UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

or

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

For the transition period from______to______

Commission file number 001-33366

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.)

845 Texas Avenue, Suite 1250
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	**CQP**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common units held by non-affiliates of the registrant was approximately $ 1.9 billion as of June 30, 2024.

As of February 14, 2025, the registrant had 484,048,123 common units outstanding.

Documents incorporated by reference: **None**

CHENIERE ENERGY PARTNERS, L.P.

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DEFINITIONS

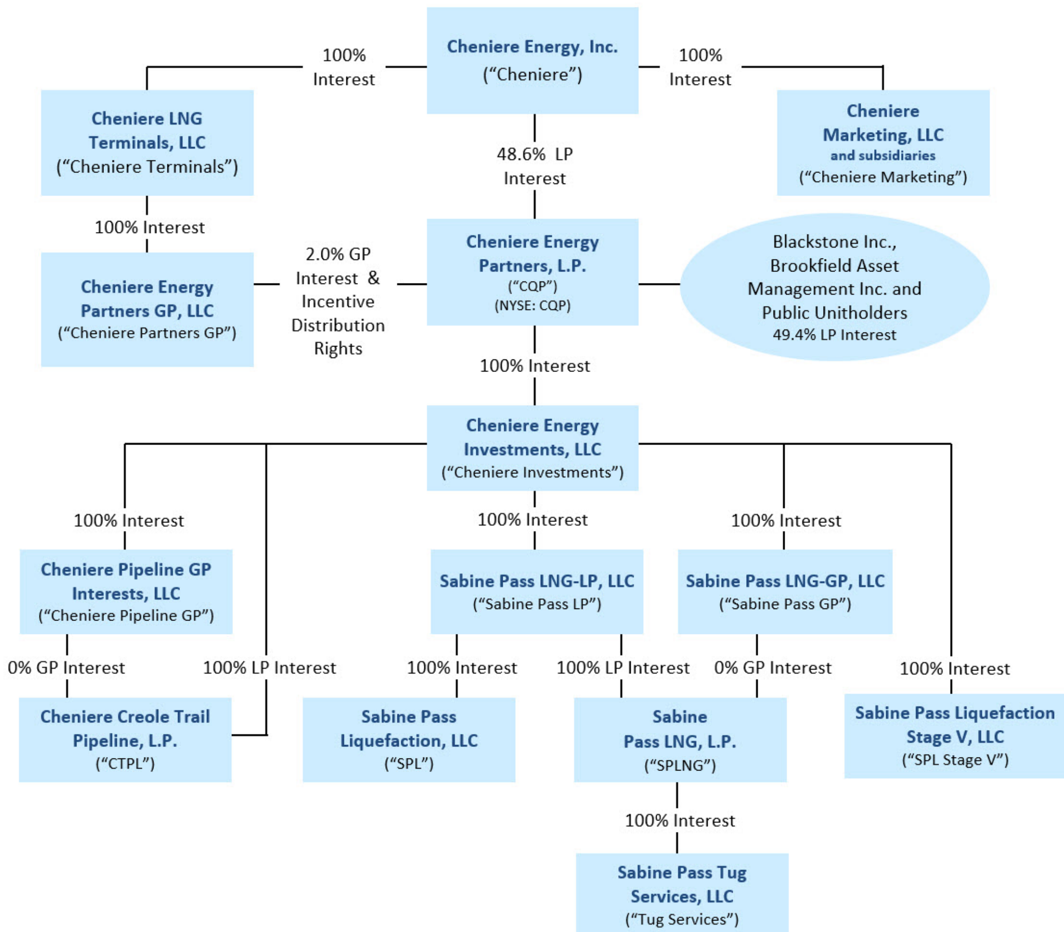
As used in this annual report, the terms listed below have the following meanings:

Common Industry and Other Terms

ASU	Accounting Standards Update
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
ESG	environmental, social and governance
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FOB	free-on-board
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in U.S. dollars per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
IPM agreements	integrated production marketing agreements in which the gas producer sells to us gas on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
Tcf	trillion cubic feet
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 December 31, 2024, including our ownership of certain subsidiaries, and the references to these entities used in this annual report:



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

CAUTIONARY STATEMENT
REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that are, or may be deemed to be, "forward-looking statements." 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 terminal, liquefaction facility, pipeline facility or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our Trains and pipelines, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains, 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 relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- any other statements that relate to non-historical or future information; and
- other factors described in Item 1A. Risk Factors in this Annual Report on Form 10-K.

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 annual 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 annual 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 annual report and in the other reports and other information that we file with the SEC. 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.

PART I

ITEMS 1. AND 2. BUSINESS AND PROPERTIES

General

We are a publicly traded Delaware limited partnership formed by Cheniere. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers.

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

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the **"Sabine Pass LNG Terminal"**), one of the largest LNG production facilities in the world, which has six operational Trains, 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 and vaporizers with regasification capacity of approximately 4 Bcf/d, as well as three marine berths, two of which can accommodate vessels with nominal capacity of up to 266,000 cubic meters and the third berth which can accommodate vessels with nominal capacity of up to 200,000 cubic meters. We also own a 94-mile natural gas supply pipeline through our subsidiary, CTPL, that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the **"Creole Trail Pipeline"**).

Our long-term counterparty arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows, and include SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and IPM agreements, in which a gas producer sells natural gas to us on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs. The SPAs also have a variable fee component, which is primarily indexed to Henry Hub and generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. Through our SPAs and the IPM agreement currently in effect, with approximately 13 years of weighted average remaining life as of December 31, 2024, we have contracted approximately 80% of the total anticipated production from the Liquefaction Project, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation.

We remain focused on safety, operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Project as a result of debottlenecking and other optimization projects. We believe these factors provide a foundation for additional growth in our portfolio of customer contracts in the future. We hold a significant land position at the Sabine Pass LNG Terminal, which provides opportunity for further liquefaction capacity expansion. We are developing an expansion adjacent to the Liquefaction Project with a total production capacity of up to approximately 20 mtpa of LNG, inclusive of estimated debottlenecking opportunities (the **"SPL Expansion Project"**). In February 2024, certain of our subsidiaries submitted an application to the FERC under the Natural Gas Act of 1938, as amended (the **"NGA"**), for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, the authorization from the DOE to export LNG to FTA countries was received. The development of the SPL Expansion Project or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before a positive FID is made.

Our Business Strategy

Our primary business strategy is to develop, construct and operate assets to meet our long-term customers' energy demands. We plan to implement our strategy by:

- safely, efficiently and reliably operating and maintaining our assets, including our Trains;
- procuring natural gas and pipeline transport capacity to our facility;
- commencing commercial delivery for our long-term SPA customers, of which we have initiated for ten of eleven third party long-term SPA customers as of December 31, 2024;
- continuing to secure long-term customer contracts to support our planned expansion, including the FID of potential expansion projects;
- maximizing the production of LNG to serve our customers and generating steady and stable revenues and operating cash flows;
- optimizing the Liquefaction Project by leveraging existing infrastructure;
- maintaining a prudent and cost-effective capital structure; and
- strategically identifying actionable and economic environmental solutions.

Our Business

We shipped our first LNG cargo in February 2016 and as of February 14, 2025, approximately 2,840 cumulative LNG cargoes totaling over 195 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Project.

Below is a discussion of our operations. For further discussion of our contractual obligations and cash requirements related to these operations, refer to Liquidity and Capital Resources in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Sabine Pass LNG Terminal

The Sabine Pass LNG Terminal, as described above under the caption General, is one of the largest LNG production facilities in the world with six Trains, five storage tanks and three marine berths. In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, the authorization from the DOE to export LNG to FTA countries was received for the SPL Expansion Project.

The following summarizes the volumes of natural gas for which we have received approvals from the FERC to site, construct and operate the Trains at the Liquefaction Project and the orders we have received from the DOE authorizing the export of domestically produced LNG by vessel from the Sabine Pass LNG Terminal through December 31, 2050:

	FERC Approved Volume		**DOE Approved Volume**	
	(in Bcf/yr)	*(in mtpa)*	*(in Bcf/yr)*	*(in mtpa)*
FTA countries (1)	1,661.94	33	1,661.94	33
Non-FTA countries	1,661.94	33	1,661.94	33

(1) Excludes 899 Bcf/yr to FTA countries authorized in October 2024 for the SPL Expansion Project that is not effective until the date of first commercial export from the SPL Expansion Project.

Natural Gas Supply, Transportation and Storage

SPL has secured natural gas feedstock for the Liquefaction Project through long-term natural gas supply agreements, including an IPM agreement. SPL Stage V also has an IPM agreement to supply the SPL Expansion Project, subject to Cheniere making a positive FID on the first train of the SPL Expansion Project. Additionally, to ensure that SPL is able to transport and manage the natural gas feedstock to the Sabine Pass LNG Terminal, it has transportation precedent and other agreements to secure firm pipeline transportation and storage capacity from third parties and CTPL.

Regasification Facilities

The Sabine Pass LNG Terminal, as described above under the caption General, has operational regasification capacity of approximately 4 Bcf/d and aggregate LNG storage capacity of approximately 17 Bcfe. SPLNG has a long-term, third party TUA for 1 Bcf/d with TotalEnergies Gas & Power North America, Inc. **("TotalEnergies")**, under which TotalEnergies is required to pay fixed monthly fees, whether or not it uses the regasification capacity it has reserved. Prior to its cancellation effective December 31, 2022, SPLNG also had a TUA for 1 Bcf/d with Chevron U.S.A. Inc. (**"Chevron"**). Approximately 2 Bcf/d of the remaining capacity has been reserved under a TUA by SPL, which also has a partial TUA assignment agreement with TotalEnergies, as further described in Note 12—Revenues of our Notes to Consolidated Financial Statements.

Major Customers

Customers accounting for 10% or more of total consolidated revenues were as follows:

	Percentage of Total Revenues from External Customers		
	Year Ended December 31,		
	2024	2023	2022
BG Gulf Coast LNG, LLC and affiliates	22%	23%	22%
Korea Gas Corporation	15%	16%	15%
GAIL (India) Limited	15%	16%	15%
Naturgy LNG GOM, Limited	14%	15%	15%
TotalEnergies Gas & Power North America, Inc.	11%	11%	10%

All of the above customers contribute to our LNG revenues through SPA contracts.

Additional information regarding our customer contracts can be found in Liquidity and Capital Resources in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 16—Segment Information and Customer Concentration of our Notes to Consolidated Financial Statements.

Governmental Regulation

The Sabine Pass LNG Terminal and the Creole Trail Pipeline are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws. These laws require that we engage in consultations with appropriate federal and state agencies and that we obtain and maintain applicable permits and other authorizations. These rigorous regulatory requirements increase the cost of construction and operation, and failure to comply with such laws could result in substantial penalties and/or loss of necessary authorizations.

Federal Energy Regulatory Commission

The design, construction, operation, maintenance and expansion of the Sabine Pass LNG Terminal, the import or export of LNG and the purchase and transportation of natural gas in interstate commerce through the Creole Trail Pipeline are highly regulated activities subject to the jurisdiction of the FERC pursuant to the NGA. Under the NGA, the FERC's jurisdiction generally extends to the transportation of natural gas in interstate commerce, to the sale for resale of natural gas in interstate commerce, to natural gas companies engaged in such transportation or sale and to the construction, operation, maintenance and expansion of LNG terminals and interstate natural gas pipelines.

The FERC's authority to regulate interstate natural gas pipelines and the services that they provide generally includes regulation of:

- rates and charges, and terms and conditions for natural gas transportation, storage and related services;
- the certification and construction of new facilities and modification of existing facilities;
- the extension and abandonment of services and facilities;

- the administration of accounting and financial reporting regulations, including the maintenance of accounts and records;
- the acquisition and disposition of facilities;
- the initiation and discontinuation of services; and
- various other matters.

Under the NGA, our pipeline is not permitted to unduly discriminate or grant undue preference as to rates or the terms and conditions of service to any shipper, including its own marketing affiliates. Those rates, terms and conditions must be public, and on file with the FERC. In contrast to pipeline regulation, the FERC does not require LNG terminal owners to provide open-access services at cost-based or regulated rates. Although the provisions that codified the FERC's policy in this area expired on January 1, 2015, we see no indication that the FERC intends to change its policy in this area. On February 18, 2022, the FERC updated its 1999 Policy Statement on certification of new interstate natural gas facilities and the framework for the FERC's decision-making process, modifying the standards that the FERC uses to evaluate applications to include, among other things, reasonably foreseeable greenhouse gas (**"GHG"**) emissions that may be attributable to the project and the project's impact on environmental justice communities. On March 24, 2022, the FERC rescinded the Policy Statement, re-issued it as a draft and it remains pending. At this time, we do not expect it to have a material adverse effect on our operations.

We are permitted to make sales of natural gas for resale in interstate commerce pursuant to a blanket marketing certificate granted by the FERC with the issuance of our Certificate of Public Convenience and Necessity to our marketing affiliates. Our sales of natural gas will be affected by the availability, terms and cost of pipeline transportation. As noted above, the price and terms of access to pipeline transportation are subject to extensive federal and state regulation.

In order to site, construct and operate the Sabine Pass LNG Terminal, we received and are required to maintain authorizations from the FERC under Section 3 of the NGA as well as other material governmental and regulatory approvals and permits. The Energy Policy Act of 2005 (the **"EPAct"**) amended Section 3 of the NGA to establish or clarify the FERC's exclusive authority to approve or deny an application for the siting, construction, expansion or operation of LNG terminals, unless specifically provided otherwise in the EPAct, amendments to the NGA. For example, nothing in the EPAct amendments to the NGA were intended to affect otherwise applicable law related to any other federal agency's authorities or responsibilities related to LNG terminals or those of a state acting under federal law.

In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project.

The FERC's Standards of Conduct apply to interstate pipelines that conduct transmission transactions with an affiliate that engages in natural gas marketing functions. The general principles of the FERC Standards of Conduct are: (1) independent functioning, which requires transmission function employees to function independently of marketing function employees; (2) no-conduit rule, which prohibits passing transmission function information to marketing function employees; and (3) transparency, which imposes posting requirements to detect undue preference due to the improper disclosure of non-public transmission function information. We have established the required policies, procedures and training to comply with the FERC's Standards of Conduct.

All of our FERC construction, operation, reporting, accounting and other regulated activities are subject to audit by the FERC, which may conduct routine or special inspections and issue data requests designed to ensure compliance with FERC rules, regulations, policies and procedures. The FERC's jurisdiction under the NGA allows it to impose civil and criminal penalties for any violations of the NGA and any rules, regulations or orders of the FERC up to approximately $1.5 million per day per violation, including any conduct that violates the NGA's prohibition against market manipulation.

Several other governmental and regulatory approvals and permits are required throughout the life of the Sabine Pass LNG Terminal and the Creole Trail Pipeline. In addition, our FERC orders require us to comply with certain ongoing conditions and reporting obligations and maintain other regulatory agency approvals throughout the life of the Sabine Pass LNG Terminal and Creole Trail Pipeline. For example, throughout the life of the Sabine Pass LNG Terminal and the Creole Trail Pipeline, we are subject to regular reporting requirements to the FERC, the Department of Transportation's (**"DOT"**) Pipeline and Hazardous Materials Safety Administration (**"PHMSA"**) and applicable federal and state regulatory agencies regarding the operation and maintenance of our facilities. To date, we have been able to obtain and maintain required approvals as needed, and the need for these approvals and reporting obligations has not materially affected our construction or operations.

DOE Export Licenses

The DOE has authorized the export of domestically produced LNG by vessel from the Sabine Pass LNG Terminal, as discussed in *Sabine Pass LNG Terminal.* Although it is not expected to occur, the loss of an export authorization could be a force majeure event under our SPAs.

Under Section 3 of the NGA, applications for exports of natural gas (including LNG) to FTA countries, which allow for national treatment for trade in natural gas, are "deemed to be consistent with the public interest" and shall be granted by the DOE without "modification or delay." FTA countries currently recognized by the DOE for exports of LNG include Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea and Singapore. FTAs with Israel and Costa Rica do not require national treatment for trade in natural gas. Applications for export of LNG to non-FTA countries are considered by the DOE in a notice and comment proceeding whereby the public and other interveners are provided the opportunity to comment and may assert that such authorization would not be consistent with the public interest. In January 2024, the Biden Administration announced a temporary pause on pending decisions on exports of LNG to non-FTA countries until the DOE can update the underlying analyses for authorizations, which did not have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, or liquidity for the year ended December 31, 2024. The DOE publicly released the updated analyses on December 17, 2024, and has solicited public comments on the analyses. On January 20, 2025, President Trump signed an Executive Order revoking the Biden Administration pause and extending the time for public comment. We do not expect the publication of the analyses to have a material effect on future DOE non-FTA export authorizations. The SPL Expansion Project is currently pending non-FTA export approval with the DOE, although such approval is subject to the receipt of regulatory permit approval from the FERC, responsive to our formal application. See *Sabine Pass LNG Terminal* for FERC and DOE approved volumes on our existing Liquefaction Project.

Pipeline and Hazardous Materials Safety Administration

The Sabine Pass LNG Terminal as well as the Creole Trail Pipeline are subject to regulation by PHMSA. PHMSA is authorized by the applicable pipeline safety laws to establish minimum safety standards for certain pipelines and LNG facilities. The regulatory standards PHMSA has established are applicable to the design, installation, testing, construction, operation, maintenance and management of natural gas and hazardous liquid pipeline facilities and LNG facilities that affect interstate or foreign commerce. PHMSA has also established training, worker qualification and reporting requirements.

PHMSA performs inspections of pipeline and LNG facilities and has authority to undertake enforcement actions, including issuance of civil penalties up to approximately $273,000 per day per violation, with a maximum administrative civil penalty of approximately $2.7 million for any related series of violations.

Other Governmental Permits, Approvals and Authorizations

Construction and operation of the Sabine Pass LNG Terminal requires additional permits, orders, approvals and consultations to be issued by various federal and state agencies, including the DOT, U.S. Army Corps of Engineers (**"USACE"**), U.S. Department of Commerce, National Marine Fisheries Service, U.S. Department of the Interior, U.S. Fish and Wildlife Service, the U.S. Environmental Protection Agency (the **"EPA"**), U.S. Department of Homeland Security and the Louisiana Department of Environmental Quality (the **"LDEQ"**).

The USACE issues its permits under the authority of the Clean Water Act (**"CWA"**) (Section 404) and the Rivers and Harbors Act (Section 10). The EPA administers the Clean Air Act (**"CAA"**), and has delegated authority to the LDEQ to issue the Title V Operating Permit and the Prevention of Significant Deterioration Permit. These two permits are issued by the LDEQ for the Sabine Pass LNG Terminal and CTPL.

Commodity Futures Trading Commission ***("CFTC")***

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the **"Dodd-Frank Act"**) amended the Commodity Exchange Act to provide for federal regulation of the over-the-counter derivatives market and entities, such as us, that participate in those markets. The CFTC has enacted a number of regulations pursuant to the Dodd-Frank Act.

As required by the Dodd-Frank Act, the CFTC and federal banking regulators also adopted rules requiring swap dealers (as defined in the Dodd-Frank Act), including those that are regulated financial institutions, to collect initial and/or variation margin with respect to uncleared swaps from their counterparties that are financial end users, registered swap dealers or major swap participants. These rules do not require collection of margin from non-financial-entity end users who qualify for the end user exception from the mandatory clearing requirement or from non-financial end users or certain other counterparties in certain instances. We qualify as a non-financial-entity end user with respect to the swaps that we enter into to hedge our commercial risks.

Pursuant to the Dodd-Frank Act, the CFTC adopted additional anti-manipulation and anti-disruptive trading practices regulations that prohibit, among other things, manipulative, deceptive or fraudulent schemes or material misrepresentation in the futures, options, swaps and cash markets. In addition, separate from the Dodd-Frank Act, our use of futures and options on commodities is subject to the Commodity Exchange Act and CFTC regulations, as well as the rules of futures exchanges on which any of these instruments are executed. Should we violate any of these laws and regulations, we could be subject to a CFTC or an exchange enforcement action and material penalties, possibly resulting in changes in the rates we can charge.

Environmental Regulation

The Sabine Pass LNG Terminal is subject to various federal, state and local laws and regulations relating to the protection of the environment and natural resources. These environmental laws and regulations can affect the cost and output of operations and may impose substantial penalties for non-compliance and substantial liabilities for pollution, as further described in the risk factor *Existing and future safety, environmental and similar laws and governmental regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions* in Risks Relating to Regulations within Item 1A. Risk Factors. Many of these laws and regulations, such as those noted below, restrict or prohibit impacts to the environment or the types, quantities and concentration of substances that can be released into the environment and can lead to substantial administrative, civil and criminal fines and penalties for non-compliance.

Clean Air Act

The Sabine Pass LNG Terminal is subject to the federal CAA and comparable state and local laws. We may be required to incur certain capital expenditures over the next several years for air pollution control equipment in connection with maintaining or obtaining permits and approvals addressing air emission-related issues. However, we do not believe any such requirements will have a material adverse effect on our operations, or the construction and operations at the Sabine Pass LNG Terminal.

On February 28, 2022, the EPA removed a stay of formaldehyde standards in the National Emission Standards for Hazardous Air Pollutants (**"NESHAP"**) Subpart YYYY for stationary combustion turbines located at major sources of hazardous air pollutant (**"HAP"**) emissions. Owners and operators of lean remix gas-fired turbines and diffusion flame gas-fired turbines at major sources of HAP that were installed after January 14, 2003 were required to comply with NESHAP Subpart YYYY by March 9, 2022 and demonstrate initial compliance with those requirements by September 5, 2022. We do not believe that the construction and operations of the Sabine Pass LNG Terminal will be materially and adversely affected by such regulatory actions.

We are supportive of regulations reducing GHG emissions over time. Since 2009, the EPA has promulgated and finalized multiple GHG emissions regulations related to reporting and reductions of GHG emissions from our facilities. On December 2, 2023, the EPA issued final rules to reduce methane and volatile organic compounds (**"VOC"**) emissions from new, existing and modified emission sources in the oil and gas sector. These regulations require monitoring of methane and VOC emissions at our compressor stations. We do not believe such regulations will have a material adverse effect on our operations, financial condition or results of operations.

From time to time, Congress has considered proposed legislation directed at reducing GHG emissions. On August 16, 2022, President Biden signed H.R. 5376 (P.L. 117-169), the Inflation Reduction Act of 2022 (**"IRA"**) which includes a charge on methane emissions above a certain methane intensity threshold for facilities that report their GHG emissions under the EPA's Greenhouse Gas Emissions Reporting Program Part 98 regulations. The charge started at $900 per metric ton of methane in 2024, increased to $1,200 per metric ton in 2025, and is increasing to $1,500 per metric ton in 2026 and beyond. On November 12, 2024, the EPA finalized a rule to impose and collect the methane emissions charge authorized under the IRA. We do not believe the methane charge will have a material adverse effect on our operations, financial condition or results of operations.

The timing, extent and impact of these rules and other Biden Administration initiatives remain uncertain as the Trump Administration has undertaken steps to delay their implementation, and to review, repeal and potentially replace them.

*Coastal Zone Management Act (**"CZMA"**)*

The siting and construction of the Sabine Pass LNG Terminal within the coastal zone is subject to the requirements of the CZMA. The CZMA is administered by the states (in Louisiana, by the Department of Natural Resources). This program is implemented to ensure that impacts to coastal areas are consistent with the intent of the CZMA to manage the coastal areas.

Clean Water Act

The Sabine Pass LNG Terminal is subject to the federal CWA and analogous state and local laws. The CWA imposes strict controls on the discharge of pollutants into the navigable waters of the United States, including discharges of wastewater and storm water runoff and fill/discharges into waters of the United States. Permits must be obtained prior to discharging pollutants into state and federal waters. The CWA is administered by the EPA, the USACE and by the states (in Louisiana, by the LDEQ). The CWA regulatory programs, including the Section 404 dredge and fill permitting program and Section 401 water quality certification program carried out by the states, are frequently the subject of shifting agency interpretations and legal challenges, which at times can result in permitting delays.

*Resource Conservation and Recovery Act (**"RCRA"**)*

The federal RCRA and comparable state statutes govern the generation, handling and disposal of solid and hazardous wastes and require corrective action for releases into the environment. When such wastes are generated in connection with the operations of our facilities, we are subject to regulatory requirements affecting the handling, transportation, treatment, storage and disposal of such wastes.

Protection of Species, Habitats and Wetlands

Various federal and state statutes, such as the Endangered Species Act, the Migratory Bird Treaty Act, the CWA and the Oil Pollution Act, prohibit certain activities that may adversely affect endangered or threatened animal, fish and plant species and/or their designated habitats, wetlands, or other natural resources. If the Sabine Pass LNG Terminal or the Creole Trail Pipeline adversely affect a protected species or its habitat, we may be required to develop and follow a plan to remediate those impacts. In that case, siting, construction or operations may be delayed or restricted and cause us to incur increased costs.

It is not possible at this time to predict how future regulations or legislation may address protection of species, habitats and wetlands and impact our business. However, we do not believe such regulatory actions will have a material adverse effect on our operations, or the construction and operations at the Sabine Pass LNG Terminal.

Market Factors and Competition

Market Factors

Our ability to enter into additional long-term SPAs to underpin the development of additional Trains or develop new projects is subject to market factors. These factors include changes in worldwide supply and demand for natural gas, LNG and substitute products, the relative prices for natural gas, crude oil and substitute products in North America and international markets, the extent of energy security needs in the European Union and elsewhere, the rate of fuel switching from coal, nuclear or oil to natural gas and other overarching factors such as global economic growth and the pace of any transition from fossil-based systems of energy production and consumption to alternative energy sources. In addition, our ability to obtain additional funding to execute our business strategy is subject to the investment community's appetite for investment in LNG and natural gas infrastructure and our ability to access capital markets.

We expect that global demand for natural gas and LNG will continue to increase as nations seek more abundant, reliable and environmentally cleaner fuel alternatives to oil and coal. Market participants around the globe have shown commitments to environmental goals consistent with many policy initiatives that we believe are constructive for LNG demand and infrastructure growth. Currently, significant amounts of money are being invested across Europe and Asia in natural gas projects under construction, and more continues to be earmarked to planned projects globally. In Europe, there are various plans to install more than 75 mtpa of import capacity over the near-term to secure access to LNG and displace Russian gas imports. In India, there are more than 5,600 kilometers of gas pipelines under construction to expand the gas distribution network and increase access to natural gas. And in China, billions of U.S. dollars have already been invested and hundreds of billions of U.S. dollars are expected to be further invested all along the natural gas value chain to enable growth and decrease harmful emissions. Furthermore, some of the existing integrated liquefaction facilities outside of the U.S. have been experiencing issues related to reduced feed gas as a result of depleting upstream resources. Global supply contributions from these plants have been decreasing and LNG supply growth is expected to help support these shortages.

As a result of these dynamics, we expect natural gas and LNG to continue to play an important role in satisfying energy demand going forward. In its forecast published in the third quarter of 2024, Wood Mackenzie Limited (**"WoodMac"**) forecasted that global demand for LNG would increase by approximately 61%, from approximately 418 mtpa, or 20.1 Tcf, in 2023, to 675 mtpa, or 32.4 Tcf, in 2040 and by approximately 65% to 691 mtpa or 33.1 Tcf in 2050. WoodMac also forecasted LNG production from existing operational facilities and new facilities already under construction would be able to supply the market with approximately 532 mtpa in 2040, declining to 463 mtpa in 2050. This could result in a market need for construction of an additional approximately 142 mtpa of LNG production by 2040 and about 227 mtpa by 2050. As a cleaner burning fuel with lower emissions than coal or liquid fuels in power generation, we expect natural gas and LNG to play a central role in balancing grids, serving as back up for intermittent energy sources and contributing to a low carbon energy system globally. We believe the capital and operating costs of the uncommitted capacity of our Liquefaction Project, as well as our proposed expansion at Sabine Pass is competitive with new proposed projects globally and we are well-positioned to capture a portion of this incremental market need.

As described above under the caption General, we have limited exposure to oil price movements as we have contracted a significant portion of our LNG production capacity under long-term SPAs and IPM agreements, which are structured to generate fixed fees in addition to variable fees indexed to Henry Hub or international LNG pricing. Refer to General for further discussion of our long-term agreements.

Competition

Despite the long term nature of our SPAs, when SPL needs to replace or amend any existing SPA or enter into new SPAs, SPL will compete with other natural gas liquefaction projects throughout the world primarily on the basis of price per contracted volume of LNG at that time, as well as attributes such as commercial innovation, reliable production and customer-focused operations to provide flexible and tailored solutions to LNG buyers. Our competition includes our affiliate Corpus Christi Liquefaction, LLC (**"CCL"**), which operates three Trains, and is constructing an additional seven midscale Trains as part of the Corpus Christi Stage 3 Project, at a natural gas liquefaction facility near Corpus Christi, Texas. Revenues associated with any incremental volumes of the Liquefaction Project, including those made available to Cheniere Marketing, will also be subject to market-based price competition.

Corporate Responsibility

As described in Market Factors and Competition, we expect that global demand for natural gas and LNG will continue to increase as nations seek more abundant, reliable and environmentally cleaner fuel alternatives to oil and coal. Our vision is to provide clean, secure and affordable energy to the world. This vision underpins our focus on responding to the world's shared energy challenges — expanding the global supply of clean, secure and affordable energy, improving air quality, reducing emissions and supporting the transition to a lower-carbon future. Our approach to corporate responsibility is guided by our Climate and Sustainability Principles: Transparency, Science, Supply Chain and Operational Excellence. In August 2024, Cheniere published *Energy Secured, Benefits Delivered*, its fifth Corporate Responsibility (**"CR"**) report, which details Cheniere's approach and progress on ESG matters. Cheniere's CR report is available at www.cheniere.com/our-responsibility/

reporting-center. Information on Cheniere's website, including the CR report, is not incorporated by reference into this Annual Report on Form 10-K.

Cheniere's climate strategy is to measure and mitigate emissions so that it may better position its LNG supplies to remain competitive in a lower carbon future and provide energy, economic and environmental security to its customers across the world. To maximize the environmental benefits of our LNG, we believe it is important to develop our climate goals and strategies based on an accurate and holistic assessment of the emissions profile of our LNG, accounting for all steps in the supply chain.

