | — |
| Total debt - CQP | 6,800 | 6,800 |
| CCH: | | |
| Senior Secured Notes: | | |
| 5.125% due 2027 | 1,201 | 1,201 |
| 3.700% due 2029 | 1,125 | 1,125 |
| 3.788% weighted average rate due 2039 (1) | 2,539 | 2,539 |
| Total CCH Senior Secured Notes | 4,865 | 4,865 |
| Term loan facility agreement (the “CCH Credit Facility”) | — | — |
| Working capital facility agreement (the “CCH Working Capital Facility”) | — | — |
| Total debt - CCH | 4,865 | 4,865 |
| Cheniere: | | |
| 4.625% Senior Notes due 2028 | 1,500 | 1,500 |
| 5.650% Senior Notes due 2034 | 1,500 | 1,500 |
| Total Cheniere Senior Notes | 3,000 | 3,000 |
| Revolving credit agreement (the “Cheniere Revolving Credit Facility”) | — | — |
| Total debt - Cheniere | 3,000 | 3,000 |
| Total debt | 22,797 | 23,097 |
| Current debt, net of unamortized discount and debt issuance costs (1) | (104) | (351) |
| Unamortized discount and debt issuance costs | (184) | (192) |
| Total long-term debt, net of unamortized discount and debt issuance costs | \$ 22,509 | \$ 22,554 |

(1) Includes notes that amortize based on a fixed amortization schedule as set forth in their respective indentures.

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Credit Facilities

Below is a summary of our committed credit facilities outstanding as of March 31, 2025 (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 | 215 | — | — | 110 | — |
| Available commitment | \$ 785 | \$ 1,000 | \$ 3,260 | \$ 1,390 | \$ 1,250 |
| Priority ranking | Senior secured | Senior unsecured | Senior secured | Senior secured | Senior 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% |
| Letter of credit fees (1) | 1.0% - 1.75% | 1.125% - 2.0% | N/A | 1.0% - 1.5% | 1.075% - 2.20% |
| Maturity date | June 23, 2028 | June 23, 2028 | (2) | June 15, 2027 | October 28, 2026 |

- (1) The margin on the interest rate, the commitment fees and the letter of credit 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 agreements governing our and our subsidiaries' indebtedness contain customary terms and events of default and certain covenants that, among other things, may limit our and our subsidiaries' ability to make certain investments or pay dividends or distributions. For example, 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 and projected debt service coverage ratio of at least 1.25:1.00 is satisfied.

As of March 31, 2025, we were, and each of our subsidiaries was, in compliance with all covenants related to our respective debt agreements.

Interest Expense

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

| | Three Months Ended March 31, | |
|---|------------------------------|--------|
| | 2025 | 2024 |
| Total interest cost | \$ 295 | \$ 311 |
| Capitalized interest | (66) | (45) |
| Total interest expense, net of capitalized interest | \$ 229 | \$ 266 |

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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, 2025 | | December 31, 2024 | |
|--------------|-----------------|--------------------------|-------------------|--------------------------|
| | Carrying Amount | Estimated Fair Value (1) | Carrying Amount | Estimated Fair Value (1) |
| Senior notes | \$ 22,797 | \$ 22,108 | \$ 23,097 | \$ 22,220 |

- (1) As of both March 31, 2025 and December 31, 2024, \$3.0 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 the fair value of our senior notes was 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 indexed to market rates and the debt may be repaid, in full or in part, at any time without penalty.

NOTE 9—LEASES

We are the lessee of LNG vessels leased under time charters (“**vessel charters**”) as well as tug vessels, office space and facilities, land sites and equipment.

Future annual minimum lease payments for operating and finance leases as of March 31, 2025 are as follows (in millions):

| Years Ending December 31, | Operating Leases | Finance Leases |
|------------------------------------|------------------|----------------|
| 2025 | \$ 546 | \$ 85 |
| 2026 | 610 | 111 |
| 2027 | 516 | 113 |
| 2028 | 348 | 115 |
| 2029 | 259 | 115 |
| Thereafter | 1,030 | 483 |
| Total lease payments (1) | 3,309 | 1,022 |
| Less: Interest | (580) | (261) |
| Present value of lease liabilities | \$ 2,729 | \$ 761 |

- (1) Does not include approximately \$2.7 billion of legally binding minimum payments for leases executed as of March 31, 2025 that will commence in future periods, consisting primarily 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, 2025 | | December 31, 2024 | |
|--|------------------|----------------|-------------------|----------------|
| | Operating Leases | Finance Leases | Operating Leases | Finance Leases |
| Weighted-average remaining lease term (in years) | 7.1 | 9.0 | 7.0 | 8.8 |
| Weighted-average discount rate (1) | 5.1% | 6.8% | 5.0% | 7.4% |

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

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

| | Three Months Ended March 31, | |
|--|------------------------------|--------|
| | 2025 | 2024 |
| Right-of-use assets obtained in exchange for operating lease liabilities | \$ 199 | \$ 446 |
| Right-of-use assets obtained in exchange for finance lease liabilities | 237 | — |

LNG Vessel Subleases

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, | |
|-----------------------|------------------------------|--------|
| | 2025 | 2024 |
| Fixed income | \$ 23 | \$ 98 |
| Variable income | 12 | 7 |
| Total sublease income | \$ 35 | \$ 105 |

As of March 31, 2025, the aggregate future annual minimum sublease payment to be received from LNG vessel subleases was \$9 million and is expected to be received during the current fiscal year.

