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 June 30, 2021

or

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

For the transition period from______to______

Commission file number 001-33366

Cheniere Energy Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**20-5913059**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Milam Street, Suite 1900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 375-5000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	**CQP**	**NYSE American**

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

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

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

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

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

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

As of July 30, 2021, the registrant had 484,024,123 common units outstanding.

CHENIERE ENERGY PARTNERS, L.P.

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DEFINITIONS

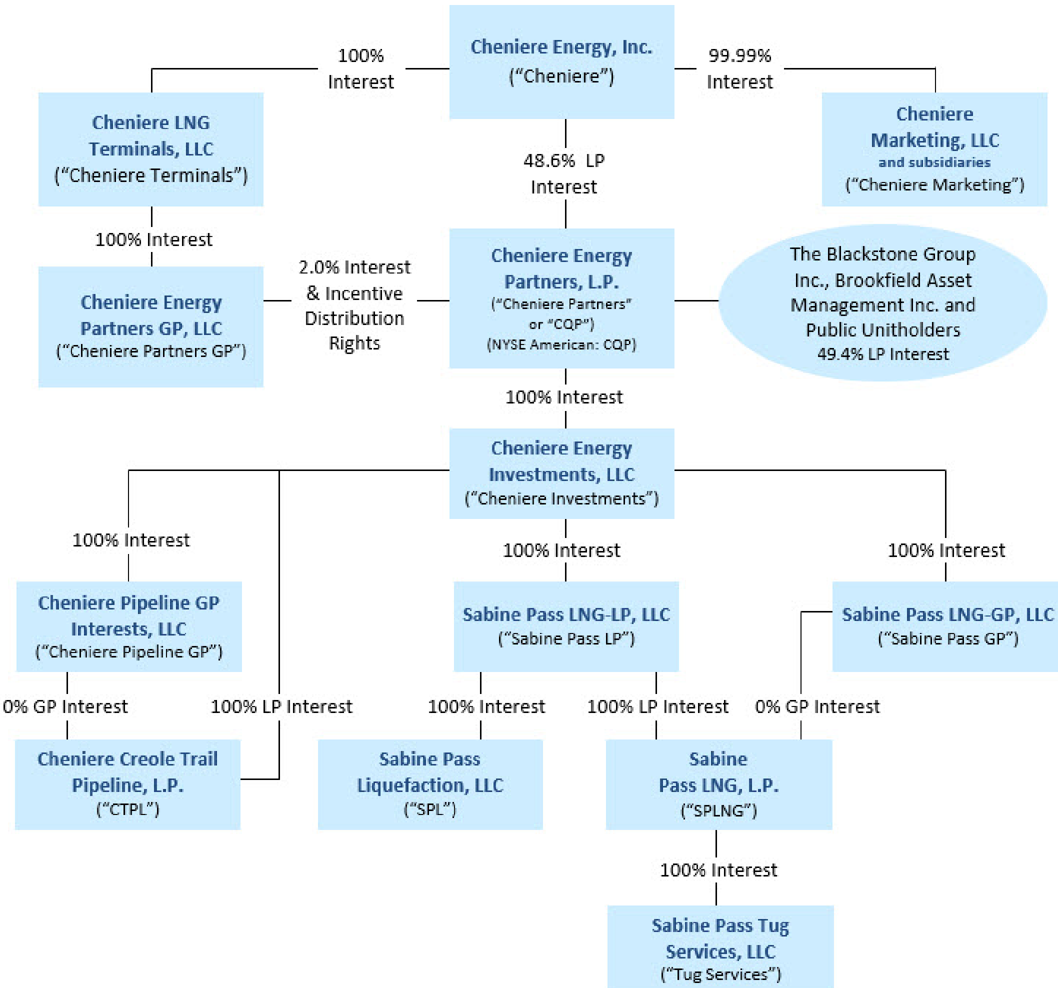
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FERC	Federal Energy Regulatory Commission
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in USD per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
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 June 30, 2021, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



Unless the context requires otherwise, references to "Cheniere Partners," "the Partnership," "we," "us" and "our" refer to Cheniere Energy Partners, L.P. and its consolidated subsidiaries, including SPLNG, SPL and CTPL.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per unit data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues				
LNG revenues	$ 1,597	$ 1,332	$ 3,266	$ 2,781
LNG revenues—affiliate	211	61	425	249
Regasification revenues	67	68	134	135
Other revenues	14	9	27	23
Total revenues	1,889	1,470	3,852	3,188
Operating costs and expenses				
Cost of sales (excluding items shown separately below)	888	398	1,836	1,097
Cost of sales—affiliate	12	5	54	5
Cost of sales—related party	1	—	1	—
Operating and maintenance expense	168	165	317	317
Operating and maintenance expense—affiliate	35	48	69	81
Operating and maintenance expense—related party	12	—	22	—
Development expense	1	—	1	—
General and administrative expense	3	8	5	10
General and administrative expense—affiliate	21	24	42	49
Depreciation and amortization expense	138	138	277	276
Impairment expense and loss on disposal of assets	6	—	6	5
Total operating costs and expenses	1,285	786	2,630	1,840
Income from operations	604	684	1,222	1,348
Other income (expense)				
Interest expense, net of capitalized interest	(209)	(236)	(426)	(470)
Loss on modification or extinguishment of debt	—	(42)	(54)	(43)
Other income, net	—	—	—	6
Total other expense	(209)	(278)	(480)	(507)
Net income	$ 395	$ 406	$ 742	$ 841
Basic and diluted net income per common unit	$ 0.73	$ 0.78	$ 1.38	$ 1.62
Weighted average number of common units outstanding used for basic and diluted net income per common unit calculation	484.0	348.6	484.0	348.6

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

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in millions, except unit data)

	June 30, 2021	December 31, 2020
ASSETS	(unaudited)	
Current assets		
Cash and cash equivalents	$ 1,239	$ 1,210
Restricted cash	65	97
Accounts and other receivables, net of current expected credit losses	285	318
Accounts receivable—affiliate	65	184
Advances to affiliate	154	144
Inventory	116	107
Current derivative assets	23	14
Other current assets	97	61
Other current assets—affiliate	1	—
Total current assets	2,045	2,135
Property, plant and equipment, net of accumulated depreciation	16,789	16,723
Operating lease assets, net of accumulated amortization	95	99
Debt issuance costs, net of accumulated amortization	14	17
Derivative assets	21	11
Other non-current assets, net	159	160
Total assets	$ 19,123	$ 19,145
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities		
Accounts payable	$ 16	$ 12
Accrued liabilities	649	658
Accrued liabilities—related party	4	4
Current debt, net of discount and debt issuance costs	654	—
Due to affiliates	38	53
Deferred revenue	105	137
Deferred revenue—affiliate	11	1
Current operating lease liabilities	8	7
Current derivative liabilities	21	11
Total current liabilities	1,506	883
Long-term debt, net of premium, discount and debt issuance costs	16,935	17,580
Operating lease liabilities	87	90
Derivative liabilities	8	35
Other non-current liabilities	—	1
Other non-current liabilities—affiliate	16	17
Partners' equity		
Common unitholders' interest (484.0 million units issued and outstanding at both June 30, 2021 and December 31, 2020)	805	714
General partner's interest (2% interest with 9.9 million units issued and outstanding at June 30, 2021 and December 31, 2020)	(234)	(175)
Total partners' equity	571	539
Total liabilities and partners' equity	$ 19,123	$ 19,145

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

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

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

Three and Six Months Ended June 30, 2021

	Common Unitholders' Interest		Subordinated Unitholder's Interest		General Partner's Interest		Total Partners' Equity
	Units	Amount	Units	Amount	Units	Amount	
Balance at December 31, 2020	484.0	$ 714	—	$ —	9.9	$ (175)	$ 539
Net income	—	340	—	—	—	7	347
Distributions							
Common units, $0.655/unit	—	(316)	—	—	—	—	(316)
General partner units	—	—	—	—	—	(35)	(35)
Balance at March 31, 2021	484.0	738	—	—	9.9	(203)	535
Net income	—	387	—	—	—	8	395
Distributions							
Common units, $0.660/unit	—	(320)	—	—	—	—	(320)
General partner units	—	—	—	—	—	(39)	(39)
Balance at June 30, 2021	484.0	$ 805	—	$ —	9.9	$ (234)	$ 571

Three and Six Months Ended June 30, 2020

	Common Unitholders' Interest		Subordinated Unitholder's Interest		General Partner's Interest		Total Partners' Equity
	Units	Amount	Units	Amount	Units	Amount	
Balance at December 31, 2019	348.6	$ 1,792	135.4	$ (996)	9.9	$ (81)	$ 715
Net income	—	307	—	119	—	9	435
Distributions							
Common units, $0.630/unit	—	(220)	—	—	—	—	(220)
Subordinated units, $0.630/unit	—	—	—	(85)	—	—	(85)
General partner units	—	—	—	—	—	(25)	(25)
Balance at March 31, 2020	348.6	1,879	135.4	(962)	9.9	(97)	820
Net income	—	287	—	111	—	8	406
Distributions							
Common units, $0.640/unit	—	(223)	—	—	—	—	(223)
Subordinated units, $0.640/unit	—	—	—	(86)	—	—	(86)
General partner units	—	—	—	—	—	(29)	(29)
Balance at June 30, 2020	348.6	$ 1,943	135.4	$ (937)	9.9	$ (118)	$ 888

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

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Cash flows from operating activities		
Net income	$ 742	$ 841
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	277	276
Amortization of debt issuance costs, premium and discount	15	17
Loss on modification or extinguishment of debt	54	43
Total gains on derivatives, net	(54)	(29)
Net cash provided by settlement of derivative instruments	18	3
Impairment expense and loss on disposal of assets	6	5
Other	7	7
Changes in operating assets and liabilities:		
Accounts and other receivables, net of current expected credit losses	32	6
Accounts receivable—affiliate	119	103
Advances to affiliate	3	14
Inventory	(9)	14
Accounts payable and accrued liabilities	(48)	(242)
Due to affiliates	(13)	(8)
Deferred revenue	(32)	(133)
Other, net	(49)	(40)
Other, net—affiliate	7	(3)
Net cash provided by operating activities	1,075	874
Cash flows from investing activities		
Property, plant and equipment	(316)	(581)
Net cash used in investing activities	(316)	(581)
Cash flows from financing activities		
Proceeds from issuances of debt	1,500	1,995
Repayments of debt	(1,500)	(2,000)
Debt issuance and other financing costs	(20)	(34)
Debt extinguishment costs	(40)	(39)
Distributions to owners	(710)	(668)
Other	8	(1)
Net cash used in financing activities	(762)	(747)
Net decrease in cash, cash equivalents and restricted cash	(3)	(454)
Cash, cash equivalents and restricted cash—beginning of period	1,307	1,962
Cash, cash equivalents and restricted cash—end of period	$ 1,304	$ 1,508

Balances per Consolidated Balance Sheets:

	June 30, 2021
Cash and cash equivalents	$ 1,239
Restricted cash	65
Total cash, cash equivalents and restricted cash	$ 1,304

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

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

The Sabine Pass LNG terminal is located in Cameron Parish, Louisiana, and has natural gas liquefaction facilities consisting of five operational natural gas liquefaction Trains and one additional Train under construction that is expected to be substantially completed in the first half of 2022, for a total production capacity of approximately 30 mtpa of LNG (the "Liquefaction Project"). The Sabine Pass LNG terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers and two marine berths, with an additional marine berth that is under construction. We also own a 94-mile pipeline through our subsidiary, CTPL, that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines (the "Creole Trail Pipeline").