Consequently, Cheniere has collaborated with natural gas midstream companies, technology providers and leading academic institutions on life-cycle assessment (**"LCA"**) models, quantification, monitoring, reporting and verification (**"QMRV"**) of GHG emissions and other research and development projects. Cheniere also co-founded and sponsored the Energy Emissions Modeling and Data Lab (**"EEMDL"**), a multidisciplinary research and education initiative led by the University of Texas at Austin in collaboration with Colorado State University and the Colorado School of Mines. In addition, Cheniere commenced providing Cargo Emissions Tags (**"CE Tags"**) to its long-term customers in June 2022, and in October 2022 joined the Oil and Gas Methane Partnership (**"OGMP"**) 2.0, the United Nations Environment Programme's (**"UNEP"**) flagship oil and gas methane emissions reporting and mitigation initiative. To ensure transparency and rigor, Cheniere works with academics and scientists to publish methodologies and results in multiple peer-reviewed journals.

Our total incremental expenditures related to climate initiatives, including capital expenditures, were not material to our Consolidated Financial Statements during the years ended December 31, 2024, 2023 and 2022. However, as governments consider and implement actions to reduce GHG emissions and the transition to a lower-carbon economy continues to evolve, as described in Market Factors and Competition, we expect the scope and extent of our future climate and sustainability initiatives to evolve accordingly. While we have not incurred material direct expenditures related to climate change, we are proactive in our management of climate risks and opportunities, including compliance with existing and future government regulations. We face certain business and operational risks associated with physical impacts from climate change, such as exposure to severe weather events or changes in weather patterns, in addition to transition risks. Please see Item 1A. Risk Factors for additional discussion.

Subsidiaries

Substantially all of our assets are held by our subsidiaries. We conduct most of our business through these subsidiaries, including the development, construction, maintenance and operation of our LNG terminal business.

Employees

We have no employees. We rely on our general partner to manage all aspects of the development, construction, operations, maintenance and management of the Sabine Pass LNG Terminal and to conduct our business. Because our general partner has no employees, it relies on subsidiaries of Cheniere to provide the personnel necessary to allow it to meet its management obligations to us and our subsidiaries. See Note 13—Related Party Transactions of our Notes to Consolidated Financial Statements for a discussion of the services agreements with subsidiaries of Cheniere. As of December 31, 2024, Cheniere and its subsidiaries had 1,714 full-time employees, including 501 employees who directly supported the Sabine Pass LNG Terminal operations.

Available Information

Our common units have been publicly traded since March 21, 2007 and are traded on the New York Stock Exchange under the symbol "CQP." Our principal executive offices are located at 845 Texas Avenue, Suite 1250, Houston, Texas 77002, and our telephone number is (713) 375-5000. Our internet address is www.cheniere.com. We provide public access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports as soon as reasonably practicable after we electronically file those materials with, or furnish those materials to, the SEC under the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These reports may be accessed free of charge through our internet website. We make our website content available for informational purposes only. The website should not be relied upon for investment purposes and is not incorporated by reference into this Form 10-K.

We will also make available to any unitholder, without charge, copies of our annual report on Form 10-K as filed with the SEC. For copies of this, or any other filing, please contact: Cheniere Energy Partners, L.P, Investor Relations Department, 845 Texas Avenue, Suite 1250, Houston, Texas 77002 or call (713) 375-5000. The SEC maintains an internet site (www.sec.gov) that contains reports and other information regarding issuers.

ITEM 1A. RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. The following are some of the important factors that should be considered when investing in us, as such risk factors could adversely affect our business, financial condition, results of operations or cash flows or have other adverse impacts and could cause actual results to differ materially from estimates or expectations contained in our forward-looking statements. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

The risk factors in this report are grouped into the following categories:

- Risks Relating to Our Financial Matters;
- Risks Relating to Our Operations and Industry;
- Risks Relating to Regulations;
- Risks Relating to Our Relationship with Our General Partner;
- Risks Relating to an Investment in Us and Our Common Units; and
- Risks Relating to Tax Matters.

Risks Relating to Our Financial Matters

An inability to source capital to supplement our available cash resources and existing revolving credit facilities could cause us to have inadequate liquidity and could materially and adversely affect us.

As of December 31, 2024, we had, on a consolidated basis, $270 million of cash and cash equivalents, $109 million of restricted cash and cash equivalents, a total of $1.8 billion of available commitments under our credit facilities and $15.2 billion of total debt outstanding (before unamortized discount and debt issuance costs). SPL and CQP operate with independent capital structures as further detailed in Note 10—Debt of our Notes to Consolidated Financial Statements. We incur, and will incur, significant interest expense relating to financing the assets at the Sabine Pass LNG Terminal, and we anticipate drawing on current committed facilities and/or incurring additional debt to finance the construction of the SPL Expansion Project if a positive FID is made. Our ability to fund our capital expenditures and refinance our indebtedness may depend on our ability to access additional project financing as well as the debt and equity capital markets. A variety of factors beyond our control could impact the availability or cost of capital, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption of new or amended banking or capital market laws or regulations, lending institutions' evolving policies on financing businesses linked to fossil fuels and the repricing of market risks and volatility in capital and financial markets. Our financing costs could increase or future borrowings or equity offerings may be unavailable to us or unsuccessful, which could cause us to be unable to pay or refinance our indebtedness or to fund our other liquidity needs. We also may rely on borrowings under our credit facilities to fund our capital expenditures. If any of the lenders in the syndicates backing these facilities was unable to perform on its commitments, we may need to seek replacement financing, which may not be available as needed, or may be available in more limited amounts or on more expensive or otherwise unfavorable terms.

Our ability to generate cash is substantially dependent upon the performance by customers under long-term contracts that we have entered into, and we could be materially and adversely affected if any significant customer fails to perform its contractual obligations for any reason.

Our future results and liquidity are substantially dependent upon performance by our customers to make payments under long-term contracts. As of December 31, 2024, we had SPAs with a total of 11 different third party customers.

While substantially all of our long-term third party customer arrangements are executed with a creditworthy parent company or secured by a parent company guarantee or other form of collateral, we are nonetheless exposed to credit risk in the event of a customer default that requires us to seek recourse.

Additionally, our long-term SPAs entitle the customer to terminate their contractual obligations upon the occurrence of certain events which include, but are not limited to: (1) if we fail to make available specified scheduled cargo quantities; (2) delays in the commencement of commercial operations; and (3) under the majority of our SPAs, upon the occurrence of certain events of force majeure.

Although we have not had a history of material customer default or termination events, the occurrence of such events are largely outside of our control and may expose us to unrecoverable losses. We may not be able to replace these customer arrangements on desirable terms, or at all, if they are terminated. As a result, our business, contracts, financial condition, operating results, cash flow, liquidity and prospects could be materially and adversely affected.

We and our subsidiaries may be restricted under the terms of our and their indebtedness from making distributions under certain circumstances, which could materially and adversely affect our liquidity.

The agreements governing our and our subsidiaries' indebtedness contain customary terms and events of default and certain covenants that, among other things, may limit our and our subsidiaries' ability to make certain investments or pay distributions. For example, SPL is restricted from making distributions under agreements governing its indebtedness generally unless, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a historical and projected debt service coverage ratio of 1.25:1.00 is satisfied.

Any inability to pay distributions by us or our subsidiaries as a result of the foregoing restrictions could have a material adverse effect on our liquidity.

Our use of derivative instruments, including our IPM agreements, to manage risks could adversely affect our earnings reported under GAAP and our liquidity.

We use derivative instruments to manage our commodity-related price risk. The extent of our derivative position at any given time depends on our assessment of risks and related exposures for these commodities. We currently account for our derivatives at fair value, with immediate recognition of changes in the fair value in earnings, as described in Note 3—Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements. Such valuations are primarily valued based on estimated forward commodity prices and are more susceptible to variability particularly when markets are volatile, which could have a significant adverse effect on our earnings reported under GAAP. For example, as described in Results of Operations in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, our net income for the years ended December 31, 2024 and 2023 included $388 million and $2.1 billion of gains, respectively, resulting from changes in the fair values of our derivatives, substantially all of which were related to commodity derivative instruments indexed to international LNG prices, mainly our IPM agreement.

These transactions and other derivative transactions have and may continue to result in substantial volatility in results of operations reported under GAAP, particularly in periods of significant commodity, currency or financial market variability. For certain of these instruments, in the absence of actively quoted market prices and pricing information from external sources, the value of these financial instruments involves management's judgment or use of estimates. Changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts.

In addition, our liquidity may be adversely impacted by the cash margin requirements of the respective commodity exchanges or over-the-counter arrangements, or the failure of a counterparty to perform in accordance with a contract. As of December 31, 2024 and 2023, we had collateral posted with counterparties by us of $13 million and zero, respectively, which are included in other current assets, net in our Consolidated Balance Sheets.

Restrictions in agreements governing us and our subsidiaries' indebtedness may prevent us and our subsidiaries from engaging in certain beneficial transactions, which could materially and adversely affect us.

In addition to restrictions on the ability of us and SPL to make distributions or incur additional indebtedness, the agreements governing SPL's indebtedness also contain various other covenants that may prevent them from engaging in beneficial transactions, including limitations on their ability to:

- make certain investments;
- purchase, redeem or retire equity interests;
- issue preferred stock;
- sell or transfer assets;
- incur liens;
- enter into transactions with affiliates;
- consolidate, merge, sell or lease all or substantially all of its assets; and
- enter into sale and leaseback transactions.

Any restrictions on the ability to engage in beneficial transactions could materially and adversely affect us.

Risks Relating to Our Operations and Industry

Catastrophic weather events or other disasters could result in an interruption of our operations, a delay in the construction of our Liquefaction Project, damage to our Liquefaction Project and increased insurance costs, all of which could adversely affect us.

Weather events such as major hurricanes and winter storms have caused interruptions or temporary suspension in construction or operations at our facilities or caused minor damage to our facilities. In August 2020, SPL entered into an arrangement with its affiliate to provide the ability, in limited circumstances, to potentially fulfill commitments to LNG buyers from the other facility in the event operational conditions impact operations at the Sabine Pass LNG Terminal or at its affiliate's terminal. During the year ended December 31, 2021, eight TBtu was loaded at affiliate facilities pursuant to this agreement. Our risk of loss related to weather events or other disasters is limited by contractual provisions in our SPAs, which can provide under certain circumstances relief from operational events, and partially mitigated by insurance we maintain. Aggregate direct and indirect losses associated with the aforementioned weather events, net of insurance reimbursements, have not historically been material to our Consolidated Financial Statements, and we believe our insurance coverages maintained, existence of certain protective clauses within our SPAs and other risk management strategies mitigate our exposure to material losses. However, future adverse weather events and collateral effects, or other disasters such as explosions, fires, floods or severe droughts, could cause damage to, or interruption of operations at our terminal or related infrastructure, which could impact our operating results, increase insurance premiums or deductibles paid and delay or increase costs associated with the construction and development of the Liquefaction Project or our other facilities. Our LNG terminal infrastructure and LNG facility located in or near Sabine Pass, Louisiana are designed in accordance with requirements of 49 Code of Federal Regulations Part 193, *Liquefied Natural Gas Facilities: Federal Safety Standards*, and all applicable industry codes and standards.

Disruptions to the third party supply of natural gas to our pipeline and facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We depend upon third party pipelines and other facilities that provide gas delivery options to our Liquefaction Project and to and from the Creole Trail Pipeline. If any pipeline connection were to become unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity, failure to replace contracted firm pipeline transportation capacity on economic terms, or any other reason, our ability to receive natural gas volumes to produce LNG or to continue shipping natural gas from producing regions or to end markets could be adversely impacted. Such disruptions to our third party supply of natural gas may also be caused by weather events or other disasters described in the risk factor *Catastrophic weather events or other disasters could result in an interruption of our operations, a delay in the construction of our Liquefaction Project, damage to our Liquefaction Project and increased insurance costs, all of which could adversely affect us.* While certain contractual provisions in our SPAs can limit the potential impact of disruptions, and historical indirect losses incurred by us as a result of disruptions to our third party supply of natural gas have not been material, any significant disruption to our natural gas supply where we may not be protected could result in a substantial reduction in our revenues under our long-term SPAs or other customer arrangements, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We may not be able to purchase or receive physical delivery of sufficient natural gas to satisfy our delivery obligations under the SPAs, which could have a material adverse effect on us.

Under the SPAs with our customers, we are required to make available to them a specified amount of LNG at specified times. The supply of natural gas to our Liquefaction Project to meet our LNG production requirements timely and at sufficient quantities is critical to our operations and the fulfillment of our customer contracts. However, we may not be able to purchase or receive physical delivery of natural gas as a result of various factors, including composition changes in the quality of feed gas received from third parties, non-delivery or untimely delivery by our suppliers, depletion of natural gas reserves within regional basins and disruptions to pipeline operations as described in the risk factor *Disruptions to the third party supply of natural gas to our pipeline and facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.* Our risk is in part mitigated by the diversification of our natural gas supply and transportation across suppliers and pipelines, and regionally across basins, and additionally, we have provisions within our supplier contracts that provide certain protections against non-performance. Further, provisions within our SPAs provide certain protection against force majeure events. While historically we have not incurred significant or prolonged disruptions to our natural gas supply that have resulted in a material adverse impact to our operations, due to the criticality of natural gas supply to our production of LNG, our failure to purchase or receive physical delivery of sufficient quantities of natural gas under circumstances where we may not be protected could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We are subject to significant construction and operating hazards and uninsured risks, one or more of which may create significant liabilities and losses for us.

The construction and operation of the Sabine Pass LNG Terminal and the operation of the Creole Trail Pipeline are, and will be, subject to the inherent risks associated with these types of operations as discussed throughout our risk factors, including explosions, breakdowns or failures of equipment, operational errors by vessel or tug operators, pollution, release of toxic substances, fires, hurricanes and adverse weather conditions and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or in damage to or destruction of our facilities or damage to persons and property. In addition, our operations and the facilities and vessels of third parties on which our operations are dependent face possible risks associated with acts of aggression or terrorism.

We do not, nor do we intend to, maintain insurance against all of these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. Although losses incurred as a result of self-insured risk have not been material historically, the occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our LNG business and the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our LNG business and the development of domestic LNG facilities and projects generally is based on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to one or more of the following factors:

- competitive liquefaction capacity in North America;
- insufficient or oversupply of natural gas liquefaction or receiving capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions, including temperature volatility resulting from climate change, and extreme weather events may lead to unexpected distortion in the balance of international LNG supply and demand;

- reduced demand and lower prices for natural gas;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities which may decrease the production of natural gas, including as a result of any potential ban on production of natural gas through hydraulic fracturing;
- cost improvements that allow competitors to provide natural gas liquefaction capabilities at reduced prices;
- changes in supplies of, and prices for, alternative energy sources which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding exported LNG, natural gas or alternative energy sources, which may reduce the demand for exported LNG and/or natural gas;
- political conditions in customer regions;
- sudden decreases in demand for LNG as a result of natural disasters or public health crises, including the occurrence of a pandemic, and other catastrophic events;
- adverse relative demand for LNG compared to other markets, which may decrease LNG exports from North America; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors could result in decreases in the price of LNG and/or natural gas, which could materially and adversely affect our LNG business and the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Failure of exported LNG to be a long term competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Operations of the Liquefaction Project are dependent upon the ability of our SPA customers to deliver LNG supplies from the United States, which is primarily dependent upon LNG being a competitive source of energy internationally. The success of our business plan is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from the United States and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered outside the United States, which could increase the available supply of natural gas outside the United States and could result in natural gas in those markets being available at a lower cost than LNG exported to those markets.

Political instability in foreign countries that import or export natural gas, or strained relations between such countries and the United States, may also impede the willingness or ability of LNG purchasers or suppliers and merchants in such countries to import LNG from the United States. Furthermore, some foreign purchasers or suppliers of LNG may have economic or other reasons to obtain their LNG from, or direct their LNG to, non-U.S. markets or from or to our competitors' liquefaction facilities in the United States.

As described in Market Factors and Competition in Items 1. and 2. Business and Properties, it is expected that global demand for natural gas and LNG will continue to increase as nations seek more abundant, reliable and environmentally cleaner fuel alternatives to alternative fossil fuel energy sources such as oil and coal. However, as a result of transitions globally from fossil-based systems of energy production and consumption to renewable energy sources, LNG may face increased competition from alternative, cleaner sources of energy as such alternative sources emerge. Additionally, LNG from the Liquefaction Project also competes with other sources of LNG, including LNG that is priced to indices other than Henry Hub. Some of these sources of energy may be available at a lower cost than LNG from the Liquefaction Project in certain markets. The cost of LNG supplies from the United States, including the Liquefaction Project, may also be impacted by an increase in natural gas prices in the United States.

As described in General in Items 1. and 2. Business and Properties, we have contracted through our SPAs and the IPM agreement currently in effect approximately 80% of the total anticipated production from the Liquefaction Project with approximately 13 years of weighted average remaining life as of December 31, 2024, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation. However, as a result of the factors described above and other factors, the LNG we produce may not remain a long term competitive source of energy internationally, particularly when our existing long term contracts begin to expire. Any significant impediment to the ability to continue to secure long term commercial contracts or deliver LNG from the United States could have a material adverse effect on our customers and on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We face competition based upon the international market price for LNG.

Our Liquefaction Project is subject to the risk of LNG price competition at times when we need to replace any existing SPA, whether due to natural expiration, default or otherwise, or enter into new SPAs. Factors relating to competition may prevent us from entering into a new or replacement SPA on economically comparable terms as existing SPAs, or at all. Such an event could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Factors which may negatively affect potential demand for LNG from our Liquefaction Project are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for LNG but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our Liquefaction Project;
- decreases in the cost of competing sources of natural gas or alternate fuels such as coal, heavy fuel oil and diesel;
- decreases in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;
- increases in capacity and utilization of nuclear power and related facilities; and
- displacement of LNG by pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available.

A cyber attack involving our business, operational control systems or related infrastructure, or that of third parties with whom we do business, including pipelines which supply our Liquefaction Project, or an attack on our critical suppliers, could negatively impact our business or operations, result in data security breaches, impede the processing of transactions, delay financial or compliance reporting and potentially harm our reputation.

The pipeline and LNG industries are increasingly dependent on business and operational control technologies to conduct daily operations. We rely on control systems, technologies and networks to run our business and to control and manage our pipeline and liquefaction operations. Cyber attacks on businesses have escalated in recent years, including as a result of geopolitical tensions, and use of the internet, cloud services, mobile communication systems and other public networks exposes our business and that of other third parties with whom we do business to potential cyber attacks, including third party pipelines which supply natural gas to our Liquefaction Project. For example, in 2021 Colonial Pipeline suffered a ransomware attack that led to the complete shutdown of its pipeline system for six days. Should multiple of the third party pipelines which supply our Liquefaction Project suffer similar concurrent attacks, our Liquefaction Project may not be able to obtain sufficient natural gas to operate at full capacity, or at all. A cyber attack involving our business or operational control systems or related infrastructure, or that of third parties pipelines with whom we do business, or an attack on our critical suppliers, could negatively impact our business or operations, result in data security breaches, impede the processing of transactions, delay financial or compliance reporting and potentially harm our reputation.

Outbreaks of infectious diseases, such as COVID-19, at our facilities could adversely affect our operations or business.

Our facilities at the Sabine Pass LNG Terminal are critical infrastructure and continued to operate during the COVID-19 pandemic through our implementation of workplace controls and pandemic risk reduction measures. While the COVID-19 pandemic, including subsequent variants, had no adverse impact on our on-going operations, the risk of future variants and other infectious diseases is unknown and the outbreak of a more potent variant or another infectious disease in the future at one or more of our facilities could adversely affect our operations or business.

Risks Relating to Regulations

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

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

To date, the FERC has issued orders under Section 3 of the NGA authorizing the siting, construction and operation of the six Trains and related facilities of the Liquefaction Project, as well as orders under Section 7 of the NGA authorizing the construction and operation of the Creole Trail Pipeline. In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project. To date, the DOE has also issued orders under Section 4 of the NGA authorizing SPL to export domestically produced LNG. We currently have the SPL Expansion Project pending non-FTA export approval with the DOE, although approval is first subject to the receipt of regulatory permit approval from the FERC, responsive to our formal application. Additionally, we hold certificates under Section 7(c) of the NGA that grant us land use rights relating to the situation of our pipeline on land owned by third parties. If we were to lose these rights or be required to relocate our pipeline, our business could be materially and adversely affected.

Authorizations obtained from the FERC, DOE and other federal and state regulatory agencies contain ongoing conditions that we must comply with. Failure to comply with or our inability to obtain and maintain existing or newly imposed approvals, permits and filings that may arise due to factors outside of our control such as a U.S. government disruption or shutdown, political opposition or local community resistance to our operations could impede the operation and construction of our infrastructure. In addition, certain of these governmental permits, approvals and authorizations are or may be subject to rehearing requests, appeals and other challenges. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis. Any impediment could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our Creole Trail Pipeline and its FERC gas tariff are subject to FERC regulation. If we fail to comply with such regulation, we could be subject to substantial penalties and fines.

The Creole Trail Pipeline is subject to regulation by the FERC under the NGA and the Natural Gas Policy Act of 1978 (the **"NGPA"**). The FERC regulates the purchase and transportation of natural gas in interstate commerce, including the construction and operation of pipelines, the rates, terms and conditions of service and abandonment of facilities. Under the NGA, the rates charged by our Creole Trail Pipeline must be just and reasonable, and we are prohibited from unduly preferring or unreasonably discriminating against any potential shipper with respect to pipeline rates or terms and conditions of service. If we fail to comply with all applicable statutes, rules, regulations and orders, our Creole Trail Pipeline could be subject to substantial penalties and fines.

In addition, as a natural gas market participant, should we fail to comply with all applicable FERC-administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines. Under the EPAct, the FERC has civil penalty authority under the NGA and the NGPA to impose penalties for current violations of up to $1.5 million per day for each violation.

Although the FERC has not imposed fines or penalties on us to date, we are exposed to substantial penalties and fines if we fail to comply with such regulations.

Existing and future safety, environmental and similar laws and governmental regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions.

Our business is and will be subject to extensive federal, state and local laws, rules and regulations applicable to our construction and operation activities relating to, among other things, air quality, water quality, waste management, natural resources and health and safety. Many of these laws and regulations, such as the CAA, the Oil Pollution Act, the CWA and the RCRA, and analogous state laws and regulations, restrict or prohibit the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities, and require us to maintain permits and provide governmental authorities with access to our facilities for inspection and reports related to our compliance. In addition, certain laws and regulations authorize regulators having jurisdiction over the construction and operation of our LNG terminal, marine berths and pipeline, including the FERC, PHMSA, EPA and the United States Coast Guard, to issue regulatory enforcement actions, which may restrict or limit operations or increase compliance or operating costs. Violation of these laws and regulations could lead to substantial liabilities, compliance orders, fines and penalties, difficulty obtaining and maintaining permits from regulatory agencies or increased capital expenditures that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of our facilities, we could be liable for the costs of cleaning up hazardous substances released into the environment at or from our facilities and for resulting damage to natural resources.

The EPA has finalized or proposed multiple GHG regulations that impact our assets and supply chain. On December 2, 2023, the EPA issued final rules to reduce methane and VOC emissions from new, existing and modified emission sources in the oil and gas sector. These regulations require monitoring of methane and VOC emissions at our compressor stations. Further, the IRA includes a charge on methane emissions above certain emissions thresholds employing empirical emissions data that applied to our facilities beginning in calendar year 2024. On November 12, 2024, the EPA finalized a rule to impose and collect methane emissions charges authorized under the IRA. In addition, other international, federal and state initiatives may be considered in the future to address GHG emissions through treaty commitments, direct regulation, market-based regulations such as a GHG emissions tax or cap-and-trade programs or clean energy or performance-based standards. Such initiatives could affect the demand for or cost of natural gas, which we consume at the Sabine Pass LNG Terminal, or could increase compliance costs for our operations.

Revised, reinterpreted or additional guidance, laws and regulations at local, state, federal or international levels that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. It is not possible at this time to predict how future regulations or legislation may address GHG emissions and impact our business.

In 2022, the EPA removed a stay of formaldehyde standards in the NESHAP Subpart YYYY for stationary combustion turbines located at major sources of HAP emissions. Owners and operators of lean remix gas-fired turbines and diffusion flame gas-fired turbines at major sources of HAP that were installed after January 14, 2003 were required to comply with NESHAP Subpart YYYY beginning in 2022.

Other future legislation and regulations, such as those relating to the transportation and security of LNG imported to or exported from the Sabine Pass LNG Terminal or climate policies of destination countries in relation to their obligations under the Paris Agreement or other national or international climate change-related policies, could cause additional expenditures, restrictions and delays in our business and to our proposed construction activities, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances.

Total expenditures related to environmental and similar laws and governmental regulations, including capital expenditures, were immaterial to our Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022. Revised, reinterpreted or additional laws and regulations that result in increased compliance, operating or construction costs or restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Pipeline safety and compliance programs and repairs may impose significant costs and liabilities on us.

The PHMSA requires pipeline operators to develop management programs to safely operate and maintain their pipelines and to comprehensively evaluate certain areas along their pipelines and take additional measures where necessary to protect pipeline segments located in “high or moderate consequence areas” where a leak or rupture could potentially do the most harm. As an operator, we are required to:

- perform ongoing assessments of pipeline safety and compliance;

- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventative and mitigating actions.

We are required to utilize pipeline integrity management programs that are intended to maintain pipeline integrity. Any repair, remediation, preventative or mitigating actions may require significant capital and operating expenditures. Should we fail to comply with applicable statutes and the Office of Pipeline Safety's rules and related regulations and orders, we could be subject to significant penalties and fines, which for certain violations can aggregate up to as high as $2.7 million.

Risks Relating to Our Relationship with Our General Partner

We are entirely dependent on Cheniere, who owns our general partner, for key personnel, and the unavailability of skilled workers or Cheniere's failure to attract and retain qualified personnel could adversely affect us. In addition, changes in our general partner's executive officers could affect our business results.

As of December 31, 2024, Cheniere had 1,714 full-time employees, including 501 employees who directly supported our operations. We have contracted with subsidiaries of Cheniere to provide the personnel necessary for the construction, operation, maintenance and management of the Liquefaction Project and the Creole Trail Pipeline, and administrative services. We depend on Cheniere's hiring and retaining personnel to provide sufficient support for the aforementioned services. Cheniere competes with other liquefaction projects in the United States and globally, other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to support us and to provide our customers with the highest quality service. We also compete with any other project Cheniere is operating or developing, including, as further described in Market Factors and Competition in Items 1. and 2. Business Properties, the operation and construction of its liquefaction projects near Corpus Christi, Texas, for the time and expertise of Cheniere's personnel. Further, we and Cheniere face competition for these highly skilled employees in the vicinity of our operations and more generally from the Gulf Coast hydrocarbon processing and construction industries.

The executive officers of our general partner are officers and employees of Cheniere. We do not maintain key person life insurance policies on any personnel, and our general partner does not have any employment contracts or other agreements with key personnel binding them to provide services for any particular term. The loss of the services of any of these individuals could have a material adverse effect on our business. In addition, our future success will depend in part on our general partner's ability to engage, and Cheniere's ability to attract and retain, additional qualified personnel.

A shortage in the labor pool of skilled workers, remoteness of our site locations, general inflationary pressures, changes in applicable laws and regulations or labor disputes could make it more difficult to attract and retain qualified personnel and could require an increase in the wage and benefits packages that Cheniere offers. In addition, Cheniere is also subject to increased competition for skilled workers from new entrants to the LNG market. Currently, our payments to Cheniere for labor consist of reimbursement of cost plus a fixed monthly fee (indexed for inflation) per mtpa, therefore any increases in Cheniere's costs will increase our operating costs, which could materially and adversely affect our business results.

Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which may permit them to favor their own interests to the detriment of us and our unitholders.

Cheniere owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Some of our general partner's directors are also directors of Cheniere, and certain of our general partner's officers are officers of Cheniere. Therefore, conflicts of interest may arise between Cheniere and its affiliates, including our general partner, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts, our general partner may favor its own interests and the interests of its affiliates over the interests of us and our unitholders. These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires Cheniere to pursue a business strategy that favors us. Cheniere's directors and officers have a fiduciary duty to make these decisions in favor of the owners of Cheniere, which may be contrary to our interests:

- our general partner controls the interpretation and enforcement of contractual obligations between us, on the one hand, and Cheniere, on the other hand, including provisions governing administrative services and acquisitions;
- our general partner is allowed to take into account the interests of parties other than us, such as Cheniere and its affiliates, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to us and our unitholders;
- our general partner has limited its liability and reduced its fiduciary duties under the partnership agreement, while also restricting the remedies available to our unitholders for actions that, without these limitations, might constitute breaches of fiduciary duty;
- Cheniere is not limited in its ability to compete with us. Cheniere is not restricted from competing with us and is free to develop, operate and dispose of, and is currently developing, LNG facilities, pipelines and other assets without any obligation to offer us the opportunity to develop or acquire those assets;
- our general partner determines the amount and timing of asset purchases and sales, capital expenditures, borrowings, issuances of additional partnership securities, and the establishment, increase or decrease in the amounts of reserves, each of which can affect the amount of cash that is distributed to our unitholders;
- our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. This determination can affect the amount of cash that is distributed to our unitholders;
- our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered on terms that are fair and reasonable to us or entering into additional contractual arrangements with any of these entities on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations and, in some circumstances, is entitled to be indemnified by us;
- our general partner may exercise its limited right to call and purchase common units if it and its affiliates own more than 80% of the common units; and
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

We also have agreements to compensate and to reimburse expenses of affiliates of Cheniere. All of these agreements involve conflicts of interest between us, on the one hand, and Cheniere and its other affiliates, on the other hand. In addition, Cheniere, through CCL, is currently operating three Trains at a natural gas liquefaction facility near Corpus Christi, Texas and CCL has entered into fixed price SPAs with third-parties for the sale of LNG from this natural gas liquefaction facility, and may continue to enter in commercial arrangements with respect to this liquefaction facility that might otherwise have been entered into with respect to any of our future Trains.