NOTE 10—REVENUES

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

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| Revenues from contracts with customers | | |
| LNG revenues (excluding net derivative gain below) | \$ 5,186 | \$ 4,008 |
| Regasification revenues | 34 | 34 |
| Other revenues (1) | 69 | 73 |
| Total revenues from contracts with customers | 5,289 | 4,115 |
| Net derivative gain (see Note 5) | 117 | 29 |
| Sublease income (see Note 9) | 35 | 105 |
| Other revenues | 3 | 4 |
| Total revenues | \$ 5,444 | \$ 4,253 |

(1) Includes revenues from LNG vessel subcharters that do not qualify as leases for accounting purposes.

For the three months ended March 31, 2025 and 2024, we did not have any material revenue arrangements that were presented within our Consolidated Statements of Operations on a net basis.

Contract Assets and Liabilities

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

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Contract assets, net of current expected credit losses | \$ 361 | \$ 331 |

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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, 2025 | |
|---|-----------------------------------|-------|
| Deferred revenue, beginning of period | \$ | 318 |
| Cash received but not yet recognized in revenue | | 90 |
| Revenue recognized from prior period deferral | | (150) |
| Deferred revenue, end of period | \$ | 258 |

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, 2025 | | December 31, 2024 | |
|-------------------------|---|---|---|---|
| | Unsatisfied Transaction Price (in billions) | Weighted Average Recognition Timing (years) (1) | Unsatisfied Transaction Price (in billions) | Weighted Average Recognition Timing (years) (1) |
| LNG revenues | \$ 103.1 | 8 | \$ 104.7 | 8 |
| Regasification revenues | 0.5 | 3 | 0.5 | 3 |
| Total revenues | \$ 103.6 | | \$ 105.2 | |

- (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.

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 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 (1) 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, (2) adjustments to the consumer price index and (3) the outcome of certain contingent events, including the achievement of milestones upon which delivery of LNG under certain contracts is conditioned. 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.

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

| | Three Months Ended March 31, | |
|-------------------------|------------------------------|------|
| | 2025 | 2024 |
| LNG revenues | 71 % | 60 % |
| Regasification revenues | 8 % | 8 % |

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

NOTE 11—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, | |
|---|------------------------------|------|
| | 2025 | 2024 |
| Other revenues | | |
| Operating agreement and construction management agreement with equity method investee (1) | \$ 1 | \$ 2 |
| Operating and maintenance expense | | |
| Natural gas transportation and storage agreements with equity method investees (1) | 8 | 2 |
| Natural gas transportation and storage agreements with other related party (2) | 74 | 13 |

- (1) On February 13, 2025, we sold all of our equity interests in one of our equity method investments to a third party. Additionally, we assigned certain operating and construction management agreements to the purchaser of such interests. Included in the table above are \$1 million and \$2 million of other revenues and \$1 million and \$2 million of operating and maintenance expense from the investee during the three months ended March 31, 2025 and 2024, respectively.
- (2) These arrangements are with a party related to the entity that 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, |
|--|-----------|--------------|
| | 2025 | 2024 |
| Trade and other receivables, net of current expected credit losses | \$ — | \$ 4 |
| Accrued liabilities | 9 | 8 |

NOTE 12—INCOME TAXES

We recorded an income tax provision of \$121 million and \$109 million during the three months ended March 31, 2025 and 2024, respectively, which was calculated using the annual effective tax rate method.

Our effective tax rate was 15.3% and 11.5% for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate increased between the comparable periods primarily due to a decrease in the ratio of our pre-tax income attributable to CQP, which is partially not taxable to us, as well as the tax impact from recording a valuation allowance on a capital loss carryover generated on the sale of all of our equity interests in an equity method investment during the three months ended March 31, 2025. The effective tax rate for the comparable three month periods was lower than the statutory rate of 21.0% primarily due to CQP's income that is partially not taxable to us.

NOTE 13—NET INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

We utilize the two-class method for computing earnings per share, which requires an allocation of earnings as if all earnings were distributed during the period to the common stockholders and participating securities. The redeemable non-controlling interest held by a third party in one of our consolidated VIEs is considered participating because, under certain circumstances, it is redeemable for cash at a return. Therefore, the accretion of the redeemable non-controlling interest to its redemption value, net of tax, which is recognized as a deemed dividend within retained earnings, is deducted from net income in computing net income per share attributable to common stockholders.

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

The following table provides a reconciliation of net income attributable to common stockholders and basic and diluted weighted average common shares outstanding (in millions, except per share data):

| | Three Months Ended March 31, | |
|--|------------------------------|---------------|
| | 2025 | 2024 |
| Net income attributable to Cheniere | \$ 353 | \$ 502 |
| Less: accretion of redeemable non-controlling interest, net of tax | 2 | — |
| Net income attributable to common stockholders | <u>\$ 351</u> | <u>\$ 502</u> |
| Weighted average common shares outstanding: | | |
| Basic | 223.5 | 234.2 |
| Dilutive unvested stock | 0.6 | 0.8 |
| Diluted | <u>224.1</u> | <u>235.0</u> |
| Net income per share attributable to common stockholders—basic (1) | \$ 1.57 | \$ 2.14 |
| Net income per share attributable to common stockholders—diluted (1) | \$ 1.57 | \$ 2.13 |

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

On April 29, 2025, we declared a quarterly dividend of \$0.500 per share of common stock that is payable on May 19, 2025 to stockholders of record as of the close of business on May 9, 2025.