Basis of Presentation

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

Results of operations for the three and six months ended June 30, 2021 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2021.

We are not subject to either federal or state income tax, as our partners are taxed individually on their allocable share of our taxable income. Accordingly, no provision or liability for federal or state income taxes is included in the accompanying Consolidated Financial Statements.

Recent Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing debt agreements expected to arise from the market transition from LIBOR to alternative reference rates. The optional expedients were available to be used upon issuance of this guidance but we have not yet applied the guidance because we have not yet modified any of our existing contracts for reference rate reform. Once we apply an optional expedient to a modified contract and adopt this standard, the guidance will be applied to all subsequent applicable contract modifications until December 31, 2022, at which time the optional expedients are no longer available.

NOTE 2—UNITHOLDERS' EQUITY

The common units represent limited partner interests in us. The holders of the units are entitled to participate in partnership distributions and exercise the rights and privileges available to limited partners under our partnership agreement. Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement). Generally, our available cash is our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions paid to date have been made from accumulated operating surplus as defined in the partnership agreement.

Although common unitholders are not obligated to fund losses of the Partnership, its capital account, which would be considered in allocating the net assets of the Partnership were it to be liquidated, continues to share in losses.

The general partner interest is entitled to at least 2% of all distributions made by us. In addition, the general partner holds incentive distribution rights ("IDRs"), which allow the general partner to receive a higher percentage of quarterly distributions of available cash from operating surplus as additional target levels are met, but may transfer these rights separately from its general partner interest. The higher percentages range from 15% to 50%, inclusive of the general partner interest.

As of June 30, 2021, our total securities beneficially owned in the form of common units were held 48.6% by Cheniere, 41.4% by CQP Target Holdco L.L.C. ("CQP Target Holdco") and other affiliates of The Blackstone Group Inc. ("Blackstone") and Brookfield Asset Management Inc. ("Brookfield") and 8.0% by the public. All of our 2% general partner interest was held by Cheniere. CQP Target Holdco's equity interests are 50.00% owned by BIP Chinook Holdco L.L.C., an affiliate of Blackstone and 50.00% owned by BIF IV Cypress Aggregator (Delaware) LLC, an affiliate of Brookfield. The ownership of CQP Target Holdco, Blackstone and Brookfield are based on their most recent filings with the SEC.

NOTE 3—RESTRICTED CASH

Restricted cash consists of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets. As of June 30, 2021 and December 31, 2020, we had $65 million and $97 million of restricted cash, respectively.

Pursuant to the accounts agreement entered into with the collateral trustee for the benefit of SPL's debt holders, SPL is required to deposit all cash received into reserve accounts controlled by the collateral trustee. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Project and other restricted payments.

NOTE 4—ACCOUNTS AND OTHER RECEIVABLES, NET OF CURRENT EXPECTED CREDIT LOSSES

As of June 30, 2021 and December 31, 2020, accounts and other receivables, net of current expected credit losses consisted of the following (in millions):

	June 30, 2021	December 31, 2020
SPL trade receivable	$ 264	$ 300
Other accounts receivable	21	18
Total accounts and other receivables, net of current expected credit losses	$ 285	$ 318

NOTE 5—INVENTORY

As of June 30, 2021 and December 31, 2020, inventory consisted of the following (in millions):

	June 30, 2021	December 31, 2020
Materials	$ 81	$ 81
LNG	9	8
Natural gas	25	17
Other	1	1
Total inventory	$ 116	$ 107

NOTE 6—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

As of June 30, 2021 and December 31, 2020, property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	June 30, 2021	December 31, 2020
LNG terminal		
LNG terminal and interconnecting pipeline facilities	$ 16,941	$ 16,908
LNG terminal construction-in-process	2,463	2,154
Accumulated depreciation	(2,620)	(2,344)
Total LNG terminal, net of accumulated depreciation	16,784	16,718
Fixed assets		
Fixed assets	30	29
Accumulated depreciation	(25)	(24)
Total fixed assets, net of accumulated depreciation	5	5
Property, plant and equipment, net of accumulated depreciation	$ 16,789	$ 16,723

The following table shows depreciation expense during the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Depreciation expense	$ 137	$ 137	$ 275	$ 274

NOTE 7—DERIVATIVE INSTRUMENTS

We have entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the Liquefaction Project ("Physical Liquefaction Supply Derivatives") and associated economic hedges ("Financial Liquefaction Supply Derivatives," and collectively with the Physical Liquefaction Supply Derivatives, the "Liquefaction Supply Derivatives").

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

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis as of June 30, 2021 and December 31, 2020 (in millions):

	Fair Value Measurements as of							
	June 30, 2021				December 31, 2020			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	$ (11)	$ (7)	$ 33	$ 15	$ 1	$ (1)	$ (21)	$ (21)

We value our Liquefaction Supply Derivatives using a market-based approach incorporating present value techniques, as needed, using observable commodity price curves, when available, and other relevant data.

The fair value of our Physical Liquefaction Supply Derivatives is predominantly driven by observable and unobservable market commodity prices and, as applicable to our natural gas supply contracts, our assessment of the associated events deriving fair value, including evaluating whether the respective market is available as pipeline infrastructure is developed. The fair value of our Physical Liquefaction Supply Derivatives incorporates risk premiums related to the satisfaction of conditions precedent, such as completion and placement into service of relevant pipeline infrastructure to accommodate marketable physical gas flow. As of June 30, 2021 and December 31, 2020, some of our Physical Liquefaction Supply Derivatives existed within markets for which the pipeline infrastructure was under development to accommodate marketable physical gas flow.

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

The Level 3 fair value measurements of natural gas positions within our Physical Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas prices. The following table includes quantitative information for the unobservable inputs for our Level 3 Physical Liquefaction Supply Derivatives as of June 30, 2021:

	Net Fair Value Asset (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Physical Liquefaction Supply Derivatives	$33	Market approach incorporating present value techniques	Henry Hub basis spread	$(0.350) - $0.190 / $0.007

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

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

The following table shows the changes in the fair value of our Level 3 Physical Liquefaction Supply Derivatives during the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Balance, beginning of period	$ (36)	$ 49	$ (21)	$ 24
Realized and mark-to-market gains:				
Included in cost of sales	67	4	58	32
Purchases and settlements:				
Purchases	1	(1)	—	—
Settlements	1	(1)	(4)	(6)
Transfers into Level 3, net (1)	—	—	—	1
Balance, end of period	$ 33	$ 51	$ 33	$ 51
Change in unrealized gains relating to instruments still held at end of period	$ 67	$ 4	$ 58	$ 32

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

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

Liquefaction Supply Derivatives

SPL has entered into primarily index-based physical natural gas supply contracts and associated economic hedges to purchase natural gas for the commissioning and operation of the Liquefaction Project. The remaining terms of the physical natural gas supply contracts range up to 10 years, some of which commence upon the satisfaction of certain events or states of affairs. The terms of the Financial Liquefaction Supply Derivatives range up to approximately three years.

The notional natural gas position of our Liquefaction Supply Derivatives was approximately5,078 TBtu and 4,970 TBtu as of June 30, 2021 and December 31, 2020, respectively, of which 91 TBtu for each of the periods were for a natural gas supply contract that SPL has with a related party.

Fair Value and Location of Derivative Assets and Liabilities on the Consolidated Balance Sheets

The following table shows the fair value and location of our Liquefaction Supply Derivatives on our Consolidated Balance Sheets (in millions):

	Fair Value Measurements as of (1)	
Consolidated Balance Sheets Location	**June 30, 2021**	**December 31, 2020**
Current derivative assets	$ 23	$ 14
Derivative assets	21	11
Total derivative assets	44	25
Current derivative liabilities	(21)	(11)
Derivative liabilities	(8)	(35)
Total derivative liabilities	(29)	(46)
Derivative asset (liability), net	$ 15	$ (21)

(1) Does not include collateral posted with counterparties by us of $16 million and $4 million, which are included in other current assets in our Consolidated Balance Sheets as of June 30, 2021 and December 31, 2020, respectively. Includes a natural gas supply contract that SPL has with a related party, which had a fair value of zero as of both June 30, 2021 and December 31, 2020.

The following table shows the gain (loss) from changes in the fair value, settlements and location of our Liquefaction Supply Derivatives recorded on our Consolidated Statements of Income during the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
Consolidated Statements of Income Location (1)	**2021**	**2020**	**2021**	**2020**
LNG revenues	$ —	$ (4)	$ —	$ (4)
Cost of sales	56	12	54	33

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

Consolidated Balance Sheets Presentation

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

	Liquefaction Supply Derivatives
As of June 30, 2021	
Gross assets	$ 46
Offsetting amounts	(2)
Net assets	$ 44
Gross liabilities	$ (33)
Offsetting amounts	4
Net liabilities	$ (29)
As of December 31, 2020	
Gross assets	$ 69
Offsetting amounts	(44)
Net assets	$ 25
Gross liabilities	$ (48)
Offsetting amounts	2
Net liabilities	$ (46)

NOTE 8—OTHER NON-CURRENT ASSETS, NET

As of June 30, 2021 and December 31, 2020, other non-current assets, net consisted of the following (in millions):

	June 30, 2021	December 31, 2020
Advances made to municipalities for water system enhancements	$ 82	$ 84
Advances and other asset conveyances to third parties to support LNG terminal	33	33
Advances made under EPC and non-EPC contracts	2	9
Tax-related prepayments and receivables	16	17
Information technology service prepayments	5	6
Other	21	11
Total other non-current assets, net	$ 159	$ 160

NOTE 9—ACCRUED LIABILITIES

As of June 30, 2021 and December 31, 2020, accrued liabilities consisted of the following (in millions):

	June 30, 2021	December 31, 2020
Interest costs and related debt fees	$ 201	$ 203
Accrued natural gas purchases	310	374
LNG terminal and related pipeline costs	116	71
Other accrued liabilities	22	10
Total accrued liabilities	$ 649	$ 658

NOTE 10—DEBT

As of June 30, 2021 and December 31, 2020, our debt consisted of the following (in millions):

	June 30, 2021	December 31, 2020
Long-term debt:		
SPL — 4.200% to 6.25% senior secured notes due between March 2022 and September 2037 and working capital facility (“2020 SPL Working Capital Facility”)	$ 12,994	$ 13,650
Cheniere Partners — 4.000% to 5.625% senior notes due between October 2025 and March 2031 and credit facilities (“2019 CQP Credit Facilities”)	4,100	4,100
Unamortized premium, discount and debt issuance costs, net of accumulated amortization	(159)	(170)
Total long-term debt, net of premium, discount and debt issuance costs	16,935	17,580
Current debt:		
SPL — current portion of 6.25% senior secured notes due March 2022 (“2022 SPL Senior Notes”) (1)	656	—
Unamortized discount and debt issuance costs, net of accumulated amortization	(2)	—
Total current debt, net of discount and debt issuance costs	654	—
Total debt, net of premium, discount and debt issuance costs	$ 17,589	$ 17,580

(1) A portion of the 2022 SPL Senior Notes is categorized as long-term debt because the proceeds from the expected series of sales of approximately $347 million aggregate principal amount of senior secured notes due 2037, expected to be issued in the second half of 2021, subject to customary closing conditions, will be used to strategically refinance a portion of 2022 SPL Senior Notes and pay related fees, costs and expenses.