We have or will have numerous contracts and commercial arrangements with Cheniere and its affiliates, including future SPAs, transportation, interconnection, marketing and gas balancing arrangements, as well as servicing and other agreements and arrangements that cannot now be anticipated. In those circumstances where additional contracts with Cheniere and its affiliates may be necessary or desirable, additional conflicts of interest may be involved.

In the event Cheniere favors its interests over our interests, we may have less available cash to make distributions on our units than we otherwise would have if Cheniere had favored our interests.

Risks Relating to an Investment in Us and Our Common Units

Our partnership agreement limits our general partner's fiduciary duties to our unitholders and restricts the remedies available to our unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its limited call right, the exercise of its rights to transfer or vote the units it owns, the exercise of its registration rights and its determination whether or not to consent to any merger or consolidation of the partnership or amendment to the partnership agreement;
- provides that our general partner will not have any liability to us or our unitholders for decisions made in its capacity as general partner, as long as it acted in good faith, meaning that it believed the decision was in the best interests of our partnership, including in resolution of conflicts of interest;
- generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of our general partner and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to us and that, in determining whether a transaction or resolution is "fair and reasonable," our general partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to us;
- provides that our general partner, its affiliates and their officers and directors will not be liable for monetary damages to us or our limited partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or those other persons acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that such conduct was criminal; and
- provides that in resolving conflicts of interest, it will be presumed that in making its decision the conflicts committee or the general partner acted in good faith, and in any proceedings brought by or on behalf of any limited partner or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

By purchasing a common unit, a unitholder will become bound by the provisions of our partnership agreement, including the provisions described above.

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which our common units trade.

Unlike the holders of common stock in a corporation, our unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Our unitholders have no right to elect our general partner or its board of directors on an annual or other continuing basis. The board of directors of our general partner is chosen entirely by affiliates of Cheniere. As a result, the price at which the common units trade could be diminished because of the absence or reduction of a control premium in the trading price.

The vote of the holders of at least 66 2/3% of all outstanding common units (including any units owned by our general partner and its affiliates), voting together as a single class is required to remove our general partner. Cheniere owns 48.6% of our outstanding common units, but it is contractually prohibited from voting our units that it holds in favor of the removal of our general partner.

Additionally, our partnership agreement restricts unitholders' voting rights by providing that any units held by a person that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

Any change of our general partner or the replacement of the board of directors or officers of our partnership, which can occur without the consent of our unitholders, can impact our future operations and have an adverse impact on the trading price of our common units.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the owners of our general partner from transferring all or a portion of their respective ownership interest in our general partner to a third party. The new owners of our general partner would then be in a position to replace the board of directors and officers of our general partner with its own choices and thereby influence the decisions taken by the board of directors and officers. Any change in our general partner or the replacement of the board of directors or officers of our partnership can impact our future operations and have an adverse impact on the trading price of our common units.

Our partnership agreement prohibits a unitholder (other than our general partner and its affiliates) who acquires 15% or more of our limited partner units without the approval of our general partner from engaging in a business combination with us for three years unless certain approvals are obtained. This provision could discourage a change of control that our unitholders may favor, which could negatively affect the price of our common units.

Our partnership agreement effectively adopts Section 203 of the General Corporation Law of the State of Delaware (**"DGCL"**). Section 203 of the DGCL as it applies to us prevents an interested unitholder defined as a person (other than our general partner and its affiliates) who owns 15% or more of our outstanding limited partner units from engaging in business combinations with us for three years following the time such person becomes an interested unitholder unless certain approvals are obtained. Section 203 broadly defines "business combination" to encompass a wide variety of transactions with or caused by an interested unitholder, including mergers, asset sales and other transactions in which the interested unitholder receives a benefit on other than a pro rata basis with other unitholders. This provision of our partnership agreement could have an anti-takeover effect with respect to transactions not approved in advance by our general partner, including discouraging takeover attempts that might result in a premium over the market price for our common units.

Our unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for contractual obligations of the partnership that are expressly made without recourse to the general partner. We are organized under Delaware law, and we conduct business in other states. As a limited partner in a partnership organized under Delaware law, holders of our common units could be held liable for our obligations to the same extent as a general partner if a court determined that the right or the exercise of the right by our unitholders as a group to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other action under our partnership agreement constituted participation in the "control" of our business. In addition, limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in many jurisdictions.

Our unitholders may have liability to repay distributions wrongfully made.

Under certain circumstances, our unitholders may have to repay amounts wrongfully distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that, for a period of three years from the date of the impermissible distribution, partners who received such a distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the partnership for the distribution amount. Liabilities to partners on account of their partner interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Affiliates of our general partner or affiliates of Blackstone Inc. ("Blackstone") or Brookfield Asset Management Inc. ("Brookfield") may sell limited partner units, which sales could have an adverse impact on the trading price of our common units.

Sales by us or any of our affiliated unitholders or affiliates of Blackstone of a substantial number of our common units, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. As of December 31, 2024, Cheniere owned approximately 239.9 million of our common units. We also filed a registration statement for the resale of 202,450,687 common units owned by Blackstone and its affiliates in 2017. Any sales of these units could have an adverse impact on the price of our common units.

Risks Relating to Tax Matters

Our tax treatment depends on our status as a partnership for federal income tax purposes, and our not being subject to a material amount of entity-level taxation by individual states. If we were treated as a corporation for federal income tax purposes or if we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes. Despite the fact that we are a limited partnership under Delaware law, we will be treated as a corporation for federal income tax purposes unless we satisfy a "qualifying income" requirement. Based upon our current operations, we believe we satisfy the qualifying income requirement. Failing to meet the qualifying income requirement or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate and would likely pay state and local income taxes at varying rates. Distributions to our unitholders would generally be taxed again as corporate dividends, and no income, gains, losses or deductions would flow through to our unitholders. Because a tax would be imposed upon us as a corporation, the cash available for distributions to our unitholders would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units.

At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of such taxes on us in jurisdictions in which we operate, or to which we may expand our operations, may substantially reduce the cash available for distribution to our unitholders and, therefore, negatively impact the value of an investment in our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, then the initial quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The Internal Revenue Service ("IRS") may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first business day of each month, instead of on the basis of the date a particular unit is transferred. Although final Treasury Regulations allow publicly traded partnerships to use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, such tax items must be prorated on a daily basis and these regulations do not specifically authorize all aspects of the proration method we have adopted. If the IRS were to successfully challenge this method or new Treasury Regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A successful IRS contest of the federal income tax positions that we take, may adversely impact the market for our common units, and the costs of any contest will be borne by our unitholders and our general partner.

The IRS may adopt positions that differ from the positions that we take, even positions taken with advice of counsel. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions that we take. A court may not agree with some or all of the positions that we take. Any contest with the IRS may adversely impact the taxable income or loss reported to our unitholders and the income taxes they are required to pay. As a result, any such contest with the IRS may materially and adversely impact the market for our common units and the price at which our common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and our general partner and thus will be borne indirectly by our unitholders and our general partner.

If the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced.

If the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. To the extent possible under applicable rules, we may pay such amounts directly to the IRS or, if we are eligible, elect to issue a revised Schedule K-1 to each unitholder with respect to an audited and adjusted return. No assurances can be made that such election will be practical, permissible, or effective in all circumstances. As a result, our current unitholders may bear some or all of the economic burden resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, our cash available for distribution to our unitholders might be substantially reduced.

Our unitholders may be required to pay taxes on their share of our taxable income even if they do not receive any cash distributions from us.

Our unitholders are required to pay any U.S. federal income taxes and, in some cases, state and local income taxes, on their share of our taxable income irrespective of whether they receive cash distributions from us. Unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax liability attributable to their share of our taxable income.

Tax gain or loss on the disposition of our common units could be different than expected.

If our unitholders sell any of their common units, they will recognize gain or loss equal to the difference between the amount realized and their tax basis in those common units. Because distributions in excess of the unitholders' allocable share of our net taxable income decrease the unitholders' tax basis in their common units, the amount, if any, of such prior excess distributions with respect to the units sold will, in effect, become taxable income to the unitholder if they sell such units at a price greater than their tax basis in those units, even if the price received is less than their original cost. A substantial portion of the amount realized, whether or not representing gain, may be ordinary income due to the potential recapture items, including depreciation recapture. In addition, because the amount realized may include a unitholder's share of our nonrecourse liabilities, a unitholder that sells common units may incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities face unique tax issues from owning common units that may result in adverse tax consequences to them.

Investments in common units by tax-exempt entities, such as individual retirement accounts (known as IRAs), raises issues unique to them. For example, virtually all of our income allocated to unitholders who are organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and will be taxable to them. Tax-exempt entities should consult a tax advisor before investing in our common units.

Non-U.S. unitholders will be subject to U.S. taxes and withholding with respect to their income and gain from owning our common units.

Non-U.S. unitholders are generally taxed and subject to income tax filing requirements by the United States on income effectively connected with a U.S. trade or business ("effectively connected income"). A unitholder's share of our income, gain, loss and deduction, and any gain from the sale or disposition of our common units will generally be considered to be "effectively connected" with a U.S. trade or business and subject to U.S. federal income tax. As a result, distributions to a non-U.S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non-U.S. unitholder who sells or otherwise disposes of a common unit will also be subject to U.S. federal income tax on the gain realized from the sale or disposition of that common unit.

Moreover, upon the sale, exchange or other disposition of a common unit by a non-U.S. unitholder, withholding at a rate of 10% may be required on the amount realized unless the disposing unitholder certifies that it is not a foreign person. Treasury regulations provide that the "amount realized" on a transfer of an interest in a publicly traded partnership, such as our common units, will generally be the amount of gross proceeds paid to the broker effecting the applicable transfer on behalf of the unitholder. Quarterly distributions made to our non-U.S. unitholders will also be subject to withholding under these rules to the extent a portion of a distribution is attributable to an amount in excess of our cumulative net income that has not previously been distributed. We intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to the additional 10% withholding tax. For transfers of, or distributions on, interests in a publicly traded partnership, if effected through a broker, the obligation to withhold is imposed on the transferor's broker. Non-U.S. unitholders should consult their tax advisors regarding the impact of these rules on an investment in our common units.

Our unitholders will likely be subject to state and local taxes and return filing requirements as a result of an investment in our common units.

In addition to federal income taxes, our unitholders will likely be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if the unitholder does not live in any of those jurisdictions. Our unitholders may be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Furthermore, our unitholders may be subject to penalties for failure to comply with those requirements. As we make acquisitions or expand our business, we may own property or conduct business in additional states or foreign countries that impose a personal tax or an entity level tax. Unitholders may be subject to penalties for failure to comply with those requirements. It is the responsibility of our unitholders to file all United States federal, state and local tax returns.

We have adopted certain valuation methodologies in determining a unitholder's allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units.

In determining the items of income, gain, loss and deduction allocable to our unitholders, we must routinely determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates ourselves using a methodology based on the market value of our common units as a means to determine the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction.

A successful IRS challenge to these methods or allocations could adversely affect the timing or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

Additions or changes in tax laws and regulations could potentially affect our financial results or liquidity.

We are subject to various types of tax arising from normal business operations in the jurisdictions in which we operate and transact. Any changes to local, domestic or international tax laws and regulations, or their interpretation and application, including those related to tariffs and duties, could affect our obligations, profitability and cash flows in the future. In addition, tax rates in the various jurisdictions in which we operate may change significantly due to political or economic factors beyond our control. We continuously monitor and assess proposed tax legislation that could negatively impact our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyberattacks represent a potentially significant risk to the Partnership and our industry. We have implemented policies and procedures that are intended to manage and reduce this risk, including those managed by affiliates of Cheniere through our service agreements with them, as further discussed in Note 13—Related Party Transactions of our Notes to Consolidated Financial Statements.

Risk Management and Strategy

As part of our broader approach to risk management, our cybersecurity program is designed to follow an "identify, protect, detect, respond and recover" approach to cybersecurity that is based off of the National Institute of Standards and Technology Cybersecurity Framework (**"CSF"**). Our strategy also includes segmentation of corporate and operations networks, defense in depth and the least privileged access principle. Operational networks have fundamentally distinct safety and reliability standards and pose unique threats in comparison to information technology networks. Realizing these differences, we routinely evaluate opportunities to refine our cybersecurity program in order to mitigate operational network risks. We include business continuity planning as a component of our strategy to help ensure critical systems are available to support the Partnership in the instance of a disruptive event. We also participate in various industry organizations to stay abreast of recent trends and developments.

On an ongoing basis, we and Cheniere assess our people, processes and technology and, when necessary, adjust the overall program in an effort to adapt to the ever-evolving cyber and geopolitical landscapes. We conduct regular assessments and audits, cross-functional risk mitigation exercises and risk strategy sessions to identify cybersecurity risks, applicable regulatory requirements and industry standards. These engagements are also designed to exercise, assess the maturity of and enhance our Cyber Incident Response Plan. To support these efforts, Cheniere has contracted with third parties to perform facility and system penetration tests, compromise assessments of information technology systems and security maturity assessments of our corporate and operational networks. Cheniere maintains a training program to help its personnel identify and assist in mitigating cybersecurity and data security risks. Cheniere's employees and the board of directors of our general partner participate in annual training, user awareness campaigns and additional issue-specific training as needed. Cheniere also provides annual training for certain contractors who have access to its information technology networks.

With respect to third party service providers, Cheniere's information security program includes conducting risk-based due diligence of certain service providers' information security programs prior to onboarding. Cheniere seeks to contractually require third party service providers with access to our information technology systems, sensitive business data or personal information to maintain reasonable security controls and restrict their ability to use Cheniere's data, including personal information, for purposes other than to provide services to us, except as required by applicable law. Cheniere also seeks to negotiate contractual requirements which compel our service providers to notify us of information security incidents occurring on their systems which may affect Cheniere's systems or data, including personal information.

During the year ended December 31, 2024, cybersecurity incidents and threats did not materially affect our business, results of operations or financial condition.

Governance

We rely on Cheniere's cybersecurity leadership team, which consists of its Director and Chief Information Security Officer, Vice President and Chief Information Officer and Senior Vice President of Shared Services. These individuals collectively provide the strategic oversight of our cybersecurity governance, cyber risk management and security operations and are responsible for maintaining our technology defense posture and program. As part of their governance and risk management responsibilities, these individuals oversee the efforts to prevent, detect, mitigate and remediate cybersecurity risks and incidents, including the systems deployed in our technology infrastructure to monitor for threats, perform security control testing and assessments, and incorporate threat intelligence into our day-to-day cybersecurity operations and strategic initiatives. They have decades of experience managing strategic technology operations, including the identification of cybersecurity risk and the defense of information technology assets from global threats.

Risks that could affect us are an integral part of the board of directors of our general partner and Audit Committee deliberations throughout the year. The board of directors of our general partner has oversight responsibility for assessing the primary risks facing us (including cybersecurity risks), the relative magnitude of these risks and management's plan for mitigating these risks, while the Audit Committee has been delegated the authority to oversee and periodically review the security of Cheniere's information technology systems and controls, including programs and defenses against cybersecurity threats. The Audit Committee discusses with management our cybersecurity risk exposures and the steps management has taken to mitigate such exposures, including our risk assessment and risk management policies. On a quarterly basis, Cheniere's cybersecurity leadership team updates the Audit Committee on the overall status of our cybersecurity program, key operational metrics, current assessments, cybersecurity issues or events and pertinent events related to cybersecurity.

For additional information about cybersecurity risks, see the risk *A cyber attack involving our business, operational control systems or related infrastructure, or that of third parties with whom we do business, including pipelines which supply our Liquefaction Project, or an attack on our critical suppliers, could negatively impact our business or operations, result in data security breaches, impede the processing of transactions, delay financial or compliance reporting and potentially harm our reputation* under Risks Relating to Our Operations and Industry in Item 1A.Risk Factors.

ITEM 3. LEGAL PROCEEDINGS

We are, and may in the future be, involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters.

LDEQ Matter

Certain of our subsidiaries are in discussions with the LDEQ to resolve alleged non-compliance with national emission standards for formaldehyde from combustion turbines at the Sabine Pass LNG Terminal. The allegations are identified in a Consolidated Compliance Order and Notice of Potential Penalty, Tracking No. AE-CN-22-00833 (the "**2023 Compliance Order"**) issued by the LDEQ on April 12, 2023. In August 2004, the EPA stayed the application of the emission standard to combustion turbines such as those at the Sabine Pass LNG Terminal. In March 2022, the EPA lifted the stay, and in June 2022 our subsidiaries petitioned the EPA and LDEQ for approval of additional operating parameters to demonstrate compliance with the emission limitation. The petition remains pending. Our subsidiaries continue to work with the LDEQ to resolve the matters identified in the 2023 Compliance Order, including the petition pending with the EPA. As of December 2024, our subsidiaries have filed test results with the LDEQ indicating that for the 2024 testing period all 44 turbines meet the relevant compliance standard. We do not expect that any ultimate penalty will have a material adverse impact on our financial results.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common units trade on the New York Stock Exchange under the symbol "CQP", and previously traded on the NYSE American or its predecessors under the symbol "CQP" from our initial public offering on March 21, 2007 through February 3, 2024. As of February 14, 2025, we had 484.0 million common units outstanding held by 10 record owners. Because our units are held by brokers and other institutions on behalf of our unitholders, we are unable to estimate the total number of actual unitholders represented by these record owners.

We consider cash distributions to unitholders on a quarterly basis, although there is no assurance as to the future cash distributions since they are dependent upon future earnings, cash flows, capital requirements, financial condition and other factors.

Cash Distribution Policy

Our cash distribution policy is consistent with the terms of our partnership agreement, which requires that, within 45 days after the end of each quarter, we distribute all of our available cash which, as defined in our partnership agreement, is generally our cash on hand at the end of a quarter less the amount of any reserves established by our general partner.

General Partner Units and Incentive Distribution Rights ("IDRs")

IDRs represent the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus in excess of the initial quarterly distribution. Our general partner currently holds the IDRs but may transfer these rights separately from its general partner interest.

Assuming we do not issue any additional classes of units that are paid distributions and our general partner maintains its 2% interest, if we have made distributions to our unitholders from operating surplus in an amount equal to the initial quarterly distribution for any quarter, assuming no arrearages, then we will distribute any additional available cash from operating surplus for that quarter among the unitholders and our general partner as follows:

		Marginal Percentage Interest Distributions	
	Total Quarterly Distribution Target Amount	**Common and Subordinated Unitholders**	**General Partner**
Initial quarterly distribution	$0.425	98%	2%
First Target Distribution	Above $0.425 up to $0.489	98%	2%
Second Target Distribution	Above $0.489 up to $0.531	85%	15%
Third Target Distribution	Above $0.531 up to $0.638	75%	25%
Thereafter	Above $0.638	50%	50%

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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. Discussion of items for the year ended December 31, 2022 and variance drivers between the year ended December 31, 2023 as compared to December 31, 2022 are not included herein and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended December 31, 2023

Our discussion and analysis includes the following subjects:

- Overview
- Overview of Significant Events
- Market Environment
- Results of Operations
- Liquidity and Capital Resources
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Overview

We are a limited partnership formed by Cheniere to provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We own the natural gas liquefaction and export facility at Sabine Pass, Louisiana. For further discussion of our business, see Items 1. and 2. Business and Properties.

Our long-term counterparty arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows. Through our SPAs and the IPM agreement currently in effect, with approximately 13 years of weighted average remaining life as of December 31, 2024, we have contracted approximately 80% of the total anticipated production from the Liquefaction Project, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation. The majority of our contracts are fixed-priced, long-term SPAs consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. We believe that continued global demand for natural gas and LNG, as further described in Market Factors and Competition in Items 1. and 2. Business and Properties, will provide a foundation for additional growth in our business in the future.

Overview of Significant Events

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

Strategic

- In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, the authorization from the DOE to export LNG to FTA countries was received for the SPL Expansion Project.

Operational

- As of February 14, 2025, approximately 2,840 cumulative LNG cargoes totaling over 195 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Project.

Financial

- We declared aggregate distributions of $3.465 per common unit for the year ended December 31, 2024. On January 29, 2025, with respect to the fourth quarter of 2024, we declared a cash distribution of $0.820 per common unit to unitholders of record as of February 10, 2025, and the related general partner distribution, that was paid on February 14, 2025. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.045 per unit.
- In May 2024, we issued $1.2 billion aggregate principal amount of 5.750% Senior Notes due 2034 (the **"2034 CQP Senior Notes"**). In June 2024, the net proceeds, together with cash on hand, were used to redeem $1.2 billion of the outstanding aggregate principal amount of SPL's 5.625% Senior Secured Notes due 2025 (the **"2025 SPL Senior Notes"**).
- Excluding amounts refinanced, SPL redeemed $800 million of outstanding aggregate principal amount of its senior secured notes during the year ended December 31, 2024.
- In May 2024, in connection with the 2034 CQP Senior Notes issuance, Moody's Ratings (**"Moody's"**) upgraded our issuer credit rating to Baa2 from Ba1 and revised our outlook to stable from positive. Moody's also upgraded SPL's issuer credit rating to Baa1 from Baa2 and revised SPL's outlook to stable from positive.

Market Environment

The LNG market in 2024 remained relatively tight as a result of low supply capacity growth, strong demand outside Europe and continued geopolitical tensions. Global LNG imports registered a very modest growth in 2024, increasing by less than 4 mtpa year on year due to constrained supply from delays to projects under construction, Russian sanctions and a fallow period for new projects coming on-line. Consequently, a recovery in Asia's LNG consumption had to be satisfied at the expense of other regions. Asian demand increased significantly from 2023, adding over 20 mtpa of import year-over-year. The largest single country contribution to this growth came from China, which increased 6.8 mtpa year-over-year after a slowdown during the previous two years. Growth outside of Asia tightened the balances further this year by increasing the call on supply away from Europe. Egypt and Brazil propelled imports from the Middle East, North Africa and Latin America regions by 6.2 mtpa to a total of 25.5 mtpa in 2024. In contrast, Europe's imports declined 19% year-over-year, down approximately 22.7 mtpa, due to weak gas-fired power generation demand and sluggish growth in the industrial sector.

These market conditions contributed to a strong spot price environment albeit annual spot prices in 2024 were overall lower than in the previous year. The TTF monthly settlement prices averaged $10.91/MMBtu in 2024, 20.5% lower than the 2023 average of $13.73/MMBtu. Similarly, the average settlement price for the Japan Korea Marker (**"JKM"**) was $11.83/MMBtu in 2024, 26.6% lower than the 2023 average of $16.13/MMBtu. The Henry Hub benchmark also dropped from an average settlement price of $2.74/MMBtu in 2023 to $2.27/MMBtu in 2024, down 17.1% year-over-year.

However, a drop in temperatures in Europe toward the end of 2024 and into the beginning of 2025 has resulted in faster drawdowns from underground storage and a rebound in spot prices relative to the third quarter. This, along with the expiry of the gas transit agreement between Russia and Ukraine on December 31, 2024, is likely to increase the call on LNG imports in the coming months in order to replenish European gas storage facilities to 90% capacity by November 1, as required by the EU each year.

Results of Operations

(in millions, except per unit data)	Year Ended December 31, 2024	2023	Variance
Revenues			
LNG revenues	$ 6,550	$ 6,991	$ (441)
LNG revenues—affiliate	1,954	2,475	(521)
Regasification revenues	135	135	—
Other revenues	65	63	2
Total revenues	8,704	9,664	(960)
Operating costs and expenses			
Cost of sales (excluding items shown separately below)	3,570	2,721	849
Cost of sales—affiliate	4	22	(18)
Operating and maintenance expense	824	879	(55)
Operating and maintenance expense—affiliate	172	166	6
Operating and maintenance expense—related party	58	62	(4)
General and administrative expense	10	10	—
General and administrative expense—affiliate	90	89	1
Depreciation and amortization expense	680	672	8
Other operating costs and expenses	14	6	8
Other operating costs and expenses—affiliate	2	1	1
Total operating costs and expenses	5,424	4,628	796
Income from operations	3,280	5,036	(1,756)
Other income (expense)			
Interest expense, net of capitalized interest	(800)	(823)	23
Loss on modification or extinguishment of debt	(3)	(6)	3
Interest and dividend income	33	46	(13)
Other income, net	—	1	(1)
Total other expense	(770)	(782)	12
Net income	$ 2,510	$ 4,254	$ (1,744)
Basic and diluted net income per common unit	$ 4.25	$ 6.95	$ (2.70)

Volumes loaded and recognized from the Liquefaction Project

	Year Ended December 31, 2024	2023	Variance
Volumes loaded and recognized as revenues (in TBtu)	1,567	1,536	31

Net income

Net income declined by $1.7 billion during the year ended December 31, 2024 as compared to the same period of 2023 and was primarily attributable to $1.7 billion of decreases in gains from changes in fair value of derivatives. The majority of the decrease was attributable to our IPM agreement with Tourmaline Oil Marketing Corp, where the associated gains that are primarily included in cost of sales decreased from $1.8 billion during the year ended December 31, 2023 to $251 million during the year ended December 31, 2024, mainly due to the impact on fair value of the decline and sustained moderation of global LNG and gas price volatility and more subdued changes in the current period relative to the same period of 2023 as global gas prices and spreads narrowed as a result of market rebalancing. The remaining $189 million of decreases in gains from changes in fair value of derivatives during the comparable years was primarily due to an unfavorable shift in long-term U.S. natural gas basis spreads.

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

Revenues

The $960 million decrease in revenues during the year ended December 31, 2024 as compared to the same period of 2023 was primarily attributable to a $1.1 billion decrease from lower pricing per MMBtu as a result of declining Henry Hub pricing, partially offset by a $188 million increase from higher production volume largely due to reduced maintenance activities compared to the same period of 2023 and cooler weather.

Operating costs and expenses

The increase in operating costs and expenses of $796 million during the year ended December 31, 2024 as compared to the same period of 2023 was primarily attributable to $1.7 billion of decreases in gains from changes in fair value of derivatives included in cost of sales, as discussed above under *Net income*. The unfavorable variance between the comparative years was partially offset by a $740 million decrease in cost of natural gas feedstock, largely due to the decline and sustained moderation of global LNG and gas prices as well as lower U.S. natural gas prices during the year ended December 31, 2024 as compared to the same period of 2023.

Significant factor affecting our results of operations

Below is a significant factor that affects our results of operations.

Gains and losses on derivative instruments

Derivative instruments, which we use to manage certain risks, are reported at fair value in our Consolidated Financial Statements. For commodity derivative instruments, including those related to our IPM agreements, the underlying LNG sales being economically hedged are accounted for under the accrual method of accounting, whereby revenues expected to be derived from the future LNG sales are recognized only upon delivery or realization of the underlying transaction. Notwithstanding the operational intent to mitigate risk exposure over time, the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, and given the significant volumes, long-term duration and volatility in price basis for certain of our derivative contracts, the use of derivative instruments may result in continued volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors that may be outside of our control. For example, as described in Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements, the fair value of the Liquefaction Supply Derivatives incorporates, as applicable, market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, which may require future development of infrastructure, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

Liquidity and Capital Resources

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

The table below provides a summary of our available liquidity (in millions). Future material sources of liquidity are discussed below.

	December 31, 2024
Cash and cash equivalents	$ 270
Restricted cash and cash equivalents designated for the Liquefaction Project	109
Available commitments under our credit facilities (1):	
SPL Revolving Credit Facility	776
CQP Revolving Credit Facility	1,000
Total available commitments under our credit facilities	1,776
Total available liquidity	$ 2,155

(1) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of December 31, 2024. See Note 10—Debt of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to December 31, 2024 will be driven by future sources of liquidity and future cash requirements, as further discussed under the caption *Future Sources and Uses of Liquidity.*

Although our sources and uses of cash are presented below from a consolidated standpoint, we and our subsidiary SPL operate with independent capital structures. Certain restrictions or requirements under debt instruments executed by SPL limit its ability to distribute cash, including the following:

- SPL is required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Project and other restricted payments. In addition, SPL's operating costs are managed by subsidiaries of Cheniere under affiliate agreements, which may require SPL to advance cash to the respective affiliates; and
- SPL is restricted by affirmative and negative covenants included in certain of its debt agreements in its ability to make certain payments, including distributions, unless specific requirements are satisfied.

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

Supplemental Guarantor Information

Certain debt obligations of CQP (the **"Guaranteed Obligations"**), consisting of the $1.5 billion of 4.500% Senior Notes due 2029, $1.5 billion of 4.000% Senior Notes due 2031, $1.2 billion of 3.25% Senior Notes due 2032, $1.4 billion of 5.950% Senior Notes due 2033 and the 2034 CQP Senior Notes (collectively, the **"CQP Senior Notes"**) are jointly and severally guaranteed by certain subsidiaries of CQP (each a **"Guarantor"** and collectively, the **"CQP Guarantors"**), as prescribed within the respective debt agreements governing such Guaranteed Obligation.

The CQP Guarantors' guarantees of such Guaranteed Obligations are full and unconditional, subject to certain release provisions including, as applicable, (1) the sale, disposition or transfer (by merger, consolidation or otherwise) of the capital stock or all or substantially all of the assets of a Guarantor, (2) the liquidation or dissolution of a Guarantor, (3) following the release of a Guarantor from another guarantee that resulted in the creation of its guarantee of the Guaranteed Obligation and (4) 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 respective debt obligation or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted against the CQP Guarantors to enforce the guarantee.

The Guaranteed Obligations contain affirmative and negative covenants that are customary for the respective debt instrument, including, with limited exceptions, restrictions on CQP's and the CQP Guarantors' ability to incur additional indebtedness and/or liens, enter into hedging arrangements and/or engage in transactions with affiliates. The Guaranteed

Obligations also include events of default that are customary for the respective debt instrument, which are subject to customary grace periods and materiality standards.

The rights of holders of the Guaranteed Obligations 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 CQP (the **"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 any claims by the Non-Guarantors' creditors, including trade creditors.