NOTE 14—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, | |
|---------------------------------------|------------------------------|-----------|
| | 2025 | 2024 |
| Total shares repurchased | 1.60 | 7.52 |
| Weighted average price paid per share | \$ 218.95 | \$ 158.45 |
| Total cost of repurchases (1) | \$ 350 | \$ 1,192 |

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

As of March 31, 2025, we had approximately \$3.5 billion remaining under our share repurchase program. Our share repurchase program authorization is effective through December 31, 2027.

NOTE 15—SEGMENT INFORMATION AND CUSTOMER CONCENTRATION

We have determined that we operate as a single operating and reportable segment. The measure of profit and loss regularly provided to the chief operating decision maker (“**CODM**”) that is most consistent with GAAP is net income attributable to Cheniere, as presented in our Consolidated Statements of Operations. This measure contributes to the CODM’s assessment of performance and resource allocation, which includes monitoring of budget versus actual results, establishing compensation and deciding on capital allocation priorities. Significant expenses regularly provided to the CODM, and included in the measure of profit and loss, are the following consolidated expenses as reported in our Consolidated Statements of Operations: (1) cost of sales, (2) operating and maintenance expense and (3) selling, general and administrative expense. Included in the measure of profit and loss is a significant noncash item of changes in the fair value of our derivative instruments, which was \$562 million and \$285 million in losses for the three months ended March 31, 2025 and 2024, respectively. Interest income was \$36 million and \$61 million for the three months ended March 31, 2025 and 2024, respectively, which is included in interest and dividend income on our Consolidated Statements of Operations.

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

The measure of segment assets is reported on our Consolidated Balance Sheets as total assets. Substantially all of our tangible long-lived assets, which consist of property, plant and equipment, are located in the United States. Total expenditures for additions to long-lived assets is reported on our Consolidated Statements of Cash Flows.

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, |
| | 2025 | 2024 | 2025 | 2024 |
| Customer A | * | * | 18% | 20% |
| Customer B | 10% | 10% | * | * |
| Customer C | 10% | * | * | * |

* Less than 10%

NOTE 16—SUPPLEMENTAL CASH FLOW INFORMATION

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

| | Three Months Ended March 31, | |
|--|------------------------------|--------|
| | 2025 | 2024 |
| Cash paid during the period for interest on debt, net of amounts capitalized | \$ 217 | \$ 364 |
| Cash paid (refunded) for income taxes, net | 4 | 1 |
| Non-cash investing activity: | | |
| Unpaid purchases of property, plant and equipment, net (1)(2) | 315 | 109 |
| Non-cash financing activity (1): | | |
| Unpaid excise tax on stock repurchased | 2 | 11 |
| Unpaid repurchase of common stock | — | 3 |

(1) Reflects unpaid portion, as of the end of each period, of assets and liabilities recognized during the respective periods.

(2) Net of proceeds not yet collected on commissioning sales of LNG of \$5 million and zero, respectively.

See [Note 9—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, 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, 2024](#). 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 our total production capacity of our liquefaction facilities as of March 31, 2025. Our total production capacity is expected to be over 55 mtpa upon completion of over 8 mtpa that remains under construction, as further discussed below.

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, 2025, 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 natural gas liquefaction facilities with total production capacity of approximately 30 mtpa of LNG (the “**SPL Project**”). The Sabine Pass LNG Terminal also has 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 through

CQP 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 has natural gas liquefaction facilities with total expected production capacity of over 25 mtpa of LNG, of which over 8 mtpa is currently under construction. The Corpus Christi LNG Terminal also has 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. As noted above, we are constructing an expansion of the Corpus Christi LNG Terminal that is expected to add over 10 mtpa of operational liquefaction capacity across seven midscale Trains once fully completed (the “**Corpus Christi Stage 3 Project**”), inclusive of the first midscale Train that reached substantial completion in March 2025. We also own and operate through CCP an approximately 21-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 counterparty arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows, and include 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 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 primarily indexed to Henry Hub and 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 currently in effect, with approximately 15 years of weighted average remaining life as of March 31, 2025, 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, 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. LNG produced by the Liquefaction Projects that is not contracted under long-term contracts is available for Cheniere Marketing, our integrated marketing function, to sell in the global market under spot sales or other short-term agreements.

Disciplined Accretive Growth

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. Our capital allocation plan is designed, in part, to invest in financially disciplined growth accretive to our common stock. Capital investment parameters are the foundation of our disciplined, accretive growth, and include consideration to:

- Achieve value accretive returns through long-term commercial contracts: We aim to contract approximately 80-90% of our current and planned liquefaction capacity under long-term SPAs and IPM agreements with creditworthy counterparties under the pricing structures described above, with targeted unlevered returns that exceed our cost of equity and return on stock at prevailing stock prices.