Issuances and Redemptions

The following table shows the issuances and redemptions of long-term debt during the six months ended June 30, 2021 (in millions):

Issuances	Principal Amount Issued
Cheniere Partners — 4.000% Senior Notes due 2031 (the “2031 CQP Senior Notes”) (1)	$ 1,500

Redemptions	Principal Amount Redeemed
Cheniere Partners — 5.250% Senior Notes due 2025 (the “2025 CQP Senior Notes”) (1)	$ 1,500

(1) Proceeds of the 2031 CQP Senior Notes, together with cash on hand, were used to redeem all of our outstanding 2025 CQP Senior Notes, resulting in the recognition of debt extinguishment costs of $54 million for the six months ended June 30, 2021 relating to the payment of early redemption fees and write off of unamortized debt premium and issuance costs.

Credit Facilities

Below is a summary of our credit facilities outstanding as of June 30, 2021 (in millions):

	2020 SPL Working Capital Facility (1)	2019 CQP Credit Facilities
Original facility size	$ 1,200	$ 1,500
Less:		
Outstanding balance	—	—
Commitments prepaid or terminated	—	750
Letters of credit issued	396	—
Available commitment	$ 804	$ 750
Priority ranking	Senior secured	Senior secured
Interest rate on available balance	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%
Weighted average interest rate of outstanding balance	n/a	n/a
Maturity date	March 19, 2025	May 29, 2024

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

Restrictive Debt Covenants

The indentures governing our senior notes and other agreements underlying our debt contain customary terms and events of default and certain covenants that, among other things, may limit us and our restricted subsidiaries' ability to make certain investments or pay dividends or distributions.

As of June 30, 2021, we and SPL were 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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total interest cost	$ 241	$ 259	$ 488	$ 513
Capitalized interest	(32)	(23)	(62)	(43)
Total interest expense, net of capitalized interest	$ 209	$ 236	$ 426	$ 470

Fair Value Disclosures

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

	June 30, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior notes — Level 2 (1)	$ 16,950	$ 18,849	$ 16,950	$ 19,113
Senior notes — Level 3 (2)	800	1,008	800	1,036
Credit facilities — Level 3 (3)	—	—	—	—

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

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

(3) The Level 3 estimated fair value approximates the principal amount because the interest rates are variable and reflective of market rates and the debt may be repaid, in full or in part, at any time without penalty.

NOTE 11—REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table represents a disaggregation of revenue earned from contracts with customers during the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
LNG revenues (1)	$ 1,597	$ 1,336	$ 3,266	$ 2,785
LNG revenues—affiliate	211	61	425	249
Regasification revenues	67	68	134	135
Other revenues	14	9	27	23
Total revenues from customers	1,889	1,474	3,852	3,192
Net derivative loss (2)	—	(4)	—	(4)
Total revenues	$ 1,889	$ 1,470	$ 3,852	$ 3,188

(1) LNG revenues include revenues for LNG cargoes in which our customers exercised their contractual right to not take delivery but remained obligated to pay fixed fees irrespective of such election. During the three and six months ended June 30, 2020, we recognized $388 million and $404 million, respectively, in LNG revenues associated with LNG cargoes for which customers notified us that they would not take delivery, of which $244 million would have been recognized subsequent to June 30, 2020 had the cargoes been lifted pursuant to the delivery schedules with the customers. LNG revenues during the three months ended June 30, 2020 excluded $16 million that would have otherwise been recognized during the quarter if the cargoes were lifted pursuant to the delivery schedules with the customers. We did not have revenues associated with LNG cargoes for which customers notified us that they would not take delivery during the three and six months ended June 30, 2021. Revenue is generally recognized upon receipt of irrevocable notice that a customer will not take delivery because our customers have no contractual right to take delivery of such LNG cargo in future periods and our performance obligations with respect to such LNG cargo have been satisfied.

(2) See Note 7—Derivative Instruments for additional information about our derivatives.

Contract Assets

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

	June 30, 2021	December 31, 2020
Contract assets, net of current expected credit losses	$ 1	$ —

Contract assets represent our right to consideration for transferring goods or services to the customer under the terms of a sales contract when the associated consideration is not yet due. Changes in contract assets during the six months ended June 30, 2021 were primarily attributable to revenue recognized due to the delivery of LNG under certain SPAs for which the associated consideration was not yet due.

Deferred Revenue Reconciliation

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

	Six Months Ended June 30, 2021
Deferred revenue, beginning of period	$ 137
Cash received but not yet recognized in revenue	105
Revenue recognized from prior period deferral	(137)
Deferred revenue, end of period	$ 105

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

	Six Months Ended June 30, 2021
Deferred revenue—affiliate, beginning of period	$ 1
Cash received but not yet recognized in revenue	11
Revenue recognized from prior period deferral	(1)
Deferred revenue—affiliate, end of period	$ 11

Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	$ 50.7	9	$ 52.1	9
LNG revenues—affiliate	0.2	3	0.1	1
Regasification revenues	2.0	4	2.1	5
Total revenues	$ 52.9		$ 54.3	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

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

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

(2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of Henry Hub throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Approximately 55% and 29% of our LNG revenues from contracts included in the table above during the three months ended June 30, 2021 and 2020, respectively, and approximately 53% and 37% of our LNG revenues from contracts included in the table above during the six months ended June 30, 2021 and 2020, respectively, were related to variable consideration received from customers. Approximately 91% and 100% of our LNG revenues—affiliate from contracts included in the table above during both the three and six months ended June 30, 2021 and 2020, respectively, were related to variable consideration received from customers. During each of the three and six months ended June 30, 2021, approximately 5% of our regasification revenues were related to variable consideration received from customers and during each of the three and six months ended June 30, 2020, approximately 6% of our regasification revenues were related to variable consideration received from customers.

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

NOTE 12—RELATED PARTY TRANSACTIONS

Below is a summary of our related party transactions as reported on our Consolidated Statements of Income for the three and six months ended June 30, 2021 and 2020 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
LNG revenues—affiliate				
Cheniere Marketing Agreements	$ 209	$ 59	$ 419	$ 241
Contracts for Sale and Purchase of Natural Gas and LNG	2	2	6	8
Total LNG revenues—affiliate	211	61	425	249
Cost of sales—affiliate				
Cheniere Marketing Agreements	—	—	34	—
Contracts for Sale and Purchase of Natural Gas and LNG	12	5	20	5
Total cost of sales—affiliate	12	5	54	5
Cost of sales—related party				
Natural Gas Transportation and Storage Agreements	1	—	1	—
Operating and maintenance expense—affiliate				
Services Agreements	35	48	69	81
Operating and maintenance expense—related party				
Natural Gas Transportation and Storage Agreements	12	—	22	—
General and administrative expense—affiliate				
Services Agreements	21	24	42	49

As of June 30, 2021 and December 31, 2020, we had $65 million and $184 million, respectively, of accounts receivable—affiliate under the agreements described below.

Cheniere Marketing Agreements

Cheniere Marketing SPA

Cheniere Marketing has an SPA ("Base SPA") with SPL to purchase, at Cheniere Marketing's option, any LNG produced by SPL in excess of that required for other customers at a price of 115% of Henry Hub plus $3.00 per MMBtu of LNG.

In May 2019, SPL and Cheniere Marketing entered into an amendment to the Base SPA to remove certain conditions related to the sale of LNG from Trains 5 and 6 of the Liquefaction Project and provide that cargoes rejected by Cheniere Marketing under the Base SPA can be sold by SPL to Cheniere Marketing at a contract price equal to a portion of the estimated net profits from the sale of such cargo.

Cheniere Marketing Master SPA

SPL has an agreement with Cheniere Marketing that allows the parties to sell and purchase LNG with each other by executing and delivering confirmations under this agreement. SPL executed a confirmation with Cheniere Marketing that obligated Cheniere Marketing in certain circumstances to buy LNG cargoes produced during the period while Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") had control of, and was commissioning, Train 5 of the Liquefaction Project.

Cheniere Marketing Letter Agreements

In February 2021, SPL and Cheniere Marketing entered into a letter agreement for the sale of up to 31 cargoes to be delivered between 2021 and 2026 at a price of 115% of Henry Hub plus $1.72 per MMBtu.

In December 2020, SPL and Cheniere Marketing entered into a letter agreement for the sale of up to 30 cargoes scheduled for delivery in 2021 at a price of 115% of Henry Hub plus $0.728 per MMBtu.

In December 2019, SPL and Cheniere Marketing entered into a letter agreement for the sale of up to 43 cargoes that were delivered in 2020 at a price of 115% of Henry Hub plus $1.67 per MMBtu.

Facility Swap Agreement

In August 2020, SPL entered into an arrangement with subsidiaries of Cheniere to provide the ability, in limited circumstances, to potentially fulfill commitments to LNG buyers in the event operational conditions impact operations at either the Sabine Pass or Corpus Christi liquefaction facilities. The purchase price for such cargoes would be (i) 115% of the applicable natural gas feedstock purchase price or (ii) a free-on-board U.S. Gulf Coast LNG market price, whichever is greater.

Natural Gas Transportation and Storage Agreements

SPL is party to various natural gas transportation and storage agreements and CTPL is party to an operational balancing agreement with a related party in the ordinary course of business for the operation of the Liquefaction Project, with initial primary terms of up to 10 years with extension rights. This related party is partially owned by Brookfield, who indirectly acquired a portion of our limited partner interests in September 2020 through its purchase of a portion of CQP Target Holdco's equity interests. We recorded operating and maintenance expense—related party of $12 million and $22 million and cost of sales—related party of $1 million and $1 million during the three and six months ended June 30, 2021, respectively, and accrued liabilities—related party of $4 million as of both June 30, 2021 and December 31, 2020 with this related party.

Services Agreements

As of June 30, 2021 and December 31, 2020, we had $154 million and $144 million of advances to affiliates, respectively, under the services agreements described below. The non-reimbursement amounts incurred under these agreements are recorded in general and administrative expense—affiliate.

Cheniere Partners Services Agreement

We have a services agreement with Cheniere Terminals, a subsidiary of Cheniere, pursuant to which Cheniere Terminals is entitled to a quarterly non-accountable overhead reimbursement charge of $3 million (adjusted for inflation) for the provision of various general and administrative services for our benefit. In addition, Cheniere Terminals is entitled to reimbursement for all audit, tax, legal and finance fees incurred by Cheniere Terminals that are necessary to perform the services under the agreement.

Cheniere Investments Information Technology Services Agreement

Cheniere Investments has an information technology services agreement with Cheniere, pursuant to which Cheniere Investments' subsidiaries receive certain information technology services. On a quarterly basis, the various entities receiving the benefit are invoiced by Cheniere Investments according to the cost allocation percentages set forth in the agreement. In addition, Cheniere is entitled to reimbursement for all costs incurred by Cheniere that are necessary to perform the services under the agreement.

SPLNG O&M Agreement

SPLNG has a long-term operation and maintenance agreement (the "SPLNG O&M Agreement") with Cheniere Investments pursuant to which SPLNG receives all necessary services required to operate and maintain the Sabine Pass LNG receiving terminal. SPLNG pays a fixed monthly fee of $130,000 (indexed for inflation) under the SPLNG O&M Agreement and the cost of a bonus equal to 50% of the salary component of labor costs in certain circumstances to be agreed upon between SPLNG and Cheniere Investments at the beginning of each operating year. In addition, SPLNG is required to reimburse Cheniere Investments for its operating expenses, which consist primarily of labor expenses. Cheniere Investments provides the services required under the SPLNG O&M Agreement pursuant to a secondment agreement with a wholly owned subsidiary of Cheniere. All payments received by Cheniere Investments under the SPLNG O&M Agreement are required to be remitted to such subsidiary.