Summarized Balance Sheets (in millions)	**December 31,**	
	2024	**2023**
ASSETS		
Current assets		
Current assets, net	$ 312	$ 614
Current assets—affiliate	103	86
Current assets with Non-Guarantors	53	56
Total current assets	468	756
Non-current assets, net	3,034	3,025
Total assets	$ 3,502	$ 3,781
LIABILITIES		
Current liabilities		
Current liabilities	$ 148	$ 155
Current liabilities—affiliate	57	46
Current liabilities due to Non-Guarantors	120	100
Total current liabilities	325	301
Long-term debt, net of premium, discount and debt issuance costs	6,731	5,542
Other non-current liabilities	141	81
Non-current liabilities—affiliate	18	18
Total liabilities	$ 7,215	$ 5,942

Summarized Statement of Operations (in millions)	Year Ended December 31, 2024
Revenues	$ 200
Revenues from Non-Guarantors	552
Total revenues	752
Operating costs and expenses	263
Operating costs and expenses—affiliate	210
Total operating costs and expenses	473
Income from operations	279
Net income	(30)

Future Sources and Uses of Liquidity

The following discussion of our future sources and uses of liquidity includes estimates that reflect management's assumptions and currently known market conditions and other factors as of December 31, 2024. Estimates are not guarantees of future performance and actual results may differ materially as a result of a variety of factors described in this annual report on Form 10-K.

Future Sources of Liquidity under Executed Contracts

We are contractually entitled to significant future consideration contracted under our long-term SPAs that has not yet been recognized as revenue. The timing of revenue recognition under GAAP may not align with cash receipts, although we do not consider the timing difference to be significant to our future liquidity. In addition, a significant portion of this future consideration is subject to variability as discussed more specifically below. We have estimated revenues under agreements with terms dependent on project milestone dates based on the estimated dates as of December 31, 2024. The following table summarizes our estimate of revenues to be received from executed long-term SPAs as of December 31, 2024 (in billions):

	Estimated Revenues Under Executed SPAs by Period (1) (2)			
	2025	2026 - 2029	Thereafter	Total
LNG revenues (fixed fees)	$ 3.8	$ 13.8	$ 27.5	$ 45.1
LNG revenues (variable fees) (3)	6.0	22.1	49.0	77.1
Total	$ 9.8	$ 35.9	$ 76.5	$ 122.2

(1) LNG revenues exclude revenues from contracts with original expected durations of one year or less.

(2) LNG revenues (including $0.7 billion and $1.4 billion of fixed fees and variable fees, respectively, from affiliates) exclude the SPA with Cheniere Marketing associated with our IPM agreement in effect, for which pricing is linked to international natural gas prices.

(3) LNG revenues (variable fees) reflect the assumption of delivery of all contractual volumes, irrespective of any contractual right of non-delivery. LNG revenues (variable fees) are based on estimated forward prices and basis spreads as of December 31, 2024.

Under our long-term SPAs, we have contracted approximately 80% of the total anticipated production though the mid-2030s from our liquefaction capacity that is currently in construction or operation. Under our SPAs, customers purchase LNG on an FOB basis (delivered to the customer at the Sabine Pass LNG Terminal) generally 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 115% of Henry Hub. The variable fees under our SPAs were generally sized with the intention to cover the supply and transportation of natural gas and the liquefaction fuel consumed to produce the LNG to be sold under each such SPA, thus limiting our exposure to future U.S. natural gas price increases. Certain 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.

The table above excludes an SPA with Cheniere Marketing under which we sell LNG produced from natural gas procured under our IPM agreement in effect at pricing linked to global gas market prices. The IPM agreement in effect, under which we pay for natural gas feedstock based on global gas prices less liquefaction fees and certain costs incurred by us, generates a take-or-pay style fixed liquefaction fee when viewed in conjunction with the associated SPA. Over a remaining fixed term of 13 years, we expect to generate liquidity from the approximately 575 TBtu of LNG yet to be delivered under this SPA as of December 31, 2024. We do not have an SPA as of December 31, 2024 for the approximately 665 TBtu associated with an IPM agreement that is subject to unsatisfied contractual conditions precedent.

Additional Future Sources of Liquidity

Available Commitments under Credit Facilities

As of December 31, 2024, we had $1.8 billion in available commitments under our credit facilities, as detailed earlier in the table summarizing our available liquidity, subject to compliance with the applicable covenants, to potentially meet liquidity needs. Our credit facilities mature in 2028.

Disciplined Accretive Growth

Our significant land position at the Sabine Pass LNG Terminal provides potential development and investment opportunities for further liquefaction capacity expansion at a strategically advantaged location with proximity to pipeline infrastructure and resources. In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, the authorization from the DOE to export LNG to FTA countries was received. The development of this site or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

Future Cash Requirements for Operations and Capital Expenditures under Executed Contracts

We are committed to make future cash payments for operations and capital expenditures pursuant to certain of our contracts. The following table summarizes our estimate of material cash requirements for operations related to our core operations under executed contracts as of December 31, 2024 (in billions):

	Estimated Payments Due Under Executed Contracts by Period (1)			
	2025	**2026 - 2029**	**Thereafter**	**Total**
Purchase obligations (2):				
Natural gas supply agreements excluding our IPM agreement (3) (4)	$ 4.2	$ 8.5	$ 1.5	$ 14.2
Natural gas transportation and storage service agreements (5)	0.3	0.9	1.9	3.1
Other purchase obligations (6)	0.1	0.4	1.0	1.5
Leases (7)	—	0.1	0.1	0.2
Total	$ 4.6	$ 9.9	$ 4.5	$ 19.0

(1) Agreements in force as of December 31, 2024 that have terms dependent on project milestone dates are based on the estimated dates as of December 31, 2024.

(2) Purchase obligations consist of agreements to purchase goods or services that are enforceable and legally binding that specify fixed or minimum quantities to be purchased. We include contracts for which we have an early termination option if the option is not currently expected to be exercised. We include contracts with unsatisfied contractual conditions if the conditions are currently expected to be met.

(3) Natural gas supply agreements exclude the IPM agreement, which, as described in *Future Sources of Liquidity under Executed Contracts*, is structured to generate a fixed margin when viewed in conjunction with the associated SPA with Cheniere Marketing.

(4) Pricing of natural gas supply agreements is based on estimated forward prices and basis spreads as of December 31, 2024.

(5) Natural gas transportation and storage services agreements include $0.2 billion in obligations to related parties.

(6) Other purchase obligations include $1.2 billion of purchase obligations to affiliates under service agreements.

(7) Leases include payments under operating leases and finance leases. Payments during future renewal option periods that are exercisable at our sole discretion are included only to the extent that the option is believed to be reasonably certain to be exercised.

Natural Gas Supply, Transportation and Storage Service Agreements

Excluding our IPM agreement, we have secured approximately 3,900 TBtu of natural gas feedstock for the Liquefaction Project through long-term natural gas supply agreements with remaining fixed terms of up to 7 years. As of December 31, 2024, we have secured approximately 73% of the natural gas supply required to support the total forecasted production capacity of the Liquefaction Project during 2025, excluding the 3% of which has been secured under our IPM agreement in effect. Natural gas supply secured decreases as a percentage of forecasted production capacity beyond 2025. As further described in the *Future Sources of Liquidity under Executed Contracts* section, the pricing structure of our SPAs often incorporates a variable fee per MMBtu of LNG generally equal to 115% of Henry Hub, which is paid upon delivery, thus limiting our net exposure to future increases in natural gas prices.

To ensure that we are able to transport natural gas feedstock to the Sabine Pass LNG Terminal, we have transportation precedent and other agreements to secure firm pipeline transportation capacity from CTPL and third party interstate and intrastate pipeline companies. We have also entered into firm storage services agreements with third parties to assist in managing variability in natural gas needs for the Liquefaction Project.

Capital Expenditures

Although we do not currently have any material capital expenditures under executed contracts, we expect to incur ongoing capital expenditures to maintain our facilities and other assets, as well as to optimize our existing assets and purchase new assets that are intended to grow our productive capacity. See *Disciplined Accretive Growth* section for further discussion.

Leases

Our obligations under our lease arrangements primarily consist of leases for the use of tug vessels and land sites.

Additional Future Cash Requirements for Operations and Capital Expenditures

Operational Services

We rely on our general partner to manage all aspects of the development, construction, operation and maintenance of the Sabine Pass LNG Terminal and to conduct our business. Because our general partner has no employees, it relies on subsidiaries of Cheniere to provide the personnel necessary to allow it to meet its management obligations to us and our subsidiaries. As of December 31, 2024, Cheniere and its subsidiaries had 1,714 full-time employees, including 501 employees who directly supported the Sabine Pass LNG Terminal operations.

Disciplined Accretive Growth

The FID of any expansion projects will result in additional cash requirements to fund the construction and operations of such projects in excess of our current contractual obligations under executed contracts discussed above, although expansion may be designed to leverage shared infrastructure to reduce the incremental costs of any potential expansion.

Future Cash Requirements for Financing under Executed Contracts

We are committed to make future cash payments for financing pursuant to certain of our contracts. The following table summarizes our estimate of material cash requirements for financing under executed contracts as of December 31, 2024 (in billions):

	Estimated Payments Due Under Executed Contracts by Period (1)			
	2025	2026 - 2029	Thereafter	Total
Debt	$ 0.4	$ 6.2	$ 8.6	$ 15.2
Interest payments	0.7	2.2	1.1	4.0
Total	$ 1.1	$ 8.4	$ 9.7	$ 19.2

(1) Debt and interest payments are based on the total debt balance, scheduled contractual maturities and fixed or estimated forward interest rates in effect at December 31, 2024. Debt and interest payments do not contemplate repurchases, repayments and retirements that we may make prior to contractual maturity.

Debt

As of December 31, 2024, our debt complex was comprised of senior notes with an aggregate outstanding principal balance of $15.2 billion and credit facilities with no outstanding loan balances. As of December 31, 2024, we and SPL were in compliance with all covenants related to their respective debt agreements. Further discussion of our debt obligations, including the restrictions imposed by these arrangements, can be found in Note 10—Debt of our Notes to Consolidated Financial Statements.

Interest

As of December 31, 2024, our senior notes had a weighted average contractual interest rate of 4.79%. Borrowings under our credit facilities are indexed to SOFR. Undrawn commitments under our credit facilities are subject to commitment fees ranging from 0.075% to 0.30%, subject to change based on the applicable entity's credit rating. Issued letters of credit under our credit facilities are subject to letter of credit fees ranging from 1.0% to 2.0%, subject to change based on the applicable entity's credit rating. We had $224 million aggregate amount of issued letters of credit under our credit facilities as of December 31, 2024.

Additional Future Cash Requirements for Financing

CQP Distribution

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash, which, as defined in our partnership agreement, consists of 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.

Capital Allocation Plan

In June 2024, the board of directors of Cheniere approved an updated comprehensive long-term capital allocation plan, which may involve the repayment, redemption or repurchase, on the open market or otherwise, of debt, including senior notes of CQP and SPL.

Sources and Uses of Cash

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

	Year Ended December 31,	
	2024	2023
Net cash provided by operating activities	$ 2,968	$ 3,109
Net cash used in investing activities	(162)	(227)
Net cash used in financing activities	(3,058)	(3,247)
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	$ (252)	$ (365)

Operating Cash Flows

The $143 million decrease between the periods was primarily related to cash flows attributed to working capital, mainly due to differences in timing of payments to suppliers and cash collections from the sale of LNG cargoes.

Investing Cash Flows

Cash outflows for property, plant and equipment during the years ended December 31, 2024 and 2023 were primarily related to optimization and other site improvement projects.

Financing Cash Flows

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

	Year Ended December 31,	
	2024	2023
Proceeds from issuances of debt	$ 1,228	$ 1,397
Redemptions, repayments and repurchases of debt	(2,030)	(1,700)
Distributions	(2,235)	(2,907)
Other	(21)	(37)
Net cash used in financing activities	$ (3,058)	$ (3,247)

Debt Activity

The following table shows our debt activity (in millions):

	Year Ended December 31,	
	2024	2023
Proceeds from issuances of debt		
CQP:		
5.750% Senior Notes due 2034	$ 1,198	$ —
5.950% Senior Notes due 2033	—	1,397
SPL:		
SPL Revolving Credit Facility	30	—
Total proceeds from issuances of debt	$ 1,228	$ 1,397
Redemptions, repayments and repurchases of debt		
SPL:		
5.750% Senior Secured Notes due 2024	$ (300)	$ (1,700)
5.625% Senior Secured Notes due 2025	(1,700)	—
SPL Revolving Credit Facility	(30)	—
Total redemptions, repayments and repurchases of debt	$ (2,030)	$ (1,700)

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 years ended December 31, 2024 and 2023:

			Total Distribution (in millions)		
Date Paid	**Period Covered by Distribution**	**Distribution Per Common Unit**	**Common Units**	**General Partner Units**	**Incentive Distribution Rights**
November 14, 2024	July 1 - September 30, 2024	$ 0.810	$ 392	$ 10	$ 99
August 14, 2024	April 1 - June 30, 2024	0.810	392	10	99
May 15, 2024	January 1 - March 31, 2024	0.810	392	10	99
February 14, 2024	October 1 - December 31, 2023	1.035	501	14	204
November 14, 2023	July 1 - September 30, 2023	$ 1.030	$ 499	$ 14	$ 201
August 14, 2023	April 1 - June 30, 2023	1.030	499	14	201
May 15, 2023	January 1 - March 31, 2023	1.030	499	14	201
February 14, 2023	October 1 - December 31, 2022	1.070	518	15	220

In addition, Tug Services distributed $13 million during both the years ended December 31, 2024 and 2023, respectively, to Cheniere Terminals in accordance with their terminal marine service agreement, which is recognized as part of the distributions to the holder of our general partner interest. Refer to Note 13—Related Party Transactions of our Notes to Consolidated Financial Statements for further discussion of this agreement.

On January 29, 2025, with respect to the fourth quarter of 2024, we declared a cash distribution of $0.820 per common unit to unitholders of record as of February 10, 2025, and the related general partner distribution, that was paid on February 14, 2025. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.045 per unit.

Summary of Critical Accounting Estimates

The preparation of our 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. Management evaluates its estimates and related assumptions regularly, including those related to the valuation of derivative instruments. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management considers the following to be its most critical accounting estimates that involve significant judgment.

Fair Value of Level 3 Liquefaction Supply Derivatives

All of our derivative instruments are recorded at fair value, as described inNote 3—Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements. We record changes in the fair value of our derivative positions through earnings based on the value for which the derivative instrument could be exchanged between willing parties. Valuation of our liquefaction supply derivative contracts is often developed through the use of internal models which includes significant unobservable inputs representing Level 3 fair value measurements as further described in Note 3—Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements. In instances where observable data is unavailable, consideration is given to the assumptions that market participants may use in valuing the asset or liability. To the extent valued using an option pricing model, we consider the future prices of energy units for unobservable periods to be a significant unobservable input to estimated net fair value. In estimating the future prices of energy units, we make judgments about market risk related to liquidity of commodity indices and volatility utilizing available market data. Changes in facts and circumstances or additional information may result in revised estimates and judgments, and actual results may differ from these estimates and judgments. We derive our volatility assumptions based on observed historical settled global LNG market pricing or accepted proxies for global LNG market pricing as well as settled domestic natural gas pricing. Such volatility assumptions also contemplate, as of the balance sheet date, observable forward curve data of such indices, as well as evolving available industry data and independent studies.In developing our volatility assumptions, we acknowledge that the global LNG industry is inherently influenced by events such as unplanned supply constraints, geopolitical incidents, unusual climate events including drought and uncommonly mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility does not exclude the impact of otherwise rare events unless we believe market participants would exclude such events on account of their assertion that those events were specific to our company and deemed within our control.

Our fair value estimates incorporate market participant-based assumptions pertaining to applicable contractual uncertainties, including those related to the availability of market information for delivery points, as well as the timing of both satisfaction of contractual events or states of affairs and delivery commencement. We may recognize changes in fair value through earnings that could be significant to our results of operations if and when such uncertainties are resolved.

Additionally, the valuation of certain liquefaction supply derivatives requires significant judgment in estimating underlying forward commodity curves due to periods of unobservability or limited liquidity. Such valuations are more susceptible to variability particularly when markets are volatile. Provided below are the changes in fair value from valuation of instruments valued through the use of internal models which incorporate significant unobservable inputs for the years ended December 31, 2024 and 2023 (in millions), which entirely consisted of liquefaction supply derivatives. The changes in fair value shown are limited to instruments still held at the end of each respective period.

	Year Ended December 31,	
	2024	2023
Favorable changes in fair value relating to instruments still held at the end of the period	$ 184	$ 1,318

The changes in fair value on instruments held at the end of both years are primarily attributed to a significant variance in the estimated and observable forward international LNG commodity prices on our IPM agreement in effect during the years ended December 31, 2024 and 2023.

The estimated fair value of level 3 derivatives recognized in our Consolidated Balance Sheets as of December 31, 2024 and 2023 amounted to a liability of $1.3 billion and $1.7 billion, respectively.

The ultimate fair value of our derivative instruments is uncertain, and we believe that it is reasonably possible that a material change in the estimated fair value could occur in the near future, particularly as it relates to commodity prices impacting the valuation of our liquefaction supply derivatives, given the level of volatility to which such prices are subjected. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further analysis of the sensitivity of the fair value of our derivatives to hypothetical changes in underlying prices.

Recent Accounting Standards

For a summary of recently issued accounting standards, seeNote 3—Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have commodity derivatives consisting of natural gas supply contracts for the operation of the Liquefaction Project, as well as the associated economic hedges (collectively, the **"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):

	December 31, 2024		December 31, 2023	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	$ (1,281)	$ 342	$ (1,657)	$ 362

See Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY PARTNERS, L.P.

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MANAGEMENT'S REPORT TO THE UNITHOLDERS OF CHENIERE ENERGY PARTNERS, L.P.

Management's Report on Internal Control Over Financial Reporting

As management, we are responsible for establishing and maintaining adequate internal control over financial reporting for CQP and its subsidiaries. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, we have conducted an assessment, including testing using the criteria in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (**"COSO"**). CQP's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation.

Based on our assessment, we have concluded that CQP maintained effective internal control over financial reporting as of December 31, 2024, based on criteria in *Internal Control—Integrated Framework (2013)* issued by the COSO.

CQP's independent registered public accounting firm, KPMG LLP, has issued an audit report on CQP's internal control over financial reporting as of December 31, 2024, which is contained in this Form 10-K.

Management's Certifications

The certifications of the Chief Executive Officer and Chief Financial Officer of CQP's general partner required by the Sarbanes-Oxley Act of 2002 have been included as Exhibits 31 and 32 in CQP's Form 10-K.

Cheniere Energy Partners, L.P.

By: Cheniere Energy Partners GP, LLC,
Its general partner

By:	/s/ Jack A. Fusco	By:	/s/ Zach Davis
	Jack A. Fusco		Zach Davis
	President and Chief Executive Officer (Principal Executive Officer)		Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Report of Independent Registered Public Accounting Firm

To the Unitholders of Cheniere Energy Partners, L.P. and
Board of Directors of Cheniere Energy Partners GP, LLC
Cheniere Energy Partners, L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Cheniere Energy Partners, L.P. and subsidiaries (the Partnership) as of December 31, 2024 and 2023, the related consolidated statements of operations, partners' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule I (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 19, 2025 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of the level 3 liquefaction supply derivatives

As discussed in Notes 3 and 7 to the consolidated financial statements, the Partnership recorded fair value of level 3 liquefaction supply derivatives of $(1,307) million as of December 31, 2024, which included the fair value of IPM agreements. The IPM agreements are natural gas supply contracts for the operation of the liquefied natural gas facilities. The fair value of the IPM agreements is developed using internal models, including option pricing models. The models incorporate significant unobservable inputs, including future prices of energy units in unobservable periods and volatility.

We identified the evaluation of the fair value of the level 3 liquefaction supply derivatives for certain IPM agreements as a critical audit matter. Specifically, complex auditor judgment and specialized skills and knowledge were required to evaluate the appropriateness and application of the option pricing model as well as the assumptions for future prices of energy units in unobservable periods and volatility.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of liquefaction supply derivatives, including those under certain IPM agreements. This included controls related to the appropriateness and application of the option pricing model and the evaluation of assumptions for future prices of energy units in unobservable periods and volatility. We involved valuation professionals with specialized skills and knowledge who assisted in testing management's process for developing the fair value of certain IPM agreements by:

- evaluating the design and testing the operating effectiveness of certain internal controls related to the appropriateness and application of the option pricing model
- evaluating the appropriateness and application of the option pricing model by inspecting the contractual agreements and model documentation to determine whether the model is suitable for its intended use
- evaluating the reasonableness of management's assumptions for future prices of energy units in unobservable periods and volatility by comparing to market data.

/s/ KPMG LLP

KPMG LLP

We have served as the Partnership's auditor since 2014.

Houston, Texas
February 19, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders of Cheniere Energy Partners, L.P. and
Board of Directors of Cheniere Energy Partners GP, LLC
Cheniere Energy Partners, L.P.:

Opinion on Internal Control Over Financial Reporting

We have audited Cheniere Energy Partners, L.P. and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2024 and 2023, the related consolidated statements of operations, partners' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule I (collectively, the consolidated financial statements), and our report dated February 19, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

KPMG LLP

Houston, Texas
February 19, 2025

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)

	Year Ended December 31,		
	2024	**2023**	**2022**
Revenues			
LNG revenues	$ 6,550	$ 6,991	$ 11,507
LNG revenues—affiliate	1,954	2,475	4,568
Regasification revenues	135	135	1,068
Other revenues	65	63	63
Total revenues	8,704	9,664	17,206
Operating costs and expenses			
Cost of sales (excluding items shown separately below)	3,570	2,721	11,887
Cost of sales—affiliate	4	22	213
Operating and maintenance expense	824	879	757
Operating and maintenance expense—affiliate	172	166	166
Operating and maintenance expense—related party	58	62	72
General and administrative expense	10	10	5
General and administrative expense—affiliate	90	89	92
Depreciation and amortization expense	680	672	634
Other operating costs and expenses	14	6	—
Other operating costs and expenses—affiliate	2	1	—
Total operating costs and expenses	5,424	4,628	13,826
Income from operations	3,280	5,036	3,380
Other income (expense)			
Interest expense, net of capitalized interest	(800)	(823)	(870)
Loss on modification or extinguishment of debt	(3)	(6)	(33)
Interest and dividend income	33	46	21
Other income, net	—	1	—
Total other expense	(770)	(782)	(882)
Net income	$ 2,510	$ 4,254	$ 2,498
Basic and diluted net income per common unit (1)	$ 4.25	$ 6.95	$ 3.27
Weighted average basic and diluted number of common units outstanding	484.0	484.0	484.0

(1) In computing basic and diluted net income per common unit, net income is reduced by the amount of undistributed net income allocated to participating securities other than common units, as required under the two-class method. See Note 14—Net Income per Common Unit.

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)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 270	$ 575
Restricted cash and cash equivalents	109	56
Trade and other receivables, net of current expected credit losses	380	373
Trade and other receivables—affiliate	164	278
Trade receivables, net of current expected credit losses—related party	1	—
Advances to affiliates	101	84
Inventory	151	142
Current derivative assets	84	30
Other current assets, net	65	43
Total current assets	1,325	1,581
Property, plant and equipment, net of accumulated depreciation	15,760	16,212
Operating lease assets	79	81
Derivative assets	98	40
Other non-current assets, net	191	188
Total assets	$ 17,453	$ 18,102
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accounts payable	$ 62	$ 69
Accrued liabilities	838	806
Accrued liabilities—related party	5	5
Current debt, net of unamortized discount and debt issuance costs	351	300
Due to affiliates	63	55
Deferred revenue	120	114
Deferred revenue—affiliate	3	3
Current derivative liabilities	250	196
Other current liabilities	20	18
Total current liabilities	1,712	1,566
Long-term debt, net of unamortized discount and debt issuance costs	14,761	15,606
Derivative liabilities	1,213	1,531
Other non-current liabilities	252	160
Other non-current liabilities—affiliate	24	23
Total liabilities	17,962	18,886
Commitments and contingencies (see Note 15)		
Partners' deficit		
Common unitholders' interest (484.0 million units issued and outstanding at both December 31, 2024 and 2023)	1,821	1,038
General partner's interest (2% interest with 9.9 million units issued and outstanding at both December 31, 2024 and 2023)	(2,330)	(1,822)
Total partners' deficit	(509)	(784)
Total liabilities and partners' deficit	$ 17,453	$ 18,102

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

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

	Common Unitholders' Interest		General Partner's Interest		Total Partners' Equity (Deficit)
	Units	Amount	Units	Amount	
Balance at December 31, 2021	484.0	$ 1,024	9.9	$ (306)	$ 718
Net income	—	2,448	—	50	2,498
Novated IPM agreement (see Note 17)	—	(2,712)	—	—	(2,712)
Distributions					
Common units, $3.88/unit	—	(1,878)	—	—	(1,878)
General partner units	—	—	—	(757)	(757)
Balance at December 31, 2022	484.0	(1,118)	9.9	(1,013)	(2,131)
Net income	—	4,169	—	85	4,254
Distributions					
Common units, $4.16/unit	—	(2,013)	—	—	(2,013)
General partner units	—	—	—	(894)	(894)
Balance at December 31, 2023	484.0	1,038	9.9	(1,822)	(784)
Net income	—	2,460	—	50	2,510
Distributions					
Common units, $3.465/unit	—	(1,677)	—	—	(1,677)
General partner units	—	—	—	(558)	(558)
Balance at December 31, 2024	484.0	$ 1,821	9.9	$ (2,330)	$ (509)

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)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net income	$ 2,510	$ 4,254	$ 2,498
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	680	672	634
Amortization of discount and debt issuance costs	26	28	30
Loss on modification or extinguishment of debt	3	6	33
Total losses (gains) on derivative instruments, net	(402)	(2,082)	1,158
Net cash provided by (used for) settlement of derivative instruments	26	(2)	(102)
Other	19	20	44
Changes in operating assets and liabilities:			
Trade and other receivables	(7)	254	(112)
Trade receivables—affiliate	114	273	(335)
Trade receivables—related party	(1)	—	—
Advances to affiliates	(11)	85	(36)
Inventory	(10)	18	12
Accounts payable and accrued liabilities	6	(467)	354
Accrued liabilities—related party	—	(2)	3
Total deferred revenue	39	46	(11)
Other, net	(32)	24	(52)
Other, net—affiliate	8	(18)	31
Net cash provided by operating activities	2,968	3,109	4,149
Cash flows from investing activities			
Property, plant and equipment, net	(154)	(220)	(451)
Other	(8)	(7)	—
Net cash used in investing activities	(162)	(227)	(451)
Cash flows from financing activities			
Proceeds from issuances of debt	1,228	1,397	559
Redemptions, repayments and repurchases of debt	(2,030)	(1,700)	(1,560)
Distributions	(2,235)	(2,907)	(2,635)
Other	(21)	(37)	(40)
Net cash used in financing activities	(3,058)	(3,247)	(3,676)
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	(252)	(365)	22
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	631	996	974
Cash, cash equivalents and restricted cash and cash equivalents—end of period	$ 379	$ 631	$ 996

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

NOTE 1—ORGANIZATION AND NATURE OF OPERATIONS

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the **"Sabine Pass LNG Terminal"**) which has six operational Trains, 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 three marine berths. Additionally, the Sabine Pass LNG Terminal includes a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the **"Creole Trail Pipeline"**).

We are pursuing an expansion project to provide additional liquefaction capacity, and we have commenced commercialization to support the additional liquefaction capacity associated with this potential expansion project. The development of this site or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

We do not have employees and thus we and our subsidiaries have various services agreements with affiliates of Cheniere in the ordinary course of business, including services required to construct, operate and maintain the Liquefaction Project, and administrative services. See Note 13—Related Party Transactions for additional details of the activity under these services agreements during the years ended December 31, 2024, 2023 and 2022.

We are not subject to federal or state income taxes, as our partners are taxed individually on their allocable share of our taxable income. At December 31, 2024, the tax basis of our assets and liabilities was $10.2 billion less than the reported amounts of our assets and liabilities. See Note 13—Related Party Transactions for details about income taxes under our tax sharing agreements.

As of December 31, 2024, Cheniere owned 48.6% of our limited partner interest in the form of 239.9 million of our common units. Cheniere also owns 100% of our general partner interest and our incentive distribution rights (**"IDRs"**).

NOTE 2—UNITHOLDERS' EQUITY

The common units represent limited partner interests in us, which entitle the unitholders to participate in partnership distributions and exercise the rights and privileges available to limited partners under our partnership agreement. Although common unitholders are not obligated to fund losses of the Partnership, their 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 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.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash, which, as defined in our partnership agreement, is generally our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions we have paid to date have been made from accumulated operating surplus as defined in the partnership agreement.

As of December 31, 2024, our total securities beneficially owned in the form of common units were held 48.6% by Cheniere, 41.5% by CQP Target Holdco L.L.C. (**"CQP Target Holdco"**) and other affiliates of Blackstone Inc. (**"Blackstone"**) and Brookfield Asset Management Inc. (**"Brookfield"**) and 7.9% by the public. All of our 2% general partner interest was held by Cheniere. CQP Target Holdco's equity interests are 50.0% owned by BIP Chinook Holdco L.L.C., an affiliate of Blackstone, and 50.0% 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—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The Consolidated Financial Statements include the accounts of CQP and its majority owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Estimates

The preparation of our 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. Management evaluates its estimates and related assumptions regularly, including those related to fair value measurements of derivatives and other instruments, useful lives of property, plant and equipment and certain valuations including leases and asset retirement obligations **("AROs")**, each as further discussed under the respective sections within this note. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Hierarchy Levels 1, 2 and 3 are terms for the priority of inputs to valuation approaches used to measure fair value. Hierarchy Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Hierarchy Level 2 inputs are inputs that are directly or indirectly observable for the asset or liability, other than quoted prices included within Level 1. Hierarchy Level 3 inputs are inputs that are not observable in the market.

In determining fair value, we use observable market data when available, or models that incorporate observable market data. In addition to market information, we incorporate transaction-specific details that, in management's judgment, market participants would take into account in measuring fair value. We attempt to maximize our use of observable inputs and minimize our use of unobservable inputs in arriving at fair value estimates.

Recurring fair-value measurements are performed for derivative instruments, as disclosed in Note 7—Derivative Instruments.

The carrying amount of cash and cash equivalents, restricted cash and cash equivalents, trade and other receivables, net of current expected credit losses, accounts payable and accrued liabilities reported on the Consolidated Balance Sheets approximates fair value. The fair value of debt is the estimated amount we would have to pay to repurchase our debt in the open market, including any premium or discount attributable to the difference between the stated interest rate and market interest rate at each balance sheet date. Refer to Note 10—Debt for our debt fair value estimates, including our estimation methods.