Our success in securing long-term commercial contracts at desired returns is influenced by global LNG and natural gas market conditions and other uncertainties described in the risk factors of our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

- Achieve credit accretive returns: We aim to conservatively fund our projects through financing structures that sustain our long-term, run-rate leverage and credit metrics.

Our ability to secure the required financing is influenced by market interest rates and other factors described in the risk factors of our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

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. We are developing 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”). We are commercializing to support the additional liquefaction capacity associated with these potential expansion projects. The development of these projects requires, among other things, regulatory approvals and acceptable commercial and financing arrangements before we make a positive FID. Risks associated with cost overruns and delays in the completion of our expansion projects, including the Corpus Christi Stage 3 Project, are described in the risk factors of our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

The following table summarizes pre-FID development efforts and certain key milestones associated with the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project:

| | | <u>CCL Midscale Trains 8 & 9 Project</u> | <u>SPL Expansion Project</u> |
|--|---|--|------------------------------|
| | Expected total production capacity of LNG (1) | ~ 3 mtpa | Up to ~ 20 mtpa |
| | Milestone | | |
| Regulatory (2) | FERC authorizations: | | |
| | Positive environmental assessment | ✓ | <i>Pending</i> |
| | Order under Section 3 of NGA | ✓ | <i>Pending</i> |
| | Certification to commence construction (3) | ✓ | |
| | DOE export authorization: | | |
| | FTA countries | ✓ | ✓ |
| | Non-FTA countries | <i>Pending</i> | <i>Pending</i> |
| Financing | Financing (4) | | |
| Commercialization and Other Contracting | Definitive commercial agreements (5) | <i>In process</i> | <i>In process</i> |
| | Definitive full-scope EPC contract | | |
| Critical Milestone | Target FID (6) | 2025 | 2026/2027 |

✓ indicates receipt of authorization, subject to ongoing conditionality

- (1) Anticipated based on capacity, scale, location and infrastructure. Subject to regulatory review and approval and may change based on design considerations, engagement with contractors, and other factors. Subject to adjustment for planned maintenance, production reliability, potential overdesign and debottlenecking opportunities.
- (2) Our activities, including our expansion activities, are highly regulated, and require regulatory approvals at various stages, including approvals of the FERC and DOE under Sections 3 and 7 of the NGA, as well as several other material governmental and regulatory approvals and permits. The progression of our expansion projects is dependent on receiving all regulatory approvals required within the respective stages. See our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#) for further discussion of the regulations under federal, state and local statutes, rules, regulations and laws to which we are subject and associated risks factors relating to regulations.
- (3) Based on letter from the FERC granting our request to commence with site preparation. The FERC orders require us to comply with certain ongoing conditions and obtain certain additional FERC and other regulatory agency approvals as construction progresses.
- (4) We anticipate drawing on current committed facilities and/or incurring additional debt to finance the construction of the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, if we reach a positive FID.
- (5) Liquefaction capacity partially contracted by Cheniere Marketing and SPL Stage V through SPA or IPM agreements conditioned on additional liquefaction capacity beyond what is currently in construction or operation. We believe we have secured sufficient commercial SPAs and/or IPM agreements to support the construction of the CCL Midscale Trains 8 & 9 Project, subject to relevant conditions precedent, review of project economics, and assignment or novation of such agreements to the project entity.

- (6) Potentially subject to phased FID. Any positive FID is subject to achievement of or consideration to relevant milestones and capital investment parameters described herein.

Overview of Significant Events

Our significant events since January 1, 2025 and through the filing date of this Form 10-Q include the following:

Strategic

- In March 2025, we received authorization from the FERC under the NGA to site, construct and operate the CCL Midscale Trains 8 & 9 Project.

Operational

- As of May 1, 2025, approximately 4,070 cumulative LNG cargoes totaling approximately 280 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.
- In February 2025, the first cargo of LNG was produced from the Corpus Christi Stage 3 Project and in March 2025, substantial completion of Train 1 of the Corpus Christi Stage 3 Project was achieved.

Financial

- In February 2025, Fitch Ratings upgraded the issuer credit rating of both Cheniere and CQP to BBB from BBB- with a stable outlook.
- During the three months ended March 31, 2025, we accomplished the following pursuant to our capital allocation priorities:
 - We repurchased approximately 1.6 million shares of our common stock as part of our share repurchase program for approximately \$350 million.
 - In March 2025, SPL repaid the remaining \$300 million aggregate principal amount outstanding of its 5.625% Senior Secured Notes due 2025 (the “**2025 SPL Senior Notes**”) at maturity.
 - We paid a dividend of \$0.50 per share of common stock during the three months ended March 31, 2025.
 - 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 |
|---|------------------------------|----------|-----------|
| | 2025 | 2024 | |
| Revenues | | | |
| LNG revenues | \$ 5,305 | \$ 4,037 | \$ 1,268 |
| Regasification revenues | 34 | 34 | — |
| Other revenues | 105 | 182 | (77) |
| Total revenues | 5,444 | 4,253 | 1,191 |
| Operating costs and expenses | | | |
| Cost of sales (excluding operating and maintenance expense and depreciation, amortization and accretion expense shown separately below) | 3,571 | 2,236 | 1,335 |
| Operating and maintenance expense | 473 | 451 | 22 |
| Selling, general and administrative expense | 116 | 101 | 15 |
| Depreciation, amortization and accretion expense | 312 | 302 | 10 |
| Other operating costs and expenses | 11 | 9 | 2 |
| Total operating costs and expenses | 4,483 | 3,099 | 1,384 |
| Income from operations | 961 | 1,154 | (193) |
| Other income (expense) | | | |
| Interest expense, net of capitalized interest | (229) | (266) | 37 |
| Interest and dividend income | 37 | 61 | (24) |
| Other income (expense), net | 20 | (1) | 21 |
| Total other expense | (172) | (206) | 34 |
| Income before income taxes and non-controlling interests | 789 | 948 | (159) |
| Less: income tax provision | 121 | 109 | 12 |
| Net income | 668 | 839 | (171) |
| Less: net income attributable to non-controlling interests | 315 | 337 | (22) |
| Net income attributable to Cheniere | \$ 353 | \$ 502 | \$ (149) |
| Net income per share attributable to Cheniere—basic | \$ 1.57 | \$ 2.14 | \$ (0.57) |
| Net income per share attributable to Cheniere—diluted | \$ 1.57 | \$ 2.13 | \$ (0.56) |