SPLNG MSA

SPLNG has a long-term management services agreement (the "SPLNG MSA") with Cheniere Terminals, pursuant to which Cheniere Terminals manages the operation of the Sabine Pass LNG receiving terminal, excluding those matters provided for under the SPLNG O&M Agreement. SPLNG pays a monthly fixed fee of $520,000 (indexed for inflation) under the SPLNG MSA.

SPL O&M Agreement

SPL has an operation and maintenance agreement (the "SPL O&M Agreement") with Cheniere Investments pursuant to which SPL receives all of the necessary services required to construct, operate and maintain the Liquefaction Project. Before each Train of the Liquefaction Project is operational, the services to be provided include, among other services, obtaining governmental approvals on behalf of SPL, preparing an operating plan for certain periods, obtaining insurance, preparing staffing plans and preparing status reports. After each Train is operational, the services include all necessary services required to operate and maintain the Train. Prior to the substantial completion of each Train of the Liquefaction Project, in addition to reimbursement of operating expenses, SPL is required to pay a monthly fee equal to 0.6% of the capital expenditures incurred in the previous month. After substantial completion of each Train, for services performed while the Train is operational, SPL will pay, in addition to the reimbursement of operating expenses, a fixed monthly fee of $83,333 (indexed for inflation) for services with respect to the Train. Cheniere Investments provides the services required under the SPL O&M Agreement pursuant to a secondment agreement with a wholly owned subsidiary of Cheniere. All payments received by Cheniere Investments under the SPL O&M Agreement are required to be remitted to such subsidiary.

SPL MSA

SPL has a management services agreement (the "SPL MSA") with Cheniere Terminals pursuant to which Cheniere Terminals manages the construction and operation of the Liquefaction Project, excluding those matters provided for under the SPL O&M Agreement. The services include, among other services, exercising the day-to-day management of SPL's affairs and business, managing SPL's regulatory matters, managing bank and brokerage accounts and financial books and records of SPL's business and operations, entering into financial derivatives on SPL's behalf and providing contract administration services for all contracts associated with the Liquefaction Project. Prior to the substantial completion of each Train of the Liquefaction Project, SPL pays a monthly fee equal to 2.4% of the capital expenditures incurred in the previous month. After substantial completion of each Train, SPL will pay a fixed monthly fee of $541,667 (indexed for inflation) for services with respect to such Train.

CTPL O&M Agreement

CTPL has an amended long-term operation and maintenance agreement (the "CTPL O&M Agreement") with Cheniere Investments pursuant to which CTPL receives all necessary services required to operate and maintain the Creole Trail Pipeline. CTPL is required to reimburse Cheniere Investments for its operating expenses, which consist primarily of labor expenses. Cheniere Investments provides the services required under the CTPL O&M Agreement pursuant to a secondment agreement with a wholly owned subsidiary of Cheniere. All payments received by Cheniere Investments under the CTPL O&M Agreement are required to be remitted to such subsidiary.

CTPL MSA

CTPL has a management services agreement (the "CTPL MSA") with Cheniere Terminals pursuant to which Cheniere Terminals manages the operations and business of the Creole Trail Pipeline, excluding those matters provided for under the CTPL O&M Agreement. The services include, among other services, exercising the day-to-day management of CTPL's affairs and business, managing CTPL's regulatory matters, managing bank and brokerage accounts and financial books and records of CTPL's business and operations, providing contract administration services for all contracts associated with the Creole Trail Pipeline and obtaining insurance. CTPL is required to reimburse Cheniere Terminals for the aggregate of all costs and expenses incurred in the course of performing the services under the CTPL MSA.

Natural Gas Supply Agreement

SPL is party to a natural gas supply agreement with a related party in the ordinary course of business, to obtain a fixed minimum daily volume of feed gas for the operation of the Liquefaction Project. This related party is partially owned by Blackstone, who also partially owns our limited partner interests. The term of the agreement is for five years, which can commence no earlier than November 1, 2021 and no later than November 1, 2022, following the achievement of contractually-defined conditions precedent.

Agreement to Fund SPLNG's Cooperative Endeavor Agreements

SPLNG has executed Cooperative Endeavor Agreements ("CEAs") with various Cameron Parish, Louisiana taxing authorities that allowed them to collect certain advanced payments of annual ad valorem taxes from SPLNG from 2007 through 2016. This initiative represented an aggregate commitment of $25 million over 10 years in order to aid in their reconstruction efforts following Hurricane Rita. In exchange for SPLNG's advance payments of annual ad valorem taxes, Cameron Parish shall grant SPLNG a dollar-for-dollar credit against future ad valorem taxes to be levied against the Sabine Pass LNG terminal as early as 2019. Beginning in September 2007, SPLNG entered into various agreements with Cheniere Marketing, pursuant to which Cheniere Marketing would pay SPLNG additional TUA revenues equal to any and all amounts payable by SPLNG to the Cameron Parish taxing authorities under the CEAs. In exchange for such amounts received as TUA revenues from Cheniere Marketing, SPLNG will make payments to Cheniere Marketing equal to the dollar-for-dollar credit applied to the ad valorem tax levied against the Sabine Pass LNG terminal in the given year.

On a consolidated basis, these advance tax payments were recorded to other non-current assets, and payments from Cheniere Marketing that SPLNG utilized to make the ad valorem tax payments were recorded as obligations. We had $2 million in due to affiliates as of both June 30, 2021 and December 31, 2020 and $16 million and $17 million of other non-current liabilities—affiliate as of June 30, 2021 and December 31, 2020, respectively, from these payments received from Cheniere Marketing.

Contracts for Sale and Purchase of Natural Gas and LNG

SPLNG is able to sell and purchase natural gas and LNG under agreements with Cheniere Marketing. Under these agreements, SPLNG purchases natural gas or LNG from Cheniere Marketing at a sales price equal to the actual purchase price paid by Cheniere Marketing to suppliers of the natural gas or LNG, plus any third-party costs incurred by Cheniere Marketing with respect to the receipt, purchase and delivery of natural gas or LNG to the Sabine Pass LNG terminal.

SPL has an agreement with CCL that allows them to sell and purchase natural gas from each other. Natural gas purchased under this agreement is initially recorded as inventory and then to cost of sales—affiliate upon its sale, except for purchases related to commissioning activities which are capitalized as LNG terminal construction-in-process. Natural gas sold under this agreement is recorded as LNG revenues—affiliate.

Terminal Marine Services Agreement

In connection with its tug boat lease, Tug Services entered into an agreement with Cheniere Terminals to provide its LNG cargo vessels with tug boat and marine services at the Sabine Pass LNG terminal. The agreement also provides that Tug Services shall contingently pay Cheniere Terminals a portion of its future revenues. Accordingly, Tug Services distributed $3 million and $2 million during the three months ended June 30, 2021 and 2020, respectively, and $4 million and $3 million during the six months ended June 30, 2021 and 2020, respectively, to Cheniere Terminals, which is recognized as part of the distributions to our general partner interest holders on our Consolidated Statements of Partners' Equity.

LNG Terminal Export Agreement

SPLNG and Cheniere Marketing have an LNG terminal export agreement that provides Cheniere Marketing the ability to export LNG from the Sabine Pass LNG terminal. SPLNG did not record any revenues associated with this agreement during the three and six months ended June 30, 2021 and 2020.

State Tax Sharing Agreements

SPLNG has a state tax sharing agreement with Cheniere. Under this agreement, Cheniere has agreed to prepare and file all state and local tax returns which SPLNG and Cheniere are required to file on a combined basis and to timely pay the combined state and local tax liability. If Cheniere, in its sole discretion, demands payment, SPLNG will pay to Cheniere an amount equal to the state and local tax that SPLNG would be required to pay if its state and local tax liability were calculated on a separate company basis. There have been no state and local taxes paid by Cheniere for which Cheniere could have demanded payment from SPLNG under this agreement; therefore, Cheniere has not demanded any such payments from SPLNG. The agreement is effective for tax returns due on or after January 1, 2008.

SPL has a state tax sharing agreement with Cheniere. Under this agreement, Cheniere has agreed to prepare and file all state and local tax returns which SPL and Cheniere are required to file on a combined basis and to timely pay the combined state and local tax liability. If Cheniere, in its sole discretion, demands payment, SPL will pay to Cheniere an amount equal to the state and local tax that SPL would be required to pay if SPL's state and local tax liability were calculated on a separate company basis. There have been no state and local taxes paid by Cheniere for which Cheniere could have demanded payment from SPL under this agreement; therefore, Cheniere has not demanded any such payments from SPL. The agreement is effective for tax returns due on or after August 2012.

CTPL has a state tax sharing agreement with Cheniere. Under this agreement, Cheniere has agreed to prepare and file all state and local tax returns which CTPL and Cheniere are required to file on a combined basis and to timely pay the combined state and local tax liability. If Cheniere, in its sole discretion, demands payment, CTPL will pay to Cheniere an amount equal to the state and local tax that CTPL would be required to pay if CTPL's state and local tax liability were calculated on a separate company basis. There have been no state and local taxes paid by Cheniere for which Cheniere could have demanded payment from CTPL under this agreement; therefore, Cheniere has not demanded any such payments from CTPL. The agreement is effective for tax returns due on or after May 2013.

NOTE 13—NET INCOME PER COMMON UNIT

Net income per common unit for a given period is based on the distributions that will be made to the unitholders with respect to the period plus an allocation of undistributed net income based on provisions of the partnership agreement, divided by the weighted average number of common units outstanding. Distributions paid by us are presented on the Consolidated Statements of Partners' Equity. On July 27, 2021, we declared a $0.665 distribution per common unit and the related distribution to our general partner and IDR holders that will be paid on August 13, 2021 to unitholders of record as of August 6, 2021 for the period from April 1, 2021 to June 30, 2021.

The two-class method dictates that net income for a period be reduced by the amount of available cash that will be distributed with respect to that period and that any residual amount representing undistributed net income to be allocated to common unitholders and other participating unitholders to the extent that each unit may share in net income as if all of the net income for the period had been distributed in accordance with the partnership agreement. Undistributed income is allocated to participating securities based on the distribution waterfall for available cash specified in the partnership agreement. Undistributed losses (including those resulting from distributions in excess of net income) are allocated to common units and other participating securities on a pro rata basis based on provisions of the partnership agreement. Distributions are treated as distributed earnings in the computation of earnings per common unit even though cash distributions are not necessarily derived from current or prior period earnings.

The following table provides a reconciliation of net income and the allocation of net income to the common units, the subordinated units, the general partner units and IDRs for purposes of computing basic and diluted net income per unit (in millions, except per unit data).

