

## Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

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The following are some of the important factors that should be considered when investing in us, as such risk factors could adversely affect our business, financial condition, results of operation or cash flows or have other adverse impacts, and could cause actual results to differ materially from estimates or expectations contained in our forward- looking statements. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects. The risk factors in this report are grouped into the following categories: • Risks Relating to Our Financial Matters; • Risks Relating to Our Operations and Industry; and • Risks Relating to Regulations. An inability to source capital to supplement our available cash resources and existing credit facilities could cause us to have inadequate liquidity and could materially and adversely affect **us our business, contracts, financial condition, operating results, cash flow, liquidity and prospects**. As of December 31, ~~2023~~ **2024**, we had, on a consolidated basis, \$ ~~4.2~~ **4.6** billion of cash and cash equivalents (of which \$ ~~575~~ **270** million was held by CQP), \$ ~~459~~ **552** million of restricted cash and cash equivalents (of which \$ ~~56~~ **109** million was held by CQP), a total of \$ ~~7.6~~ **7** billion of available commitments under our credit facilities and \$ ~~23.9~~ **1** billion of total debt outstanding (before unamortized discount and debt issuance costs). SPL, CQP, CCH and Cheniere operate with independent capital structures as further detailed in Note ~~11~~ **10** — Debt of our Notes to Consolidated Financial Statements. We incur, and will incur, significant interest expense relating to financing the assets at the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal, and we anticipate drawing on current committed facilities and / or incurring additional debt to finance the construction of the Corpus Christi Stage 3 Project, as well as the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project if a positive FID is made on these expansion projects. Our ability to fund our capital expenditures and refinance our indebtedness ~~will~~ **may** depend on our ability to access additional project financing as well as the debt and equity capital markets. A variety of factors beyond our control could impact the availability or cost of capital, including domestic or international economic conditions, increases in key benchmark interest rates and / or credit spreads, the adoption of new or amended banking or capital market laws or regulations, lending institutions' evolving policies on financing businesses linked to fossil fuels and the repricing of market risks and volatility in capital and financial markets. Our financing costs could increase or future borrowings or equity offerings may be unavailable to us or unsuccessful, which could cause us to be unable to pay or refinance our indebtedness or to fund our other liquidity needs. We also **may** rely on borrowings under our credit facilities to fund our capital expenditures. If any of the lenders in the syndicates backing these facilities was unable to perform on its commitments, we may need to seek replacement financing, which may not be available as needed, or may be available in more limited amounts or on more expensive or otherwise unfavorable terms. Our ability to generate cash is substantially dependent upon the performance by customers under long- term contracts that we have entered into, and we could be materially and adversely affected if any significant portion of our customers fails to perform its contractual obligations for any reason. Our future results and liquidity are substantially dependent upon performance by our customers to make payments under long- term contracts. As of December 31, ~~2023~~ **2024**, we had SPAs with initial terms of 10 or more years with a total of 29 different third party customers. While substantially all of our long- term third party customer arrangements are executed with a creditworthy parent company or secured by a parent company guarantee or other form of collateral, we are nonetheless exposed to credit risk in the event of a customer default that requires us to seek recourse. Additionally, our long- term SPAs entitle the customer to terminate their contractual obligations upon the occurrence of certain events which include, but are not limited to: (1) if we fail to make available specified scheduled cargo quantities; (2) delays in the commencement of commercial operations; and (3) under the majority of our SPAs, upon the occurrence of certain events of force majeure. Although we have not had a history of material customer default or termination events, the occurrence of such events are largely outside of our control and may expose us to unrecoverable losses. We may not be able to replace these customer arrangements on desirable terms, or at all, if they are terminated. As a result, our business, contracts, financial condition, operating results, cash flow, liquidity and prospects could be materially and adversely affected. ~~Our~~ **We and our subsidiaries** may be restricted under the terms of **our and** their indebtedness from **making paying dividends or** distributions under certain circumstances, which ~~may limit CQP's ability to pay or increase distributions to us or inhibit our access to cash flows from the CCL Project and~~ could materially and adversely affect ~~us~~ **our liquidity**. The agreements governing our **and our** subsidiaries' indebtedness ~~restrict payments~~ **contain customary terms and events of default and certain covenants** that, **among other things, may limit our and** our subsidiaries ~~can~~ **ability to** make to CQP or us in certain events **investments or pay dividends or distributions**. For example, **CCH and SPL** ~~is~~ **are** restricted from making distributions under agreements governing ~~its~~ **their** indebtedness generally unless, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a **historical** debt service coverage ratio of 1.25: 1.00 ~~is satisfied~~. ~~CCH is restricted from making distributions under agreements governing its indebtedness generally unless, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a~~ **projected** debt service coverage ratio of 1.25: 1.00 is satisfied. In addition, prior to completion of the Corpus Christi Stage 3 Project, CCH is also required to confirm that it has sufficient funds, including senior debt commitments, equity funding and projected contracted cash flows from the fixed price component of its third party SPAs, to meet remaining expenditures required for the Corpus Christi Stage 3 Project in order to achieve completion by a certain specified date. ~~Our~~ **Any inability to pay or increase dividends or distributions by us or our** subsidiaries ~~inability to pay distributions to CQP or us as a result of the foregoing restrictions in the agreements governing their indebtedness may inhibit CQP's ability to pay or increase distributions to us and its other~~