Volumes loaded and recognized from the Liquefaction Projects

| <i>(in Tbtu)</i> | Three Months Ended March 31, 2025 | | |
|--|-----------------------------------|---------------|-------|
| | Operational | Commissioning | Total |
| Volumes loaded during the current period | 602 | 6 | 608 |
| Volumes loaded during the prior period but recognized during the current period | 39 | — | 39 |
| Less: volumes loaded during the current period and in transit at the end of the period | (32) | (1) | (33) |
| Total volumes recognized in the current period | 609 | 5 | 614 |

Components of LNG revenues and corresponding LNG volumes delivered

| | Three Months Ended March 31, | | Variance |
|--|------------------------------|-----------------|-----------------|
| | 2025 | 2024 | |
| LNG revenues (<i>in millions</i>): | | | |
| LNG from the Liquefaction Projects sold under third party long-term agreements (1) | \$ 3,768 | \$ 3,043 | \$ 725 |
| LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements | 1,276 | 793 | 483 |
| LNG procured from third parties | 64 | 119 | (55) |
| Net derivative gain | 117 | 30 | 87 |
| Other revenues | 80 | 52 | 28 |
| Total LNG revenues | <u>\$ 5,305</u> | <u>\$ 4,037</u> | <u>\$ 1,268</u> |
| Volumes delivered as LNG revenues (<i>in Tbtu</i>): | | | |
| LNG from the Liquefaction Projects sold under third party long-term agreements (1) | 516 | 538 | (22) |
| LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements (2) | 93 | 70 | 23 |
| LNG procured from third parties | 7 | 11 | (4) |
| Total volumes delivered as LNG revenues | <u>616</u> | <u>619</u> | <u>(3)</u> |

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

(2) Includes volumes sold under short-term agreements and IPM agreements.

Net income attributable to Cheniere

Net income attributable to Cheniere declined \$149 million for the three months ended March 31, 2025 as compared to the same period of 2024. Although approximately 90% of our LNG volumes recognized in the comparable three month periods were sold in relation to long-term SPAs or IPM agreements, there was a decline in net income attributable to Cheniere in the current year as compared to the same period of 2024 primarily due to a \$277 million unfavorable change in fair value of agreements accounted for as derivative instruments (before tax and the impact of non-controlling interests between the comparable three month periods), substantially all of which related to our commodity derivatives, where certain factors, including geopolitical and trade uncertainties, weather, transportation and storage, generally resulted in widening market-based locational price differentials for U.S. natural gas deliveries and persistent global LNG and natural gas index price volatility. Also contributing to the decline in net income attributable to Cheniere was a \$70 million decrease in sublease income from our LNG vessels due to fewer days the LNG vessels were subleased and at lower rates in the current year as compared to the same period of 2024. The unfavorable variances were partially offset by a \$214 million increase in revenues, net of cost of sales and excluding derivatives, as a result of higher margins generated by our integrated marketing function, as described below under the caption *Revenues*.

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

Revenues

The \$1.2 billion increase in revenues between the three months ended March 31, 2025 compared to the same period of 2024 was primarily attributable to:

- \$725 million increase in revenues attributable to increased Henry Hub pricing, to which the majority of our long-term LNG sales contracts are indexed; and
- \$428 million increase in revenues generated by our integrated marketing function under short-term agreements due to an increase in volumes sold at higher prices due to increased international LNG and natural gas prices.

Operating costs and expenses

The \$1.4 billion unfavorable variance between the three months ended March 31, 2025 compared to the same period of 2024 was primarily attributable to:

- \$967 million increase in cost of sales excluding the effect of derivative changes, primarily as a result of a \$932 million increase in cost of natural gas feedstock largely due to the increase in U.S. natural gas prices; and
- \$439 million of unfavorable changes in fair value of agreements accounted for as derivative instruments included in cost of sales, with the primary drivers of the variance described above under the caption *Net income attributable to Cheniere*.