		Limited Partner Units			
	Total	Common Units	Subordinated Units	General Partner Units	IDR
Three Months Ended June 30, 2021					
Net income	$ 395				
Declared distributions	361	322	—	7	32
Assumed allocation of undistributed net income (1)	$ 34	33	—	1	—
Assumed allocation of net income		$ 355	$ —	$ 8	$ 32
Weighted average units outstanding		484.0	—		
Basic and diluted net income per unit		$ 0.73	$ —		
Three Months Ended June 30, 2020					
Net income	$ 406				
Declared distributions	341	225	87	7	22
Assumed allocation of undistributed net income (1)	$ 65	46	18	1	—
Assumed allocation of net income		$ 271	$ 105	$ 8	$ 22
Weighted average units outstanding		348.6	135.4		
Basic and diluted net income per unit		$ 0.78	$ 0.78		
Six Months Ended June 30, 2021					
Net income	$ 742				
Declared distributions	716	641	—	14	61
Assumed allocation of undistributed net income (1)	$ 26	25	—	1	—
Assumed allocation of net income		$ 666	$ —	$ 15	$ 61
Weighted average units outstanding		484.0	—		
Basic and diluted net income per unit		$ 1.38	$ —		
Six Months Ended June 30, 2020					
Net income	$ 841				
Declared distributions	678	448	174	14	42
Assumed allocation of undistributed net income (1)	$ 163	115	45	3	—
Assumed allocation of net income		$ 563	$ 219	$ 17	$ 42
Weighted average units outstanding		348.6	135.4		
Basic and diluted net income per unit		$ 1.62	$ 1.62		

(1) Under our partnership agreement, the IDRs participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in undistributed net income.

NOTE 14—CUSTOMER CONCENTRATION

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

	Percentage of Total Revenues from External Customers				Percentage of Accounts Receivable, Net and Contract Assets, Net from External Customers	
	Three Months Ended June 30,		Six Months Ended June 30,		June 30,	December 31,
	2021	2020	2021	2020	2021	2020
Customer A	26%	25%	27%	26%	24%	31%
Customer B	16%	15%	16%	15%	16%	21%
Customer C	17%	17%	18%	16%	16%	*
Customer D	18%	16%	16%	16%	17%	22%
Customer E	12%	11%	12%	11%	*	*

* Less than 10%

NOTE 15—SUPPLEMENTAL CASH FLOW INFORMATION

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

	Six Months Ended June 30,	
	2021	2020
Cash paid during the period for interest on debt, net of amounts capitalized	$ 410	$ 483

The balance in property, plant and equipment, net of accumulated depreciation funded with accounts payable and accrued liabilities (including affiliate) was $252 million and $208 million as of June 30, 2021 and 2020, respectively.

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

Information Regarding Forward-Looking Statements

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

- statements regarding our ability to pay distributions to our unitholders;
- statements regarding our expected receipt of cash distributions from SPLNG, SPL or CTPL;
- 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 the construction of our Trains, 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, including the financing of such Trains;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of Cheniere's employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this quarterly report and in the other reports and other information that we file with the SEC, including those discussed under "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2020. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Introduction

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

Overview of Business

We are a publicly traded Delaware limited partnership formed by Cheniere in 2006. 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.

The Sabine Pass LNG terminal, one of the largest LNG production facilities in the world, is located in Cameron Parish, Louisiana, and has natural gas liquefaction facilities consisting of five operational natural gas liquefaction Trains and one additional Train under construction that is expected to be substantially completed in the first half of 2022, for a total production capacity of approximately 30 mtpa of LNG (the "Liquefaction Project"). The Sabine Pass LNG terminal also has operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe, two existing marine berths and one under construction that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters and vaporizers with regasification capacity of approximately 4 Bcf/d. We also own a 94-mile pipeline through our subsidiary, CTPL, that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines.

Additionally, we are committed to the responsible and proactive management of our most important environmental, social and governance ("ESG") impacts, risks and opportunities. Cheniere published its 2020 Corporate Responsibility ("CR") report, which details our strategy and progress on ESG issues, as well as our efforts on integrating climate considerations into our business strategy and taking a leadership position on increased environmental transparency, including conducting a climate scenario analysis and our plan to provide LNG customers with Cargo Emission Tags. Cheniere's CR report is available at cheniere.com/IMPACT.

Overview of Significant Events

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

Operational

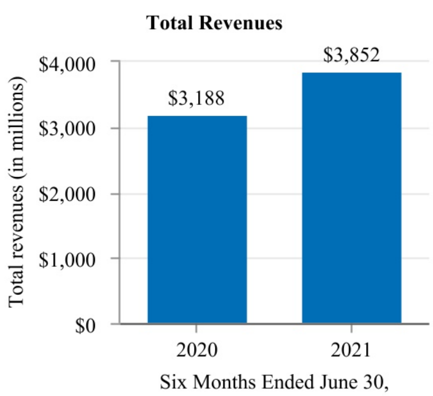
- As of July 31, 2021, approximately 1,350 cumulative LNG cargoes totaling over 90 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Project.

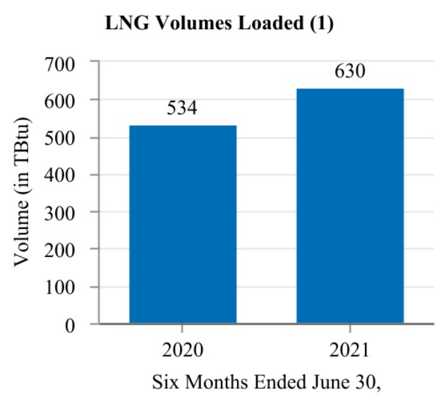
Financial

- We completed the following financing transactions:
  - During 2021, SPL entered into a series of note purchase agreements for the sale of approximately $347 million aggregate principal amount of Senior Secured Notes due 2037 (the "2037 SPL Private Placement Senior Secured Notes") on a private placement basis. The 2037 SPL Private Placement Senior Secured Notes are expected to be issued in the second half of 2021, subject to customary closing conditions, and the net proceeds will be used to strategically refinance a portion of SPL's outstanding 6.25% SPL Senior Secured Notes due 2022 and pay related fees, costs and expenses. The 2037 SPL Private Placement Senior Secured Notes will be fully amortizing, with a weighted average life of over 10 years.
  - In March 2021, Cheniere Partners issued an aggregate principal amount of approximately $1.5 billion of 4.000% Senior Notes due 2031 (the "2031 CQP Senior Notes"). The net proceeds of the 2031 CQP Senior Notes, along with cash on hand, were used to refinance the 5.250% Senior Notes due 2025 (the "2025 CQP Senior Notes") and to pay fees and expenses in connection with the refinancing.
- In February 2021, Fitch Ratings ("Fitch") changed the outlook of SPL's senior secured notes rating to positive from stable and the outlook of our long-term issuer default rating and senior unsecured notes rating to positive from stable.
- In April 2021, S&P Global Ratings changed the outlook on our ratings to positive from negative.

Results of Operations

The following charts summarize the total revenues and total LNG volumes loaded from our Liquefaction Project (including both operational and commissioning volumes) during the six months ended June 30, 2021 and 2020:





(1) The six months ended June 30, 2021 excludes eight TBtu that were loaded at our affiliate's facility.

Net income

(in millions, except per share data)	Three Months Ended June 30, 2021	2020	Change	Six Months Ended June 30, 2021	2020	Change
Net income	$ 395	$ 406	$ (11)	$ 742	$ 841	$ (99)
Basic and diluted net income per common unit	0.73	0.78	(0.05)	1.38	1.62	(0.24)

Net income decreased by $11 million during the three months ended June 30, 2021 from the comparable period in 2020, primarily as a result of decreased margins due to the non-recurrence, during the three months ended June 30, 2021, of accelerated revenues recognized from LNG cargoes for which customers notified us that they would not take delivery, which were partially offset by increased revenue from increased volume of LNG delivered between the periods, decreased loss on modification or extinguishment of debt and decreased interest expense, net of capitalized interest.

Net income decreased by $99 million during the six months ended June 30, 2021 from the comparable period in 2020, primarily as a result of decreased margins due to the non-recurrence, during the six months ended June 30, 2021, of accelerated revenues recognized from LNG cargoes for which customers notified us that they would not take delivery, which were partially offset by increased revenue from increased volume of LNG delivered between the periods. In addition to decreased margins, net income also decreased due to increased loss on extinguishment of debt, which was partially offset by decreased interest expense, net of capitalized interest.

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

Revenues

(in millions, except volumes)	Three Months Ended June 30, 2021	2020	Change	Six Months Ended June 30, 2021	2020	Change
LNG revenues	$ 1,597	$ 1,332	$ 265	$ 3,266	$ 2,781	$ 485
LNG revenues—affiliate	211	61	150	425	249	176
Regasification revenues	67	68	(1)	134	135	(1)
Other revenues	14	9	5	27	23	4
Total revenues	$ 1,889	$ 1,470	$ 419	$ 3,852	$ 3,188	$ 664
LNG volumes recognized as revenues (in TBtu) (1)	313	207	106	638	534	104

(1) Excludes volume associated with cargoes for which customers notified us that they would not take delivery. During the six months ended June 30, 2021, includes eight TBtu that were loaded at our affiliate's facility.

Total revenues increased $419 million and $664 million during the three and six months ended June 30, 2021, respectively, from the comparable periods in 2020, primarily as a result of increased revenues per MMBtu and higher volume of LNG delivered between the periods due to the delivery of all available volume of LNG during the three and six months ended June 30, 2021. During the three and six months ended June 30, 2020, we recognized $388 million and $404 million, respectively, in LNG revenues associated with LNG cargoes for which customers notified us that they would not take delivery, of which $244 million would have been recognized subsequent to June 30, 2020 had the cargoes been lifted pursuant to the delivery schedules with the customers. LNG revenues during the three months ended June 30, 2020 excluded $16 million that would have otherwise been recognized during the quarter if the cargoes were lifted pursuant to the delivery schedules with the customers. We did not have revenues associated with LNG cargoes for which customers notified us that they would not take delivery during the three and six months ended June 30, 2021.

Also included in LNG revenues are sales of certain unutilized natural gas procured for the liquefaction process and gains and losses from derivative instruments, which include the realized value associated with a portion of derivative instruments that settle through physical delivery. We recognized revenues of $12 million and $41 million during the three months ended June 30, 2021 and 2020, respectively, and $60 million and $81 million during the six months ended June 30, 2021 and 2020, respectively, related to these transactions.

Operating costs and expenses

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2021	2020	Change	2021	2020	Change
Cost of sales	$ 888	$ 398	$ 490	$ 1,836	$ 1,097	$ 739
Cost of sales—affiliate	12	5	7	54	5	49
Cost of sales—related party	1	—	1	1	—	1
Operating and maintenance expense	168	165	3	317	317	—
Operating and maintenance expense—affiliate	35	48	(13)	69	81	(12)
Operating and maintenance expense—related party	12	—	12	22	—	22
Development expense	1	—	1	1	—	1
General and administrative expense	3	8	(5)	5	10	(5)
General and administrative expense—affiliate	21	24	(3)	42	49	(7)
Depreciation and amortization expense	138	138	—	277	276	1
Impairment expense and loss on disposal of assets	6	—	6	6	5	1
Total operating costs and expenses	$ 1,285	$ 786	$ 499	$ 2,630	$ 1,840	$ 790

Total operating costs and expenses increased during the three and six months ended June 30, 2021 from the three and six months ended June 30, 2020, primarily as a result of increased cost of sales (including affiliate). Cost of sales includes costs incurred directly for the production and delivery of LNG from the Liquefaction Project, to the extent those costs are not utilized for the commissioning process. Cost of sales increased during the three and six months ended June 30, 2021 from the comparable periods in 2020 primarily due to the increase in pricing of natural gas feedstock and increased volume of LNG produced, partially offset by increased fair value of commodity derivatives to secure natural gas feedstock for the Liquefaction Project due to favorable shifts in long-term forward prices relative to our hedged position and a decrease in net costs associated with the sale of certain unutilized natural gas procured for the liquefaction process. Cost of sales also includes variable transportation and storage costs and other costs to convert natural gas into LNG.