Revenue Recognition

Revenues from the sale of LNG are recognized at a point in time when the LNG is delivered to the customer, at the Sabine Pass LNG Terminal, which is the point legal title, physical possession and the risks and rewards of ownership transfer to the customer. Each individual molecule of LNG is viewed as a separate performance obligation. We allocate the contract price (including both fixed and variable fees) in each LNG sales arrangement based on the stand-alone selling price of each performance obligation as of the time the contract was negotiated. We have concluded that the variable fees meet the exception for allocating variable consideration to specific parts of the contract. As such, the variable consideration for these contracts is allocated to each distinct molecule of LNG and recognized when that distinct molecule of LNG is delivered to the customer. Because of the use of the exception, variable consideration related to the sale of LNG is not included in the transaction price.

Sales generated during the commissioning phase of a Train, which includes test activities such as production and removal of LNG from storage, are offset against the cost of construction for the respective Train, as commissioning is necessary to test the facility and bring the asset to the condition necessary for its intended use. After substantial completion of a Train is achieved, fees received for LNG volumes produced are recognized as LNG revenues.

For transactions where we receive consideration from the customer, we assess whether we are the principal or the agent in the arrangement. Arrangements where we have concluded that we act as a principal are presented within our Consolidated Statements of Operations on a gross basis, and arrangements where we have concluded that we act as an agent are presented within our Consolidated Statements of Operations on a net basis.

See Note 12—Revenues for additional information regarding our LNG revenues.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist 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. Our restricted cash and cash equivalents were primarily restricted for the payment of liabilities related to the Liquefaction Project as required under certain debt arrangements.

Inventory

LNG, natural gas and other commodity inventory are recorded at the lower of weighted average cost and net realizable value. Materials and other inventory are recorded at the lower of cost and net realizable value. Inventory is charged to expense when sold, or, for certain qualifying costs, capitalized to property, plant and equipment when issued, primarily using the weighted average method.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Expenditures for construction, acquisition, commissioning activities and costs that significantly extend the useful life or increase the functionality and/or capacity of an asset are capitalized. Expenditures for maintenance and repairs (including those for planned major maintenance projects) to maintain property, plant and equipment in operating condition are generally expensed as incurred.

Generally, we begin capitalizing the costs of LNG terminal construction once the individual project meets the following criteria: (1) regulatory approval has been received, (2) financing for the project is available and (3) management has committed to commence construction.

Generally, costs that benefit us more broadly than for a specific project are capitalized prior to a project meeting the criteria otherwise necessary for capitalization and typically include engineering design work.

We realize offsets to LNG terminal costs for sales of commissioning cargoes that were earned or loaded prior to the start of commercial operations of the respective Train during the testing phase for its construction.

We depreciate our property, plant and equipment using the straight-line depreciation method over assigned useful lives. Refer to Note 6—Property, Plant and Equipment, Net of Accumulated Depreciation for additional discussion of our useful lives by asset category. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses on disposal are recorded in other operating costs and expenses.

Management tests property, plant and equipment for impairment whenever events or changes in circumstances have indicated that the carrying amount of property, plant and equipment might not be recoverable. Assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets for purposes of assessing recoverability. Recoverability generally is determined by comparing the carrying value of the asset to the expected undiscounted future cash flows of the asset. If the carrying value of the asset is not recoverable, the amount of impairment loss is measured as the excess, if any, of the carrying value of the asset over its estimated fair value.

We did not record any material impairments related to property, plant and equipment during the years ended December 31, 2024, 2023 and 2022.

Interest Capitalization

We capitalize interest costs mainly during the construction period of our LNG terminal and related assets. Upon placing the underlying asset in service, these costs are depreciated over the estimated useful life of the corresponding assets for which interest costs were incurred, except for capitalized interest associated with land, which is not depreciated.

Derivative Instruments

We use derivative instruments to hedge our exposure to cash flow variability from commodity price risk. Derivative instruments are recorded at fair value and included in our Consolidated Balance Sheets as current or non-current assets or liabilities depending on the derivative position and the expected timing of settlement.

We did not have any derivative instruments designated as cash flow, fair value or net investment hedges during the years ended December 31, 2024, 2023 and 2022; therefore, the changes in the fair value of our derivative instruments are recorded in earnings.

As described in *Concentration of Credit Risk* below, the use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments, in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own nonperformance risk and the respective counterparty's nonperformance risk in fair value measurements depending on the position of the derivative. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees. Variation margins or other daily margining posted for exchange-traded transactions that are contractually characterized as settlement of the respective derivative position are netted against the respective derivative asset or liability positions.

We have elected to report derivative assets and liabilities under master netting arrangements with the same counterparty on a net basis. Additionally, the fair value amounts recognized as cash collateral pledged or received, such as initial margins and other collateral that are not contractually characterized as settlement of the respective derivative positions, are offset against the fair value of derivatives executed with the same counterparty under a master netting arrangement. Collateral balances not offset against a derivative position are presented on our Consolidated Balance Sheets within other current assets. Derivative assets and liabilities not subject to master netting arrangements are presented net when we have a legally enforceable right and the intent to offset amounts with the same counterparty.

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

Leases

We determine if an arrangement is, or contains, a lease at inception of the arrangement. When we determine the arrangement is, or contains, a lease in which we are the lessee, we classify the lease as either an operating lease or a finance lease. Operating and finance leases are recognized on our Consolidated Balance Sheets by recording a lease liability representing the obligation to make future lease payments and a right-of-use asset representing the future right to use the underlying asset over the lease term.

Operating and finance lease right-of-use assets and liabilities are generally recognized based on the present value of minimum lease payments over the lease term. In determining the present value of minimum lease payments, we use the implicit interest rate in the lease if readily determinable. In the absence of a readily determinable implicit interest rate, we discount our expected future lease payments using the incremental borrowing rate of the relevant Cheniere entity, which can be a parent entity when the terms of the lease arrangements are significantly influenced by the parent's credit standing. The incremental borrowing rate is an estimate of the interest rate that a given entity would have to pay to borrow on a collateralized basis over a similar term to that of the lease term. Options to renew a lease are included in the lease term and recognized as part of the right-of-use asset and lease liability when they are reasonably certain to be exercised.

We have elected practical expedients to (1) omit leases with an initial term of 12 months or less from recognition on our Consolidated Balance Sheets and (2) to combine both the lease and non-lease components of an arrangement in calculating the right-of-use asset and lease liability for all classes of leased assets.

Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Lease expense for finance leases is recognized as the sum of the amortization of the right-of-use assets on a straight-line basis and the interest on lease liabilities using the effective interest method over the lease term.

Certain of our leases also contain variable payments that are included in the right-of-use asset and lease liability only when the payments are in-substance fixed payments that are, in effect, unavoidable.

Concentration of Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk consist principally of (1) derivative instruments and (2) accounts receivable and contract assets related to our long-term SPAs, each discussed further above. Additionally, we maintain cash balances at financial institutions, which may at times be in excess of federally insured levels. We have not incurred credit losses related to these cash balances to date.

The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments. Our commodity derivatives executed over-the-counter or through an exchange are subject to nominal credit risk as these transactions often require collateral that is returned to us (or to the counterparty) on or near the settlement date or are settled on a daily margin basis with investment grade financial institutions and are primarily facilitated by independent system operators and by clearing brokers. Payments on margin deposits, either by us or by the counterparty depending on the position, are required for non-exchange traded transactions when the value of a derivative exceeds the pre-established credit limit with the counterparty. We monitor counterparty creditworthiness on an ongoing basis; however, we cannot predict sudden changes in counterparties' creditworthiness. In addition, even if such changes are not sudden, we may be limited in our ability to mitigate an increase in counterparty credit risk. Should one of these counterparties not perform, we may not realize the benefit of some of our derivative instruments.

SPL's contracted LNG sales are primarily under SPAs with terms exceeding 10 years. As of December 31, 2024, SPL had SPAs with initial terms of 10 or more years with a total of 11 different third party customers and had agreements with Cheniere Marketing. SPL is dependent on the respective customers' creditworthiness and their ability to perform under their respective SPAs. While substantially all of SPL's long-term third party customer arrangements are executed with a creditworthy parent company or secured by a parent company guarantee or other form of collateral, we are nonetheless exposed to credit risk in the event of a customer default that requires us to seek recourse.

Debt

Our debt consists of current and long-term secured and unsecured debt securities and credit facilities with banks and other lenders. Debt issuances are placed directly by us or through securities dealers or underwriters and are held by institutional and retail investors.

Debt is recorded on our Consolidated Balance Sheets at par value adjusted for unamortized discount or premium and net of unamortized debt issuance costs related to term notes. Debt issuance costs consist primarily of arrangement fees, professional fees, legal fees, printing costs and commitment fees. Costs associated with entering into a line of credit or on undrawn funds are presented as an asset and classified as current or non-current, consistent with the respective credit facility. As of December 31, 2024 and 2023, all of such costs were classified as other non-current assets, net, on our Consolidated Balance Sheets. Discounts, premiums and debt issuance costs directly related to the issuance of debt are amortized over the life of the debt and are recorded in interest expense, net of capitalized interest using the effective interest method except in the case of our credit facilities, in which discounts, premiums and debt issuance costs are amortized on a straight-line basis over the contractual term.

We classify debt on our Consolidated Balance Sheets based on contractual maturity, with the following exceptions:

- We classify term debt that is contractually due within one year as long-term debt if management has the intent and ability to refinance the current portion of such debt with future cash proceeds from an executed long-term debt or equity agreement.
- We evaluate the classification of long-term debt extinguished after the balance sheet date but before the financial statements are issued based on facts and circumstances existing as of the balance sheet date.

Asset Retirement Obligations

We recognize AROs for legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal use of the asset and for conditional AROs in which the timing or method of settlement are conditional on a future event that may or may not be within our control. The fair value of a liability for an ARO is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset. This additional carrying amount is depreciated over the estimated useful life of the asset.

Our real property lease agreements at the Sabine Pass LNG Terminal require us to surrender the LNG terminal in good working order and repair, with normal wear and tear and casualty excepted, at the expiration of the term of the leases, with such terms being up to 90 years including renewal options. We have determined that the cost to surrender the Sabine Pass LNG Terminal in good order and repair, with normal wear and tear and casualty excepted, is immaterial, thus we have not recorded an ARO associated with the Sabine Pass LNG Terminal.

Our Creole Trail Pipeline is subject to regulations by the FERC for proper abandonment of a pipeline, including the disconnection of the pipelines from all sources and supplies of gas and other decommissioning costs. We believe that it is not feasible to predict when the natural gas transportation services provided by the Creole Trail Pipeline will no longer be utilized. In addition, our right-of-way agreements associated with the Creole Trail Pipeline have no stipulated termination dates. We intend to operate the Creole Trail Pipeline as long as supply and demand for natural gas exists in the United States and intend to maintain it regularly. For these reasons, we have not recorded an ARO associated with the Creole Trail Pipeline.

Recent Accounting Standards

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280)*, which we adopted on December 31, 2024. This guidance requires a public entity, including entities with a single reportable segment, to disclose significant segment expenses and other segment information on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Refer to Note 16—Segment Information and Customer Concentration for the required disclosures.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, as clarified by ASU No. 2025-01 in January 2025. This guidance requires disaggregated disclosures about certain income statement expense line items on an annual and interim basis. We continue to evaluate the impact of the provisions of this guidance on our disclosures, but plan to adopt this guidance prospectively and conform with the disclosure requirements when it becomes mandatorily effective for our annual report for the year ending December 31, 2027.

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

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

	December 31,	
	2024	2023
Trade receivables	$ 370	$ 364
Other receivables	10	9
Total trade and other receivables, net of current expected credit losses	$ 380	$ 373

NOTE 5—INVENTORY

Inventory consisted of the following (in millions):

	December 31,	
	2024	2023
Materials	$ 114	$ 107
Natural gas	22	22
LNG	14	12
Other	1	1
Total inventory	$ 151	$ 142

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

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

	December 31,	
	2024	2023
LNG terminal		
Terminal and interconnecting pipeline facilities	$ 20,292	$ 20,176
Construction-in-process	227	189
Accumulated depreciation	(4,835)	(4,173)
Total LNG terminal, net of accumulated depreciation	15,684	16,192
Fixed assets		
Fixed assets	30	29
Accumulated depreciation	(24)	(26)
Total fixed assets, net of accumulated depreciation	6	3
Assets under finance leases		
Tug vessels	75	23
Accumulated depreciation	(5)	(6)
Total assets under finance leases, net of accumulated depreciation	70	17
Property, plant and equipment, net of accumulated depreciation	$ 15,760	$ 16,212

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

	Year Ended December 31,		
	2024	2023	2022
Depreciation expense	$ 675	$ 667	$ 630
Offsets to LNG terminal costs (1)	—	—	148

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

LNG Terminal Costs

The Sabine Pass LNG Terminal is depreciated using the straight-line depreciation method applied to groups of LNG terminal assets with varying useful lives. The identifiable components of the Sabine Pass LNG Terminal have depreciable lives between 6 and 50 years, as follows:

Components	Useful life (years)
LNG storage tanks	50
Natural gas pipeline facilities	40
Marine berth, electrical, facility and roads	35
Water pipelines	30
Regasification processing equipment	30
Sendout pumps	20
Liquefaction processing equipment	6-50
Other	10-30

Fixed Assets

Our fixed assets are recorded at cost and are depreciated on a straight-line method based on estimated lives of the individual assets or groups of assets.

Assets under Finance Leases

Our assets under finance leases consist of certain tug vessels that meet the criteria to be classified as finance leases. These assets are depreciated on a straight-line method over the respective lease term. See Note 11—Leases for additional details of our finance leases.

NOTE 7—DERIVATIVE INSTRUMENTS

We have commodity derivatives consisting of natural gas supply contracts, including those under our IPM agreements, for the operation of the Liquefaction Project and expansion project, as well as the associated economic hedges (collectively, the **"Liquefaction Supply Derivatives"**).

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

	Fair Value Measurements as of							
	December 31, 2024				December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	$ —	$ 26	$ (1,307)	$ (1,281)	$ 18	$ 1	$ (1,676)	$ (1,657)

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

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

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

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

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Liquefaction Supply Derivatives	$(1,307)	Market approach incorporating present value techniques	Henry Hub basis spread	$(0.495) - $1.144 / $0.056
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	90% - 410% / 202%

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

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

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

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

	Year Ended December 31, 2024	2023	2022
Balance, beginning of period	$ (1,676)	$ (3,719)	$ 38
Realized and change in fair value gains (losses) included in net income (1):			
Included in cost of sales, existing deals (2)	165	1,302	(228)
Included in cost of sales, new deals (3)	19	16	(804)
Purchases and settlements:			
Purchases (4)	—	—	(2,712)
Settlements (5)	185	724	(13)
Transfers out of level 3 (6)	—	1	—
Balance, end of period	$ (1,307)	$ (1,676)	$ (3,719)
Favorable (unfavorable) changes in fair value relating to instruments still held at the end of the period	$ 184	$ 1,318	$ (1,032)

(1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to the contractually fixed price from trade date multiplied by contractual volume. See settlements line item in this table.

(2) Impact to earnings on deals that existed at the beginning of the period and continue to exist at the end of the period.

(3) Impact to earnings on deals that were entered into during the reporting period and continue to exist at the end of the period.

(4) Includes any day one gain (loss) recognized during the reporting period on deals that were entered into during the reporting period which continue to exist at the end of the period, in addition to any derivative contracts acquired from entities at a value other than zero on acquisition date, such as derivatives assigned or novated during the reporting period and continuing to exist at the end of the period. For further discussion of the IPM agreement that was novated to us in 2022, see Note 17—Supplemental Cash Flow Information.

(5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying instruments in the current period.

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

Liquefaction Supply Derivatives

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

The forward notional amount for the Liquefaction Supply Derivatives was approximately5,500 TBtu and 6,245 TBtu as of December 31, 2024 and 2023, respectively, inclusive of amounts under contracts with unsatisfied contractual conditions, and exclusive of extension options that were uncertain to be taken as of both December 31, 2024 and 2023.

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

	Gain (Loss) Recognized in Consolidated Statements of Operations		
	Year Ended December 31,		
Consolidated Statements of Operations Location (1)	2024	2023	2022
LNG revenues	$ —	$ —	$ 1
Cost of sales	402	2,082	(1,159)

(1) Does not include the realized value associated with the Liquefaction Supply Derivatives 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.

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

	Fair Value Measurements as of	
Consolidated Balance Sheets Location	December 31, 2024	December 31, 2023
Current derivative assets	$ 84	$ 30
Derivative assets	98	40
Total derivative assets	182	70
Current derivative liabilities	(250)	(196)
Derivative liabilities	(1,213)	(1,531)
Total derivative liabilities	(1,463)	(1,727)
Derivative liability, net	$ (1,281)	$ (1,657)

Consolidated Balance Sheets Presentation

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

	Liquefaction Supply Derivatives	
	December 31, 2024	December 31, 2023
Gross assets	$ 228	$ 88
Offsetting amounts	(46)	(18)
Net assets	$ 182	$ 70
Gross liabilities	$ (1,464)	$ (1,746)
Offsetting amounts	1	19
Net liabilities	$ (1,463)	$ (1,727)

We had a collateral balance of $13 million that was recorded within other current assets, net, and not netted on our Consolidated Balance Sheets, as of December 31, 2024. We did not have a collateral balance as of December 31, 2023.

NOTE 8—OTHER NON-CURRENT ASSETS, NET

Other non-current assets, net consisted of the following (in millions):

	December 31,	
	2024	2023
Advances to service providers	$ 114	$ 120
Advance ad valorem tax payments	17	17
Debt issuance costs, net of accumulated amortization	13	16
Other, net	47	35
Total other non-current assets, net	$ 191	$ 188

NOTE 9—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

	December 31,	
	2024	2023
Natural gas purchases	$ 558	$ 464
Interest costs and related debt fees	176	256
LNG terminal and related pipeline costs	92	77
Other accrued liabilities	12	9
Total accrued liabilities	$ 838	$ 806

NOTE 10—DEBT

Debt consisted of the following (in millions):

	December 31, 2024	December 31, 2023
SPL:		
Senior Secured Notes:		
5.750% due 2024	$ —	$ 300
5.625% due 2025	300	2,000
5.875% due 2026	1,500	1,500
5.00% due 2027	1,500	1,500
4.200% due 2028	1,350	1,350
4.500% due 2030	2,000	2,000
4.746% weighted average rate due 2037 (1)	1,782	1,782
Total SPL Senior Secured Notes	8,432	10,432
Revolving credit and guaranty agreement (the **"SPL Revolving Credit Facility"**)	—	—
Total debt - SPL	8,432	10,432
CQP:		
Senior Notes:		
4.500% due 2029	1,500	1,500
4.000% due 2031	1,500	1,500
3.25% due 2032	1,200	1,200
5.950% due 2033 (the **"2033 CQP Senior Notes"**)	1,400	1,400
5.750% due 2034 (the **"2034 CQP Senior Notes"**)	1,200	—
Total CQP Senior Notes	6,800	5,600
Revolving credit and guaranty agreement (the **"CQP Revolving Credit Facility"**)	—	—
Total debt - CQP	6,800	5,600
Total debt	15,232	16,032
Current debt, net of unamortized discount and debt issuance costs (1)	(351)	(300)
Unamortized discount and debt issuance costs	(120)	(126)
Total long-term debt, net of unamortized discount and debt issuance costs	$ 14,761	$ 15,606

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

Senior Notes

SPL Senior Secured Notes

The SPL Senior Secured Notes are senior secured obligations of SPL, ranking equally in right of payment with SPL's other existing and future senior debt that is secured by the same collateral and senior in right of payment to any of its future subordinated debt. Subject to permitted liens, the SPL Senior Secured 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, at any time, redeem all or part of the SPL Senior Secured Notes at specified prices set forth in the respective indentures governing the SPL Senior Secured Notes, plus accrued and unpaid interest, if any, to the date of redemption. The series of SPL Senior Secured Notes due in 2037 are fully amortizing according to a fixed sculpted amortization schedule, as set forth in the respective indentures.

CQP Senior Notes

The CQP Senior Notes are jointly and severally guaranteed by each of our current and certain future 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 our senior obligations, ranking equally in right of payment with our other existing and future unsubordinated debt and senior to any of its 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 (except for the 2033 CQP Senior Notes and 2034 CQP Senior Notes) will be secured by a first-priority lien (subject to permitted encumbrances) on substantially all of our and CQP Guarantors' existing and future tangible and intangible assets and rights and equity interests in the CQP Guarantors. The liens securing the CQP Senior Notes, if applicable, will be shared equally and ratably (subject to permitted liens) with the holders of any other senior secured obligations. We may, at any time, redeem all or part of the CQP Senior Notes at specified prices set forth in the respective indentures governing the CQP Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption.

Below is a schedule of future principal payments that we are obligated to make on our outstanding debt at December 31, 2024 (in millions):

Years Ending December 31,	Principal Payments
2025	$ 352
2026	1,607
2027	1,612
2028	1,468
2029	1,624
Thereafter	8,569
Total	$ 15,232

Credit Facilities

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

	SPL Revolving Credit Facility (1)	CQP Revolving Credit Facility (2)
Total facility size	$ 1,000	$ 1,000
Less:		
Outstanding balance	—	—
Letters of credit issued	224	—
Available commitment	$ 776	$ 1,000
Priority ranking	Senior secured	Senior unsecured
Interest rate on available balance (3)	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.75% or base rate plus 0.0% - 0.75%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.125% - 2.0% or base rate plus 0.125% - 1.0%
Commitment fees on undrawn balance (3)	0.075% - 0.30%	0.10% - 0.30%
Letter of credit fees (3)	1.0% - 1.75%	1.125% - 2.0%
Maturity date	June 23, 2028	June 23, 2028

(1) The obligations of SPL under the SPL Revolving Credit 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 Secured Notes. The SPL Revolving Credit Facility contains customary contractual conditions for extensions of credit.

(2) The obligations under the CQP Revolving Credit Facility are jointly, severally and unconditionally guaranteed by Cheniere Investments, SPLNG, CTPL, Sabine Pass LNG-GP, LLC, Sabine Pass Tug Services, LLC and Cheniere Pipeline GP Interests, LLC.

(3) The margin on the interest rate, the commitment fees and the letter of credit fees are subject to change based on the applicable entity's credit rating.

Loss on Extinguishment of Debt Related to Termination Agreement with Chevron

Our loss on modification or extinguishment of debt for the year ended December 31, 2022 includes a loss on extinguishment of prospective payment obligations of $31 million associated with a premium paid to Chevron U.S.A. Inc. (**"Chevron"**) to terminate a revenue sharing arrangement under the terminal marine services agreement with them. See Note 12—Revenues for further discussion of the termination of agreements with Chevron.

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. SPL is restricted from making distributions under agreements governing its indebtedness generally until, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a historical and projected debt service coverage ratio of at least 1.25:1.00 is satisfied. At December 31, 2024, our restricted net assets of consolidated subsidiaries were approximately $109 million.

As of December 31, 2024, 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):

	Year Ended December 31,		
	2024	2023	2022
Total interest cost	$ 808	$ 831	$ 910
Capitalized interest	(8)	(8)	(40)
Total interest expense, net of capitalized interest	$ 800	$ 823	$ 870

Fair Value Disclosures

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

	December 31, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value (1)	Carrying Amount	Estimated Fair Value (1)
Senior notes	$ 15,232	$ 14,803	$ 16,032	$ 15,636

(1) As of both December 31, 2024 and 2023, $1.3 billion of the fair value of our senior notes were classified as Level 3 since these senior notes were valued by applying an unobservable illiquidity adjustment to the price derived from trades or indicative bids of instruments with similar terms, maturities and credit standing. The remainder of the fair value of our senior notes was classified as Level 2, based on prices derived from trades or indicative bids of the instruments.

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

NOTE 11—LEASES

Our leased assets consist primarily of tug vessels and land sites. All of our leases are classified as operating leases except for certain of our tug vessels, which are classified as finance leases.

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

		December 31,	
	Consolidated Balance Sheets Location	2024	2023
Right-of-use assets—Operating	Operating lease assets	$ 79	$ 81
Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	70	17
Total right-of-use assets		$ 149	$ 98
Current operating lease liabilities	Other current liabilities	4	10
Current finance lease liabilities	Other current liabilities	6	4
Non-current operating lease liabilities	Other non-current liabilities	76	71
Non-current finance lease liabilities	Other non-current liabilities	67	14
Total lease liabilities		$ 153	$ 99

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

		Year Ended December 31,		
	Consolidated Statements of Operations Location	2024	2023	2022
Operating lease cost (1)	Operating costs and expenses (2)	$ 12	$ 13	$ 13
Finance lease cost:				
Amortization of right-of-use assets	Depreciation and amortization expense	7	4	2
Interest on lease liabilities	Interest expense, net of capitalized interest	3	1	—
Total lease cost		$ 22	$ 18	$ 15

(1) Includes $1 million of variable lease costs incurred during each of the years ended December 31, 2024, 2023 and 2022, respectively.

(2) Presented in the appropriate expense line item, consistent with the nature of our use of the asset under lease.

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

Years Ending December 31,	Operating Leases	Finance Leases
2025	$ 7	$ 11
2026	8	10
2027	8	10
2028	8	12
2029	9	12
Thereafter	109	40
Total lease payments	149	95
Less: Interest	(69)	(22)
Present value of lease liabilities	$ 80	$ 73

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

	December 31, 2024		December 31, 2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	26.4	8.2	24.6	4.1
Weighted-average discount rate	5.1 %	5.7 %	3.9 %	4.8 %

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

	Year Ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 9	$ 12	$ 10
Operating cash flows from finance leases	3	1	—
Financing cash flows from finance leases	5	4	—
Right-of-use assets obtained in exchange for operating lease liabilities (1)	4	1	—
Right-of-use assets obtained in exchange for finance lease liabilities (2)	60	—	23

(1) Net of $33 million reclassified from operating leases to finance leases during the year ended December 31, 2024, as a result of modifications of the underlying tug vessel leases.

(2) Net of $15 million reclassified from finance leases to operating leases during the year ended December 31, 2024, as a result of modifications of the underlying tug vessel leases.

NOTE 12—REVENUES

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

	Year Ended December 31,		
	2024	2023	2022
Revenues from contracts with customers			
LNG revenues (excluding net derivative gain below)	$ 6,550	$ 6,991	$ 11,506
LNG revenues—affiliate	1,954	2,475	4,568
Regasification revenues	135	135	1,068
Other revenues	65	63	63
Total revenues from contracts with customers	8,704	9,664	17,205
Net derivative gain (See Note 7)	—	—	1
Total revenues	$ 8,704	$ 9,664	$ 17,206

LNG Revenues

We have numerous SPAs with third party customers for the sale of LNG on an FOB basis (delivered to the customer at the Sabine Pass LNG Terminal). Our customers generally purchase LNG 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 115% of Henry Hub. The fixed fee component is the amount payable to us regardless of a cancellation or suspension of LNG cargo deliveries by the customers. The variable fee component is the amount generally payable to us only upon delivery of LNG plus all future adjustments to the fixed fee for inflation. 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. Additionally, we have agreements with Cheniere Marketing for which the related revenues are recorded as LNG revenues—affiliate. See Note 13—Related Party Transactions for additional information regarding these agreements.

Regasification Revenues

The Sabine Pass LNG Terminal has operational regasification capacity of approximately 4 Bcf/d. Approximately 1 Bcf/d of the regasification capacity at the Sabine Pass LNG Terminal has been reserved under a long-term TUA with TotalEnergies Gas & Power North America, Inc. (**"TotalEnergies"**), under which they are required to pay fixed monthly fees to SPLNG, regardless of their use of the LNG terminal, aggregating approximately $125 million annually for 20 years that commenced in 2009, which is representative of fixed consideration in the contract. A portion of this fee is adjusted annually for inflation which is considered variable consideration. Prior to its cancellation effective December 31, 2022, SPLNG also had a TUA for 1 Bcf/d with Chevron, as further described below. Approximately 2 Bcf/d of regasification capacity of the Sabine Pass LNG Terminal has been reserved by SPL, for which the associated revenues are eliminated in consolidation.

Because SPLNG is continuously available to provide regasification service on a daily basis with the same pattern of transfer, we have concluded that SPLNG provides a single performance obligation to its customers on a continuous basis over time. We have determined that an output method of recognition based on elapsed time best reflects the benefits of this service to the customer and accordingly, LNG regasification capacity reservation fees are recognized as regasification revenues on a straight-line basis over the term of the respective TUAs.

In 2012, SPL entered into a partial TUA assignment agreement with TotalEnergies, whereby upon substantial completion of Train 5 of the Liquefaction Project, SPL gained access to substantially all of TotalEnergies' capacity and other services provided under TotalEnergies' 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 and permit SPL to more flexibly manage its LNG storage capacity. Notwithstanding any arrangements between TotalEnergies and SPL, payments required to be made by TotalEnergies to SPLNG will continue to be made by TotalEnergies to SPLNG in accordance with its TUA and we continue to recognize the payments received from TotalEnergies as revenue. Cost incurred to TotalEnergies are recognized in operating and maintenance expense. During the years ended December 31, 2024, 2023 and 2022, SPL recorded $133 million, $132 million and $131 million, respectively, as operating and maintenance expense under this partial TUA assignment agreement.

Termination Agreement with Chevron

In June 2022, Chevron entered into an agreement with SPLNG providing for the early termination of the TUA and an associated terminal marine services agreement between the parties and their affiliates (the **"Termination Agreement"**), effective July 2022, for a lump sum fee of $765 million (the **"Termination Fee"**). Obligations pursuant to the TUA and associated agreement, including Chevron's obligation to pay SPLNG capacity payments totaling $125 million annually (adjusted for inflation) from 2023 through 2029, terminated on December 31, 2022, upon SPLNG's receipt of the Termination Fee in December 2022. We allocated the $765 million Termination Fee to the terminated commitments, with $796 million in cash inflows allocable to the termination of the TUA, which was recognized ratably over the July 6, 2022 to December 31, 2022 period as regasification revenues on our Consolidated Statements of Operations, and an offsetting $31 million reported, upon receipt of the Termination Fee, as a loss on extinguishment of debt on our Consolidated Statements of Operations allocable to a premium paid to Chevron to terminate a revenue sharing arrangement with them that was accounted for as debt.