Other income (expense)

The \$34 million favorable variance between the three months ended March 31, 2025 as compared to the same period of 2024 was primarily attributable to:

- \$37 million decrease in interest expense, net of capitalized interest, between the comparable three month periods primarily due to a \$21 million increase in interest costs qualifying for capitalization, given the higher carrying value of assets under construction, and additionally due to lower gross interest cost due to debt reduction activities associated with our long-term capital allocation plan; and
- \$21 million increase in other income (expense), net, primarily from a \$26 million gain recognized on the sale of our equity interests in an equity method investment during the three months ended March 31, 2025.

These favorable variances were partially offset by:

- \$24 million decrease in interest and dividend income as a result of decreased interest rates and lower average cash and cash equivalents balances between the periods.

Income tax provision

The \$12 million unfavorable variance between the three months ended March 31, 2025 as compared to the same period of 2024 was primarily attributable to an increase in our effective tax rate, as described below, partially offset by lower tax expense due to a \$159 million decrease in pre-tax income.

Our effective tax rate was 15.3% and 11.5% for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate increased between the comparable periods primarily due to a decrease in the ratio of our pre-tax income attributable to CQP, which is partially not taxable to us, as well as the tax impact from recording a valuation allowance on a capital loss carryover generated on the sale of our equity interests in an equity method investment during the three months ended March 31, 2025 as discussed above under the caption *Other income (expense)*. The effective tax rate for the comparable three month periods was lower than the statutory rate of 21.0% primarily due to CQP's income that is partially not taxable to us.

Net income attributable to non-controlling interests

The \$22 million decrease between the three months ended March 31, 2025 as compared to the same period of 2024 was primarily attributable to a \$41 million decrease in CQP's consolidated net income, primarily due to an \$84 million unfavorable change in fair value of agreements accounted for as derivative instruments between the comparable three month periods, partially offset by a \$32 million increase in LNG revenues, net of cost of sales and excluding derivatives, and a \$12 million decrease in interest expense, net of capitalized interest.

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 we use to manage certain risks, are reported at fair value in our Consolidated Financial Statements. For commodity derivative instruments, including those 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 5—Derivative Instruments](#) of our Notes to Consolidated Financial Statements, the fair value of the Liquefaction Supply Derivatives incorporates, as applicable, 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.

Commissioning volumes

Prior to substantial completion of a Train, amounts received from the sale of commissioning volumes from that Train are offset against LNG terminal construction-in-process, because these amounts are earned or loaded during the testing phase for the construction of that Train and are necessary activities to bring the asset to the condition for its intended use. During the three months ended March 31, 2025, we realized offsets to LNG terminal costs of \$48 million corresponding to 5 TBtu of LNG that were related to the sale of commissioning volumes. We did not record any offsets to LNG terminal costs during the three months ended March 31, 2024.

Additional liquefaction capacities

The Corpus Christi Stage 3 Project is currently under construction and is expected to add over 10 mtpa of operational liquefaction capacity once all seven Trains reach substantial completion. Substantial completion was achieved for the first Train of the Corpus Christi Stage 3 Project in March 2025. The increased LNG volumes produced by these Trains are expected to result in higher revenues and cost of sales. However, prior to the commencement of long-term SPAs associated with these volumes, the additional volumes will be sold by our integrated marketing function at prevailing market prices.

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.

| | March 31, 2025 |
|---|------------------|
| Cash and cash equivalents (1) | \$ 2,511 |
| Restricted cash and cash equivalents (1) | 357 |
| Available commitments under our credit facilities (2): | |
| SPL Revolving Credit Facility | 785 |
| CQP Revolving Credit Facility | 1,000 |
| CCH Credit Facility | 3,260 |
| CCH Working Capital Facility | 1,390 |
| Cheniere Revolving Credit Facility | 1,250 |
| Total available commitments under our credit facilities | 7,685 |
| Total available liquidity | \$ 10,553 |

(1) Amounts presented include balances held by our consolidated variable interest entities (“VIEs”), as discussed in [Note 6—Non-controlling Interests and Variable Interest Entities](#) of our Notes to Consolidated Financial Statements. As of

March 31, 2025, assets of our VIEs, which are included in our Consolidated Balance Sheets, included \$94 million of cash and cash equivalents and \$80 million of restricted cash and cash equivalents.

- (2) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of March 31, 2025. See [Note 8—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, 2025 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 Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

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 or requirements under debt and equity instruments executed by our subsidiaries limit the entity’s use of 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

In March 2025, substantial completion of the first of seven midscale Trains of the Corpus Christi Stage 3 Project was achieved. The following table summarizes the project completion and construction status of the Corpus Christi Stage 3 Project as of March 31, 2025:

| | Corpus Christi Stage 3 Project |
|---|---------------------------------------|
| Overall project completion percentage | 82.5% |
| Completion percentage of: | |
| Engineering | 98.2% |
| Procurement | 99.8% |
| Subcontract work | 89.8% |
| Construction | 53.7% |
| Date of expected substantial completion of remaining Trains | 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, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| Net cash provided by operating activities | \$ 1,228 | \$ 1,246 |
| Net cash used in investing activities | (549) | (666) |
| Net cash used in financing activities | (997) | (264) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | (4) | (3) |
| Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents | \$ (322) | \$ 313 |

Operating Cash Flows

The \$18 million decrease between the periods was primarily related to lower cash flows attributed to working capital from differences in timing of payments to suppliers and cash collections from the sale of LNG cargoes, partially offset by higher net cash inflows from LNG sales, as explained above in *Results of Operations*, and increased cash inflows from settlement of derivative instruments.