unitholders or inhibit our access to cash flows from the CCL Project, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our use of efforts to manage commodity and financial risks through derivative instruments, including our IPM agreements, to manage risks could adversely affect our earnings reported under GAAP and our liquidity. We use derivative instruments to manage certain risks, including commodity - related price - currency and financial market risks - risk. The extent of our derivative position at any given time depends on our assessments - assessment of the markets - risks and related exposures for these commodities and related exposures. We currently account for our derivatives at fair value, with immediate recognition of changes in the fair value in earnings, as described in Note 2 — Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements. Such valuations are primarily valued based on estimated forward commodity prices and are more susceptible to variability particularly when markets are volatile, which could have a significant adverse effect on our earnings reported under GAAP. For example, as described in Results of Operations in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, our net income for the year-years ended December 31, 2022-2024 and 2023 included \$ 5.1 . 7.3 billion and \$ 8. 0 billion of losses-gains, respectively, resulting from changes in the fair values of our derivatives, -(before tax and the impact of which non- controlling interests), substantially all of which such losses were related to commodity derivative instruments indexed to international LNG prices, mainly our IPM agreements. These transactions and other derivative transactions have and may continue to result in substantial volatility in results of operations reported under GAAP, particularly in periods of significant commodity, currency or financial market variability. For certain of these instruments, in the absence of actively quoted market prices and pricing information from external sources, the value of these financial instruments involves management's judgment or use of estimates. Changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. In addition, our liquidity may be adversely impacted by the cash margin requirements of the respective commodities-commodity exchanges or over- the- counter arrangements, or the failure of a counterparty to perform in accordance with a contract. As of December 31, 2024 and 2023 and 2022, we had collateral posted with counterparties by us of \$ 128 million and \$ 18 million and \$ 134-million, respectively, which are included in margin deposits in our Consolidated Balance Sheets. Restrictions in agreements governing us and our subsidiaries' indebtedness may prevent us and our subsidiaries from engaging in certain beneficial transactions, which could materially and adversely affect us. In addition to restrictions on the ability of us, CQP, SPL and CCH to make distributions or incur additional indebtedness, the agreements governing our indebtedness also contain various other covenants that may prevent us from engaging in beneficial transactions, including limitations on our ability to: • make certain investments; • purchase, redeem or retire equity interests; • issue preferred stock; • sell or transfer assets; • incur liens; • enter into transactions with affiliates; • consolidate, merge, sell or lease all or substantially all of our assets; and • enter into sale and leaseback transactions. Any restrictions on the ability to engage in beneficial transactions could materially and adversely affect us. Our ability to declare and pay dividends and repurchase shares is subject to certain considerations. Dividends are authorized and determined by our Board in its sole discretion and depend upon a number of factors, including: • Cash available for distribution; • Our results of operations and anticipated future results of operations; • Our financial condition, especially in relation to the anticipated future capital needs of any expansion of our Liquefaction-liquefaction Facilities-facilities; • The level of distributions paid by comparable companies; • Our operating expenses; and • Other factors our Board deems relevant. We expect to continue to pay quarterly dividends to our stockholders; however, our Board may reduce our dividend or cease declaring dividends at any time, including if it determines that our current or forecasted future cash flows provided by our operating activities, after deducting capital expenditures, investments and other commitments, are not sufficient to pay our desired levels of dividends to our stockholders or to pay dividends to our stockholders at all. Additionally as of December 31, 2023-2024, \$ 2.3 . 1.9 billion of repurchase authority remained under our share repurchase program our Board had authorized, which was increased in June 2024 by \$ 4. 0 billion through 2027. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board may consider when declaring dividends, among others. Any downward revision in the amount of dividends we pay to stockholders or the number of shares we purchase under our share repurchase program could have an adverse effect on the market price of our common stock. Catastrophic weather events or other disasters could result in an interruption of our operations, a delay in the construction of our Liquefaction Projects, damage to our Liquefaction Projects and increased insurance costs, all of which could adversely affect us. Weather events such as major hurricanes and winter storms have caused interruptions or temporary suspension in construction or operations at our facilities or caused minor damage to our facilities. Our risk of loss related to weather events or other disasters is limited by contractual provisions in our SPAs, which can provide under certain circumstances relief from operational events, and partially mitigated by insurance we maintain. Aggregate direct and indirect losses associated with the aforementioned weather events, net of insurance reimbursements, have not historically been material to our Consolidated Financial Statements, and we believe our insurance coverages maintained, existence of certain protective clauses within our SPAs and other risk management strategies mitigate our exposure to material losses. However, future adverse weather events and collateral effects, or other disasters such as explosions, fires, floods or severe droughts, could cause damage to, or interruption of operations at our terminals or related infrastructure, which could impact our operating results, increase insurance premiums or deductibles paid and delay or increase costs associated with the construction and development of the-our Liquefaction Projects or our other facilities. Our LNG terminal infrastructure and LNG facilities located in or near Corpus Christi, Texas and Sabine Pass, Louisiana are designed in accordance with requirements of 49 Code of Federal Regulations Part 193, Liquefied Natural Gas Facilities: Federal Safety Standards, and all applicable industry codes and standards. Disruptions to the third party supply of natural gas to our pipelines and facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We depend upon third party pipelines and other facilities that provide gas delivery options to our liquefaction facilities and pipelines. If any pipeline connection were to become

unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity, failure to replace contracted firm pipeline transportation capacity on economic terms, or any other reason, our ability to receive natural gas volumes to produce LNG or to continue shipping natural gas from producing regions or to end markets could be adversely impacted. Such disruptions to our third party supply of natural gas may also be caused by weather events or other disasters described in the risk factor Catastrophic weather events or other disasters could result in an interruption of our operations, a delay in the construction of our Liquefaction Projects, damage to our Liquefaction Projects and increased insurance costs, all of which could adversely affect us. While certain contractual provisions in our SPAs can limit the potential impact of disruptions, and historical indirect losses incurred by us as a result of disruptions to our third party supply of natural gas have not been material, any significant disruption to our natural gas supply where we may not be protected could result in a substantial reduction in our revenues under our long- term SPAs or other customer arrangements, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We may not be able to purchase or receive physical delivery of sufficient natural gas to satisfy our delivery obligations under the SPAs, which could have a material adverse effect on us. Under the SPAs with our customers, we are required to make available to them a specified amount of LNG at specified times. The supply of natural gas to our Liquefaction Projects to meet our LNG production requirements timely and at sufficient quantities is critical to our operations and the fulfillment of our customer contracts. However, we may not be able to purchase or receive physical delivery of natural gas as a result of various factors, including **composition changes in the quality of feed gas received from third parties,** non- delivery or untimely delivery by our suppliers, depletion of natural gas reserves within regional basins and disruptions to pipeline operations as described in the risk factor Disruptions to the third party supply of natural gas to our pipelines and facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our risk is in part mitigated by the diversification of our natural gas supply and transportation across suppliers and pipelines, and regionally across basins, and additionally, we have provisions within our supplier contracts that provide certain protections against non- performance. Further, provisions within our SPAs provide certain protection against force majeure events. While historically we have not incurred significant or prolonged disruptions to our natural gas supply that have resulted in a material adverse impact to our operations, due to the criticality of natural gas supply to our production of LNG, our failure to purchase or receive physical delivery of sufficient quantities of natural gas under circumstances where we may not be protected could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our ability to complete development and / or construction of additional Trains, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, will be contingent on our ability to obtain additional funding. If we are unable to obtain sufficient funding, we may be unable to fully execute our business strategy. We continuously pursue liquefaction expansion opportunities and other projects along the LNG value chain. As described further in Items 1. and 2. Business and Properties, we are currently developing the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project. The commercial development of an LNG facility takes a number of years and requires a substantial capital investment that is dependent on sufficient funding and commercial interest, among other factors. We will require significant additional funding to be able to commence construction of the CCL Midscale Trains 8 & 9 Project, the SPL Expansion Project and any additional expansion projects, which we may not be able to obtain at a cost that results in positive economics, or at all. The inability to achieve acceptable funding may cause a delay in the development or construction of the CCL Midscale Trains 8 & 9 Project, the SPL Expansion Project or any additional expansion projects, and we may not be able to complete our business plan, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Cost overruns and delays in the completion of our expansion projects, including the Corpus Christi Stage 3 Project, the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, as well as difficulties in obtaining sufficient financing to pay for such costs and delays, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our investment decision on the Corpus Christi Stage 3 Project and any potential future expansion of LNG facilities, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, relies on cost estimates developed initially through front end engineering and design studies. However, due to the size and duration of construction of an LNG facility, the actual construction costs may be significantly higher than our current estimates as a result of many factors, including but not limited to changes in scope ~~and~~ the ability of Bechtel Energy Inc. (“ Bechtel ”) and our other contractors to execute successfully under their agreements. **Although our major EPC contracts are fixed price, as construction progresses, we may decide or be forced to submit changes— change orders to our contractor, including change orders to comply with existing or future environmental or other regulations. Any change orders could result in longer construction periods, higher construction costs, including increased commodity prices (particularly nickel and steel) —and escalating labor costs and the potential need for additional funds to be expended to maintain construction schedules or comply with existing or future environmental or other regulations.