Cost of sales—affiliate increased during the three and six months ended June 30, 2021 as a result of the cost of cargoes procured from our affiliate to fulfill our commitments to our long-term customers during operational constraints.

Other expense (income)

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2021	2020	Change	2021	2020	Change
Interest expense, net of capitalized interest	$ 209	$ 236	$ (27)	$ 426	$ 470	$ (44)
Loss on modification or extinguishment of debt	—	42	(42)	54	43	11
Other income, net	—	—	—	—	(6)	6
Total other expense	$ 209	$ 278	$ (69)	$ 480	$ 507	$ (27)

Interest expense, net of capitalized interest, decreased during the three and six months ended June 30, 2021 from the comparable periods in 2020 primarily as a result of lower interest costs as a result of refinancing higher cost debt and an increase in the portion of total interest costs that is eligible for capitalization primarily due to the continued construction of the remaining assets of the Liquefaction Project. During the three months ended June 30, 2021 and 2020, we incurred $241 million and $259 million of total interest cost, respectively, of which we capitalized $32 million and $23 million, respectively. During the six months ended June 30, 2021 and 2020, we incurred $488 million and $513 million of total interest cost, respectively, of which we capitalized $62 million and $43 million, respectively.

Loss on modification or extinguishment of debt decreased during the three months ended June 30, 2021 from the three months ended June 30, 2020. Loss on modification or extinguishment of debt recognized in 2020 was primarily attributable to $43 million of debt extinguishment costs relating to the payment of early redemption fees and write off of unamortized debt premiums and issuance costs associated with the 5.625% Senior Secured Notes due 2021 (the “2021 SPL Senior Notes”). Loss on modification or extinguishment of debt increased during the six months ended June 30, 2021 from the six months ended June 30, 2020, due to the recognition of $54 million of debt extinguishment costs relating to the payment of early redemption fees and premiums and write off of unamortized debt issuance costs with the redemption of the 2025 CQP Senior Notes.

Liquidity and Capital Resources

The following table provides a summary of our liquidity position at June 30, 2021 and December 31, 2020 (in millions):

	June 30, 2021	December 31, 2020
Cash and cash equivalents	$ 1,239	$ 1,210
Restricted cash designated for the Liquefaction Project	65	97
Available commitments under the following credit facilities:		
$1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement (the “2020 SPL Working Capital Facility”)	804	787
CQP Credit Facilities executed in 2019 (“2019 CQP Credit Facilities”)	750	750

CQP Senior Notes

The $1.1 billion of 5.625% Senior Notes due 2026 (the “2026 CQP Senior Notes”), $1.5 billion of 4.500% Senior Notes due 2029 (the “2029 CQP Senior Notes”) and the 2031 CQP Senior Notes (collectively, the “CQP Senior Notes”), are jointly and severally guaranteed by each of our subsidiaries other than SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (each a “Guarantor” and collectively, the “CQP Guarantors”). The CQP Senior Notes are governed by the same base indenture (the “CQP Base Indenture”). The 2026 CQP Senior Notes are further governed by the Second Supplemental Indenture, the 2029 CQP Senior Notes are further governed by the Third Supplemental Indenture and the 2031 CQP Senior Notes are further governed by a Fifth Supplemental Indenture. The indentures governing the CQP Senior Notes contain terms and events of default and certain covenants that, among other things, limit our ability and the CQP Guarantors’ ability to incur liens and sell assets, enter into transactions with affiliates, enter into sale-leaseback transactions and consolidate, merge or sell, lease or otherwise dispose of all or substantially all of the applicable entity’s properties or assets.

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

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

The CQP Guarantors' guarantees are full and unconditional, subject to certain release provisions including (1) the sale, disposition or transfer (by merger, consolidation or otherwise) of the capital stock or all or substantially all of the assets of the CQP Guarantors, (2) upon the liquidation or dissolution of a Guarantor, (3) following the release of a Guarantor from its guarantee obligations and (4) upon the legal defeasance or satisfaction and discharge of obligations under the indenture governing the CQP Senior Notes. In the event of a default in payment of the principal or interest by us, whether at maturity of the CQP Senior Notes or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted against the CQP Guarantors to enforce the guarantee.

The rights of holders of the CQP Senior Notes against the CQP Guarantors may be limited under the U.S. Bankruptcy Code or state fraudulent transfer or conveyance law. Each guarantee contains a provision intended to limit the Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance or transfer under U.S. federal or state law. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of the CQP Guarantors. Moreover, this provision may not be effective to protect the guarantee from being voided under fraudulent conveyance laws. There is a possibility that the entire guarantee may be set aside, in which case the entire liability may be extinguished.

The following tables include summarized financial information of Cheniere Partners ("Parent Issuer"), and the CQP Guarantors (together with the Parent Issuer, the "Obligor Group") on a combined basis. Investments in and equity in the earnings of SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (collectively with SPL, the "Non-Guarantors"), which are not currently members of the Obligor Group, have been excluded. Intercompany balances and transactions between entities in the Obligor Group have been eliminated. Although the creditors of the Obligor Group have no claim against the Non-Guarantors, the Obligor Group may gain access to the assets of the Non-Guarantors upon bankruptcy, liquidation or reorganization of the Non-Guarantors due to its investment in these entities. However, such claims to the assets of the Non-Guarantors would be subordinated to the any claims by the Non-Guarantors' creditors, including trade creditors. See Sabine Pass LNG Terminal—SPL Senior Notes for additional detail on restrictions of Non-Guarantor debt.

Summarized Balance Sheets (in millions)	**June 30, 2021**	**December 31, 2020**
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,239	$ 1,210
Accounts receivable from Non-Guarantors	30	46
Other current assets	50	42
Current assets—affiliate	135	137
Current assets with Non-Guarantors	1	—
Total current assets	1,455	—
Property, plant and equipment, net of accumulated depreciation	2,459	2,493
Other non-current assets, net	112	117
Total assets	$ 4,026	$ 2,610
LIABILITIES		
Current liabilities		
Due to affiliates	$ 133	$ 156
Deferred revenue from Non-Guarantors	21	22
Other current liabilities	114	100
Total current liabilities	268	278
Long-term debt, net of premium, discount and debt issuance costs	4,057	4,060
Other non-current liabilities	83	85
Non-current liabilities—affiliate	15	17
Total liabilities	$ 4,423	$ 4,440

Summarized Statement of Income (in millions)	Six Months Ended June 30, 2021	
Revenues	$	161
Revenues from Non-Guarantors		264
Total revenues		425
Operating costs and expenses		98
Operating costs and expenses—affiliate		96
Total operating costs and expenses		194
Income from operations		231
Net income		69

2019 CQP Credit Facilities

We have a $750 million revolving credit facility under the 2019 CQP Credit Facilities. Borrowings under the 2019 CQP Credit Facilities will be used to fund the development and construction of Train 6 of the Liquefaction Project and for general corporate purposes, subject to a sublimit, and the 2019 CQP Credit Facilities are also available for the issuance of letters of credit. As of both June 30, 2021 and December 31, 2020, we had $750 million of available commitments and no letters of credit issued or loans outstanding under the 2019 CQP Credit Facilities.

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

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

Sabine Pass LNG Terminal

Liquefaction Facilities

The Liquefaction Project is one of the largest LNG production facilities in the world. We are currently operating five Trains and two marine berths at the Liquefaction Project, and are constructing one additional Train that is expected to be substantially completed in the first half of 2022, and a third marine berth. We have achieved substantial completion of the first five Trains of the Liquefaction Project and commenced commercial operating activities for each Train at various times starting in May 2016. The following table summarizes the project completion and construction status of Train 6 of the Liquefaction Project as of June 30, 2021:

	Train 6
Overall project completion percentage	89.6%
Completion percentage of:	
Engineering	99.7%
Procurement	99.9%
Subcontract work	70.2%
Construction	79.3%
Date of expected substantial completion	1H 2022

The DOE has issued three orders authorizing the export of domestically produced LNG by vessel from the Sabine Pass LNG terminal to FTA countries and non-FTA countries through December 31, 2050, up to a combined total equivalent of approximately 1,509.3 Bcf/yr (approximately 30 mtpa) of natural gas.

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

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

Customers

SPL has entered into fixed price long-term SPAs generally with terms of 20 years (plus extension rights) and with a weighted average remaining contract length of approximately 17 years (plus extension rights) for Trains 1 through 6 of the Liquefaction Project to make available an aggregate amount of LNG that is approximately 75% of the total production capacity from these Trains, potentially increasing up to approximately 85% after giving effect to an SPA that Cheniere has committed to provide to us. Under these SPAs, the customers will purchase LNG from SPL for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG generally equal to approximately 115% of Henry Hub. The customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. We refer to the fee component that is applicable regardless of a cancellation or suspension of LNG cargo deliveries under the SPAs as the fixed fee component of the price under SPL's SPAs. We refer to the fee component that is applicable only in connection with LNG cargo deliveries as the variable fee component of the price under SPL's SPAs. The variable fees under SPL's SPAs were generally sized at the time of entry into each SPA with the intent to cover the costs of gas purchases and transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery of a specified Train.

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

In addition, Cheniere Marketing has agreements with SPL to purchase: (1) at Cheniere Marketing's option, any LNG produced by SPL in excess of that required for other customers, (2) up to 30 cargoes scheduled for delivery in 2021 at a price of 115% of Henry Hub plus $0.728 per MMBtu and (3) up to 31 cargoes to be delivered between 2021 and 2026 at a price of 115% of Henry Hub plus $1.72 per MMBtu.

Natural Gas Transportation, Storage and Supply

To ensure SPL is able to transport adequate natural gas feedstock to the Sabine Pass LNG terminal, it has entered into transportation precedent and other agreements to secure firm pipeline transportation capacity with CTPL and third-party pipeline companies. SPL has entered into firm storage services agreements with third parties to assist in managing variability in natural gas needs for the Liquefaction Project. SPL has also entered into enabling agreements and long-term natural gas supply contracts with third parties in order to secure natural gas feedstock for the Liquefaction Project. As of June 30, 2021, SPL had secured up to approximately 5,025 TBtu of natural gas feedstock through long-term and short-term natural gas supply contracts with remaining terms that range up to 10 years, a portion of which is subject to conditions precedent.

Construction

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

The total contract price of the EPC contract for Train 6 of the Liquefaction Project is approximately $2.5 billion, including estimated costs for the third marine berth that is currently under construction. As of June 30, 2021, we have incurred $2.1 billion under this contract.

Regasification Facilities

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

The remaining approximately 2 Bcf/d of capacity has been reserved under a TUA by SPL. SPL is obligated to make monthly capacity payments to SPLNG aggregating approximately $250 million annually, prior to inflation adjustments, continuing until at least May 2036. SPL entered into a partial TUA assignment agreement with Total, whereby upon substantial completion of Train 5 of the Liquefaction Project, SPL gained access to substantially all of Total's capacity and other services provided under Total's TUA with SPLNG. This agreement provides SPL with additional berthing and storage capacity at the Sabine Pass LNG terminal that may be used to provide increased flexibility in managing LNG cargo loading and unloading activity, permit SPL to more flexibly manage its LNG storage capacity and accommodate the development of Train 6. Notwithstanding any arrangements between Total and SPL, payments required to be made by Total to SPLNG will continue to be made by Total to SPLNG in accordance with its TUA. During each of the three months ended June 30, 2021 and 2020, SPL recorded $33 million, and during each of the six months ended June 30, 2021 and 2020, SPL recorded $65 million as operating and maintenance expense under this partial TUA assignment agreement.