Contract Liabilities

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

	Year Ended December 31, 2024	
Deferred revenue, beginning of period	$	190
Cash received but not yet recognized in revenue		153
Revenue recognized from prior period deferral		(114)
Deferred revenue, end of period	$	229

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

	Year Ended December 31, 2024	
Deferred revenue—affiliate, beginning of period	$	5
Cash received but not yet recognized in revenue		9
Revenue recognized from prior period deferral		(5)
Deferred revenue—affiliate, end of period	$	9

We record deferred revenue when we receive consideration, or such consideration is unconditionally due from a customer, prior to transferring goods or services to the customer under the terms of a sales contract. Changes in deferred revenue during the years ended December 31, 2024 and 2023 are primarily attributable to differences between the timing of revenue recognition and the receipt of advance payments related to delivery of LNG under certain SPAs.

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:

	December 31, 2024		December 31, 2023	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues (2)	$ 44.4	7	$ 47.6	8
LNG revenues—affiliate	0.7	1	1.4	2
Regasification revenues	0.5	3	0.7	3
Total revenues	$ 45.6		$ 49.7	

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

(2) We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are included in the transaction price above when the conditions have been met and consideration is not otherwise constrained from ultimate pricing and receipt.

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

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

	Year Ended December 31,	
	2024	2023
LNG revenues	51 %	56 %
LNG revenues—affiliate	64 %	69 %
Regasification revenues	8 %	7 %

NOTE 13—RELATED PARTY TRANSACTIONS

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

	Year Ended December 31,		
	2024	2023	2022
LNG revenues—affiliate			
SPAs and Letter Agreements with Cheniere Marketing (1)	$ 1,954	$ 2,472	$ 4,565
Contracts for Sale and Purchase of Natural Gas and LNG (2)	—	3	3
Total LNG revenues—affiliate	1,954	2,475	4,568
Cost of sales—affiliate			
Cheniere Marketing Agreements (1)	4	—	—
Contracts for Sale and Purchase of Natural Gas and LNG (2)	—	22	213
Total cost of sales—affiliate	4	22	213
Operating and maintenance expense—affiliate			
Services Agreements (see Note 1) (3)	172	166	166
Operating and maintenance expense—related party			
Natural Gas Transportation and Storage Agreements (4)	58	62	72
General and administrative expense—affiliate			
Services Agreements (see Note 1) (3)	90	89	92
Other operating costs and expenses—affiliate			
Services Agreements (see Note 1) (3)	2	1	—

(1) SPL primarily sells LNG to Cheniere Marketing under SPAs and letter agreements at a price equal to115% of Henry Hub plus a fixed fee, except for an SPA associated with an IPM agreement for which pricing is linked to international natural gas prices. SPL also has a master SPA agreement with Cheniere Marketing that allows us to sell and purchase LNG with Cheniere Marketing by executing and delivering confirmations under this agreement. As of December 31, 2024 and 2023, SPL had $161 million and $272 million of trade and other receivables—affiliate, respectively, under these agreements with Cheniere Marketing. In addition, SPL has an arrangement with Cheniere Marketing 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 the greater of: (a) 115% of the applicable natural gas feedstock purchase price or (b) an FOB U.S. Gulf Coast LNG market price.

(2) SPL has an agreement with CCL that allows them to sell and purchase natural gas and LNG from each other. Natural gas purchased under these agreements 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. Additionally, SPLNG is able to sell and purchase natural gas and LNG under agreements with Cheniere Marketing. As of December 31, 2024 and 2023, the amount of trade and other receivables—affiliate associated with these agreements was immaterial.

(3) We do not have employees and thus we and our subsidiaries have various services agreements with affiliates of Cheniere in the ordinary course of business, including services required to construct, operate and maintain the Liquefaction Project, and administrative services. Prior to the substantial completion of each Train of the Liquefaction Project, our payments under the services agreements were primarily based on a cost reimbursement structure, and following the completion of each Train, our payments include a fixed monthly fee (indexed for inflation) per mtpa in addition to the reimbursement of costs. As of December 31, 2024 and 2023, we had $101 million and $84 million of advances to affiliates, respectively, under the services agreements. The non-reimbursement amounts incurred under these agreements are recorded in general and administrative expense—affiliate.

(4) 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. This related party is partially owned by Brookfield, who indirectly owns a portion of our limited partner interests. SPL recorded accrued liabilities—related party of $5 million as of both December 31, 2024 and 2023, respectively, with this related party.

Assets and liabilities arising from the agreements with affiliates and other related parties referenced in the above table are classified as affiliate and related party, respectively, on our Consolidated Balance Sheets.

Disclosures relating to future consideration under revenue contracts with affiliates is included in Note 12—Revenues.

Other Agreements

Terminal Marine Services Agreement

In connection with its tug boat leases, 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. Under this agreement, Tug Services distributed $13 million, $13 million and $12 million during the years ended December 31, 2024, 2023 and 2022, 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 (Deficit).

State Tax Sharing Agreements

SPLNG, SPL and CTPL each have a state tax sharing agreement with Cheniere. Under these agreements, Cheniere has agreed to prepare and file all state and local tax returns which each of the entities 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, each of the respective entities will pay to Cheniere an amount equal to the state and local tax that each of the entities would be required to pay if its state and local tax liability were calculated on a separate company basis. To date, there have been no state and local tax payments demanded by Cheniere under the tax sharing agreements. The agreements for SPLNG, SPL and CTPL are effective for tax returns due on or after January 2008, August 2012 and May 2013, respectively.

Cooperative Endeavor Agreements

SPLNG 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 granted SPLNG a dollar-for-dollar credit against future ad valorem taxes to be levied against the Sabine Pass LNG Terminal as early as 2019. In 2018, SPLNG entered into a Memorandum of Understanding, which forgave approximately $7.5 million of the dollar-for-dollar credits, and in 2022, an agreement was reached to defer the commencement of the dollar-for-dollar credits until 2027. As of both December 31, 2024 and 2023, we had $17 million of amounts associated with dollar-for-dollar credits due on advance tax payments to the taxing authorities recorded to other non-current assets on our Consolidated Balance Sheets. 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. We had $17 million of other non-current liabilities—affiliate as of both December 31, 2024 and 2023 from these payments received from Cheniere Marketing.

NOTE 14—NET INCOME PER COMMON UNIT

Net income per common unit for a given period is based on the distributions we incur to the common unitholders with respect to earnings or losses of the reporting period plus an allocation of undistributed net income or loss based on provisions of the partnership agreement, divided by the weighted average number of common units outstanding. Distributions declared by us during the period are presented on the Consolidated Statements of Partners' Equity (Deficit). On January 29, 2025, we declared a cash distribution of $0.820 per common unit to unitholders of record as of February 10, 2025, and the related general partner distribution, that was paid on February 14, 2025 with respect to the three months ended December 31, 2024. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.045 per unit.

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 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 in the current period even though cash distributions are not necessarily derived from current period earnings.

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

	Total	Limited Partner Common Units	General Partner Units	IDR
Year Ended December 31, 2024				
Net income	$ 2,510			
Declared distributions (1)	2,014	1,574	40	400
Assumed allocation of undistributed net income (2)	$ 496	486	10	—
Assumed allocation of net income		$ 2,060	$ 50	$ 400
Weighted average units outstanding		484.0		
Basic and diluted net income per unit (3)		$ 4.25		
Year Ended December 31, 2023				
Net income	$ 4,254			
Declared distributions (1)	2,861	1,997	57	807
Assumed allocation of undistributed net income (2)	$ 1,393	1,366	28	—
Assumed allocation of net income		$ 3,363	$ 85	$ 807
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 6.95		
Year Ended December 31, 2022				
Net income	$ 2,498			
Declared distributions (1)	2,982	2,057	60	865
Assumed allocation of undistributed net loss (2)	$ (484)	(474)	(10)	—
Assumed allocation of net income		$ 1,583	$ 50	$ 865
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 3.27		

(1) Represents distributions declared with respect to earnings of the respective period.

(2) 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 (loss).

(3) Basic and diluted net income per unit in the table may not recalculate exactly due to rounding because it is calculated based on whole numbers, not the rounded numbers presented.

NOTE 15—COMMITMENTS AND CONTINGENCIES

Commitments

We have various future contractual commitments which do not meet the definition of a liability as of December 31, 2024 and thus are not recognized as liabilities in our Consolidated Financial Statements. Executed contracts containing such future commitments include agreements for capital expenditures, natural gas transportation and storage services, goods and services necessary to operate our Liquefaction Project and letters of credit.

Environmental and Regulatory Matters

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

Legal Proceedings

We are, and may in the future be, involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. We recognize legal costs in connection with legal and regulatory matters as they are incurred. In the opinion of management, as of December 31, 2024, there were no pending legal matters that would reasonably be expected to have a material impact on our operating results, financial position or cash flows.

NOTE 16—SEGMENT INFORMATION AND CUSTOMER CONCENTRATION

We have determined that we operate as a single operating and reportable segment. We are managed by our general partner, and the executive team of our general partner is organized by function, rather than legal entity or discrete financial data oversight, with no business component managers reporting to the chief operating decision maker (**"CODM"**), who is the president and chief executive officer of our general partner. The CODM regularly analyzes financial and operational data on a single basis of segmentation at the consolidated level, consistent with our integrated service offering, in order to allocate resources and assess performance.

The measure of profit and loss regularly provided to the CODM that is most consistent with GAAP is net income, as presented in our Consolidated Statements of Operations. This measure contributes to the CODM's assessment of performance and resource allocation, which includes monitoring of budget versus actual results, establishing compensation and deciding on capital allocation priorities. Significant expenses regularly provided to the CODM, and included in the measure of profit and loss, are cost of sales, operating and maintenance expense and general and administrative expense, as reported in our Consolidated Statements of Operations. Included in the measure of profit and loss is a significant noncash item of changes in the fair value of our derivative instruments, which was $388 million in gains, $2.1 billion in gains and $1.1 billion in losses for the years ended December 31, 2024, 2023 and 2022, respectively. Interest income was $31 million, $44 million and $16 million for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in interest and dividend income on our Consolidated Statements of Operations.

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

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

	Percentage of Total Revenues from External Customers			Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
	Year Ended December 31,			December 31,	
	2024	2023	2022	2024	2023
Customer A	22%	23%	22%	19%	22%
Customer B	15%	16%	15%	*	16%
Customer C	15%	16%	15%	20%	12%
Customer D	14%	15%	15%	18%	15%
Customer E	11%	11%	10%	*	12%

* Less than 10%

The following table shows revenues from external customers attributable to the country in which the revenues were derived (in millions). We attribute revenues from external customers to the country in which the party to the applicable agreement has its principal place of business. Substantially all of our long-lived assets are located in the United States.

	Revenues from External Customers		
	Year Ended December 31,		
	2024	2023	2022
United States	$ 2,329	$ 2,601	$ 5,278
South Korea	1,024	1,169	1,932
India	1,015	1,119	1,951
United Kingdom	976	717	1,026
Ireland	947	1,058	1,858
Other countries	459	525	593
Total	$ 6,750	$ 7,189	$ 12,638

NOTE 17—SUPPLEMENTAL CASH FLOW INFORMATION

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

	Year Ended December 31,		
	2024	2023	2022
Cash paid during the period for interest on debt, net of amounts capitalized	$ 841	$ 748	$ 777
Non-cash investing activity:			
Unpaid purchases of property, plant and equipment (1)	38	32	103

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

Novation of IPM Agreement from Corpus Christi Liquefaction Stage III, LLC **(“CCL Stage III”)**

In March 2022, in connection with a prior commitment from Cheniere to collateralize financing for Train 6 of the Liquefaction Project, SPL and CCL Stage III, formerly a wholly owned direct subsidiary of Cheniere that merged with and into CCL, entered into an agreement to assign to SPL an IPM agreement to purchase 140,000 MMBtu per day of natural gas at a price based on the Platts Japan Korea Marker (**“JKM”**), for a term of approximately 15 years beginning in early 2023. The transaction was accounted for as a transfer between entities under common control, which required us to recognize the obligations assumed at the historical basis of Cheniere. Upon the transfer, which occurred on March 15, 2022, we recognized $2.7 billion in distributions to Cheniere’s common unitholder interest within our Consolidated Statements of Partners’ Equity (Deficit) based on our assumption of current derivative liabilities and derivative liabilities of $142 million and $2.6 billion, respectively, which represented a non-cash financing activity.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our general partner's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on their evaluation as of the end of the fiscal year ended December 31, 2024, our general partner's principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are effective to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act are (1) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and (2) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

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.

Management's Report on Internal Control Over Financial Reporting

Our Management's Report on Internal Control Over Financial Reporting is included in our Consolidated Financial Statements and is incorporated herein by reference.

ITEM 9B. OTHER INFORMATION

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

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF OUR GENERAL PARTNER AND CORPORATE GOVERNANCE

Management of Cheniere Partners

Cheniere Partners GP, as our general partner, manages our operations and activities. Our general partner is not elected by our unitholders and is not subject to re-election on a regular basis in the future. The directors of our general partner are elected by the sole member of the general partner. Unitholders are not entitled to elect the directors of our general partner or to participate directly or indirectly in our management or operations.

Audit Committee

The board of directors of our general partner has appointed an audit committee composed of Lon McCain, chairman, Vincent Pagano, Jr. and Oliver G. Richard, III, each of whom is an independent director and satisfies the additional independence and financial literacy requirements for audit committee members provided for in the listing standards of the NYSE and the Exchange Act. In addition, the board of directors of our general partner has determined that Lon McCain and Oliver G. Richard, III meet the qualifications of an audit committee financial expert as such term is defined by the SEC.

The audit committee assists the board of directors of our general partner in its oversight of the integrity of our Consolidated Financial Statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all audit services and related fees and the terms thereof and pre-approve any non-audit services to be rendered by our independent registered public accounting firm. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has been given unrestricted access to the audit committee. Our audit committee charter is posted at *https://cqpir.cheniere.com/company-information/governance-documents.*

Conflicts Committee

Under our partnership agreement, the board of directors of our general partner has appointed a conflicts committee composed of the independent directors, Vincent Pagano, Jr., chairman, James R. Ball, Lon McCain and Oliver G. Richard, III, to review specific matters that the board believes may involve conflicts of interest. The conflicts committee will determine if the resolution of a conflict of interest is fair and reasonable to us. The members of the conflicts committee may not be security holders, officers or employees of our general partner, directors, officers, or employees of affiliates of the general partner or holders of any ownership interest in us other than common units or other publicly traded units and must meet the independence standards established by the NYSE, the Exchange Act and other federal securities laws. Any matter approved by the conflicts committee is conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our general partner of any duties that it may owe us or our unitholders.

CMI SPA Committee

The board of directors of our general partner has formed a CMI SPA Committee, composed of James Ball, chairman, Taylor Johnson and Matthew Runkle to approve LNG sales entered into between Cheniere Marketing and SPL.

Other

We do not have a nominating committee because the directors of our general partner manage our operations.

We also do not have a compensation committee. We have no employees, directors or officers. We are managed by our general partner, Cheniere Partners GP. Our general partner has paid no cash compensation to its executive officers since its inception. All of the executive officers of our general partner are also executive officers of Cheniere. Cheniere compensates these officers for the performance of their duties as executive officers of Cheniere, which includes managing our partnership. Cheniere does not allocate this compensation between services for us and services for Cheniere and its affiliates.

Meetings of Independent Directors and Communications with Directors

The board of directors of our general partner holds regular executive sessions in which independent directors meet without any members of management present. During such executive sessions, the Chairman of the Audit Committee serves as the presiding director.

Interested parties wishing to communicate with the board of directors of our general partner or any members thereof should send any communication to the Corporate Secretary, Cheniere Energy Partners, L.P., 845 Texas Avenue, Suite 1250, Houston, Texas 77002. If the interested party is a unitholder, any such communication must state the number of units beneficially owned by the unitholder making the communication. The Corporate Secretary will forward such communication to the full board of directors of our general partner or to any individual director or directors to whom the communication is directed, unless the Corporate Secretary determines that the communication does not relate to the business or affairs of the Partnership or the functioning or constitution of the board of directors of our general partner or any of its committees, relates to routine or insignificant matters that do not warrant the attention of the board of directors of our general partner, is an advertisement or other commercial solicitation or communication, is frivolous or offensive, or is otherwise not appropriate for delivery to the directors. The director or directors who receive any such communication will have discretion to determine whether the subject matter of the communication should be brought to the attention of the full board of directors of our general partner or one or more of its committees and whether any response to the person sending the communication is appropriate. Any such response will be made through the Corporate Secretary and only in accordance with the Partnership's policies and procedures and the applicable laws and regulations relating to the disclosure of information.

Directors and Executive Officers of Our General Partner

The following sets forth information, as of February 14, 2025, regarding the individuals who currently serve on the board of directors and as executive officers of our general partner. The appointments of Messrs. Dell'Amore, Hutton and Runkle to the board of directors of our general partner were made pursuant to the rights of CQP Holdco LP (f/k/a Blackstone CQP Holdco LP) (**"CQP Holdco"**) under the Third Amended and Restated Limited Liability Company Agreement of our general partner (the **"GP LLC Agreement"**) to appoint certain directors to the board of directors of our general partner.

Name	Age	Election Date	Position with Our General Partner
Jack A. Fusco	62	May 2016	Chairman of the Board and President and Chief Executive Officer
James R. Ball	74	September 2012	Director
Zach Davis	40	August 2020	Director and Executive Vice President and Chief Financial Officer
Christopher Dell'Amore	35	January 2023	Director
Anatol Feygin	56	October 2024	Director and Executive Vice President and Chief Commercial Officer
Matthew Hutton	37	April 2024	Director
Taylor Johnson	45	June 2023	Director and Senior Vice President and Deputy General Counsel
Lon McCain	77	March 2007	Director
Vincent Pagano, Jr.	74	December 2012	Director
Oliver G. Richard, III	72	September 2012	Director
Matthew Runkle	46	April 2024	Director

Jack A. Fusco

Chairman of the Board and President and Chief Executive Officer of our general partner

Mr. Fusco has served as President and Chief Executive Officer of Cheniere since May 2016 and as a director since June 2016. In addition, Mr. Fusco serves as Chairman, President and Chief Executive Officer of our general partner. Mr. Fusco is also a Manager, President and Chief Executive Officer of the general partner of Sabine Pass LNG, L.P. and Chief Executive Officer of Sabine Pass Liquefaction, LLC. Mr. Fusco received recognition as Best CEO in the electric industry by Institutional Investor in 2012 as ranked by all industry analysts and for Best Investor Relations by a CEO or Chairman among all mid-cap companies by IR Magazine in 2013. Institutional Investor also recognized Mr. Fusco as the 2020 All-American Executive Team Best CEO in the natural gas industry.

Mr. Fusco served as Chief Executive Officer of Calpine Corporation (**"Calpine"**) from August 2008 to May 2014 and as Executive Chairman of Calpine from May 2014 through May 11, 2016. Mr. Fusco served as a member of the board of directors of Calpine from August 2008 until March 2018, when the sale of Calpine to an affiliate of Energy Capital Partners and a consortium of other investors was completed. Mr. Fusco was recruited by Calpine's key shareholders in 2008, just as that company was emerging from bankruptcy. Calpine grew to become America's largest generator of electricity from natural gas, safely and reliably meeting the needs of an economy that demands cleaner, more fuel-efficient and dependable sources of electricity. As Chief Executive Officer of Calpine, Mr. Fusco managed a team of approximately 2,300 employees and led one of the largest purchasers of natural gas in America, a successful developer of new gas-fired power generation facilities and a company that prudently managed the inherent commodity trading and balance sheet risks associated with being a merchant power producer.

Mr. Fusco's career of over 40 years in the energy industry began with his employment at Pacific Gas & Electric Company upon graduation from California State University, Sacramento with a Bachelor of Science in Mechanical Engineering in 1984. He joined Goldman Sachs 13 years later as a Vice President with responsibility for commodity trading and marketing of wholesale electricity, a role that led to the creation of Orion Power Holdings, an independent power producer that Mr. Fusco helped found with backing from Goldman Sachs, where he served as President and Chief Executive Officer from 1998-2002. In 2004, he was asked to serve as Chairman and Chief Executive Officer of Texas Genco LLC by a group of private institutional investors, and successfully managed the transition of that business from a subsidiary of a regulated utility to a strong and profitable independent company, generating a more than 5-fold return for shareholders upon its merger with NRG in 2006. Mr. Fusco is currently on the board of directors of the American-Italian Cancer Foundation, a non-profit organization supporting cancer research and education. It was determined that Mr. Fusco should serve as a director of our general partner because of his prior experience leading successful energy industry companies and his perspective as President and Chief Executive Officer of Cheniere.

James R. Ball

Director of our general partner, Chairman of the Executive Committee and the CMI SPA Committee and a member of the Conflicts Committee

Mr. Ball served as a senior advisor to Tachebois Limited, an energy and equities advisory firm from 2011 to 2019. Mr. Ball served as a Non-Executive Director of Gas Strategies Group Ltd, a professional services company providing commercial energy advisory services, from September 2011 to June 2013. From 1988 through 2003, he served as Chief Executive and Chairman of Gas Strategies Group, a company he founded and where he spent his career advising on financing, developing and operating many of the world's largest LNG projects. From 2004 until August 2011, he also served as an Executive Director of Gas Strategies Group. Mr. Ball has over 40 years of experience in the LNG business. Mr. Ball is a Fellow of the Energy Institute and Companion of the Institute of Gas Engineers and Managers. Mr. Ball received a B.A. in Economics from the University of Colorado and an M.S. from Bayes Business School. It was determined that Mr. Ball should serve as a director of our general partner because of his background as an advisor in the energy industry. Mr. Ball has not held any other directorships in a company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940 (the **"Investment Company Act"**) during the past five years.

Zach Davis

Executive Vice President and Chief Financial Officer of our general partner, Director of our general partner and a member of the Executive Committee

Mr. Davis has served as Chief Financial Officer of Cheniere and our general partner since August 2020. Institutional Investor/Extel has recognized Mr. Davis as the All-America Executive Team Overall #1 ranked CFO in Energy - Natural Gas & Master Limited Partnership Sector in 2022, 2023 and 2024 by the buy-side and sell-side investor community.

Mr. Davis joined Cheniere in November 2013. While serving as Chief Financial Officer, he has served as Executive Vice President since February 2022 and served as Senior Vice President from August 2020 to February 2022. He previously served as Senior Vice President, Finance from February 2020 to August 2020 and as Vice President, Finance and Planning from October 2016 to February 2020. Mr. Davis has over 18 years of finance experience, primarily in the LNG, power, renewable energy, midstream and infrastructure sectors. Prior to joining Cheniere, Mr. Davis held energy investment banking and project finance roles at Credit Suisse, Marathon Capital and HSH Nordbank. Mr. Davis received a B.S. in Economics from Duke University. It was determined that Mr. Davis should serve as a director of our general partner because of his background in energy finance and his perspective as Executive Vice President and Chief Financial Officer of Cheniere. Mr. Davis has not held any other directorships in a company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act during the past five years.

Christopher Dell'Amore

Director of our general partner and a member of the Executive Committee

Mr. Dell'Amore is a Managing Director in the Infrastructure Group for Blackstone Inc. Prior to joining Blackstone, Mr. Dell'Amore worked at Morgan Stanley Infrastructure Partners (MSIP) and Fortress Investment Group, focusing on private equity investments in the energy, power and transportation sectors. Prior to that, Mr. Dell'Amore was an Analyst at Société Générale in the Energy group. Mr. Dell'Amore previously served as a director of Höegh LNG Holdings Ltd., a leading owner and operator of floating storage and regasification units and LNG carriers, as a Board Alternate/Observer from May 2021 to September 2021. Mr. Dell'Amore received a B.A. in Economics and Spanish Language & Literature from Colgate University, where he graduated magna cum laude and with honors, an M.B.A. from The Wharton School at the University of Pennsylvania and an M.A. in International Studies (Latin America) from The Lauder Institute at the University of Pennsylvania. Mr. Dell'Amore was appointed as a director of our general partner pursuant to the rights of CQP Holdco under the GP LLC Agreement, and brings energy and infrastructure investment experience to the board.

Anatol Feygin

Director and Executive Vice President and Chief Commercial Officer of our general partner

Mr. Feygin has served as Executive Vice President and Chief Commercial Officer of Cheniere and Cheniere Partners GP since September 2016 and December 2016, respectively. Mr. Feygin joined Cheniere in March 2014 as Senior Vice President, Strategy and Corporate Development. Prior to joining Cheniere, Mr. Feygin worked with Loews Corporation from November 2007 to March 2014, most recently as its Vice President, Energy Strategist and Senior Portfolio Manager. Prior to joining Loews, Mr. Feygin spent three years at Bank of America, most recently as Head of Global Commodity Strategy. Mr. Feygin began his banking career at J.P. Morgan Securities Inc. as Senior Analyst, Natural Gas Pipelines and Distributors. Mr. Feygin previously served on the board of directors of Diamond Offshore Drilling, Inc., an offshore drilling provider, from May 2019 to April 2021. Mr. Feygin earned a B.S. in Electrical Engineering from Rutgers University and an M.B.A. in Finance from the Leonard N. Stern School of Business at New York University. It was determined that Mr. Feygin should serve as a director of our general partner because of his background in the energy and natural gas industry and his perspective as Executive Vice President and Chief Commercial Officer of Cheniere.

Matthew Hutton

Director of our general partner and member of the Executive Committee

Mr. Hutton is a Managing Director and Head of Energy Infrastructure investments for Brookfield's Infrastructure Group. In this role, he is responsible for oversight and leading investment sector activities in the Americas and is involved in the screening and evaluation of global investment initiatives. Prior to joining Brookfield in September 2016, Mr. Hutton was a manager of corporate development with Koch Industries, where he focused on the energy, petrochemical and fertilizer sectors. Previously, Mr. Hutton worked in the investment banking group at Macquarie Group Ltd., where he focused on investment opportunities in the infrastructure sector. Mr. Hutton holds a Bachelor of Science degree, with a concentration in Finance, from Ithaca College. Mr. Hutton was appointed as a director of our general partner pursuant to the rights of CQP Holdco under the GP LLC Agreement, and brings energy and infrastructure investment experience to the board. Mr. Hutton has not held any other directorships in a company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act during the past five years.

Taylor Johnson

Senior Vice President and Deputy General Counsel of our general partner, Director of our general partner and a member of the CMI SPA Committee

Mr. Johnson has served as Senior Vice President and Deputy General Counsel of Cheniere and Cheniere Partners GP since February 2024. He previously served as Deputy General Counsel and Assistant Secretary from March 2023 to February 2024. Mr. Johnson joined Cheniere in April 2017 as Assistant General Counsel, providing legal support and strategic advice for Cheniere's commercial transactions, project development activities and climate and sustainability initiatives. Mr. Johnson has over 15 years of experience in LNG project development, LNG marketing, LNG trading and LNG operations. Prior to joining Cheniere, Mr. Johnson held senior legal and commercial positions with Veresen Inc. and BG Group. Mr. Johnson received a B.B.A. from Abilene Christian University and a J.D. from the University of Houston. It was determined that Mr. Johnson should serve as a director of our general partner because of his background in commercial transactions and his perspective as Senior Vice President and Deputy General Counsel of Cheniere. Mr. Johnson has not held any other directorships in a company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act during the past five years.

Lon McCain

Director of our general partner, Chairman of the Audit Committee and a member of the Conflicts Committee

Mr. McCain was Executive Vice President and Chief Financial Officer of Ellora Energy Inc., a private, independent exploration and production company from July 2009 to August 2010. Prior to that, he was Vice President, Treasurer and Chief Financial Officer of Westport Resources Corporation, a publicly traded exploration and production company, from 2001 until the sale of that company to Kerr-McGee Corporation in 2004. From 1992 until joining Westport, Mr. McCain was Senior Vice President and Principal of Petrie Parkman & Co., an investment banking firm specializing in the oil and gas industry. From 1978 until joining Petrie Parkman, Mr. McCain held senior financial management positions with Presidio Oil Company, Petro-Lewis Corporation and Ceres Capital. He is currently on the board of directors of Crescent Energy Company, a publicly traded energy investment company. Mr. McCain previously served on the board of directors of Continental Resources, Inc., a publicly traded oil and natural gas exploration and production company, from 2006 through its private acquisition in 2022. He also previously served on the board of directors of Contango Oil and Gas Company, which combined with Independence Energy, LLC to form Crescent Energy Company in December 2021. Mr. McCain received a B.S. in Business Administration and an M.B.A. in Finance from the University of Denver. Mr. McCain was also an Adjunct Professor of Finance at the University of Denver from 1982 to 2005. It was determined that Mr. McCain should serve as a director of our general partner because of his experience as a chief financial officer for energy companies and his background as an investment banker in the energy industry.

Vincent Pagano, Jr.

Director of our general partner, Chairman of the Conflicts Committee and a member of the Audit Committee

Mr. Pagano served as a senior corporate partner of Simpson Thacher & Bartlett LLP, a law firm, with a focus on capital markets transactions and public company advisory matters from 1981 until his retirement at the end of 2012. Mr. Pagano earned a law degree, cum laude, from Harvard Law School and a B.S. in Engineering, summa cum laude, from Lehigh University and an M.S. in Engineering from the University of California, Berkeley. Mr. Pagano also serves as a director of Hovnanian Enterprises, Inc., a publicly traded homebuilding company, and served as a director of L3 Technologies, Inc., an aerospace and defense company, from 2013 until its merger with Harris Corporation in June 2019. It was determined that Mr. Pagano should serve as a director of our general partner because of his capital markets expertise and his experience as an advisor to public companies on a variety of corporate matters.