** As construction progresses, we may decide or be forced to submit change orders to our contractor that could result in longer construction periods, higher construction costs or both, including change orders to comply with existing or future environmental or other regulations. Additionally, our SPAs generally provide that the customer may terminate that SPA if the relevant Train does not timely commence commercial operations. As a result, any significant construction delay, whatever the cause, could have a material adverse impact on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Significant increases in the cost of a liquefaction project **or significant construction delays beyond the amounts that we estimate** could impact the commercial viability of the project as well as require us to obtain additional sources of financing to fund our operations until the applicable liquefaction project is fully constructed (which could cause further delays), thereby negatively impacting our business and limiting our growth prospects. While historically we have not experienced cost overruns or construction delays that have had a significant adverse impact on our operations, factors giving rise to such events in the future may be outside of our control and could have a material adverse effect on our current or future business, contracts,

financial condition, operating results, cash flow, liquidity and prospects. We are subject to significant construction and operating hazards and uninsured risks, one or more of which may create significant liabilities and losses for us. The construction and operation of our LNG terminals and our pipelines are, and will be, subject to the inherent risks associated with these types of operations as discussed throughout our risk factors, including explosions, breakdowns or failures of equipment, operational errors by vessel or tug operators, pollution, release of toxic substances, fires, hurricanes and adverse weather conditions and other hazards, each of which could result in significant delays in commencement or interruptions of operations and / or in damage to or destruction of our facilities or damage to persons and property. In addition, our operations and the facilities and vessels of third parties on which our operations are dependent face possible risks associated with acts of aggression or terrorism. We do not, nor do we intend to, maintain insurance against all of these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. Although losses incurred as a result of self-insured risk have not been material historically, the occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We are dependent on our EPC partners and other contractors for the successful completion of the Corpus Christi Stage 3 Project and any potential expansion projects, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project. Timely and cost-effective completion of the Corpus Christi Stage 3 Project and any potential expansion projects, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, in compliance with agreed specifications is central to our business strategy and is highly dependent on the performance of our EPC partners, including Bechtel, and our other contractors under their agreements. The ability of our EPC partners and our other contractors to perform successfully under their agreements is dependent on a number of factors, including their ability to:

- design and engineer each Train to operate in accordance with specifications;
- engage and retain third party subcontractors and procure equipment and supplies;
- respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control;
- attract, develop and retain skilled personnel, including engineers;
- post required construction bonds and comply with the terms thereof;
- manage the construction process generally, including coordinating with other contractors and regulatory agencies; and
- maintain their own financial condition, including adequate working capital.

Although some agreements may provide for liquidated damages if the contractor fails to perform in the manner required with respect to certain of its obligations, the events that trigger a requirement to pay liquidated damages may delay or impair the operation of the Corpus Christi Stage 3 Project and any potential expansion projects, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, and any liquidated damages that we receive may not be sufficient to cover the damages that we suffer as a result of any such delay or impairment. The obligations of EPC partners and our other contractors to pay liquidated damages under their agreements are subject to caps on liability, as set forth therein. Furthermore, we may have disagreements with our contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under their contracts and increase the cost of the Corpus Christi Stage 3 Project and any potential expansion projects, including the CCL Midscale Trains 8 & 9 Project and the SPL Expansion Project, or result in a contractor's unwillingness to perform further work. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement, we would be required to engage a substitute contractor. This would likely result in significant project delays and increased costs, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. There may be impediments to the transport of LNG, such as shortages of LNG vessels worldwide or operational impacts on LNG shipping, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We sell a significant amount of our LNG under ~~delivered at terminal ("DAT")~~ terms requiring delivery to international destinations. To fulfill our transportation requirements under these arrangements, including those under long term SPAs, we depend on the ability to secure chartered vessels often through long term lease arrangements. The construction and delivery of LNG vessels require significant capital and long construction lead times, and we may execute charters several years before the lease arrangements commence. Although we actively manage our vessel requirements in response to the market and our customer contracts, the availability of LNG vessels and transportation costs could be impacted to the detriment of our business and our customers because of:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- shortages of or delays in the receipt of necessary construction materials;
- political or economic disturbances;
- acts of war or piracy;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances;
- bankruptcy or other financial crisis of shipbuilders or shipowners;
- quality or engineering problems;
- disruptions to maritime transportation routes, such as the ~~recent~~ security situation in the Gulf of Aden and congestion at the Panama Canal ~~resulting from decreased water levels caused by prolonged drought conditions~~;
- and • weather interference or a catastrophic event, such as a major earthquake, tsunami or fire.