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

Capital Resources

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

The following table provides a summary of our capital resources from borrowings and available commitments for the Sabine Pass LNG terminal, excluding equity contributions to our subsidiaries and cash flows from operations (as described in *Sources and Uses of Cash*), at June 30, 2021 and December 31, 2020 (in millions):

	June 30, 2021	December 31, 2020
Senior notes (1)	$ 17,750	$ 17,750
Credit facilities outstanding balance (2)	—	—
Letters of credit issued (3)	396	413
Available commitments under credit facilities (3)	1,554	1,537
Total capital resources from borrowings and available commitments (4)	$ 19,700	$ 19,700

(1) Includes SPL's 6.25% Senior Secured Notes due 2022, 5.625% Senior Secured Notes due 2023, 5.75% Senior Secured Notes due 2024, 5.625% Senior Secured Notes due 2025, 5.875% Senior Secured Notes due 2026 (the "2026 SPL Senior Notes"), 5.00% Senior Secured Notes due 2027 (the "2027 SPL Senior Notes"), 4.200% Senior Secured Notes due 2028 (the "2028 SPL Senior Notes"), 4.500% Senior Secured Notes due 2030 (the "2030 SPL Senior Notes") and 5.00% Senior Secured Notes due 2037 (the "2037 SPL Senior Notes") (collectively, the "SPL Senior Notes") and our CQP Senior Notes.

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

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

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

SPL Senior Notes

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

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

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

During 2021, SPL entered into a series of note purchase agreements for the sale of approximately $347 million aggregate principal amount of the 2037 SPL Private Placement Senior Secured Notes on a private placement basis. The 2037 SPL Private Placement Senior Secured Notes are expected to be issued in the second half of 2021, subject to customary closing conditions, and the net proceeds will be used to strategically refinance a portion of SPL's outstanding 6.25% SPL Senior Secured Notes due 2022 and pay related fees, costs and expenses. The 2037 SPL Private Placement Senior Secured Notes will be fully amortizing, with a weighted average life of over 10 years.

2020 SPL Working Capital Facility

In March 2020, SPL entered into the 2020 SPL Working Capital Facility with aggregate commitments of $1.2 billion, which replaced the $1.2 billion Amended and Restated SPL Working Capital Facility (the "2015 SPL Working Capital Facility"). The 2020 SPL Working Capital Facility is intended to be used for loans to SPL, swing line loans to SPL and the issuance of letters of credit on behalf of SPL, primarily for (1) the refinancing of the 2015 SPL Working Capital Facility, (2) fees and expenses related to the 2020 SPL Working Capital Facility, (3) SPL and its future subsidiaries' gas purchase obligations and (4) SPL and certain of its future subsidiaries' general corporate purposes. SPL may, from time to time, request increases in the commitments under the 2020 SPL Working Capital Facility of up to $800 million. As of June 30, 2021 and December 31, 2020, SPL had $804 million and $787 million of available commitments and $396 million and $413 million aggregate amount of issued letters of credit, respectively. As of both June 30, 2021 and December 31, 2020, SPL had no outstanding borrowings under the 2020 SPL Working Capital Facility.

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

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

Restrictive Debt Covenants

As of June 30, 2021, we and SPL were in compliance with all covenants related to our respective debt agreements.

LIBOR

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

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash for the six months ended June 30, 2021 and 2020 (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Six Months Ended June 30,	
	2021	**2020**
Sources of cash, cash equivalents and restricted cash:		
Net cash provided by operating activities	$ 1,075	$ 874
Proceeds from issuances of debt	1,500	1,995
Other	8	—
	$ 2,583	$ 2,869
Uses of cash, cash equivalents and restricted cash:		
Property, plant and equipment	$ (316)	$ (581)
Repayments of debt	(1,500)	(2,000)
Debt issuance and other financing costs	(20)	(34)
Debt extinguishment costs	(40)	(39)
Distributions to owners	(710)	(668)
Other	—	(1)
	(2,586)	(3,323)
Net decrease in cash, cash equivalents and restricted cash	$ (3)	$ (454)

Operating Cash Flows

Our operating cash net inflows during the six months ended June 30, 2021 and 2020 were $1,075 million and $874 million, respectively. The $201 million increase in operating cash inflows in 2021 compared to 2020 was primarily related to cash provided by working capital primarily from payment timing differences and timing of cash receipts from the sale of LNG cargoes.

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

During the six months ended June 30, 2021, we issued an aggregate principal amount of $1.5 billion of the 2031 CQP Senior Notes and incurred $20 million of debt issuance costs related to this issuance. The proceeds from this issuance, together with cash on hand, were used to redeem all of the outstanding 2025 CQP Senior Notes, and we paid $40 million of debt extinguishment costs, mainly related to premiums associated with this redemption.

During the six months ended June 30, 2020, we entered into the 2020 SPL Working Capital Facility to replace the 2015 SPL Working Capital Facility and issued an aggregate principal amount of $2.0 billion of the 2030 SPL Senior Notes, which was used to redeem all of SPL's outstanding 2021 SPL Senior Notes. We incurred $34 million of debt issuance costs primarily related to up-front fees paid upon closing of the 2030 SPL Senior Notes and the 2020 SPL Working Capital Facility and $39 million of debt extinguishment costs related to the redemption of the 2021 SPL Senior Notes.

Property, Plant and Equipment

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

Cash Distributions to Unitholders

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement). Our available cash is our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions paid to date have been made from accumulated operating surplus. The following provides a summary of distributions paid by us during the three and six months ended June 30, 2021 and 2020:

				Total Distribution (in millions)			
Date Paid	Period Covered by Distribution	Distribution Per Common Unit	Distribution Per Subordinated Unit	Common Units	Subordinated Units	General Partner Units	Incentive Distribution Rights
May 14, 2021	January 1 - March 31, 2021	$ 0.660	$ —	$ 320	$ —	$ 7	$ 30
February 12, 2021	October 1 - December 31, 2020	0.655	—	316	—	7	27
May 15, 2020	January 1 - March 31, 2020	0.64	0.64	223	86	7	20
February 14, 2020	October 1 - December 31, 2019	0.63	0.63	220	85	6	18

On July 27, 2021, we declared a $0.665 distribution per common unit and the related distribution to our general partner and incentive distribution right holders to be paid on August 13, 2021 to unitholders of record as of August 6, 2021 for the period from April 1, 2021 to June 30, 2021.

Off-Balance Sheet Arrangements

As of June 30, 2021, we had no transactions that met the definition of off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

Summary of Critical Accounting Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2020.

Recent Accounting Standards

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the Liquefaction Project ("Liquefaction Supply Derivatives"). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location as follows (in millions):

	June 30, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	$ 15	$ 3	$ (21)	$ 4

See Note 7—Derivative Instruments for additional details about our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our general partner's management, including our general partner's Chief Executive Officer and 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 general partner's Chief Executive Officer and 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. Other than discussed below, there have been no material changes to the legal proceedings disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2020.

In February 2018, the Pipeline and Hazardous Materials Safety Administration ("PHMSA") issued a Corrective Action Order (the "CAO") to SPL in connection with a minor LNG leak from one tank and minor vapor release from a second tank at the Sabine Pass LNG terminal. These two tanks have been taken out of operational service while we conduct analysis, repair and remediation. On April 20, 2018, SPL and PHMSA executed a Consent Agreement and Order (the "Consent Order") that replaces and supersedes the CAO. On July 9, 2019, PHMSA and FERC issued a joint letter setting out operating conditions required to be met prior to SPL returning the tanks to service. In July 2021, PHMSA issued a Notice of Probable Violation ("NOPV") and Proposed Civil Penalty to SPL alleging violations of federal pipeline safety regulations relating to the 2018 SPL tank incident and proposing civil penalties totaling $2,214,900. We continue to coordinate with PHMSA and FERC to address the matters relating to the February 2018 leak, including repair approach and related analysis. We do not expect that the Consent Order and related analysis, repair and remediation or resolution of the NOPV will have a material adverse impact on our financial results or operations.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2020.

ITEM 5. OTHER INFORMATION

On August 4, 2021, SPL and Cheniere Marketing entered into a letter agreement (amending and restating the letter agreement between the parties dated February 23, 2021) for the sale of up to eighty-one (81) cargoes to be scheduled for delivery between 2021 and 2027 at a price equal to 115% of Henry Hub plus $1.96 per MMBtu. On August 4, 2021, SPL and Cheniere Marketing also entered into a letter agreement for the sale of (i) up to six (6) cargoes scheduled for delivery in the 2022 Contract Year and up to six (6) cargoes scheduled for delivery in the 2023 Contract Year at a price equal to 115% of Henry Hub plus $1.768 per MMBtu; and (ii) up to six (6) cargoes scheduled for delivery in the 2022 Contract Year at a price equal to 115% of Henry Hub plus $1.952 per MMBtu.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1*	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00043 Third Berth SVT Loading Arm Spares, dated April 9, 2021, (ii) the Change Order CO-00044 Third Berth U/G Directional Drilling & Cathodic Protection Provisional Sum Closures, dated April 9, 2021, (iii) the Change Order CO-00045 Winter Storm Impacts, dated April 9, 2021, (iv) the Change Order CO-00046 NGPL Security Provisional Sum Interim Adjustment, dated June 15, 2021, (v) the Change Order CO-00047 80 Acres Bridge, dated June 15, 2021 and (vi) the Change Order CO-00048 AGRU Additions for Lean Solvent Overpressure, dated June 15, 2021
10.2*	Letter Agreement, dated August 4, 2021, regarding the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated August 5, 2014, between SPL and Cheniere Marketing International LLP (as assignee of Cheniere Marketing, LLC)
10.3*	Letter Agreement, dated August 4, 2021, regarding the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated August 5, 2014, between SPL and Cheniere Marketing International LLP (as assignee of Cheniere Marketing, LLC)
22.1	List of Issuers and Guarantor Subsidiaries (Incorporated by reference to Exhibit 22.1 to the Partnership's Quarterly Report on Form 10-Q (SEC File No. 001-33366), filed on May 4, 2021)
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHENIERE ENERGY PARTNERS, L.P.
By: Cheniere Energy Partners GP, LLC, its general partner

Date: August 4, 2021	By:	/s/ Zach Davis
		Zach Davis Senior Vice President and Chief Financial Officer (on behalf of the registrant and as principal financial officer)
Date: August 4, 2021	By:	/s/ Leonard E. Travis
		Leonard E. Travis Senior Vice President and Chief Accounting Officer (on behalf of the registrant and as principal accounting officer)

Exhibit 10.1

CHANGE ORDER

Third Berth SVT Loading Arm Spares

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00043

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: April 9, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 3.4 (*Spare Parts*) and Section 6.1 of the Agreement (*Change Orders Requested by Owner*), and pursuant to Owner's request via Letter No. SPL4-BE-C20-058, dated 24 November 2020, the Parties agree this Change Order includes Contractor's costs to engineer and procure SVT loading arm spares and associated one (1) Contractor-supplied pressure transmitter for the Third Berth Project. This Change Order excludes any ancillary bulks required to install the spare loading arms.