Our cash taxes in the near term could potentially be impacted by possible new federal tax legislation being enacted. Several key provisions of the Tax Cuts and Jobs Act (the “TCJA”) are set to expire or change after 2025, raising the prospects for a new tax bill being enacted in 2025. While the current corporate tax rate of 21% established by the TCJA is permanent and not set to expire, President Trump has proposed reducing the rate to 15% for U.S. manufacturers. Any significant changes to the corporate tax rate, Foreign-Derived Intangible Income provisions, immediate expensing rules or other key tax policies in 2025 could affect our financial position and liquidity. While we are unable to predict the timing and scope of any potential tax legislation, we continue to monitor and assess any proposed tax law changes to determine the impact on our business, cash flows and financial results.

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 \$321 million and \$509 million during the three months ended March 31, 2025 and 2024, respectively, as well as for optimization and other site improvement projects. The \$188 million decrease in construction costs for the Corpus Christi Stage 3 Project between the periods was primarily related to the timing of cash payments under the related EPC contract.

Financing Cash Flows

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

| | Three Months Ended March 31, | |
|---|------------------------------|----------|
| | 2025 | 2024 |
| Proceeds from issuances of debt | \$ 125 | \$ 1,497 |
| Redemptions and repayments of debt | (425) | (150) |
| Distributions to non-controlling interests | (200) | (253) |
| Contributions from redeemable non-controlling interest | 38 | 4 |
| Payments related to tax withholdings for share-based compensation | (44) | (40) |
| Repurchase of common stock, inclusive of excise taxes paid | (363) | (1,189) |
| Dividends to stockholders | (112) | (105) |
| Other, net | (16) | (28) |
| Net cash used in financing activities | \$ (997) | \$ (264) |

Debt Issuances

During the three months ended March 31, 2025, SPL borrowed and repaid \$125 million under the SPL Revolving Credit Facility. 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 CCH's 5.875% Senior Secured Notes due 2025 in April 2024.

Debt Redemptions and Repayments

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

| | Three Months Ended March 31, | |
|---|------------------------------|-----------------|
| | 2025 | 2024 |
| Redemptions and repayments of debt | | |
| SPL: | | |
| 5.750% Senior Secured Notes due 2024 | \$ (60) | \$ (150) |
| 5.625% Senior Secured Notes due 2025 | (300) | — |
| SPL Revolving Capital Facility | (125) | — |
| Total redemptions and repayments of debt | <u>\$ (425)</u> | <u>\$ (150)</u> |

Repurchase of Common Stock

During the three months ended March 31, 2025 and 2024, we paid \$350 million and \$1.2 billion to repurchase approximately 1.6 million and 7.5 million shares of our common stock, respectively, under our share repurchase program, and during the three months ended March 31, 2025, we paid \$13 million of excise taxes related to our repurchase of common stock during the fiscal year 2023. As of March 31, 2025, we had approximately \$3.5 billion remaining under our share repurchase program.

Cash Dividends to Stockholders

We paid a dividend of \$0.500 per share of common stock for a total of \$112 million during the three months ended March 31, 2025 and \$0.435 per share of common stock for a total of \$105 million during the three months ended March 31, 2024.

On April 29, 2025, we declared a quarterly dividend of \$0.500 per share of common stock that is payable on May 19, 2025 to stockholders of record as of the close of business on May 9, 2025.

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, 2024](#).

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 and power supply contracts for the commissioning and operation of the Liquefaction Projects and the SPL Expansion Project, and associated economic hedges (collectively, the “**Liquefaction Supply Derivatives**”) and 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, 2025 | | December 31, 2024 | |
|---------------------------------|----------------|----------------------|-------------------|----------------------|
| | Fair Value | Change in Fair Value | Fair Value | Change in Fair Value |
| Liquefaction Supply Derivatives | \$ (1,403) | \$ 2,428 | \$ (742) | \$ 2,516 |
| LNG Trading Derivatives | 75 | 28 | 17 | 49 |

See [Note 5—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, 2024](#).

ITEM 1A. RISK FACTORS

The information presented below updates, and should be read in conjunction with, the risk factors disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#). Except as presented below, 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, 2024](#).

Failure to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities, the development and operation of our pipelines and the export of LNG could impede operations and construction and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The design, construction and operation of interstate natural gas pipelines, LNG terminals, including the Liquefaction Projects, CCL Midscale Trains 8 & 9 Project, the SPL Expansion Project and other facilities, as well as the import and export of LNG and the purchase and transportation of natural gas, are highly regulated activities. Approvals of the FERC and DOE under Section 3 and Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, including several under the CAA and the CWA, are required in order to construct and operate an LNG facility and an interstate natural gas pipeline and export LNG.