While our chartered vessels are operated by the ship owners and we are exposed to risks outside of our own control, we are generally protected through provisions in our charter agreements from transportation disruptions on the part of the ship owner, including disruptions due to off-hire and downtime periods or shipping delays. However, other events outside of our control where we may not be protected may have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Additionally, while our vessel charters allow us to secure fixed rates under long term contracts (in certain cases subject to inflation) and we generally structure our SPAs to recover any increase in such costs, our profitability, particularly relating to our short term or spot LNG sales outside of our SPAs, is largely dependent on the strength of international LNG markets. While historical downturns have not had a material adverse impact to our operations or results, any prolonged weakening of such markets could result in depressed or negative margins. See the risk factor Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our LNG business and the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects for additional discussion. Cyclical or other changes in the demand for and

price of LNG and natural gas may adversely affect our LNG business and the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our LNG business and the development of domestic LNG facilities and projects generally is based on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to one or more of the following factors: • competitive liquefaction capacity in North America; • insufficient or oversupply of natural gas liquefaction or receiving capacity worldwide; • insufficient LNG tanker capacity; • weather conditions, including temperature volatility resulting from climate change, and extreme weather events may lead to unexpected distortion in the balance of international LNG supply and demand; • reduced demand and lower prices for natural gas; • increased natural gas production deliverable by pipelines, which could suppress demand for LNG; • decreased oil and natural gas exploration activities which may decrease the production of natural gas, including as a result of any potential ban on production of natural gas through hydraulic fracturing; • cost improvements that allow competitors to provide natural gas liquefaction capabilities at reduced prices; • changes in supplies of, and prices for, alternative energy sources which may reduce the demand for natural gas; • changes in regulatory, tax or other governmental policies regarding ~~imported~~ **exported** LNG, natural gas or alternative energy sources, which may reduce the demand for ~~imported~~ **exported** LNG and / or natural gas; • political conditions in customer regions; • sudden decreases in demand for LNG as a result of natural disasters or public health crises, including the occurrence of a pandemic, and other catastrophic events; • adverse relative demand for LNG compared to other markets, which may decrease LNG ~~imports~~ **exports** from North America; and • cyclical trends in general business and economic conditions that cause changes in the demand for natural gas. Adverse trends or developments affecting any of these factors could result in decreases in the price of LNG and / or natural gas, which could materially and adversely affect our LNG business and the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Failure of exported LNG to be a long term competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Operations of the Liquefaction Projects are dependent upon the ability of our SPA customers to deliver LNG supplies from the United States, which is primarily dependent upon LNG being a competitive source of energy internationally. The success of our business plan is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from the United States and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered outside the United States, which could increase the available supply of natural gas outside the United States and could result in natural gas in those markets being available at a lower cost than LNG exported to those markets. Political instability in foreign countries that import or export natural gas, or strained relations between such countries and the United States, may also impede the willingness or ability of LNG purchasers or suppliers and merchants in such countries to import LNG from the United States. Furthermore, some foreign purchasers or suppliers of LNG may have economic or other reasons to obtain their LNG from, or direct their LNG to, non- U. S. markets or from or to our competitors' liquefaction facilities in the United States. As described in Market Factors and Competition **in Items 1. and 2. Business and Properties**, it is expected that global demand for natural gas and LNG will continue to increase as nations seek more abundant, reliable and environmentally cleaner fuel alternatives to alternative fossil fuel energy sources such as oil and coal. However, as a result of transitions globally from fossil- based systems of energy production and consumption to renewable energy sources, LNG may face increased competition from alternative, cleaner sources of energy as such alternative sources emerge. Additionally, LNG from the Liquefaction Projects also competes with other sources of LNG, including LNG that is priced to indices other than Henry Hub. Some of these sources of energy may be available at a lower cost than LNG from the Liquefaction Projects in certain markets. The cost of LNG supplies from the United States, including the Liquefaction Projects, may also be impacted by an increase in natural gas prices in the United States. As described in **Market Factors General in Items 1.