Oliver G. Richard, III

Director of our general partner and a member of the Audit Committee and Conflicts Committee

Mr. Richard is the owner and president of Empire of the Seed, LLC, a private consulting firm in the energy and management industries. Mr. Richard served as Chairman, President and Chief Executive Officer of Columbia Energy Group, a natural gas company, from 1995 until 2000, and as a director of Buckeye Partners, L.P., a publicly traded petroleum product pipeline and terminal company, from 2009 through its acquisition in 2019. Mr. Richard was a Commissioner on the FERC from 1982 until 1985. Mr. Richard served as a director of American Electric Power Company, Inc., a publicly traded electric utility, from January 2013 until September 2023. Mr. Richard received a B.S. in Journalism, a J.D. from Louisiana State University and a Master of Law in Taxation from Georgetown University. It was determined that Mr. Richard should serve as a director of our general partner because of his extensive background in the energy industry, including his experience in both the public and private sectors of the energy industry.

Matthew Runkle

Director of our general partner, member of the Executive Committee and a member of the CMI SPA Committee

Mr. Runkle is a Senior Managing Director and Head of Renewables and Midstream within the Infrastructure Group for Blackstone Inc., an alternative asset management firm. Since joining Blackstone in October 2017, Mr. Runkle has been involved in the execution of Blackstone investments, including Invenergy Renewables, a partnership with NextEra Energy, Cheniere Partners and Tallgrass Energy. Before joining Blackstone, Mr. Runkle spent 15 years at ArcLight Capital Partners, LLC, a private equity firm focused on energy infrastructure investments. While at ArcLight, Mr. Runkle sourced, executed and actively managed investments in assets and companies across the power and midstream sectors. Prior to that, Mr. Runkle began his career at The NorthBridge Group as an analyst, where he focused on corporate strategy for vertically integrated utilities. Mr. Runkle has served as a director of Tallgrass Energy Partners GP, L.P., a midstream energy infrastructure company since March 2019. Mr. Runkle previously served as a director of Cheniere from April 2023 to April 2024 and Cheniere Partners GP from July 2021 to April 2023. He also serves as chair of the Brooklyn Community Board of the Jeremiah Program, a non-profit social services organization. Mr. Runkle holds a Bachelor's degree in Geology and Geophysics from Yale University. Mr. Runkle was appointed as a director of our general partner pursuant to the rights of CQP Holdco under the GP LLC Agreement, and brings energy and infrastructure investment experience to the board.

Code of Ethics and Corporate Governance Guidelines

Our Code of Business Conduct and Ethics covers a wide range of business practices and procedures and furthers our fundamental principles of honesty, loyalty, fairness and forthrightness. The Code of Business Conduct and Ethics was approved by the directors of our general partner. Our Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees, is posted at *https://cqpir.cheniere.com/company-information/governance-documents.* We also intend to post any changes to or waivers of our Code of Business Conduct and Ethics for the executive officers of our general partner on our website.

Our Corporate Governance Guidelines set out the material corporate practices that the board of directors of our general partner has implemented which serve the best interests of the Partnership and its unitholders. Our Corporate Governance Guidelines are available on our website at *https://cqpir.cheniere.com/company-information/governance-documents.*

Delinquent Section 16(a) Reports

Section 16 of the Exchange Act requires the directors and executive officers of our general partner and persons who own more than 10% of a registered class of our equity securities to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on our review of the copies of such forms furnished to us and written representations from the directors and executive officers of our general partner (or otherwise based on our knowledge), we believe that all Section 16(a) filing requirements were met during 2024 in a timely manner.

Insider Trading Policy

We have adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities applicable to our or our general partner's directors, officers, employees and other covered persons, and have implemented processes for the Partnership, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and The New York Stock Exchange listing standards. Our insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our general partner has paid no cash compensation to its executive officers since its inception. All of the executive officers of our general partner are also executive officers of Cheniere. Cheniere compensates these officers for the performance of their duties as executive officers of Cheniere, which includes managing our partnership. Cheniere does not allocate this compensation between services for us and services for Cheniere and its affiliates. Instead, an affiliate of Cheniere provides us various general and administrative services for our benefit, such as technical, commercial, regulatory, financial, accounting, treasury, tax and legal staffing and related support services, pursuant to a services agreement for which we pay a quarterly non-accountable overhead reimbursement charge of $3 million (adjusted for inflation). For a description of the services agreement, see Note 13—Related Party Transactions of our Notes to Consolidated Financial Statements under Item 8 of this Form 10-K.

In 2007, the board of directors of our general partner adopted the Cheniere Energy Partners, L.P. Long-Term Incentive Plan for employees, consultants and directors of our general partner, employees of its affiliates and consultants to its subsidiaries. The purpose of the plan is to enhance attraction and retention of qualified individuals who are essential for the successful operation of our partnership and to encourage them to align their interests with our interests through an equity ownership stake in us. The plan allows for the grant of options, restricted units, phantom units and unit appreciation rights. Up to 1,250,000 units may be granted under the plan. The only awards that have been granted under the plan have been made to the non-management directors of our general partner in the form of phantom units to be settled, at the director's election, in common units, cash or in equal amounts over a four-year vesting period.

Compensation Committee Report

As discussed above, the board of directors of our general partner does not have a compensation committee. In fulfilling its responsibilities, the board of directors of our general partner, acting in lieu of a compensation committee, has reviewed and discussed the Compensation Discussion and Analysis with management. Based on this review and discussion, the board of directors of our general partner recommended that the Compensation Discussion and Analysis be included in this annual report on Form 10-K.

By the members of the board of directors of our general partner:
Jack A. Fusco
James R. Ball
Zach Davis
Christopher Dell'Amore
Anatol Feygin
Matthew Hutton
Taylor Johnson
Lon McCain
Vincent Pagano, Jr.
Oliver G. Richard, III
Matthew Runkle

Compensation Committee Interlocks and Insider Participation

As discussed above, the board of directors of our general partner does not have a compensation committee. If any compensation is to be paid to our general partners' officers, the compensation would be reviewed and approved by the entire board of directors of our general partner because they perform the functions of a compensation committee in the event such committee is needed. None of the directors or executive officers of our general partner served as a member of a compensation committee of another entity that has or has had an executive officer who served as a member of the board of directors of our general partner during 2024.

Director Compensation

On July 22, 2014, the board of directors of our general partner approved an annual fee of $70,000 to each non-management director of our general partner for services as a director effective pro-rata as of the date of the approval. Also approved were annual fees of $30,000 for the chairman of the audit committee; $15,000 for the members of the audit committee other than the chairman; $10,000 for the chairman of the conflicts committee; $2,500 per meeting for the members of the conflicts committee, including the chairman; $10,000 for the chairman of the executive committee; $2,500 per meeting for the non-employee members of the executive committee, including the chairman; and $30,000 for the chairman of the CMI SPA Committee. All directors' fees are pro-rated from the date of election to the board and are payable quarterly.

In addition to the annual fees paid to the non-management directors, Messrs. Ball, McCain, Pagano and Richard each receive 3,000 phantom units annually. Vesting will occur for one-fourth of the phantom units on each anniversary of the grant date beginning on the first anniversary of the grant date. Upon vesting, the phantom units will be payable, at the director's election, in common units, cash in an amount equal to fair market value of a common unit on such date, or an equal amount of both. The directors receive no distributions, and no distributions accrue, on the outstanding phantom units. Mr. Dell'Amore serves as a Managing Director in the Infrastructure Group for Blackstone Inc., Mr. Hutton serves as a Managing Director and Head of Energy Infrastructure investments for Brookfield's Infrastructure Group and Mr. Runkle serves as a Senior Managing Director and Head of Renewables and Midstream within the Infrastructure Group for Blackstone Inc. They do not receive additional compensation for service as directors.

The following table shows the compensation paid for service as a member of the board of directors of our general partner for the 2024 fiscal year:

Name	Fees Earned or Paid in Cash	Unit Awards (1)	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Jack A. Fusco (2)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Brian Baker (3)(4)	—	—	—	—	—	—	—
James R. Ball (5)	115,000	145,590	—	—	—	—	260,590
Zach Davis (2)	—	—	—	—	—	—	—
Christopher Dell'Amore (3)(4)	—	—	—	—	—	—	—
Anatol Feygin (2)(3)	—	—	—	—	—	—	—
Corey Grindal (2)(3)	—	—	—	—	—	—	—
Matthew Hutton (3)(4)	—	—	—	—	—	—	—
Taylor Johnson (2)	—	—	—	—	—	—	—
Lon McCain (6)	102,500	146,160	—	—	—	—	248,660
Vincent Pagano, Jr. (7)	97,500	173,820	—	—	—	—	271,320
Scott Peak (3)(4)	—	—	—	—	—	—	—
Oliver G. Richard, III (8)	85,000	145,590	—	—	—	—	230,590
Matthew Runkle (3)(4)	—	—	—	—	—	—	—

(1) Reflects aggregate grant date fair value. The phantom units are to be settled, at the director's election, in common units, cash, or an equal amount of both. The units are valued using the closing unit price on the date of grant and are revalued on a quarterly basis through the date of vesting.

(2) Messrs. Fusco, Davis and Feygin served as executive officers of our general partner and as executive officers of Cheniere during fiscal year 2024. Mr. Johnson served as an officer of our general partner and as an officer of Cheniere since June 28, 2023. Mr. Grindal served as an executive officer of our general partner and as an executive officer of Cheniere from January 1 until October 2, 2024. Cheniere compensates these officers for the performance of their duties as employees of Cheniere, which includes managing our partnership. They do not receive additional compensation for service as directors.

(3) Effective April 2, 2024, Messrs. Hutton and Runkle were appointed to the board of directors of our general partner and Messrs. Baker and Peak each resigned as a member of the board of directors of our general partner. Effective as of October 2, 2024, Messr. Feygin was appointed to the board of directors of our general partner and Messr. Grindal resigned as a member of the board of directors of our general partner.

(4) Messrs. Baker, Dell'Amore, Hutton, Peak and Runkle are employees of Blackstone or Brookfield, as applicable. They do not receive additional compensation for service as directors.

(5) Mr. Ball was granted 3,000 phantom units in 2024 with a grant date fair value of $145,590. In addition, Mr. Ball received $109,193 in cash and 750 common units on account of 3,000 phantom units granted in earlier years that vested in 2024. As of December 31, 2024, he held 7,500 phantom units and 7,500 common units for a total of 15,000 units.

(6) Mr. McCain was granted 3,000 phantom units in 2024 with a grant date fair value of $146,160. In addition, Mr. McCain received $18,270 in cash and 2,625 common units on account of 3,000 phantom units granted in earlier years that vested in 2024. As of December 31, 2024, he held 7,500 phantom units and 16,500 common units for a total of 24,000 units.

(7) Mr. Pagano was granted 3,000 phantom units in 2024 with a grant date fair value of $173,820. In addition, Mr. Pagano received $86,910 in cash and 1,500 common units on account of 3,000 phantom units granted in earlier years that vested in 2024. As of December 31, 2024, he held 7,500 phantom units and 13,125 common units for a total of 20,625 units.

(8) Mr. Richard was granted 3,000 phantom units in 2024 with a grant date fair value of $145,590. In addition, Mr. Richard received $72,795 in cash and 1,500 common units on account of 3,000 phantom units granted in earlier years that vested in 2024. As of December 31, 2024, he held 7,500 phantom units and 17,250 common units for a total of 24,750 units.

Indemnification of Directors

We have entered into indemnification agreements with each of our directors, which provide for indemnification with respect to all expenses and claims that a director incurs as a result of actions taken, or not taken, on our behalf while serving as a director, officer, employee, controlling person, selling unitholder, agent or fiduciary of Cheniere Partners GP or any of our subsidiaries. Pursuant to the agreements, no indemnification will generally be provided (1) for claims brought by the director, except for a claim of indemnity under the indemnification agreement, if we approve the bringing of such claim, or if the Delaware Limited Liability Company Act requires providing indemnification because our director has been successful on the merits of such claim, (2) for claims under Section 16(b) of the Exchange Act, or (3) if there has been a final judgment entered by a court determining that the director acted in bad faith, engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was unlawful. Indemnification will be provided to the extent permitted by law, Cheniere Partners GP's certificate of formation and limited liability company agreement, and to a greater extent if, by law, the scope of coverage is expanded after the date of the indemnification agreements. In all events, the scope of coverage will not be less than what was in existence on the date of the indemnification agreements.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT, AND RELATED UNITHOLDER MATTERS

The limited partner interest in our partnership is divided into units. As of February 14, 2025, the following units were outstanding: 484.0 million common units and 9.9 million general partner units.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which he has no economic interest.

Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable. Except as indicated by footnote, the address for the beneficial owners listed below is 845 Texas Avenue, Suite 1250, Houston, Texas 77002.

Owners of More than Five Percent of Outstanding Units

The following table shows the beneficial owners known by us to own more than five percent of our common units and/or general partner units as of February 14, 2025:

Name of Beneficial Owner	Common Units Beneficially Owned	Percentage of Common Units Beneficially Owned	Percentage of Total Securities Beneficially Owned
Cheniere Energy, Inc. (1)	239,872,502	50%	51%
Blackstone Inc. (2)	203,984,605	42%	41%
Brookfield Asset Management Inc. (3)	204,321,313	42%	41%

(1) Cheniere Energy, Inc. also owns 9,878,178 of our general partner units.

(2) Information is based on filings of Form 4 with the SEC on April 4, 2023 by CQP Rockies Platform LLC, CQP Common Holdco L.P., BIP Chinook Holdco L.L.C. (record holder of 338,242 common units), BIP-V Chinook Holdco II L.L.C. (record holder of 123,848 common units), BIP Holdings Manager, L.L.C., Blackstone Infrastructure Associates L.P., BIA GP L.P., BIA GP L.L.C., Blackstone Holdings III L.P., Blackstone Holdings III GP L.P., Blackstone Holdings III GP Management L.L.C., Blackstone Inc. (formerly known as The Blackstone Group Inc.), Blackstone Group Management L.L.C., and Stephen A. Schwarzman, which also lists CQP Holdco LP as the record holder of 190,070,316 common units and BIP-V Chinook Holdco L.L.C. (**"BIP-V"**) as the record holder of 13,170,436 common units. In addition, Harvest Fund Advisors LLC, an indirect subsidiary of Blackstone Inc., is the beneficial owner of 281,763 common units based on Schedule 13D/A filed with the SEC on September 28, 2020 by

Blackstone Inc. and its affiliates. The address of the various persons identified in this footnote is 345 Park Avenue, New York, New York 10154.

(3) Information is based on Schedule 13D filed with the SEC on September 30, 2020 and Form 4 filed with the SEC on June 9, 2021 by Brookfield Asset Management Inc. (**"Brookfield"**), BIF IV Cypress Aggregator (Delaware) LLC (**"BIF IV Cypress Aggregator"**), Brookfield Infrastructure Fund IV GP LLC (**"BIF"**), Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP (**"BAMPIC Canada"**) and BAM Partners Trust (formerly known as Partners Limited) (**"Partners"**). Investment funds managed by Brookfield Public Securities Group LLC are the beneficial owners of 1,080,561 common units. 190,070,316 of the common units reported herein as being beneficially owned by the Reporting Persons are directly held by CQP Holdco LP. 13,170,436 of the common units reported herein as being beneficially owned by the Reporting Persons are directly held by BIP-V. CQP Target Holdco L.L.C. (formerly known as BX CQP Target Holdco L.L.C.) (**"Target Holdco"**) is the indirect equity holder of all of the equity interests in each of Blackstone CQP Common Holdco L.P. (**"Blackstone Common Holdco"**), CQP Holdco LP, and BX Rockies Platform Co LLC (**"BX Rockies"**) and, by virtue of its relationship with BIP-V, may be deemed to share beneficial ownership over the common units held directly by BIP-V. BIF IV Cypress Aggregator is a member of Target Holdco. BIF serves as the indirect general partner of BIF IV Cypress Aggregator. BAMPIC Canada serves as the investment adviser to BIF. Brookfield is the ultimate parent of Brookfield Infrastructure Fund III GP and BAMPIC Canada. As a result, Brookfield, BIF IV Cypress Aggregator, BIF, BAMPIC Canada and Partners may be deemed to beneficially own the common units held of record by each of Blackstone Common Holdco, CQP Holdco LP, BX Rockies and BIP-V. The address of the various persons identified in this footnote is 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario M5J 2T3, Canada.

Directors and Executive Officers

The following table sets forth information with respect to our common units beneficially owned as of February 14, 2025, by each director and executive officer of our general partner and by all current directors and executive officers of our general partner as a group. On February 14, 2025, the current directors and executive officers of CQP beneficially owned an aggregate of 54,375 common units (less than 1% of the outstanding common units at the time).

The table also presents information with respect to Cheniere Energy, Inc.'s common stock beneficially owned as of February 14, 2025, by each current director and executive officer of our general partner and by all directors and executive officers of our general partner as a group. As of February 14, 2025, Cheniere Energy, Inc. had approximately 223.7 million shares of common stock outstanding.

	Cheniere Energy Partners, L.P.		Cheniere Energy, Inc.	
Name of Beneficial Owner	**Amount and Nature of Beneficial Ownership**	**Percent of Class**	**Amount and Nature of Beneficial Ownership**	**Percent of Class**
Jack A. Fusco	—	—%	724,062	*%
Zach Davis	—	—	108,661	*
Anatol Feygin	—	—	212,481	*
James R. Ball	7,500	*	—	—
Christopher Dell'Amore (1)	—	—	—	—
Matthew Hutton (1)	—	—	—	—
Taylor Johnson	—	—	46,274	*
Lon McCain	16,500	*	—	—
Vincent Pagano, Jr.	13,125	*	—	—
Oliver G. Richard, III	17,250	*	—	—
Matthew Runkle (1)	—	—	—	—
All current directors and executive officers as a group (11 persons)	54,375	*%	1,091,478	*%

* Less than 1%

(1) Messrs. Dell'Amore, Hutton and Runkle were appointed as directors of our general partner pursuant to the rights of CQP Holdco under the GP LLC Agreement to appoint certain directors to the board of directors of our general partner.

Equity Compensation Plan Information

In 2007, the board of directors of our general partner adopted the Cheniere Energy Partners, L.P. Long-Term Incentive Plan. The following table provides certain information as of December 31, 2024 with respect to this plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) (2)
Equity compensation plans approved by security holders	—	N/A	—
Equity compensation plans not approved by security holders	17,625	N/A	1,167,500
Total	17,625	N/A	1,167,500

(1) The phantom units that have been granted are payable, at the director's election, in common units, in cash at the time of vesting in an amount equal to the fair market value of a common unit on such date or an equal amount of both.

(2) The number of securities remaining available for issuance does not include securities reserved for issuance upon the vesting of unvested phantom units issued to directors for which such directors have made an irrevocable election to receive common units in lieu of cash.

For more information regarding the Long-Term Incentive Plan, see "Compensation Discussion and Analysis."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related-Party Transactions

Prior to the completion of our initial public offering of common units in 2007, the managers of our general partner approved the distributions and payments to be made to our general partner and its affiliates in connection with our ongoing operations and, in the event of, our liquidation. During our operational stage, we will generally make cash distributions to our unitholders, including our affiliates, as described in Item 5. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities, of this annual report on Form 10-K. Upon our liquidation, our partners, including our general partner, will be entitled to receive liquidating distributions according to their respective capital account balances.

Procedures for Review, Approval and Ratification of Transactions with Related Persons

Under the audit committee charter, the audit committee of our general partner is required to review and approve all transactions or series of related financial transactions, arrangements or relationships between the Partnership and any related-party, if the amount involved exceeds $120,000 and such transactions have not been reviewed by the conflicts committee of our general partner. The following related-party transactions are in addition to those related-party transactions described in Note 13—Related Party Transactions of our Notes to Consolidated Financial Statements which is herein incorporated by reference. Except as described below, such related-party transactions were approved by the members of the board of directors of our general partner, which includes each member of the audit committee.

In determining whether to approve or ratify a related party transaction, the audit committee of our general partner will apply the following standards and such other standards it deems appropriate:

- whether the related party transaction is on terms no less favorable than the terms generally available to an unaffiliated third party under the same or similar circumstances;
- whether the transaction is material to the Partnership or the related party; and
- the extent of the related person's interest in the transaction.

In addition, pursuant to our Code of Business Conduct and Ethics approved by the board of directors of our general partner, the directors, officers and employees of our general partner are expected to bring to the attention of the Compliance

Officer any conflict or potential conflict of interest. If a conflict or potential conflict of interest arises between us and a director, officer or any of our affiliates, the resolution of any such conflict or potential conflict should be addressed by the board in accordance with the provisions of our limited partnership agreement.

Independent Directors

Because we are a limited partnership, the NYSE does not require our general partner's board of directors to be composed of a majority of directors who meet the criteria for independence required by the NYSE. The board of our general partner has determined that Messrs. Ball, McCain, Pagano and Richard are independent directors in accordance with the NYSE independence standards.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Houston, Texas, Auditor Firm ID 185. The following table sets forth the fees billed by KPMG LLP for professional services rendered for 2024 and 2023 (in millions):

	Fiscal 2024	Fiscal 2023
Audit Fees	$ 3	$ 3

Audit Fees—Audit fees for 2024 and 2023 include fees associated with the integrated audit of our annual Consolidated Financial Statements, reviews of our interim Consolidated Financial Statements and services performed in connection with registration statements and debt offerings, including comfort letters and consents.

Audit-Related Fees—There were no audit-related fees in 2024 and 2023.

Tax Fees—There were no tax fees in 2024 and 2023.

Other Fees—There were no other fees in 2024 and 2023.

Auditor Pre-Approval Policy and Procedures

Under the audit committee's charter, the audit committee is required to review and approve in advance all audit and lawfully permitted non-audit services to be provided by the independent accountants and the fees for such services. Pre-approval of non-audit services (other than review and attestation services) shall not be required if such services fall within exceptions established by the SEC. All audit and non-audit services provided to us during the fiscal years ended December 31, 2024 and 2023 were pre-approved.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Exhibits

(1) Financial Statements—Cheniere Energy Partners, L.P.:

Management's Report to the Unitholders of Cheniere Energy Partners, L.P.	46
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Consolidated Statements of Operations	51
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Consolidated Statements of Partners' Equity (Deficit)	53
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(2) Financial Statement Schedules:

Schedule I—Condensed Financial Information of Registrant for the years ended December 31, 2024, 2023 and 2022	98

(3) Exhibits:

Certain of the agreements filed as exhibits to this Form 10-K contain representations, warranties, covenants and conditions by the parties to the agreements that have been made solely for the benefit of the parties to the agreement. These representations, warranties, covenants and conditions:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other parties in connection with the negotiation of the agreements, which disclosures are not necessarily reflected in the agreements;
- may apply standards of materiality that differ from those of a reasonable investor; and
- were made only as of specified dates contained in the agreements and are subject to subsequent developments and changed circumstances.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. These agreements are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Partnership or the other parties to the agreements. Investors should not rely on them as statements of fact.

Exhibit No.		Incorporated by Reference (1)			
	Description	Entity	Form	Exhibit	Filing Date
2.1	Contribution and Conveyance Agreement, by and among the Partnership, Cheniere LNG Holdings, LLC, Cheniere Partners GP, Cheniere Investments, Sabine Pass LNG-GP, Inc. and Sabine Pass LP, effective as of March 26, 2007	CQP	8-K	10.4	3/26/2007
2.2	Amended and Restated Purchase and Sale Agreement, dated as of August 9, 2012, by and among the Partnership, Cheniere Pipeline Company, Grand Cheniere Pipeline, LLC and Cheniere	CQP	8-K	10.2	8/9/2012

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
3.1	Certificate of Limited Partnership of the Partnership	CQP (SEC File No. 333-139572)	S-1	3.1	12/21/2006
3.2	Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of February 14, 2017	CQP	8-K	3.1	2/21/2017
3.3	Certificate of Formation of Cheniere Partners GP	CQP (SEC File No. 333-139572)	S-1	3.3	12/21/2006
3.4	Third Amended and Restated Limited Liability Company Agreement of Cheniere Partners GP, dated as of August 9, 2012	CQP	8-K	3.2	8/9/2012
4.1	Form of common unit certificate (Included as Exhibit A to Exhibit 3.2 above)	CQP	8-K	3.1	2/21/2017
4.2	Indenture, dated as of February 1, 2013, by and among SPL, the guarantors that may become party thereto from time to time and The Bank of New York Mellon, as trustee	CQP	8-K	4.1	2/4/2013
4.3	First Supplemental Indenture, dated as of April 16, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1.1	4/16/2013
4.4	Second Supplemental Indenture, dated as of April 16, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1.2	4/16/2013
4.5	Third Supplemental Indenture, dated as of November 25, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	11/25/2013
4.6	Fourth Supplemental Indenture, dated as of May 20, 2014, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	5/22/2014
4.7	Fifth Supplemental Indenture, dated as of May 20, 2014, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.2	5/22/2014
4.8	Sixth Supplemental Indenture, dated as of March 3, 2015, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	3/3/2015
4.9	Form of 5.625% Senior Secured Note due 2025 (Included as Exhibit A-1 to Exhibit 4.8 above)	CQP	8-K	4.1	3/3/2015
4.10	Seventh Supplemental Indenture, dated as of June 14, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	6/14/2016
4.11	Form of 5.875% Senior Secured Note due 2026 (Included as Exhibit A-1 to Exhibit 4.10 above)	CQP	8-K	4.1	6/14/2016
4.12	Eighth Supplemental Indenture, dated as of September 19, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/23/2016
4.13	Ninth Supplemental Indenture, dated as of September 23, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.2	9/23/2016
4.14	Form of 5.00% Senior Secured Note due 2027 (Included as Exhibit A-1 to Exhibit 4.13 above)	CQP	8-K	4.2	9/23/2016
4.15	Tenth Supplemental Indenture, dated as of March 6, 2017, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	3/6/2017
4.16	Form of 4.200% Senior Secured Note due 2028 (Included as Exhibit A-1 to Exhibit 4.15 above)	CQP	8-K	4.1	3/6/2017
4.17	Eleventh Supplemental Indenture, dated as of May 8, 2020, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	SPL	8-K	4.1	5/8/2020
4.18	Form of 4.500% Senior Secured Note due 2030 (Included as Exhibit A-1 to Exhibit 4.17 above)	SPL	8-K	4.1	5/8/2020
4.19	Twelfth Supplemental Indenture, dated as of November 29, 2022, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	SPL	8-K	4.1	11/29/2022
4.20	Form of 5.900% Senior Secured Amortizing Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.19 above)	SPL	8-K	4.1	11/29/2022

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
4.21	Indenture, dated as of February 24, 2017, between SPL, the guarantors that may become party thereto from time to time and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	2/27/2017
4.22	Form of 5.00% Senior Secured Note due 2037 (Included as Exhibit A-1 to Exhibit 4.21 above)	CQP	8-K	4.1	2/27/2017
4.23	Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee	CQP	10-K	4.24	2/24/2022
4.24	Form of 2.95% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.23 above)	CQP	10-K	4.24	2/24/2022
4.25	Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee	CQP	10-K	4.26	2/24/2022
4.26	Form of 3.17% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.25 above)	CQP	10-K	4.26	2/24/2022
4.27	First Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee	CQP	10-K	4.28	2/24/2022
4.28	Form of 3.19% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.27 above)	CQP	10-K	4.28	2/24/2022
4.29	Second Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee	CQP	10-K	4.30	2/24/2022
4.30	Form of 3.08% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.29 above)	CQP	10-K	4.30	2/24/2022
4.31	Third Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee	CQP	10-K	4.32	2/24/2022
4.32	Form of 3.10% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.31 above)	CQP	10-K	4.32	2/24/2022
4.33	Indenture, dated as of September 18, 2017, between the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/18/2017
4.34	First Supplemental Indenture, dated as of September 18, 2017, between the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.2	9/18/2017
4.35	Second Supplemental Indenture, dated as of September 11, 2018, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/12/2018
4.36	Third Supplemental Indenture, dated as of September 12, 2019, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/12/2019
4.37	Form of 4.500% Senior Notes due 2029 (Included as Exhibit A-1 to Exhibit 4.36 above)	CQP	8-K	4.1	9/12/2019
4.38	Fourth Supplemental Indenture, dated as of November 5, 2020, between the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	10-Q	4.1	11/6/2020
4.39	Fifth Supplemental Indenture, dated as of March 11, 2021, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	3/11/2021
4.40	Form of 4.000% Senior Notes due 2031 (Included as Exhibit A-1 to Exhibit 4.39 above)	CQP	8-K	4.1	3/11/2021
4.41	Sixth Supplemental Indenture, dated as of September 27, 2021, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/27/2021
4.42	Form of 3.25% Senior Notes due 2032 (Included as Exhibit A-1 to Exhibit 4.41 above)	CQP	8-K	4.1	9/27/2021
4.43	Seventh Supplemental Indenture, dated as of September 27, 2021, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	10/1/2021

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
4.44	Eighth Supplemental Indenture, dated as of June 21, 2023, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	6/21/2023
4.45	Form of 5.950% Senior Notes due 2033 (Included as Exhibit A to Exhibit 4.44 above)	CQP	8-K	4.1	6/21/2023
4.46	Ninth Supplemental Indenture, dated as of May 22, 2024, among the Partnership, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	5/22/2024
4.47	Form of 5.750% Senior Secured Notes due 2034 (Included as Exhibit A to Exhibit 4.46 above)	CQP	8-K	4.1	5/22/2024
4.48	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	CQP	10-K	4.47	2/22/2024
10.1	Senior Revolving Credit and Guaranty Agreement, among SPL, as borrower, certain subsidiaries of the Company, The Bank of Nova Scotia, as Senior Facility Agent, Société Générale, as the Common Security Trustee, the issuing banks and lenders from time to time party thereto and other participants	SPL (SEC File No. 333-273238)	S-4	10.46	7/13/2023
10.2	Fourth Amended and Restated Common Terms Agreement, among SPL, as borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto and Société Générale, as the Common Security Trustee and the Intercreditor Agent	SPL (SEC File No. 333-273238)	S-4	10.44	7/13/2023
10.3	Third Amended and Restated Accounts Agreement, among SPL, certain subsidiaries of SPL, Société Générale, as the Common Security Trustee, and Citibank, N.A. as the Accounts Bank	SPL	8-K	10.3	3/23/2020
10.4	Credit and Guaranty Agreement, dated as of June 23, 2023, among the Partnership, as borrower, certain subsidiaries of the Partnership, as Subsidiary Guarantors, the lenders from time to time party thereto, Société Générale, Natixis, Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia, and Wells Fargo Bank, as Issuing Banks, MUFG Bank, LTD as Administrative Agent and Coordinating Lead Arranger, and certain arrangers and other participants	CQP	10-Q	10.2	8/3/2023
10.5†	Cheniere Energy Partners, L.P. 2007 Long-Term Incentive Plan	CQP	8-K	10.3	3/26/2007
10.6†	Form of Phantom Units Agreement under the Cheniere Energy Partners, L.P. Long-Term Incentive Plan (2012 Reload Award)	CQP	10-Q	10.9	11/2/2012
10.7†	Form of Phantom Units Agreement under the Cheniere Energy Partners, L.P. Long-Term Incentive Plan	CQP	10-Q	10.8	11/2/2012
10.8†	Form of Phantom Units Agreement under the Cheniere Energy Partners, L.P. Long-Term Incentive Plan (Units Settlement)	CQP	10-K	10.41	2/20/2015
10.9†	Form of Phantom Units Agreement under the Cheniere Energy Partners, L.P. Long-Term Incentive Plan (Reload Units Settlement)	CQP	10-K	10.42	2/20/2015
10.10†	Form of Indemnification Agreement for officers and/or directors of Cheniere Partners GP	CQP	10-Q	10.2	11/3/2022
10.11	LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between SPL (Seller) and Gas Natural Aprovisionamientos SDG S.A. (subsequently assigned to Gas Natural Fenosa LNG GOM, Limited) (Buyer)	CQP	8-K	10.1	11/21/2011
10.12	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated April 3, 2013, between SPL (Seller) and Gas Natural Aprovisionamientos SDG S.A. (subsequently assigned to Gas Natural Fenosa LNG GOM, Limited) (Buyer)	CQP	10-Q	10.1	5/3/2013