To date, the FERC has issued orders under Section 3 of the NGA authorizing the siting, construction and operation of the six Trains and related facilities of the SPL Project, the three Trains and related facilities of the CCL Project, the seven midscale Trains and related facilities for the Corpus Christi Stage 3 Project and the two midscale Trains and related facilities for the CCL Midscale Trains 8 & 9 Project, as well as orders under Section 7 of the NGA authorizing the construction and operation of the Creole Trail Pipeline and the Corpus Christi Pipeline. In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project. To date, the DOE has also issued orders under Section 3 of the NGA authorizing SPL, CCL and the Corpus Christi Stage 3 Project to export domestically produced LNG. We currently have the SPL Expansion Project and the CCL Midscale Trains 8 & 9 Project pending non-FTA export approval with the DOE. However, approval for the SPL Expansion Project is first subject to the receipt of regulatory permit approval from the FERC, responsive to our formal application. Additionally, we hold certificates under Section 7(c) of the NGA that grant us land use rights relating to the situation of our pipelines on land owned by third parties. If we were to lose these rights or be required to relocate our pipelines, our business could be materially and adversely affected.

Following its investigation of the maritime, logistics and shipbuilding sector in China, the Office of the U.S. Trade Representative (the “USTR”) has mandated restrictions on the maritime transport services for LNG exports and, if the restrictions are not met, the USTR stated it may direct the suspension of LNG export licenses until the terms of the restrictions are met. Among other things, the restrictions mandate that, beginning in April 2029, 1% of U.S. LNG exports must be exported on U.S.-built vessels, with such percentage gradually increasing to 15% in April 2047. These restrictions will not apply to a vessel for up to three years if the vessel owner orders and takes delivery of a U.S.-built vessel of equivalent or greater LNG capacity. The USTR stated it will continue to monitor effects of its action and will consider modification if appropriate. While we are monitoring developments of the restrictions, the potential impact of the restrictions on us and the LNG industry remains uncertain as the USTR stated that it will consult with the DOE and other relevant agencies, as appropriate, to provide notice and further technical information on the restrictions.

Authorizations obtained from the FERC, DOE and other federal and state regulatory agencies contain ongoing conditions that we must comply with. Failure to comply with or our inability to obtain and maintain existing or newly imposed approvals, permits and filings that may arise due to factors outside of our control such as a U.S. government disruption or shutdown, political opposition or local community resistance to our operations could impede the operation and construction of our infrastructure. In addition, certain of these governmental permits, approvals and authorizations are or may be subject to rehearing requests, appeals and other challenges. There is no assurance that we will obtain and maintain these governmental

permits, approvals and authorizations, or that we will be able to obtain them on a timely basis. Any impediment could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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, 2025:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | 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, 2025 | 336,766 | \$228.67 | 336,766 | \$3,813 |
| February 1-28, 2025 | 726,519 | \$217.20 | 726,519 | \$3,655 |
| March 1-31, 2025 | 535,340 | \$215.21 | 535,340 | \$3,540 |
| Total | 1,598,625 | | 1,598,625 | |

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, 2025, 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 |
|-------------|---|
| 10.1* | Change order 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.: the Change Order CO-00099 #57 Crushed Rock for Surface Paving - ISBL Areas, dated January 24, 2025 (Portions of this exhibit have been omitted.) |
| 31.1* | Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act |
| 31.2* | Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act |
| 32.1** | Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2** | Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | XBRL Instance Document |
| 101.SCH* | XBRL Taxonomy Extension Schema Document |
| 101.CAL* | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB* | XBRL Taxonomy Extension Labels Linkbase Document |
| 101.PRE* | XBRL Taxonomy Extension Presentation Linkbase Document |
| 104* | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith.

** Furnished herewith.

[***] 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

#57 CRUSHED ROCK FOR SURFACE PAVING - ISBL AREAS

PROJECT NAME: Corpus Christi Liquefaction Stage 3 Project

CHANGE ORDER NUMBER: CO-00099

OWNER: Corpus Christi Liquefaction, LLC

DATE OF AGREEMENT: 01-Mar-2022

CONTRACTOR: Bechtel Energy Inc.

DATE OF CHANGE ORDER: 24-Jan-2025

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”), Contractor will install #57 crushed rock as surface paving in each Train’s ISBL areas (in lieu of Contractor selecting material that meets project specification 26290-100-3PS-CG00-F0001).
2. For the avoidance of doubt this Change Order does not revise the surface paving scope with respect to OSBL areas.
3. With respect to Train 1 (only), Contractor will complete installation of surface paving no later than forty-five (45) Days following the Substantial Completion of Train 1. Accordingly, such completion of surface paving is excluded as a requirement of Train 1 Substantial Completion.
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-00098)..... | \$ | 502,842,149 |
| 3. The Contract Price prior to this Change Order was | \$ | 5,986,842,149 |
| 4. The Aggregate Equipment Price will be (increased) by this Change Order in the amount of | | [***] |
| 5. The Aggregate Labor and Skills Price will be (increased) by this Change Order in the amount of.... | | [***] |
| 6. The Aggregate Provisional Sum Equipment Price will be (unchanged) by this Change Order in the amount of | | [***] |
| 7. The Aggregate Provisional Sum Labor and Skills Price will be (unchanged) by this Change Order in the amount of | | [***] |
| 8. The new Contract Price including this Change Order will be | \$ | 5,987,108,943 |

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: SS Contractor IS 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/ Ian Swanbeck

Name: Ian Swanbeck

Title: Vice President, Execution

BECHTEL ENERGY INC.

By: /s/ Steven Smith

Name: Steven Smith

Title: Sr. Project Manager and Senior Vice President

**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 7, 2025

/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(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 7, 2025

/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, 2025, 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 7, 2025

/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, 2025, 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 7, 2025

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.