** and **Competition 2. Business and Properties**, we have contracted through our SPAs and IPM agreements approximately 95 % of the total anticipated production from 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. However, as a result of the factors described above and other factors, the LNG we produce may not remain a long term competitive source of energy internationally, particularly when our existing long term contracts begin to expire. Any significant impediment to the ability to continue to secure long term commercial contracts or deliver LNG from the United States could have a material adverse effect on our customers and on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We face competition based upon the international market price for LNG. Our Liquefaction Projects are subject to the risk of LNG price competition at times when we need to replace any existing SPA, whether due to natural expiration, default or otherwise, or enter into new SPAs. Factors relating to competition may prevent us from entering into a new or replacement SPA on economically comparable terms as existing SPAs, or at all. Such an event could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Factors which may negatively affect potential demand for LNG from our Liquefaction Projects are diverse and include, among others: • increases in worldwide LNG production capacity and availability of LNG for market supply; • increases in demand for LNG but at levels below those required to maintain current price equilibrium with respect to supply; • increases in the cost to supply natural gas feedstock to our Liquefaction Projects; • decreases in the cost of competing sources of natural gas or alternate fuels such as coal, heavy fuel oil and diesel; • decreases in the price of non- U. S. LNG, including decreases in price as a result of contracts indexed to lower oil prices; • increases in capacity and utilization of nuclear power and related facilities; and • displacement of LNG by pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available. A cyber attack involving our business, operational control systems or related infrastructure, or that of third party

**parties with whom we do business, including** pipelines which supply ~~the our~~ Liquefaction Facilities **Projects, or an attack on our critical suppliers**, could negatively impact our **business or** operations, result in data security breaches, impede the processing of transactions ~~or~~, delay financial or compliance reporting ~~. These impacts could materially and adversely affect~~ **potentially harm** our **reputation** ~~business, contracts, financial condition, operating results, cash flow and liquidity~~. The pipeline and LNG industries are increasingly dependent on business and operational control technologies to conduct daily operations. We rely on control systems, technologies and networks to run our business and to control and manage our trading, marketing, pipeline, liquefaction and shipping operations. Cyber attacks on businesses have escalated in recent years, including as a result of geopolitical tensions, and use of the internet, cloud services, mobile communication systems and other public networks exposes our business and that of other third parties with whom we do business to potential cyber attacks, including third party pipelines which supply natural gas to our Liquefaction **Facilities Projects**. For example, in 2021 Colonial Pipeline suffered a ransomware attack that led to the complete shutdown of its pipeline system for six days. Should a multiple of the third party pipelines which supply our Liquefaction **Facilities Projects** suffer similar concurrent attacks, ~~the our~~ Liquefaction **Facilities Projects** may not be able to obtain sufficient natural gas to operate at full capacity, or at all. A cyber attack involving our business or operational control systems or related infrastructure, or that of third ~~party parties~~ pipelines with which ~~whom~~ we do business, **or an attack on our critical suppliers**, could negatively impact our **business or** operations, result in data security breaches, impede the processing of transactions, ~~or~~ delay financial or compliance reporting ~~. These impacts could materially and adversely affect~~ **potentially harm** our **reputation** ~~business, contracts, financial condition, operating results, cash flow and liquidity~~. We may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us. In addition, changes in our senior management or other key personnel could affect our business results. We are dependent upon the available labor pool of skilled employees. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our facilities and pipelines and to provide our customers with the highest quality service. ~~We~~ **In the United States, we** are also subject to the Fair Labor Standards Act, which governs such matters as minimum wage, overtime and other working conditions. A shortage in the labor pool of skilled workers, remoteness of our site locations, general inflationary pressures, changes in applicable laws and regulations or labor disputes could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. In addition, we are also subject to increased competition for skilled workers from new entrants to the LNG market. Any increase in our operating costs could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. We depend on our executive officers for various activities. We do not maintain key person life insurance policies on any of our personnel. Although we have arrangements relating to compensation and benefits with certain of our executive officers, we do not have any employment contracts or other agreements with key personnel binding them to provide services for any particular term, other than our employment agreement with our President and Chief Executive Officer. The loss of the services of any of these individuals could have a material adverse effect on our business. Outbreaks of infectious diseases, such as COVID- 19, at one or more of our facilities could adversely affect our operations **or business**. Our facilities at the Sabine Pass LNG Terminal and Corpus Christi LNG Terminal are critical infrastructure and continued to operate during the COVID- 19 pandemic through our implementation of workplace controls and pandemic risk reduction measures. While the COVID- 19 pandemic, including subsequent variants, had no adverse impact on our on- going operations, the risk of future variants and other infectious diseases is unknown ~~. While we believe we can continue to mitigate any significant adverse impact to our employees and operations at our critical facilities related to the virus in its current form,~~ the outbreak of a more potent variant or another infectious disease in the future at one or more of our facilities could adversely affect our operations **or business**. 