2. The SVT redacted proposal with equipment list is provided in Exhibit C of this Change Order.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42)	$	12,798,754
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,029,691,327
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,029,691,327

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40)	$	(6,158,350)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	451,537,650
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order	$	1,590,204
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	453,127,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,481,228,977
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	1,590,204
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,482,819,181

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

The following dates are modified: N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

Adjustment to Payment Schedule for Subproject 6(b): **Yes; see Exhibit B of this Change Order.**

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
April 20, 2021	April 9, 2021
Date of Signing	Date of Signing

CHANGE ORDER
Third Berth U/G Directional Drilling & Cathodic Protection Provisional Sum Closures

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00044

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: April 9, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order removes the U/G Directional Drilling Provisional Sum and Cathodic Protection Provisional Sum from Contractor's Scope of Work as described in Sections 2.8 and 2.9 of Schedule EE-4 of Attachment EE of the Agreement (*Provisional Sums to be Adjusted during Project Execution for Subproject 6(b)*).

2. The original value of the U/G Directional Drilling Provisional Sum specified in Article 2.8 of Schedule EE-4 of Attachment EE of the Agreement was Three Hundred Thousand U.S. Dollars (U.S. $300,000). Actual costs for the U/G Directional Drilling Provisional Sum was Zero U.S. Dollars (U.S. $0.00). By way of this Change Order, the U/G Directional Drilling Provisional Sum and Contract Price will be decreased by Three Hundred Eighteen Thousand U.S. Dollars (U.S. $318,000), which reflects the closure of the U/G Directional Drilling Provisional Sum and credit for the six percent (6%) fee.

3. The original value of the Cathodic Protection Provisional Sum specified in Article 2.9 of Schedule EE-4 of Attachment EE of the Agreement was Fifty Thousand U.S. Dollars (U.S. $50,000). Actual costs for the Cathodic Protection Provisional Sum was Zero U.S. Dollars (U.S. $0.00). By way of this Change Order, the Cathodic Protection Provisional Sum and Contract Price will be decreased by Fifty-Three Thousand U.S. Dollars (U.S. $53,000), which reflects the closure of the Cathodic Protection Provisional Sum and credit for the six percent (6%) fee.

4. The Provisional Sum calculations for this Change Order are detailed in Exhibit A of this Change Order.

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42)	$	12,798,754
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,029,691,327
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,029,691,327

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, & 25-27, 30-31, 33, 36-37, 39-40, 43)	$	(4,568,146)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	453,127,854
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be decreased by this Change Order	$	(371,000)
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	452,756,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,482,819,181
15.	The Contract Price will be decreased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	(371,000)
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,482,448,181

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

The following dates are modified : N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

Adjustment to Payment Schedule for Subproject 6(b): **Yes; see Exhibit B of this Change Order.**

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
April 21, 2021	April 9, 2021
Date of Signing	Date of Signing

CHANGE ORDER

Winter Storm Impacts

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00045

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: April 9, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes final and agreed-upon impacts to the Project caused by the February 2021 Winter Storm and Site shutdown.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42)	$	12,798,754
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,029,691,327
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	1,095,477
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,030,786,804

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44)	$	(4,939,146)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	452,756,854
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	452,756,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)..	$	2,482,448,181
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	1,095,477
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)................................	$	2,483,543,658

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

The following dates are modified: N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
April 21, 2021	April 9, 2021
Date of Signing	Date of Signing

CHANGE ORDER

NGPL Security Provisional Sum Interim Adjustment

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00046

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: June 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order is an interim adjustment to the "***NGPL Security Provisional Sum***" Work as described in Section 2.4 of Schedule EE-2 of Attachment EE of the Agreement (*Provisional Sums to be Adjusted during Project Execution for Subproject 6(a)*). This interim adjustment includes actual costs through 5 April 2021 and forecast costs through 31 December 2021.

2. The original value of the NGPL Security Provisional Sum specified in Article 2.4 of Schedule EE-2 of Attachment EE of the Agreement was Two Hundred Thirty-Two Thousand, One Hundred Fifty-Eight U.S. Dollars (U.S. $232,158). The actual cost for the NGPL Security Provisional Sum through 5 April 2021 is One Hundred Eighty-Four Thousand, Two Hundred Fifty-Eight U.S. Dollars (U.S. $184,258). The forecast cost through 31 December 2021 is Sixty-Seven Thousand, Seven Hundred Fifty-Eight U.S. Dollars (U.S. $67,758). The interim adjustment in this Change Order (inclusive of fee) increases the NGPL Security Provisional Sum by Twenty-One Thousand, Forty-Nine U.S. Dollars (U.S. $21,049).

3. The Provisional Sum interim adjustment calculations for this Change Order are detailed in Exhibit A of this Change Order. The invoice reconciliation for costs to-date is detailed in Exhibit C of this Change Order. The timeline of events table is provided in Exhibit D of this Change Order.

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45)	$	13,894,231
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,030,786,804
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	21,049
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,030,807,853

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44)	$	(4,939,146)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	452,756,854
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	452,756,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,483,543,658
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	21,049
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,483,564,707

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

The following dates are modified: N/A

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

Adjustment to Payment Schedule for Subproject 6(a): **Yes; see Exhibit B of this Change Order.**

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Project Manager
Title	Title
June 17, 2021	June 15, 2021
Date of Signing	Date of Signing

CHANGE ORDER

80 Acres Bridge

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00047

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: June 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's engineering, procurement and construction costs to install a permanent beam bridge approximately 35-feet span and 60-feet width at the existing north bridge location between 80 Acres and Lighthouse Road. This Change Order includes demolition and removal of the existing north and south bridges currently in place.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-46)	$	13,915,280
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,030,807,853
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	1,033,706
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,031,841,559

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44)	$	(4,939,146)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	452,756,854
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	452,756,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,483,564,707
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	1,033,706
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,484,598,413

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

The following dates are modified: N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Project Manager
Title	Title
June 17, 2021	June 15, 2021
Date of Signing	Date of Signing

CHANGE ORDER

AGRU Additions for Lean Solvent Overpressure

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00048

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: June 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

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

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order includes Contractor's procurement and construction costs to enhance the overpressure protection of the AGRU Lean Solvent System. Contractor's engineering and procurement professional services are included in this Change Order free-of-charge.

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

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

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-47)	$	14,948,986
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,031,841,559
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	600,743
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,032,442,302

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44)	$	(4,939,146)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	452,756,854
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	452,756,854

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,484,598,413
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	600,743
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,485,199,156

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

The following dates are modified: N/A

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

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

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

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

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

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

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

The following dates are modified: N/A

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

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

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

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

Select either A or B:

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

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

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

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Project Manager
Title	Title
June 17, 2021	June 15, 2021
Date of Signing	Date of Signing

Exhibit 10.2

Sabine Pass Liquefaction, LLC

August 4, 2021

Cheniere Marketing International LLP
3rd Floor, The Zig Zag Building
70 Victoria Street
London SW1E 6SQ, United Kingdom
Attn: Commercial Operations

Re: Letter Agreement regarding the Base SPA ("**Letter Agreement**")

Dear Sir or Madam:

The Parties have entered into that certain Amended and Restated LNG Sale and Purchase Agreement (FOB) dated August 5, 2014 between Sabine Pass Liquefaction, LLC and Cheniere Marketing International LLP (as assignee of Cheniere Marketing, LLC) (as amended and assigned, the "**Base SPA**"). Capitalized terms used but not defined herein shall have the meanings given them in the Base SPA. This Letter Agreement amends and restates that certain Letter Agreement, dated February 23, 2021, entered into between the Parties and sets forth the terms of certain sales and purchases of LNG under the Base SPA.

The Parties hereby agree that, notwithstanding Section 9.2 and subject to Section 14 of the Base SPA, the FPC (expressed in USD per MMBtu) applicable to the following number of cargoes shall equal USD one decimal ninety-six per MMBtu (US$1.96/MMBtu):

(a) up to three (3) cargoes scheduled for delivery in the 2021 Contract Year;

(b) up to nine (9) or ten (10) cargoes scheduled for delivery in the 2022 Contract Year, such number to be nominated by Buyer during the ADP process for the 2022 Contract Year;

(c) up to fourteen (14) or fifteen (15) cargoes scheduled for delivery in each of the 2023, 2024 and 2025 Contract Years, such number to be nominated by Buyer for each such Contract Year during the ADP process for the relevant Contract Year;

(d) up to twelve (12) or thirteen (13) cargoes scheduled for delivery in the 2026 Contract Year, such number to be nominated by Buyer during the ADP process for the 2026 Contract Year; and

(e) up to nine (9) or ten (10) cargoes scheduled for delivery in the 2027 Contract Year, such number to be nominated by Buyer during the ADP process for the 2027 Contract Year

Please indicate Buyer's agreement with the terms of this Letter Agreement by executing a copy of this Letter Agreement where indicated below and returning it to Seller.

Sincerely,

Sabine Pass Liquefaction, LLC

By: /s/ Zach Davis
Zach Davis
Chief Financial Officer

Accepted and Agreed:
Cheniere Marketing International LLP
acting by its managing member, Cheniere Marketing, LLC

By: /s/ Anatol Feygin
Anatol Feygin
Executive Vice President and Chief Commercial Officer

Exhibit 10.3

Sabine Pass Liquefaction, LLC

August 4, 2021

Cheniere Marketing International LLP
3rd Floor, The Zig Zag Building
70 Victoria Street
London SW1E 6SQ, United Kingdom
Attn: Commercial Operations

Re: Letter Agreement regarding the Base SPA ("**Letter Agreement**")

Dear Sir or Madam:

The Parties have entered into that certain Amended and Restated LNG Sale and Purchase Agreement (FOB) dated August 5, 2014 between Sabine Pass Liquefaction, LLC and Cheniere Marketing International LLP (as assignee of Cheniere Marketing, LLC) (as amended and assigned, the "**Base SPA**"). Capitalized terms used but not defined herein shall have the meanings given them in the Base SPA. This Letter Agreement sets forth the terms of certain sales and purchases of LNG under the Base SPA.

The Parties hereby agree that, notwithstanding Section 9.2 and subject to Section 14 of the Base SPA, the FPC (expressed in USD per MMBtu) applicable to: (i) up to six (6) cargoes scheduled for delivery in the 2022 Contract Year and up to six (6) cargoes scheduled for delivery in the 2023 Contract Year shall equal USD one decimal seven six eight per MMBtu (US$1.768/MMBtu); and (ii) up to six (6) cargoes scheduled for delivery in the 2022 Contract Year shall equal USD one decimal nine five two per MMBtu (US$1.952/MMBtu).

Please indicate Buyer's agreement with the terms of this Letter Agreement by executing a copy of this Letter Agreement where indicated below and returning it to Seller.

Sincerely,

Sabine Pass Liquefaction, LLC

/s/
By: Zach Davis
Zach
Davis
Chief
Financial Officer

Accepted and Agreed:
Cheniere Marketing International LLP
acting by its managing member, Cheniere Marketing, LLC

By: /s/ Anatol Feygin
Anatol Feygin
Executive Vice President and Chief Commercial Officer

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Jack A. Fusco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;

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: August 4, 2021

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Zach Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;

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: August 4, 2021

/s/ Zach Davis
Zach Davis
Chief Financial Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-Q for the quarter ended June 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jack A. Fusco, Chief Executive Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, 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 Partnership.

Date: August 4, 2021

/s/ Jack A. Fusco
Jack A. Fusco
Chief Executive Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 32.2

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-Q for the quarter ended June 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zach Davis, Chief Financial Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, 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 Partnership.

Date: August 4, 2021

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.