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.13	Amendment of LNG Sale and Purchase Agreement (FOB), dated January 12, 2017, between SPL (Seller) and Gas Natural Fenosa LNG GOM, Limited (assignee of Gas Natural Aprovisionamientos SDG S.A.) (Buyer)	SPL (SEC File No. 333-215882)	S-4	10.3	2/3/2017
10.14	Letter agreement regarding change from LIBOR to SOFR, dated June 8, 2023, to LNG Sale and Purchase Agreement, dated November 21, 2011, between SPL and Naturgy LNG GOM, Limited (assignee of Gas Natural Aprovisionamientos SDG S.A.), as amended	CQP	10-Q	10.8	8/3/2023
10.15	LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, between SPL (Seller) and GAIL (India) Limited (Buyer)	CQP	8-K	10.1	12/12/2011
10.16	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated February 18, 2013, between SPL (Seller) and GAIL (India) Limited (Buyer)	CQP	10-K	10.18	2/22/2013
10.17	Letter agreement regarding change from LIBOR to SOFR, dated June 16, 2023, to LNG Sale and Purchase Agreement, dated December 11, 2011, between SPL and GAIL (India) Limited, as amended	CQP	10-Q	10.6	8/3/2023
10.18	Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, between SPL (Seller) and BG Gulf Coast LNG, LLC (Buyer)	CQP	8-K	10.1	1/26/2012
10.19	Letter agreement regarding change from LIBOR to SOFR, dated May 18, 2023, to LNG Sale and Purchase Agreement, dated January 25, 2012, between SPL and BG Gulf Coast LNG, LLC, as amended	CQP	10-Q	10.5	8/3/2023
10.20	LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, between SPL (Seller) and Korea Gas Corporation (Buyer)	CQP	8-K	10.1	1/30/2012
10.21	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated February 18, 2013, between SPL (Seller) and Korea Gas Corporation (Buyer)	CQP	10-K	10.19	2/22/2013
10.22	Letter agreement regarding change from LIBOR to SOFR, dated June 30, 2023, to LNG Sale and Purchase Agreement, dated January 30, 2012, between SPL and Korea Gas Corporation, as amended	CQP	10-Q	10.7	8/3/2023
10.23	Amended and Restated LNG Sale and Purchase Agreement (FOB), dated August 5, 2014, between SPL (Seller) and Cheniere Marketing, LLC (Buyer)	SPL	8-K	10.1	8/11/2014
10.24	Letter agreement, dated December 8, 2016, amending 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)	SPL	10-K	10.14	2/24/2017
10.25	Amendment No. 1 of Amended and Restated LNG Sale and Purchase Agreement, dated May 3, 2019, by and between SPL and Cheniere Marketing International LLP	CQP	10-Q	10.1	5/9/2019
10.26	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)	CQP	10-Q	10.2	8/5/2021
10.27	Letter Agreement, dated November 24, 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)	CQP	8-K	10.1	11/26/2021

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.28	Letter agreement regarding change from LIBOR to SOFR, dated June 26, 2023, to Amended and Restated LNG Sale and Purchase Agreement (FOB) between SPL and Cheniere Marketing International LLP, dated August 5, 2014, as amended	CQP	10-Q	10.9	8/3/2023
10.29	LNG Sale and Purchase Agreement (Tourmaline Oil Marketing Corp), dated June 15, 2022, between SPL and Cheniere Marketing International LLP	CQP	10-Q	10.3	11/3/2022
10.30	Management Services Agreement, dated May 14, 2012, by and between Cheniere Terminals and SPL	CQP	8-K	10.6	5/15/2012
10.31	Amendment to Management Services Agreement, dated September 28, 2015, between Cheniere Terminals and SPL	SPL	10-Q/A	10.8	11/9/2015
10.32	Amended and Restated Management Services Agreement, dated as of August 9, 2012, by and between Cheniere Terminals and SPLNG	CQP	10-Q	10.6	11/2/2012
10.33	Management Services Agreement, dated May 27, 2013, by and between Cheniere Terminals and CTPL	CQP	10-Q	10.2	8/2/2013
10.34	Operation and Maintenance Agreement (Sabine Pass Liquefaction Facilities), dated May 14, 2012, by and between Cheniere LNG O&M Services, LLC, Cheniere Partners GP and SPL	CQP	8-K	10.5	5/15/2012
10.35	Assignment and Assumption Agreement (Sabine Pass Liquefaction O&M Agreement), dated as of November 20, 2013, by and between Cheniere Partners GP and Cheniere Investments	Cheniere Holdings	S-1/A	10.76	12/2/2013
10.36	Amendment to Operation and Maintenance Agreement (Sabine Pass Liquefaction Facilities), dated September 28, 2015, by and among Cheniere LNG O&M Services, LLC, Cheniere Investments and SPL	SPL	10-Q/A	10.7	11/9/2015
10.37	Amended and Restated Operation and Maintenance Agreement (Sabine Pass LNG Facilities), dated as of August 9, 2012, by and among Cheniere Partners GP, Cheniere LNG O&M Services, LLC, and SPLNG	CQP	10-Q	10.5	11/2/2012
10.38	Assignment and Assumption Agreement (Sabine Pass LNG O&M Agreement), dated as of November 20, 2013, by and between Cheniere Partners GP and Cheniere Investments	Cheniere Holdings	S-1/A	10.75	12/2/2013
10.39	Amended and Restated Management and Administrative Services Agreement, dated as of August 9, 2012, by and between Cheniere Terminals, the Partnership and Cheniere	CQP	10-Q	10.4	11/2/2012
10.40	Amended and Restated Operation and Maintenance Services Agreement (Cheniere Creole Trail Pipeline), dated May 27, 2013, by and between CTPL and Cheniere Partners GP	CQP	10-Q	10.1	8/2/2013
10.41	Assignment and Assumption Agreement (Creole Trail O&M Agreement), dated as of November 20, 2013, between Cheniere Partners GP and Cheniere Investments	Cheniere Holdings	S-1/A	10.74	12/2/2013
10.42	Cooperative Endeavor Agreement & Payment in Lieu of Tax Agreement with eleven Cameron Parish taxing authorities, dated October 23, 2007, by and between Cheniere Marketing, Inc. and SPLNG	Cheniere	10-Q	10.7	11/6/2007
10.43	Amended and Restated Services and Secondment Agreement, dated as of August 9, 2012, between Cheniere LNG O&M Services, LLC and Cheniere Partners GP	CQP	10-Q	10.3	11/2/2012
10.44	Assignment and Assumption Agreement (Services and Secondment Agreement), dated as of November 20, 2013, by and between Cheniere Partners GP and Cheniere Investments	Cheniere Holdings	S-1/A	10.73	12/2/2013

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.45	Investors' and Registration Rights Agreement, dated as of July 31, 2012, by and among Cheniere, Cheniere Partners GP, the Partnership, Cheniere Class B Units Holdings, LLC, Blackstone CQP Holdco LP and the other investors party thereto from time to time	CQP	8-K	10.1	8/6/2012
14.1	Code of Business Conduct and Ethics	CQP	8-K	14.1	11/19/2024
19*	Policy on Insider Trading and Compliance				
21.1	Subsidiaries of the Partnership	CQP	10-K	21.1	2/22/2024
22.1	List of Issuers and Guarantor Subsidiaries	CQP	10-Q	22.1	10/31/2024
23.1*	Consent of KPMG LLP				
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				
97	Cheniere Energy Partners, L.P. Clawback Policy	CQP	10-K	97	2/22/2024
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)				

(1) Exhibits are incorporated by reference to reports of Cheniere (SEC File No. 001-16383), CQP (SEC File No. 001-33366), Cheniere Energy Partners LP Holdings, LLC ("Cheniere Holdings") (SEC File No. 333-191298), SPL (SEC File No. 333-192373) and SPLNG (SEC File No. 333-138916), as applicable, unless otherwise indicated.

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY PARTNERS, L.P.

CONDENSED STATEMENTS OF INCOME

(in millions)

	Year Ended December 31,		
	2024	2023	2022
Operating costs and expenses			
General and administrative expense	$ (4)	$ (4)	$ (4)
General and administrative expense—affiliate	(16)	(16)	(15)
Amortization of capitalized interest associated to investment in subsidiaries	(3)	(3)	(3)
Total operating costs and expenses	(23)	(23)	(22)
Other income (expense)			
Interest expense, net of capitalized interest	(298)	(218)	(176)
Other income	20	32	14
Equity income of subsidiaries	2,811	4,463	2,682
Total other income	2,533	4,277	2,520
Net income	$ 2,510	$ 4,254	$ 2,498

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

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY PARTNERS, L.P.

CONDENSED BALANCE SHEETS

(in millions)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 268	$ 572
Trade and other receivables—affiliates	3	1
Other current assets	1	1
Total current assets	272	574
Capitalized interest associated to investment in subsidiaries, net of accumulated amortization	75	74
Debt issuance costs, net of accumulated amortization	6	7
Investment in subsidiaries	5,969	4,204
Total assets	$ 6,322	$ 4,859
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accrued liabilities	$ 96	$ 97
Due to affiliates	4	4
Total current liabilities	100	101
Long-term debt, net of debt issuance costs	6,731	5,542
Partners' deficit	(509)	(784)
Total liabilities and partners' deficit	$ 6,322	$ 4,859

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

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY PARTNERS, L.P.

CONDENSED STATEMENTS OF CASH FLOWS

(in millions)

	Year Ended December 31,		
	2024	2023	2022
Cash flows provided by operating activities	$ 2,167	$ 2,682	$ 2,514
Cash flows from investing activities			
Capitalized interest associated to investment in subsidiaries	(4)	(2)	(1)
Investments in subsidiaries	(1,414)	(1,470)	(454)
Distributions received from subsidiaries	—	—	601
Payments of financing costs of subsidiary	—	(2)	—
Net cash provided by (used in) investing activities	(1,418)	(1,474)	146
Cash flows from financing activities			
Proceeds from issuance of debt	1,198	1,397	—
Debt issuance and other financing costs	(16)	(25)	—
Distributions to owners	(2,235)	(2,907)	(2,635)
Net cash used in financing activities	(1,053)	(1,535)	(2,635)
Net increase (decrease) in cash and cash equivalents	(304)	(327)	25
Cash and cash equivalents—beginning of period	572	899	874
Cash and cash equivalents—end of period	$ 268	$ 572	$ 899

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

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY PARTNERS, L.P.

NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTE 1—BASIS OF PRESENTATION

The Condensed Financial Statements represent the financial information required by Securities and Exchange Commission Regulation S-X 5-04 for CQP.

In the Condensed Financial Statements, CQP's investments in subsidiaries are presented at the net amount attributable to CQP under the equity method of accounting. Under this method, the assets and liabilities of subsidiaries are not consolidated and the investments in net assets of the subsidiaries are recorded on the Condensed Balance Sheets. CQP's share of net income or loss from operations of the subsidiaries is reported as equity income or loss of subsidiaries. In the Condensed Statements of Cash Flows, we apply the cumulative earnings approach when determining whether distributions received from subsidiaries shall be treated as returns of or returns on investment. Under this approach, all distributions received by CQP are deemed returns on investment and classified as cash inflows from operating activities unless the cumulative distributions received less distributions received in prior periods that were determined to be returns of investment exceed the cumulative equity earnings recognized by CQP, in which the excess distributions received during the period are deemed returns of investment and classified as cash inflows from investing activities.

A substantial amount of CQP's operating, investing and financing activities are conducted by its subsidiaries. The Condensed Financial Statements should be read in conjunction with CQP's Consolidated Financial Statements.

NOTE 2—DEBT

Our debt consisted of the following (in millions):

	December 31,	
	2024	2023
Senior notes:		
4.500% due 2029	$ 1,500	$ 1,500
4.000% due 2031	1,500	1,500
3.25% due 2032	1,200	1,200
5.950% due 2033	1,400	1,400
5.750% due 2034	1,200	—
Total senior notes	6,800	5,600
Revolving credit and guaranty agreement	—	—
Total debt	6,800	5,600
Unamortized debt issuance costs	(69)	(58)
Total long-term debt, net of debt issuance costs	$ 6,731	$ 5,542

Below is a schedule of future principal payments that we are obligated to make on our outstanding debt at December 31, 2024 (in millions):

Years Ending December 31,	Principal Payments
2029	$ 1,500
Thereafter	5,300
Total	$ 6,800

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY PARTNERS, L.P.

NOTES TO CONDENSED FINANCIAL STATEMENTS—CONTINUED

NOTE 3—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of cash flow information, excluding any non-cash contributions from affiliates of Cheniere to our subsidiaries for which the contribution passed through us (in millions):

	Year Ended December 31,		
	2024	2023	2022
Cash paid during the period for interest, net of amounts capitalized	$ 292	$ 168	$ 163
Cash distributions from subsidiaries	2,460	2,838	3,282

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Jack A. Fusco
Jack A. Fusco
President and Chief Executive Officer
(Principal Executive Officer)
Date: February 19, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the general partner of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jack A. Fusco Jack A. Fusco	President and Chief Executive Officer, Chairman of the Board (Principal Executive Officer)	February 19, 2025
/s/ Zach Davis Zach Davis	Executive Vice President and Chief Financial Officer, Director (Principal Financial Officer)	February 19, 2025
/s/ David Slack David Slack	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 19, 2025
/s/ Anatol Feygin Anatol Feygin	Executive Vice President and Chief Commercial Officer, Director	February 19, 2025
/s/ Taylor Johnson Taylor Johnson	Senior Vice President and Deputy General Counsel, Director	February 19, 2025
/s/ James R. Ball James R. Ball	Director	February 19, 2025
/s/ Christopher Dell’Amore Christopher Dell’Amore	Director	February 19, 2025
/s/ Matthew Hutton Matthew Hutton	Director	February 19, 2025
/s/ Lon McCain Lon McCain	Director	February 19, 2025
/s/ Vincent Pagano Jr. Vincent Pagano Jr.	Director	February 19, 2025
/s/ Oliver G. Richard, III Oliver G. Richard, III	Director	February 19, 2025
/s/ Matthew Runkle Matthew Runkle	Director	February 19, 2025

Exhibit 19

CHENIERE ENERGY PARTNERS, L.P.

POLICY ON INSIDER TRADING AND COMPLIANCE

Effective: November 15, 2023

Policy on Insider Trading and Compliance

It is the policy of Cheniere Energy Partners, L.P. (the "Partnership") and its general partner, Cheniere Energy Partners GP, LLC (the "General Partner" and collectively with the Partnership and their respective subsidiaries and affiliates, the "Company"[1]) to comply fully with all federal and state securities laws applicable to transactions in Company securities. It is the policy of the Company that neither the Company, nor any Covered Person (defined below), may trade in any security issued by the Company, or any option or similar right to buy or sell such a security, while in possession of material nonpublic information regarding the Company. In addition, every Covered Person must maintain the confidentiality of material nonpublic information regarding the Company that he or she may possess and shall not give advice or make recommendations regarding investments in the Company based on material nonpublic information. It is further the policy of the Company that no Covered Person may, while in possession of material nonpublic information about another company received in the course of the Covered Person performing his or her duties on behalf of the Company, trade in the securities of the other company or disclose nonpublic information to any other person. For purposes of this policy, a "trade" or "transaction" includes any purchase, sale, gift, or similar exchange.

In furtherance of this policy, the Company has appointed the Chief Legal Officer of the General Partner as the "Compliance Officer." The Compliance Officer shall assist (1) members of the Board of Directors (the "Directors"), (2) the General Partner's Section 16 officers[2] (the "Section 16 Officers"), (3) the employees of the Company designated by the Compliance Officer ("Designated Persons") and (4) all other employees of the Company (the "Employees" and collectively with the Directors, Section 16 Officers and Designated Persons, the "Covered Persons") with compliance with this policy. In this regard, the Company depends upon the conduct and diligence of the Covered Persons, in both their professional and personal capacities, to ensure full compliance with this policy.

Every Covered Person has the personal obligation and responsibility to comply with this policy and to ensure that Related Persons (defined below) comply with this policy. The existence of a personal financial emergency does not excuse compliance with this policy. The Securities and Exchange Commission ("SEC") takes the position that *the mere fact a person knows of inside information is a prohibition on trading. Thus, there is no excuse for trading while a Covered Person is in possession of inside information.*

[1] The Partnership and the General Partner are indirect subsidiaries of Cheniere Energy, Inc. The Partnership does not have any employees as of the effective date of this Policy on Insider Trading and Compliance; however, employees of affiliates of Cheniere Energy, Inc. perform services for the Partnership and the General Partner.

[2] The term "officer" for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") is defined to mean an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer's parent(s) or subsidiaries are deemed officers of the issuer if they perform such policy-making functions for the issuer. In addition, when the issuer is a limited partnership, officers or employees of the general partner(s) who perform policy-making functions for the limited partnership are deemed officers of the limited partnership. If pursuant to Item 401(b) of Regulation S-K the issuer identifies a person as an "executive officer," it is presumed that the Board of Directors has made that judgment and that the persons so identified are the officers for purposes of Section 16 of the Exchange Act, as are such other persons enumerated above.

***Information Deemed Public*.** Information is not deemed public until *at least* 48 hours, which 48 hours must include not less than one trading day, after it has been disclosed by the Company (a) in a press release, (b) on a Current Report on Form 8-K or other public filing with the SEC, (c) on a publicly-accessible conference call for which adequate notice to the public was given, or (d) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public. For example, if the Company were to make an announcement on a Monday, Covered Persons shall not trade in Company securities until at least Wednesday (or Thursday depending on the time of the announcement), and may only trade if they do not possess material nonpublic information at that time.

***Safeguarding Material Information*.** During the period that material information relating to the business or affairs of the Company is unavailable to the general public, it must be kept in strict confidence. Accordingly, such “inside” or “material nonpublic” information should be discussed only with Company personnel who have a “need to know” such information, and should be confined to as small a group as possible with the exercise of the utmost care and circumspection. Thus, conversations in public places, such as elevators, restaurants, taxis and airplanes should be limited to matters that do not involve information of a sensitive or confidential nature.

***Necessity for Authorized Release*.** This prohibition against the disclosure of inside information of the Company applies specifically, but not exclusively, to inquiries about the Company that may be made by the financial press, unitholders, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances (generally through the Chief Financial Officer and other designated Investor Relations personnel). Unless expressly authorized to the contrary, Covered Persons should decline comment on any inquiries regarding the Company from the media, unitholders, analysts and other outsiders and refer the inquirer to the Compliance Officer. The foregoing policy is in addition to any prohibitions set forth in any confidentiality agreement Covered Persons may have with the Company.

***General Open Trading Windows*.** Covered Persons may only trade in Company securities during a general “open trading window.” This general open trading window *begins* 48 hours, which 48 hours must include not less than one trading day, after the Company issues its earnings release for any given quarter and *ends* at the close of market on the 1st day following the subsequent quarter. *All other times outside of the open trading window are considered to be “blackout periods” when trading is not permitted*. The existence of a general open trading window should not be considered a “safe harbor” for trading in Company securities, and all Covered Persons should use good judgment at all times.

***Special Blackout Periods*.** There may be occasions when the Company imposes a temporary blackout on trading applicable to all Covered Persons or to Covered Persons designated by the Compliance Officer, such as when the Company plans to issue interim earnings guidance or is engaged in discussions regarding a significant business combination. If a Covered Person is made subject to a special blackout period, he or she may not engage in any transaction involving Company securities until advised that the special blackout period has been terminated. Covered Persons must keep information related to the events giving rise to a special blackout period and the existence of such special blackout period confidential from all other persons. The failure of the Compliance Officer to designate an employee as being subject to a special blackout period will not relieve that person of the obligation not to trade while aware of material nonpublic information. The absence of a special blackout period should not be considered a "safe harbor" for trading in Company securities, and all Covered Persons should use good judgment at all times.

***Prohibition on Trading in Derivatives and Commodities*.** In order to avoid any appearance that Covered Persons or their Related Persons are speculating in Company securities, hedging or in-and-out trading involving holding of Company securities for brief periods is prohibited. In addition, no Covered Person may, directly or indirectly, (1) trade in options, warrants, puts, calls, forward contracts or similar instruments on Company securities; or (2) engage in "short sales" or "sales against the box" of Company securities, which are legally prohibited for certain Covered Persons in all events. Additionally, no Covered Person may, directly or indirectly, trade in natural gas or liquefied natural gas futures or options.

***Prohibition on Pledging Company Securities*.** Directors and Section 16 Officers are prohibited from holding any Company securities in a margin account or otherwise pledging any Company securities as collateral for a loan.

***Prohibition on Tipping*.** It is illegal for an insider to disclose or "tip" material nonpublic information about the Company or another company to any third party who then trades based on the information. The person who receives such material nonpublic information, or the "tippee," is prohibited by law from making financial transactions based on the material nonpublic information received. The concept of tipping includes passing on material nonpublic information to friends or family members, whether or not under circumstances that suggest that the insider was trying to help them make a profit or avoid a loss. The concept of tipping can also include making recommendations, "signalling," or expressing opinions about trading, while aware of material nonpublic information. There is, therefore, a need to exercise care when speaking with other Company personnel who do not have a "need to know," and when communicating with family, friends and other persons not associated with the Company.

***Gifts*.** Covered Persons are not permitted to gift Company securities outside of a general open trading window except (1) to immediate family members, *provided that* Company securities gifted to such immediate family members are subject to the restrictions of this policy and may not be traded outside of an open trading window, and (2) subject to the prior approval of the Compliance Officer on a case-by-case basis, to a charitable, educational, or religious institution, or other exempt organization as defined in Internal Revenue Code §501(c), *provided that* the recipient is unaffiliated with the donor and will be notified not to dispose of the Company securities until the next unrestricted trading period.

***Policy Applicable to Related Persons*.** Each Covered Person shall be responsible for the compliance with this policy by (a) individuals (including but not limited to Family Members of such Covered Person) who reside with such Covered Person, and (b) Family Members of such Covered Person who do not reside with such Covered Person but whose transactions in Company securities are directed by such Covered Person and/or are subject to the influence or control of such Covered Person (such as parents or children who consult with such Covered Person before they trade in Company securities) (each of the foregoing persons under (a) and/or (b), a "Related Person"). A "Family Member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. This policy also applies to any entities that a Covered Person controls, including any corporations, partnerships, or trusts, and transactions by these entities should be treated for the purposes of this policy and applicable securities laws as if they were for such Covered Person's own account.

***Section 16 Reporting Obligations*.** The Compliance Officer will assist or arrange for assistance to all Directors and Section 16 Officers (collectively, "Section 16 Insiders") who request assistance in the preparation and filing of their Form 3, Form 4 and Form 5 reports, which generally must be filed within 2 business days after consummation of the transaction (including gifts). The Compliance Officer will be available to answer any questions regarding compliance with Section 16. If a Section 16 Insider requests the Company's assistance with his or her Section 16 filings, such Section 16 Insider must sign a power of attorney and provide it to the Compliance Officer immediately. Each Section 16 Insider is solely responsible for his or her own filings under Section 16.

***Rule 144 Sales*.** Directors and Section 16 Officers generally may only resell Company securities on the open market pursuant to Rule 144. Rule 144 requires compliance with a number of technical and complicated requirements and the filing of a Form 144 in connection with sales. The broker typically files the Form 144 on behalf of the Section 16 Insider. Accordingly, after consulting with the Compliance Officer, the Section 16 Insider should inform the broker that the sale is being made by a Section 16 Insider, and confirm that the broker will file a Form 144 in advance of the sale (in practice, generally concurrently with the earliest sale covered by the form). Filing a Form 144 is a necessary element of complying with Rule 144. Please contact the Compliance Officer with questions regarding compliance with Rule 144.

***Pre-Clearance of Transactions Involving Company Securities*.** For Directors and Section 16 Officers, opposite-way trades within a six-month period may result in confiscation of any profit realized pursuant to the "short-swing" profit provisions of the federal securities laws. No Director, Section 16 Officer or Designated Person may engage in any transaction or arrangement involving Company securities (including an option exercise, gift or loan, contribution to a trust, pledge (to the extent permitted) or any other transfer) without first obtaining pre-clearance of the transaction from the Compliance Officer. In addition, "cashless exercises" of options by Covered Persons may require special treatment and must be pre-cleared by the Compliance Officer. Pre-clearance of a transaction is valid only for a 48-hour period.

***Exceptions to the Trading Restrictions in this Policy*.** The trading restrictions in this policy, including blackout periods and pre-clearance requirements, do not apply to transactions in Company Securities made in accordance with a properly qualified, adopted and pre-approved Rule 10b5-1 trading plans (discussed below). The SEC permits trades to be executed even if the securityholder is aware of material nonpublic information if the trade is executed pursuant to a written trading plan that meets the applicable SEC rules and regulations for such plans.

***Pre-Clearance of 10b5-1 Trading Plans*.** If a Director, Section 16 Officer or Designated Person wishes to implement, modify or terminate a Rule 10b5-1 trading plan, the Company requires that they first pre-clear the trading plan, modification or termination with the Compliance Officer. A Director, Section 16 Officer or Designated Person may enter into, modify or terminate a Rule 10b5-1 trading plan only in good faith and at a time when they are not in possession of material nonpublic information. Further, a Director, Section 16 Officer or Designated Person may not enter into, modify or terminate a Rule 10b5-1 trading plan during a blackout period. Upon adoption, a written copy of the

Rule 10b5-1 trading plan and any modifications thereto must be delivered to the Chief Legal Officer within five business days of its adoption and signing.

A Covered Person who has established a Rule 10b5-1 trading plan is prohibited from engaging in any transactions that (a) have the effect of modifying the plan (e.g., trades that would reduce the number of units available for sale under the plan due to applicable volume limitations on trading) and (b) reduce or eliminate the economic consequences of the transactions under the plan (e.g., hedging transactions).

The Company strongly recommends that a person seeking to adopt, modify or terminate a Rule 10b5-1 trading plan consult an attorney prior to the adoption, modification or termination of such plan. The Company does not undertake any obligation to ensure that a trading plan presented to the Company complies with Rule 10b5-1.

Termination of Service**.** Covered Persons may not trade in Company securities after termination of service with the Company if they are aware of material nonpublic information until that information has become public or is no longer material. In all other respects, the prohibitions regarding trading will cease to apply to transactions in Company securities upon the expiration of any blackout period in effect at the time of a Covered Person's termination of service. However, Section 16 and Rule 144 may continue to apply to Directors and Section 16 Officers, and therefore the Company's pre-clearance policies will apply to Directors and Section 16 Officers until 6 months after termination of service.

Liability and Consequences. The penalties under the securities laws for violating the insider trading provisions are severe. The courts can levy treble damages, fines and criminal penalties (including prison terms) against persons who misuse inside information in connection with the purchase or sale of a security or who reveal confidential information to others who then trade on the basis of that information. Moreover, there may be adverse consequences for the Company and its controlling persons if action is not taken to prevent insider trading violations by persons under their control. *Given the extremely serious nature of any violation of this policy, the Company wishes to make clear that any person found to have committed such a violation will be subject to dismissal and to possible claims for any damages sustained by the Company as a result of the person's illicit activities, whether or not the person violated federal securities laws.*

Questions. Every Covered Person will be provided with a copy of this policy. Please contact the Compliance Officer regarding any questions with respect to this policy or the attachments hereto.

Covered Person Certification. All Covered Persons must sign, date and return the attached certification stating that they received this policy and agree to comply with it. All Covered Persons are bound by this policy, regardless of whether they sign the certification. Please return the enclosed certification to the Compliance Officer immediately.

This Policy on Insider Trading and Compliance (1) states a policy of the Company and is not intended to be regarded as the rendering of legal advice and (2) is not the Company's Code of Business Conduct and Ethics.

COMPLIANCE CERTIFICATION

I certify that I have read and understand, and agree to comply in full with, the Policy on Insider Trading and Compliance for Cheniere Energy Partners, L.P., Cheniere Energy Partners GP, LLC and their respective subsidiaries and affiliates (the "Insider Trading Policy"), copies of which were distributed with this certification. I understand that the Compliance Officer is available to answer any questions regarding the Insider Trading Policy.

Date: ______________________

____
Signature

____
Print Name

____
Department or Title

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-151155) on Form S-8 and (Nos. 333-220017 and 333-219268) on Form S-3 of our reports dated February 19, 2025, with respect to the consolidated financial statements of Cheniere Energy Partners, L.P. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
KPMG LLP

Houston, Texas
February 19, 2025

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 annual report on Form 10-K 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: February 19, 2025

/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 annual report on Form 10-K 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: February 19, 2025

/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 annual report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-K for the year ended December 31, 2024, 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: February 19, 2025

/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 annual report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-K for the year ended December 31, 2024, 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: February 19, 2025

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