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, ~~the~~ 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 and the seven midscale Trains and related facilities for the Corpus Christi Stage 3 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 ~~May~~ **February 2023 2024**, certain ~~of our~~ subsidiaries **submitted an application to** of COP entered the pre- filing review process with the FERC under the ~~NEPA-NGA~~ for **authorization to site, construct and operate** the SPL Expansion Project ~~and in~~. **In** March 2023, certain of our subsidiaries submitted an application with the FERC under the NGA for the CCL Midscale Trains 8 & 9 Project **, for which a positive Environmental Assessment from the FERC was received in June 2024**. To date, the DOE has also issued orders under Section 4 of the NGA authorizing SPL, CCL and the Corpus Christi Stage 3 Project to export domestically produced LNG. ~~In January 2024, the Biden Administration announced a temporary pause on pending decisions on exports of LNG to non- FTA countries until the DOE can update the underlying analyses for authorizations. We~~ **currently do not believe** such a pause will have **the SPL Expansion Project and the** a material adverse effect on our business, contracts, financial condition, operating results, cash flow, or liquidity. The CCL Midscale Trains 8 & 9 Project is ~~currently our only project~~ pending non- FTA export approval with the DOE **. However**, although such approval is first subject to the receipt of regulatory

permit approval from the FERC, responsive to our formal ~~application~~ **applications** in March 2023. ~~We would anticipate seeking non-FTA export authorization from the DOE on the SPL Expansion Project in the future, having entered the pre-filing review process with the FERC in May 2023.~~ 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. 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. Our interstate natural gas pipelines and their FERC gas tariffs are subject to FERC regulation. If we fail to comply with such regulation, we could be subject to substantial penalties and fines. Our interstate natural gas pipelines are subject to regulation by the FERC under the NGA and the Natural Gas Policy Act of 1978 (the "NGPA"). The FERC regulates the purchase and transportation of natural gas in interstate commerce, including the construction and operation of pipelines, the rates, terms and conditions of service and abandonment of facilities. Under the NGA, the rates charged by our interstate natural gas pipelines must be just and reasonable, and we are prohibited from unduly preferring or unreasonably discriminating against any potential shipper with respect to pipeline rates or terms and conditions of service. If we fail to comply with all applicable statutes, rules, regulations and orders, our interstate pipelines could be subject to substantial penalties and fines. In addition, as a natural gas market participant, should we fail to comply with all applicable FERC-administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines. Under the EPA Act, the FERC has civil penalty authority under the NGA and the NGPA to impose penalties for current violations of up to \$ 1. 5 million per day for each violation. Although the FERC has not imposed fines or penalties on us to date, we are exposed to substantial penalties and fines if we fail to comply with such regulations. Existing and future safety, environmental and similar laws and governmental regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Our business is and will be subject to extensive federal, state and local laws, rules and regulations applicable to our construction and operation activities relating to, among other things, air quality, water quality, waste management, natural resources and health and safety. Many of these laws and regulations, such as the CAA, the Oil Pollution Act, the CWA and the RCRA, and analogous state laws and regulations, restrict or prohibit the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities, and require us to maintain permits and provide governmental authorities with access to our facilities for inspection and reports related to our compliance. In addition, certain laws and regulations authorize regulators having jurisdiction over the construction and operation of our LNG terminals, ~~ports~~ **marine berths** and pipelines, including FERC, PHMSA, EPA and the United States Coast Guard, to issue regulatory enforcement actions, which may restrict or limit operations or increase compliance or operating costs. Violation of these laws and regulations could lead to substantial liabilities, compliance orders, fines and penalties, difficulty obtaining and maintaining permits from regulatory agencies or increased capital expenditures that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of our facilities, we could be liable for the costs of cleaning up hazardous substances released into the environment at or from our facilities and for resulting damage to natural resources. The EPA has finalized or proposed multiple GHG regulations that impact our assets and supply chain. On December 2, 2023, the EPA issued final rules to reduce methane and VOC emissions from new, existing and modified emission sources in the oil and gas sector. These regulations ~~will~~ require monitoring of methane and VOC emissions at our compressor stations. Further, the IRA includes a charge on methane emissions above certain emissions thresholds employing empirical emissions data that ~~applied~~ **will apply** to our facilities beginning in calendar year 2024. ~~In January~~ **On November 12, 2024**, the EPA ~~issued~~ **finalized** a proposed rule to impose and collect methane emissions charges authorized under the IRA. In addition, other international, federal and state initiatives may be considered in the future to address GHG emissions through treaty commitments, direct regulation, market-based regulations such as a GHG emissions tax or cap- and- trade programs or clean energy or performance-based standards. Such initiatives could affect the demand for or cost of natural gas, which we consume at our terminals, or could increase compliance costs for our operations. Revised, reinterpreted or additional guidance, laws and regulations at local, state, federal or international levels that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. It is not possible at this time to predict how future regulations or legislation may address GHG emissions and impact our business. ~~In~~ **On February 28, 2022**, the EPA removed a stay of formaldehyde standards in the NESHAP Subpart YYYYY for stationary combustion turbines located at major sources of HAP emissions. Owners and operators of lean remix gas-fired turbines and diffusion flame gas-fired turbines at major sources of HAP that were installed after January 14, 2003 were required to comply with NESHAP Subpart YYYYY **beginning in** by March 9, 2022 ~~and demonstrate initial compliance with those requirements by September 5, 2022.~~ ~~We do not believe that our operations, or the construction and operations of our liquefaction facilities, will be materially and adversely affected by such regulatory actions.~~ Other future legislation and regulations, such as those relating to the transportation and security of LNG imported to or exported from our terminals or climate policies of destination countries in relation to their obligations under the Paris Agreement or other national or international climate change-related policies, could cause additional expenditures, restrictions and delays in our business and

to our proposed construction activities, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Total expenditures related to environmental and similar laws and governmental regulations, including capital expenditures, were immaterial to our Consolidated Financial Statements for the years ended December 31, **2024, 2023, and 2022 and 2021**. Revised, reinterpreted or additional laws and regulations that result in increased compliance, operating or construction costs or restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Pipeline safety and compliance programs and repairs may impose significant costs and liabilities on us. The PHMSA requires pipeline operators to develop management programs to safely operate and maintain their pipelines and to comprehensively evaluate certain areas along their pipelines and take additional measures where necessary to protect pipeline segments located in “ high or moderate consequence areas ” where a leak or rupture could potentially do the most harm. As an operator, we are required to: • perform ongoing assessments of pipeline safety and compliance; • identify and characterize applicable threats to pipeline segments that could impact a high consequence area; • improve data collection, integration and analysis; • repair and remediate the pipeline as necessary; and • implement preventative and mitigating actions. We are required to utilize pipeline integrity management programs that are intended to maintain pipeline integrity. Any repair, remediation, preventative or mitigating actions may require significant capital and operating expenditures. Should we fail to comply with applicable statutes and the Office of Pipeline Safety’ s rules and related regulations and orders, we could be subject to significant penalties and fines, which for certain violations can aggregate up to as high as \$ 2. 7 million. Additions or changes in tax laws and regulations could potentially affect our financial results or liquidity. We are subject to various types of tax arising from normal business operations in the jurisdictions in which we operate and transact. Any changes to local, domestic or international tax laws and regulations, or their interpretation and application, including **the those related Organization for Economic Cooperation and Development’s (the “ OECD ”) adopted model rules for a 15 % global minimum tax (commonly referred to tariffs and duties as Pillar Two)**, could affect our tax obligations, profitability and cash flows in the future. In addition, tax rates in the various jurisdictions in which we operate may change significantly due to political or economic factors beyond our control. We continuously monitor and assess proposed tax legislation that could negatively impact our business. **The IRA imposes a We became subject to the 15 % CAMT effective in 2023, on an applicable corporation with average AFSI in excess of \$ 1 billion for any three consecutive years preceding the current year. Cheniere expects to be an applicable corporation beginning in 2024. Based on On September 12, 2024, the U. S. Department of Treasury and the Internal Revenue Service (the “ IRS ”) released proposed regulations relating to the application and implementation of the CAMT rules as currently enacted, . The proposed regulations address a wide range of topics relating to the operation of CAMT ; however** tax base would include any gains or losses arising from changes in fair value of our commodity derivatives that are recorded to our Consolidated Statements of Operations. Volatility in underlying commodity and financial markets could accelerate and cause volatility in our future cash tax payments , particularly in periods of significant **uncertainty continues** commodity, currency or financial market variability. If the CAMT applies, we could be subject to **exist regarding** an additional tax liability beyond the regular federal corporate tax liability, despite our federal net operating loss carryforwards, which could adversely impact our liquidity. Additionally, any **many of the operative provisions and** regulatory guidance related to the CAMT issued by the U. S. Department of Treasury and the Internal Revenue Service in the future could potentially affect both the timing and amount of our CAMT cash tax payments. Our ability **liability** to utilize our net operating loss carryforwards and certain other tax attributes may be limited. As of December 31, 2023, our federal net operating loss (“ NOL ”) carryforwards were approximately \$ 4. 3 billion and not subject to expiration. We may experience an ownership change as a result of future changes in our stock ownership (some of which changes may not be within our control). If Cheniere undergoes an ownership change (generally defined as a greater than 50 % cumulative change in the equity ownership of certain shareholders over a rolling three-year period) under Section 382 of the Internal Revenue Code, our ability to use our pre-ownership change NOL carryforwards to offset future taxable income may be limited. This, in turn, could materially delay our ability to use our NOLs to offset future taxable income and have an adverse effect on our future cash flows.